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,

We wish to inform you that the Board of Directors ("**Board**") of K Raheja Corp Investment Managers Private Limited ("**Manager/Company**"), acting as Manager to Mindspace Business Parks REIT ("**MREIT**") at its meeting held on November 02, 2026, inter-alia has noted:

1. the valuation report and summary valuation report dated October 28, 2026 as on September 30, 2026, ("Valuation Report") issued by Mr. Vijay Arvindkumar C. ("Valuer"), registered as a valuer with the Insolvency and Bankruptcy Board of India ("IBBI"), Valuer of MREIT (enclosed as ***Annexure 1***); and

2. the Independent Property Consultant Report dated October 29, 2026 issued by M/s CBRE South Asia Private Limited on review of the assumptions and the methodologies used for the valuation by the Valuer in the Valuation Report as on September 30, 2026. (enclosed as ***Annexure 2***)

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

This intimation is to be read together with our intimation titled "Outcome of the meeting of the Board of Directors of K Raheja Corp Investment Managers Private Limited (acting as the Manager to Mindspace Business Parks REIT) ("Manager/Company") held on November 02, 2026" filed on November 02, 2026.

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
Digitally signed by MRIDUL GUPTA
Date: 2026.11.02 17:33:30 +05'30'

Mridul Gupta
Compliance Officer and Company Secretary

Encl.: As Above

Annexure 1

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

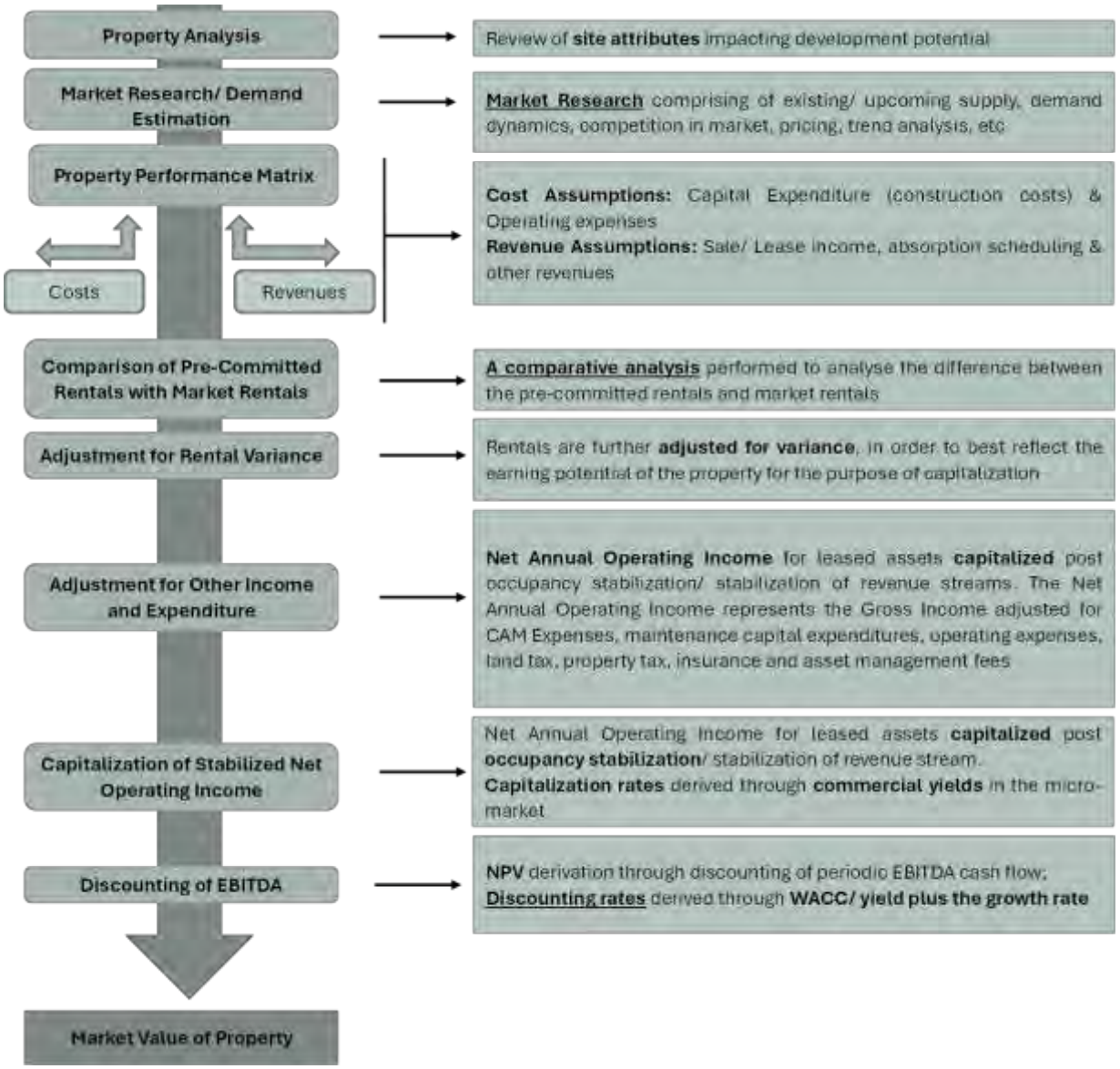
The purpose of this valuation exercise is to estimate the Market Value of the Subject Assets. Market Value for the purpose of valuation outlined has been carried basis Income Approach. The same is detailed below:

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:

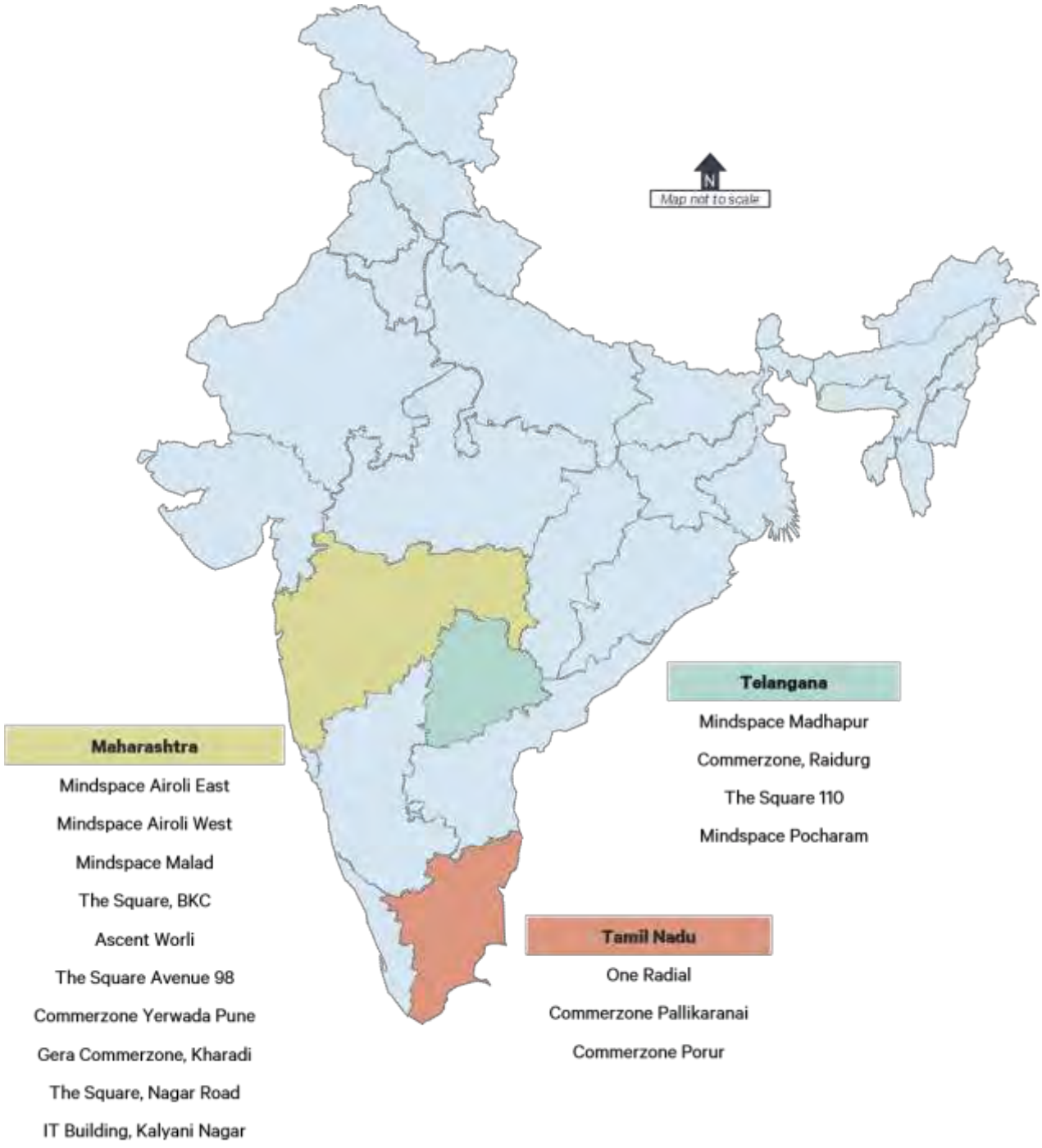
PARTICULARS	DETAILS	UNITS	SOURCE
Area Details	Land Area	Acres	Architect Certificates
	FSI Area	Sf	
	Carpet Area (Covered)	Sf	Management
	Leasable Area	Sf	Management
	Leasable Area – Future Development (if applicable)	Sf	Management
	No. of Floors	No.	Architect Certificates
	No. of Basements	No.	
	Number 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

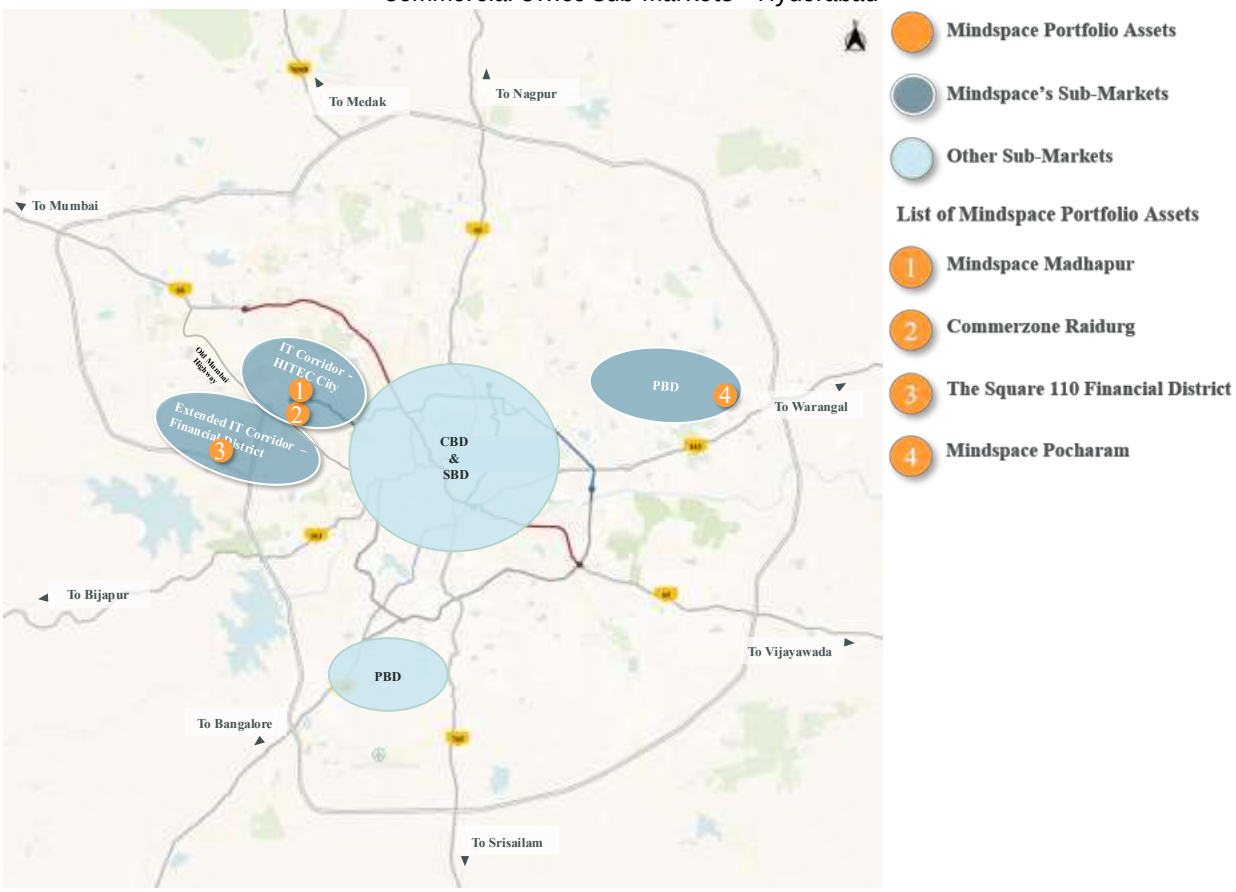
Source: Industry data provided by CBRE; as of September 30, 2026

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%

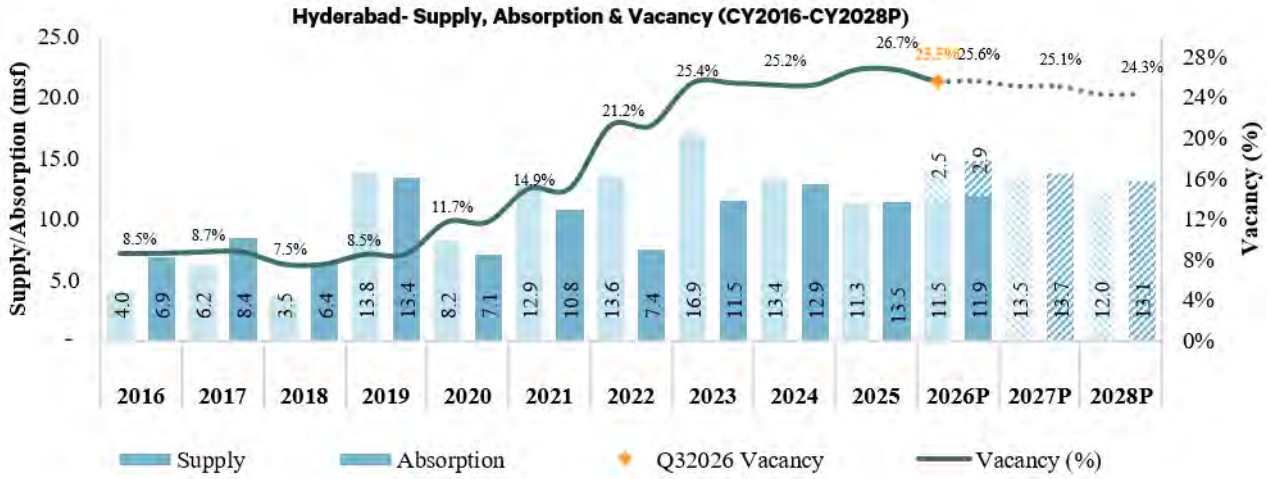
Source: Industry data provided by CBRE; as of September 30, 2026; Note: All values are as per Calendar Year (CY); all figures are approximated.

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



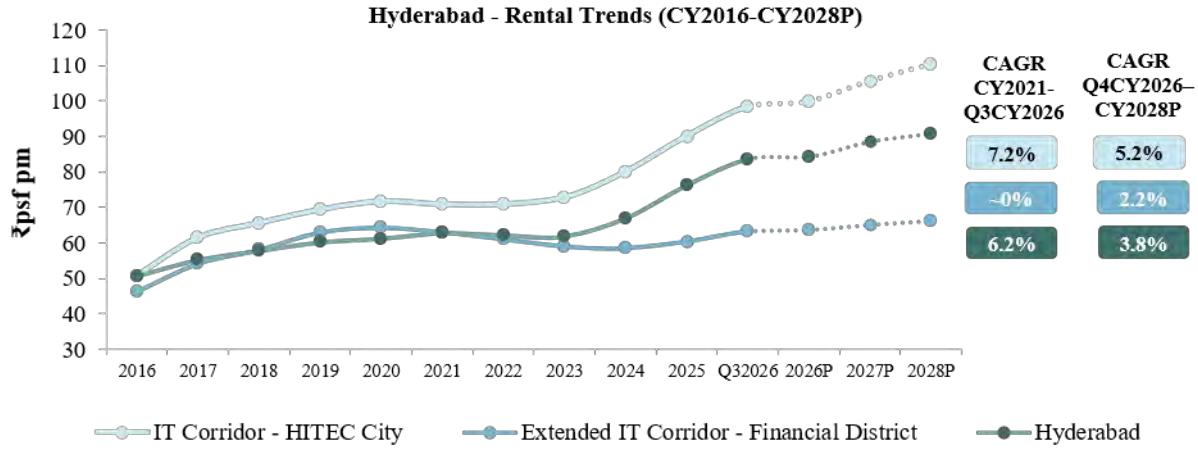
*Source: Industry data provided by CBRE; as of September 30, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that 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

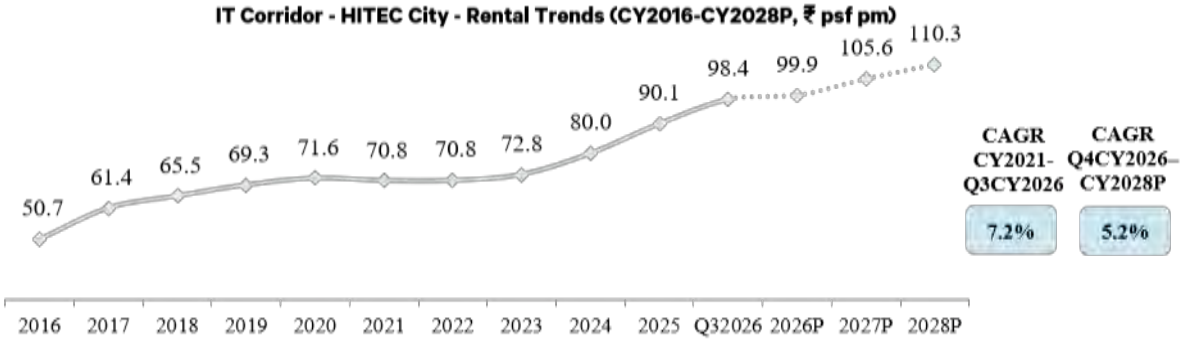


*Source: Industry data provided by CBRE; as of September 30, 2026;*Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that 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.

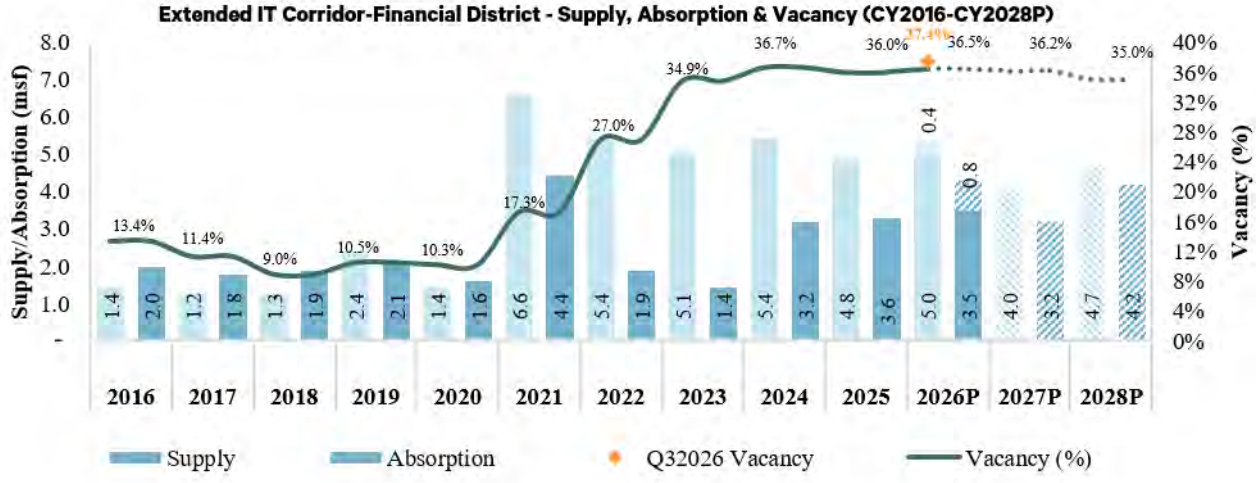
IT Corridor: Rental Trends



*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

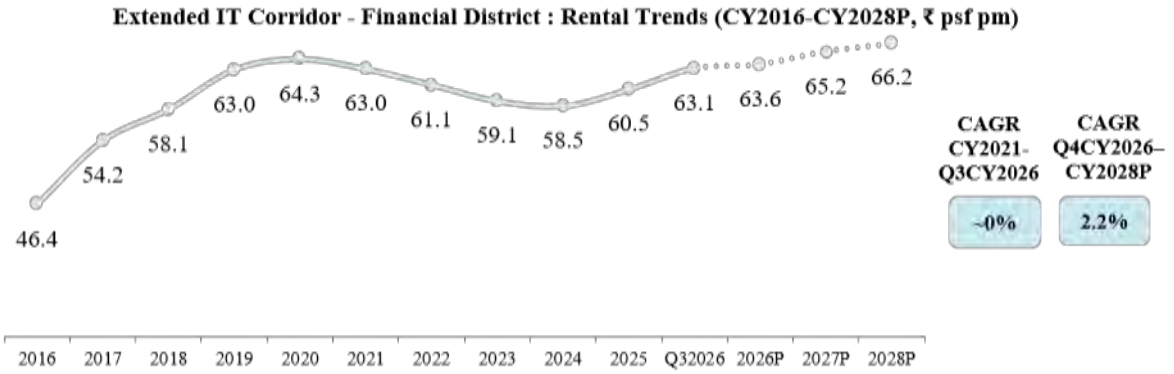


Source: Industry data provided by CBRE; as of September 30, 2026

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

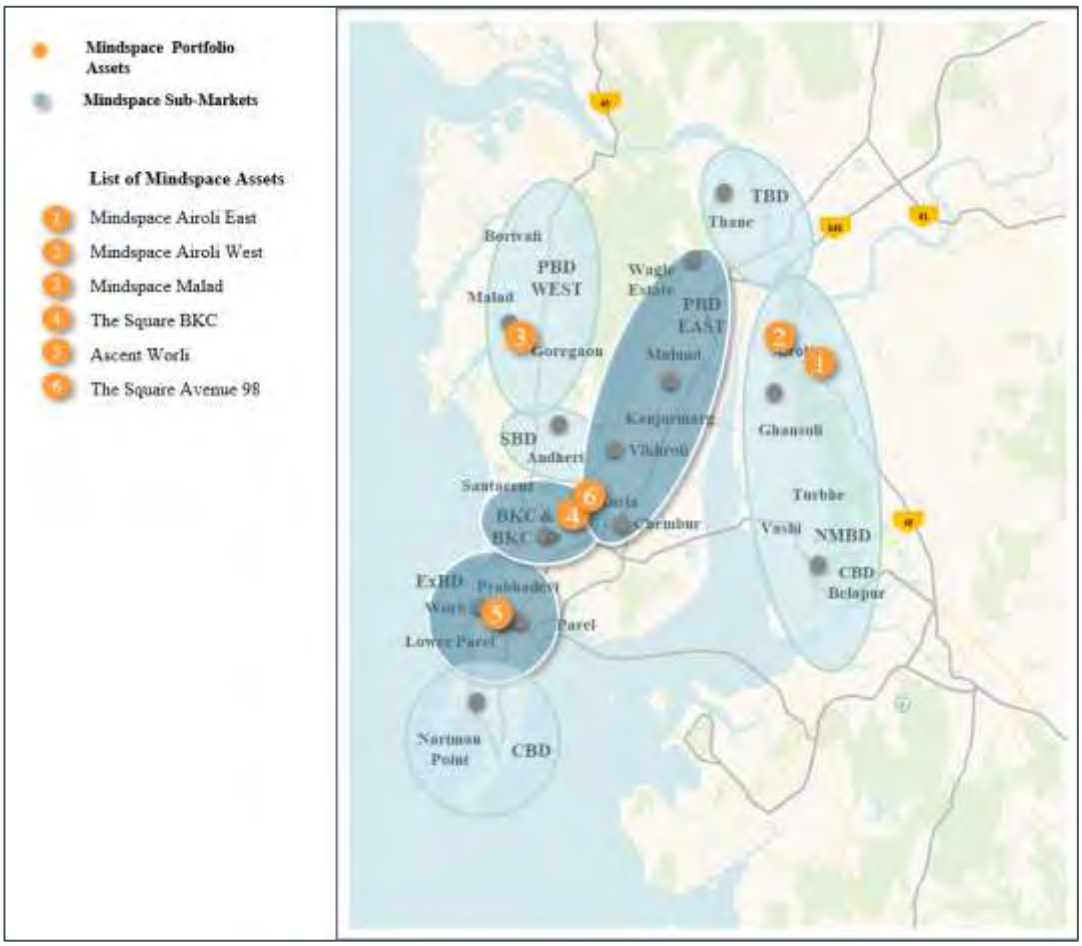
Source: Industry data provided by CBRE; as of September 30, 2026

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

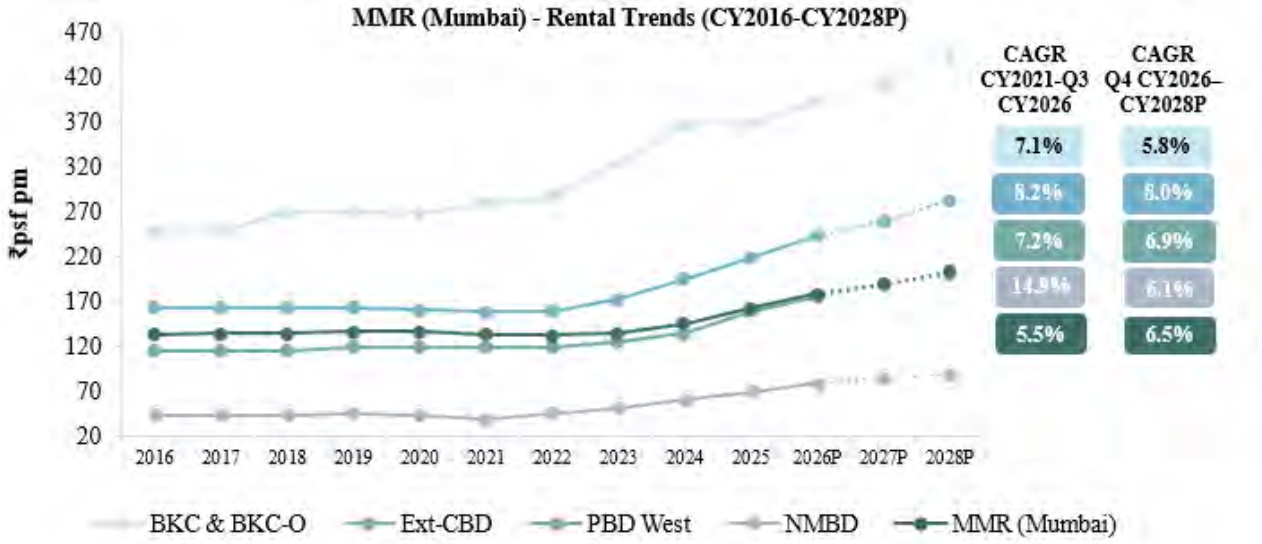
The MMR office market has demonstrated a healthy recovery over the past few years, supported by sustained leasing activity and improving occupier sentiment. Vacancy levels, which peaked at 25.2% in CY2021, have steadily declined to 15.3% in CY2025 as absorption continued to remain robust. Going forward, 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*

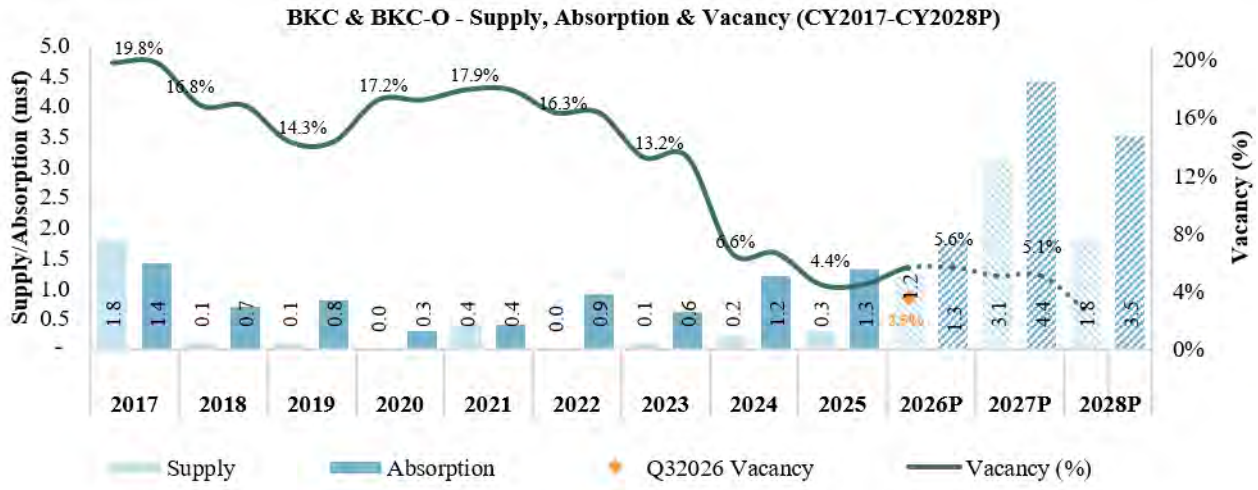
not be considered a guarantee; all figures are an approximation; Based on prevailing market conditions, the property's location, and asset grade, there may be scope for rental negotiations of approximately 10-15% of the above stated rentals.

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.



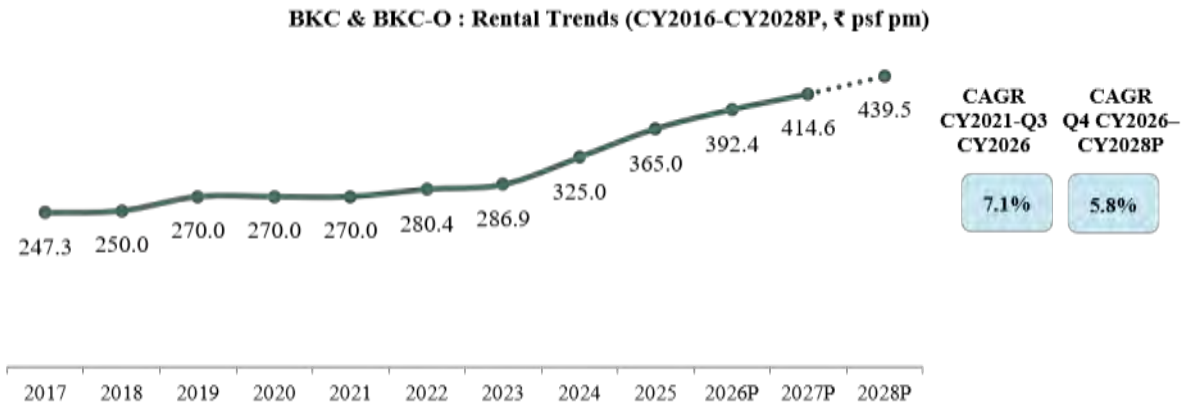
*Source: CBRE; as of September 30, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that absorption continues to grow 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.

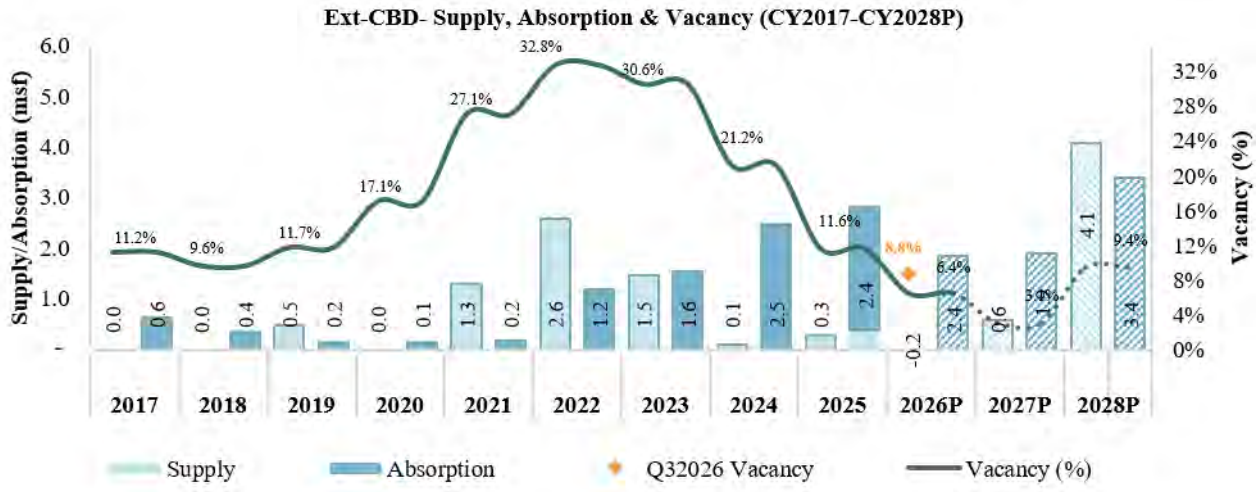


*Source: CBRE; as of September 30, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that rental continues to grow 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

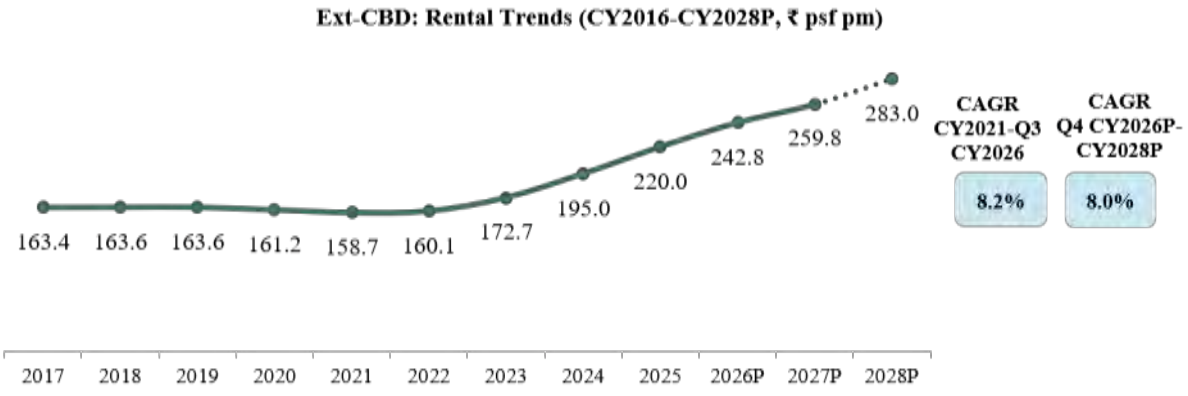


*Source: CBRE; as of September 30, 2026; * Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that absorption continues to 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.

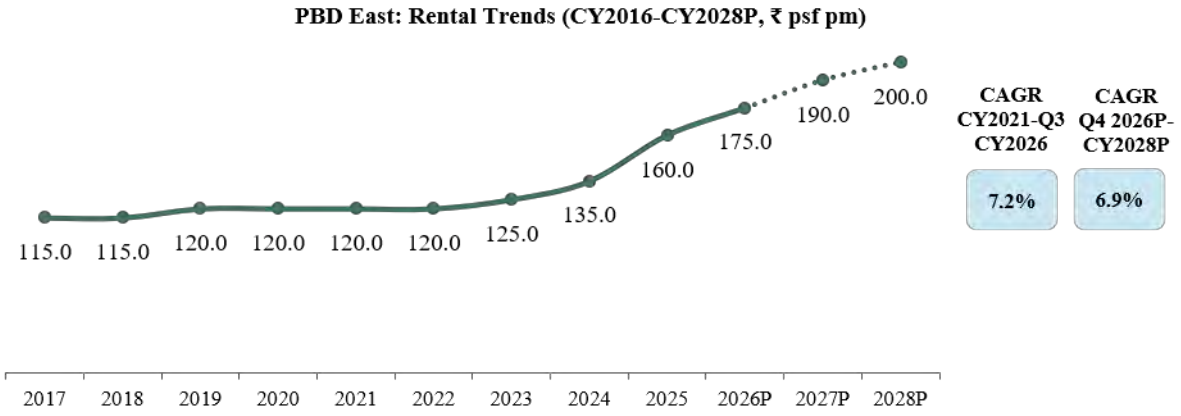
As of CY2025, vacancy levels in the sub-market stood at approximately 16.4%. However, continued leasing momentum is expected to support further market tightening, with vacancy projected to decline to 13.3% by Q3 CY2026. On a full-year basis, vacancy is estimated at 14.6% in CY2026P, before moderating 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.

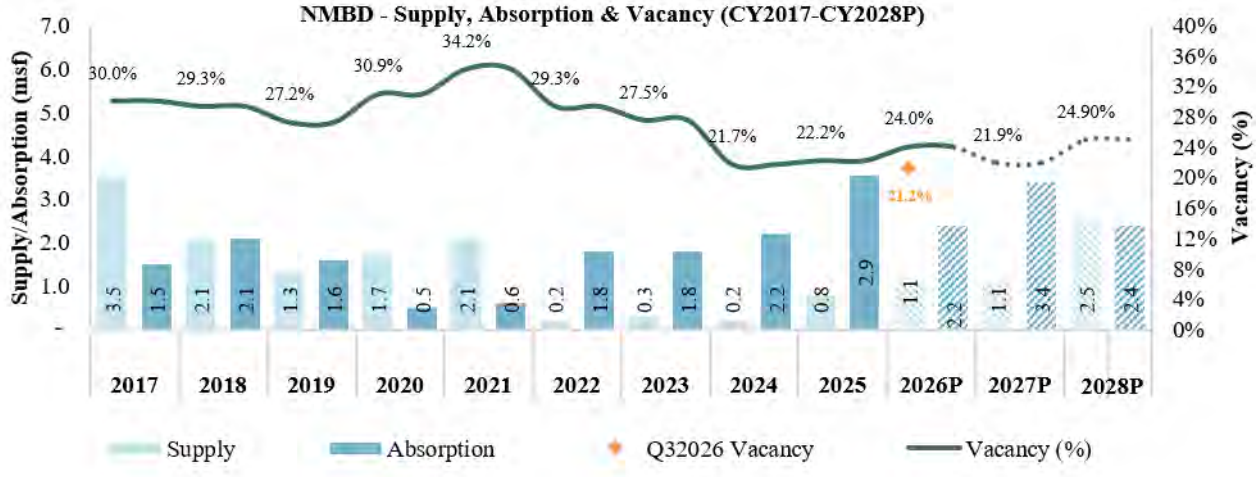


*Source: CBRE; as of September 30, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that rental continues to grow 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.



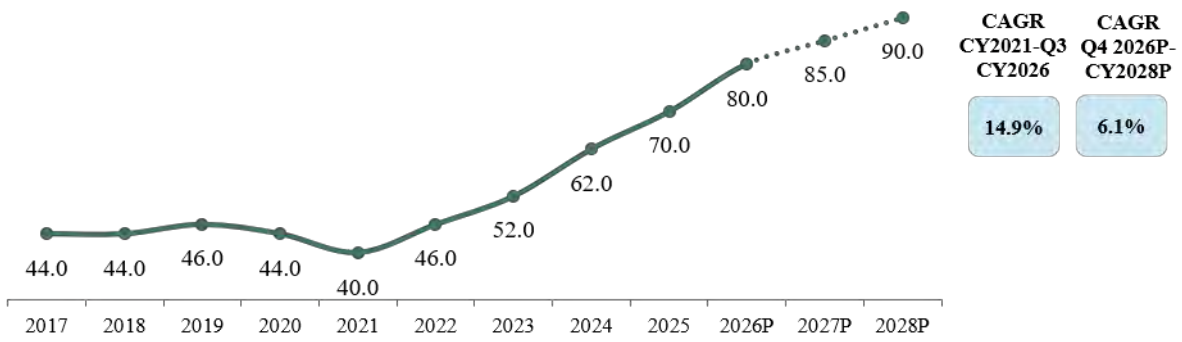
*Source: CBRE; as of September 30, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been*

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	-

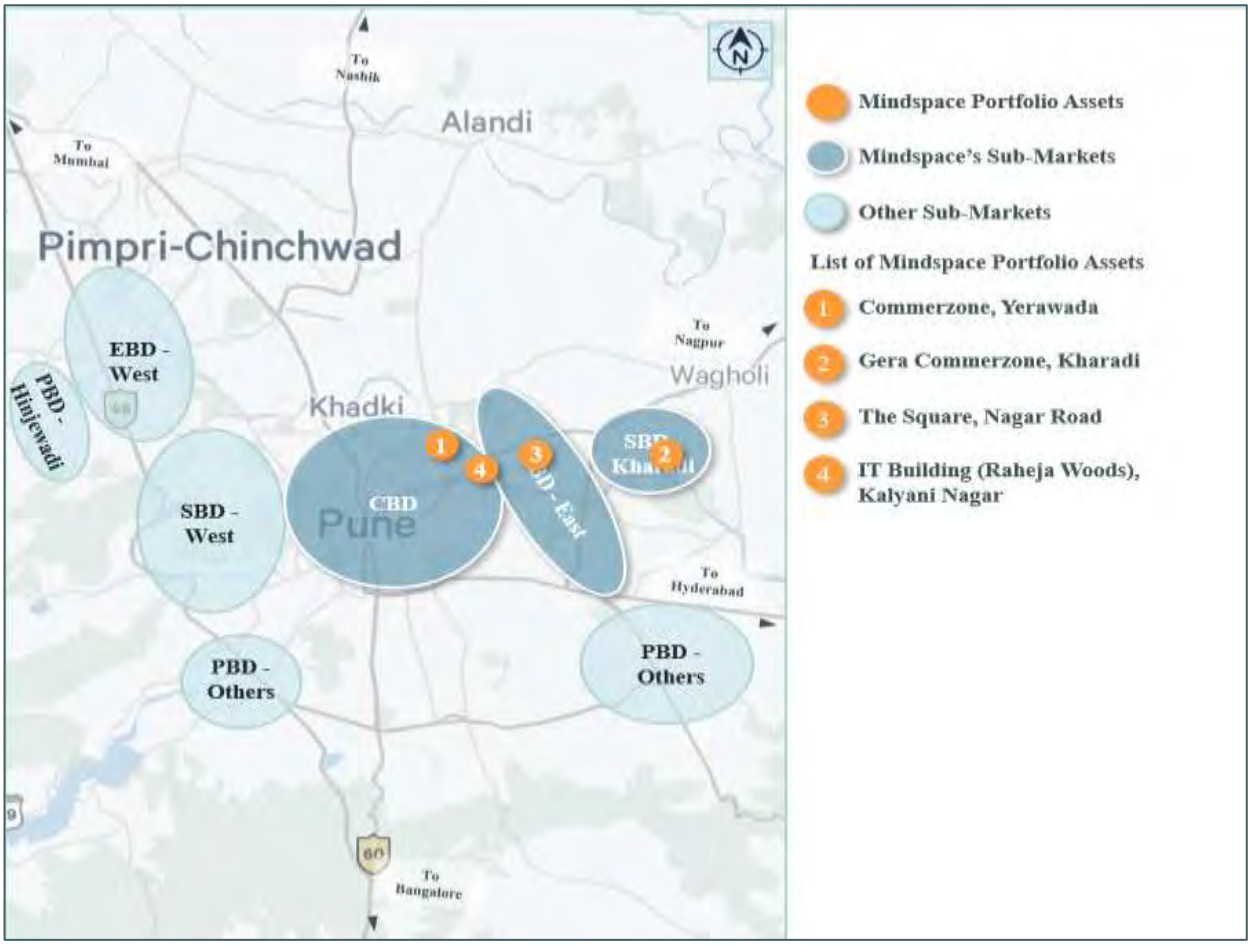
Source: Industry data provided by CBRE; as of September 30, 2026

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%

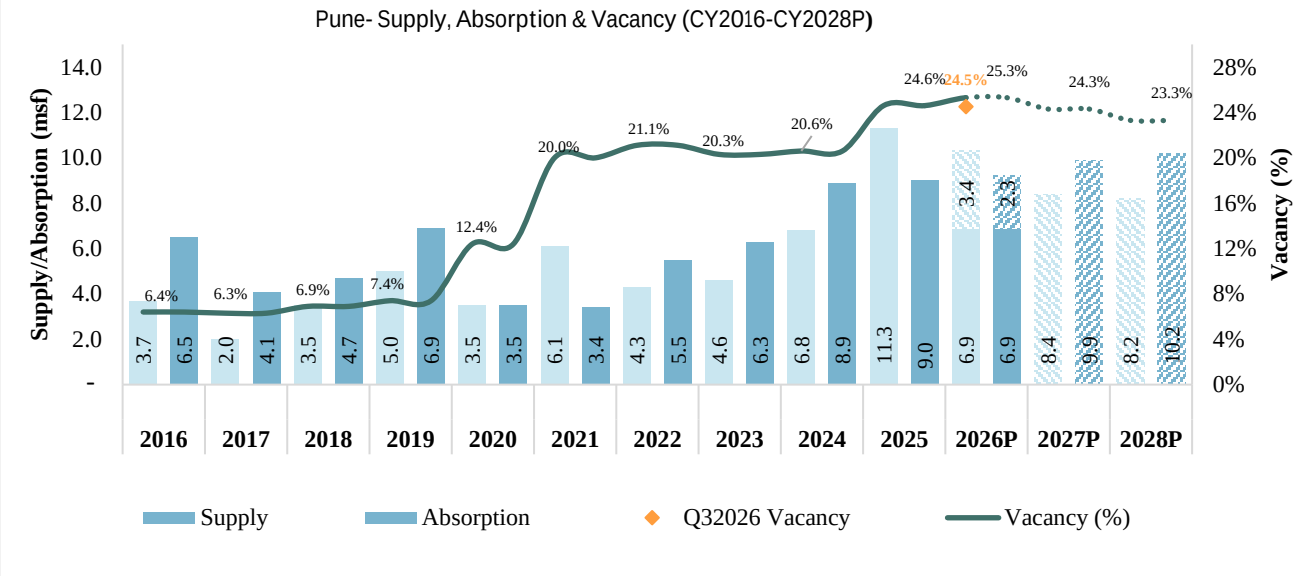
Source: Industry data provided by CBRE; as of September 30, 2026; Note: All values are as per Calendar Year (CY); all figures are approximated.

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.*

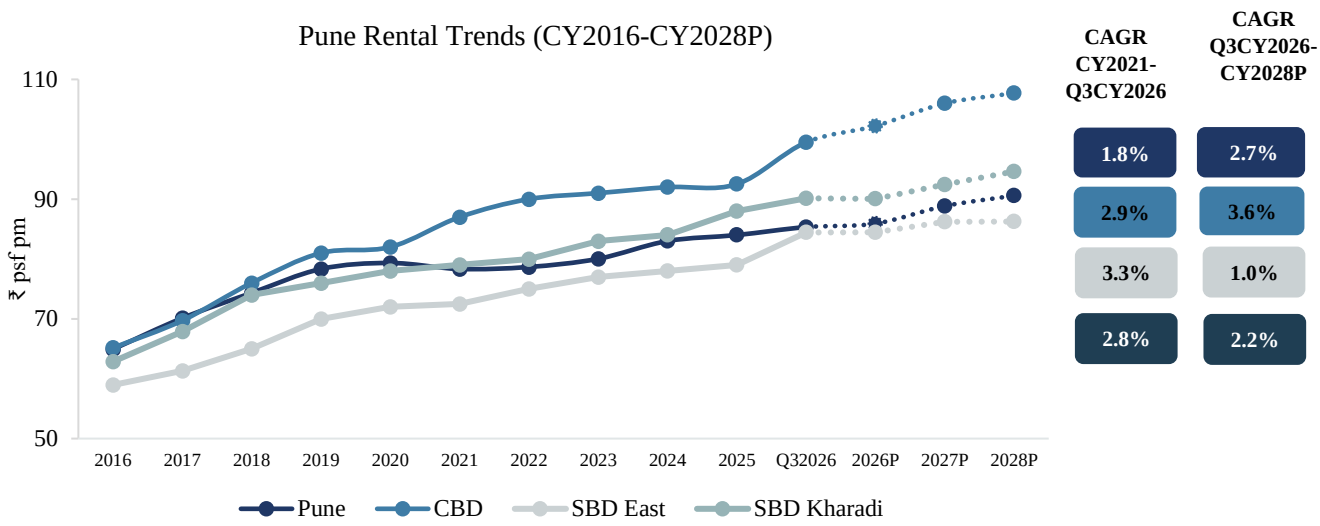
Pune is the fifth largest office market in the country (after Bengaluru, MMR (Mumbai), Hyderabad & Gurgaon) with a total completed stock of approximately 101.0 msf as of Q3CY2026. The city has witnessed steady demand over the last few years except the pandemic phase surpassing the pre-pandemic levels 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.

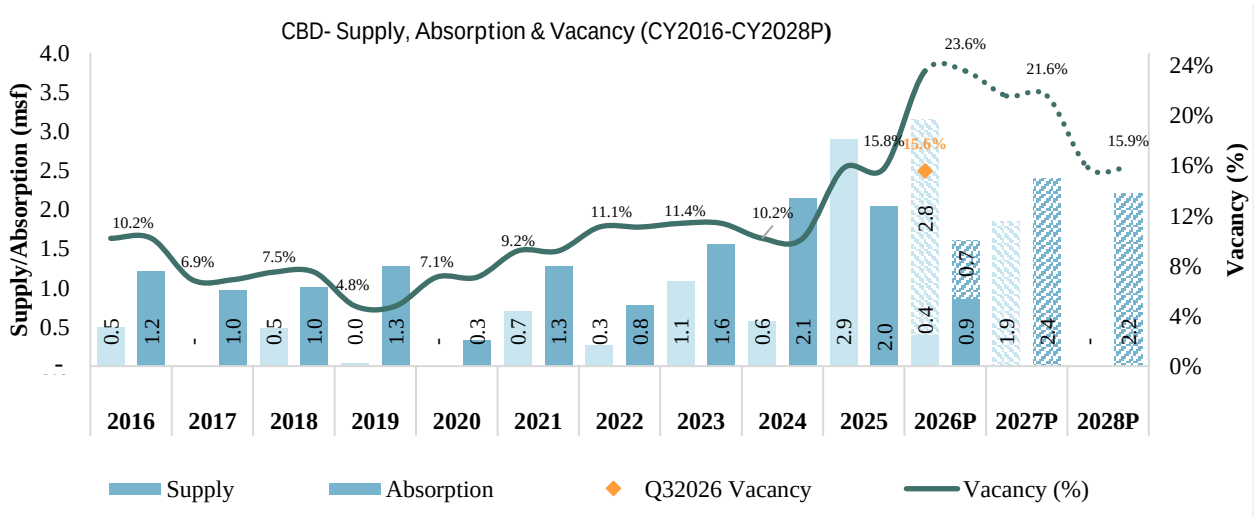
Rental growth was comparatively stronger in established sub-markets such as Kharadi and the Central Business District, supported by occupier preference for quality office developments. Going forward, citywide rentals are expected to grow at a compound annual rate of approximately 2.7% through CY2028. 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.

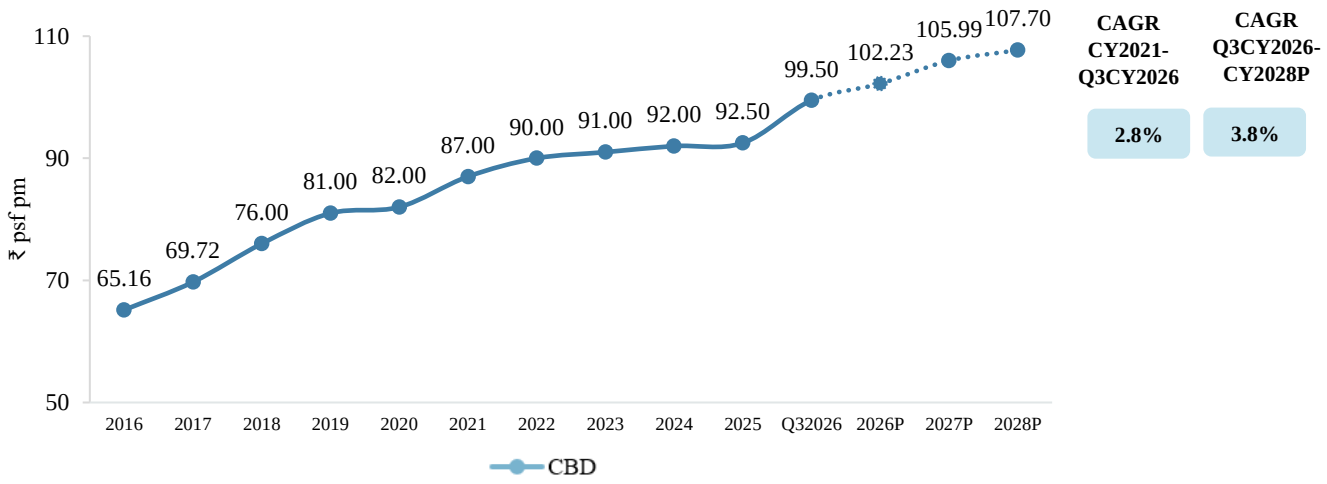


*Source: Industry Data provided by CBRE; as of September 30, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that 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

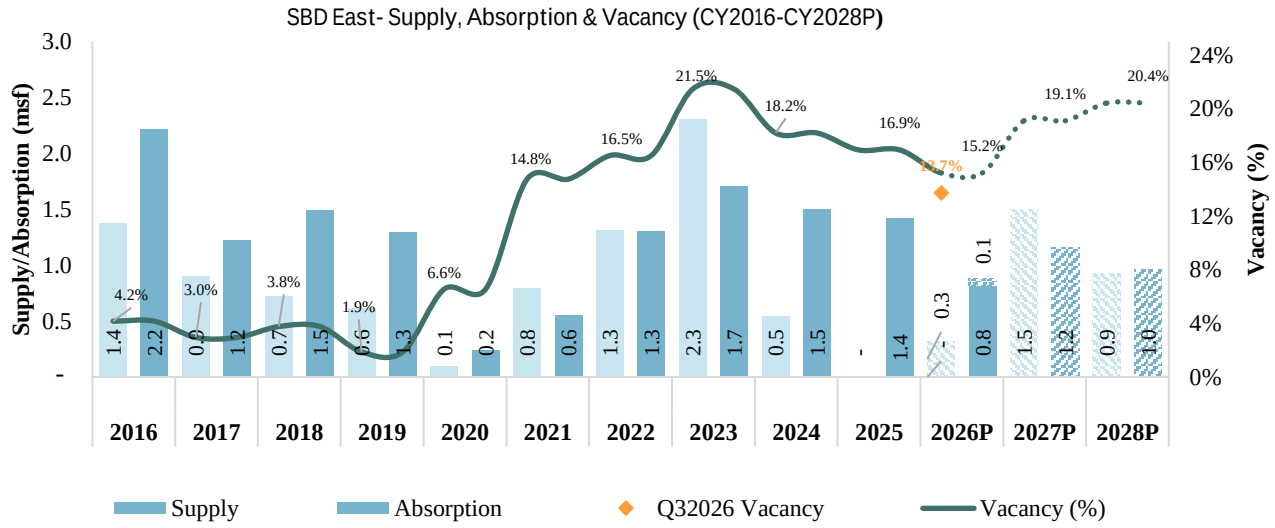
Rentals in this sub-market have grown at a CAGR of 2.8% during the period CY2021 – Q3CY2026, compared to the average city level rental growth of CAGR 1.8% during the same period. Rental have witnessed moderate growth since CY2021, with the average Q3CY2026 rentals at ₹99.5 psf pm. In the short term, 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

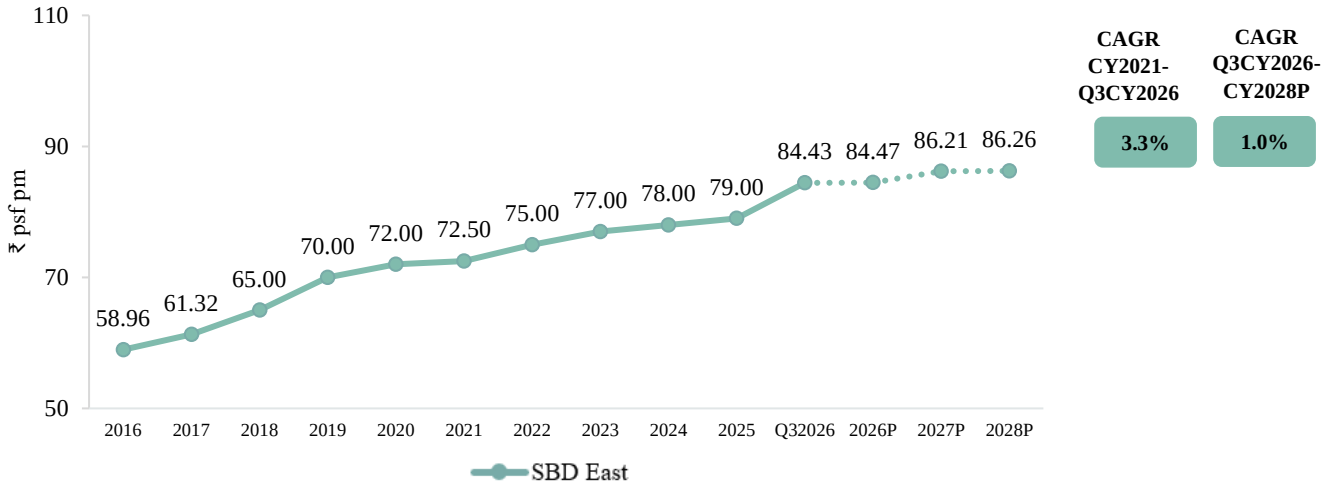
Secondary Business District - East is the third largest sub-market in the city, with a total completed stock of approximately 19.2 msf as of Q3CY2026, constituting approximately 19.0% share of the city's total stock. The sub-market has witnessed an average annual absorption of 1.3 msf compared with average 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

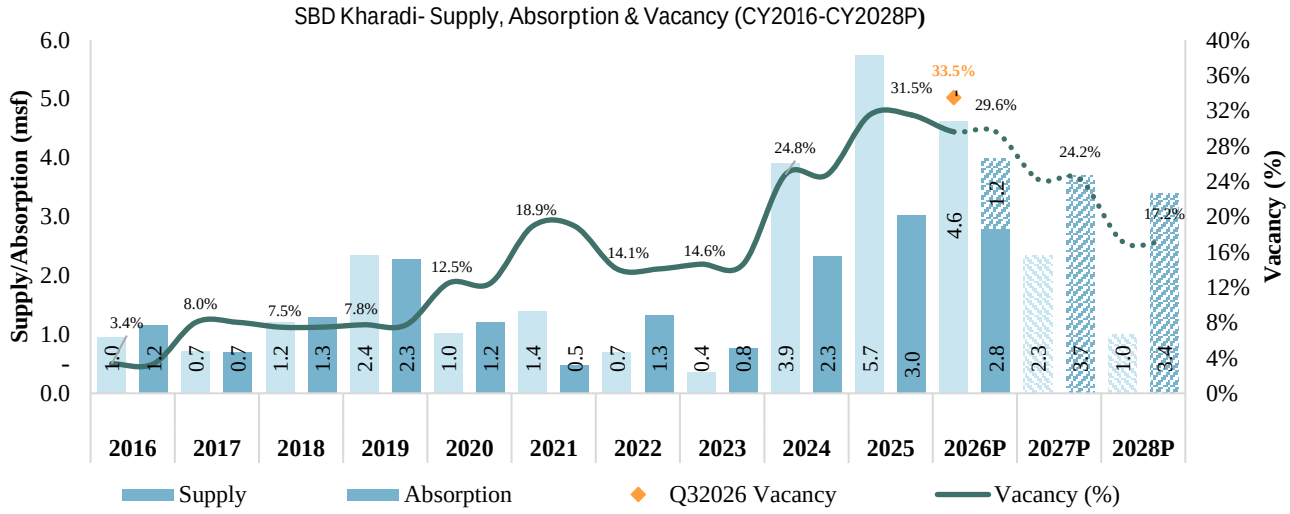
Rentals in this sub-market have grown at a CAGR of 3.3% during the period CY2021 – Q3CY2026, compared to the average city level rental growth of CAGR 1.0% during the same period. Rental have witnessed moderate growth since CY2021, with the average Q3CY2026 rentals at ₹84.4 psf pm. In the short term, 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

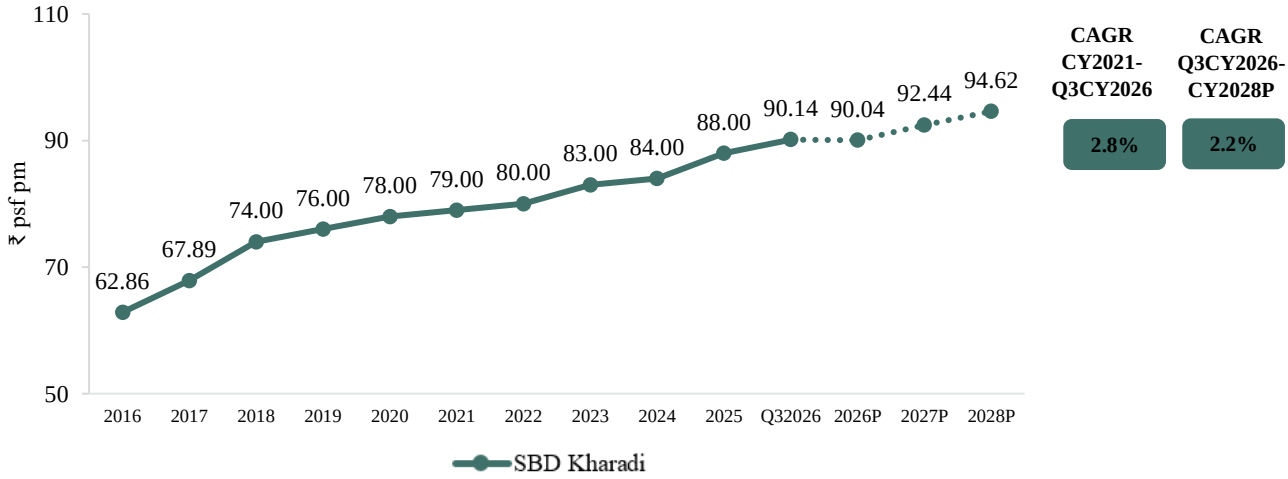
Secondary Business District - Kharadi is the largest sub-market in the city, with a total completed stock of approximately 28.1 msf as of Q3CY2026, constituting approximately 27.8% share of the city's total stock. The sub-market has witnessed an average annual absorption of 1.6 msf compared with average 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	-

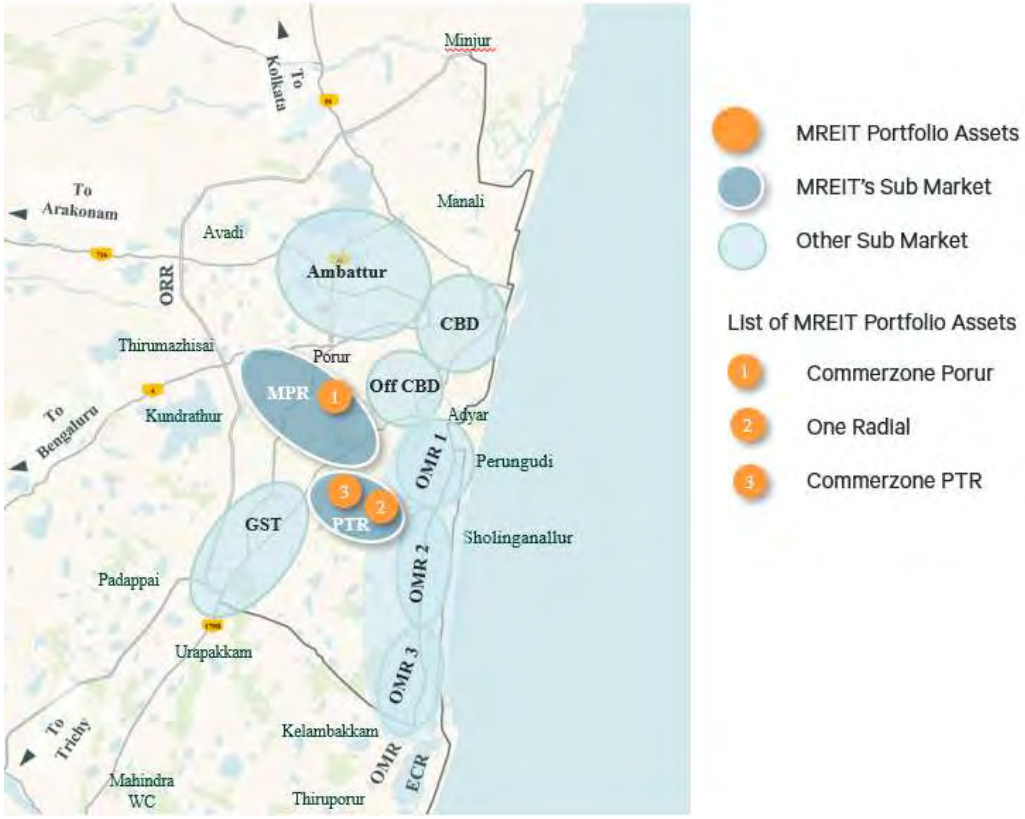
Source: Industry data provided by CBRE; as of September 30, 2026

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

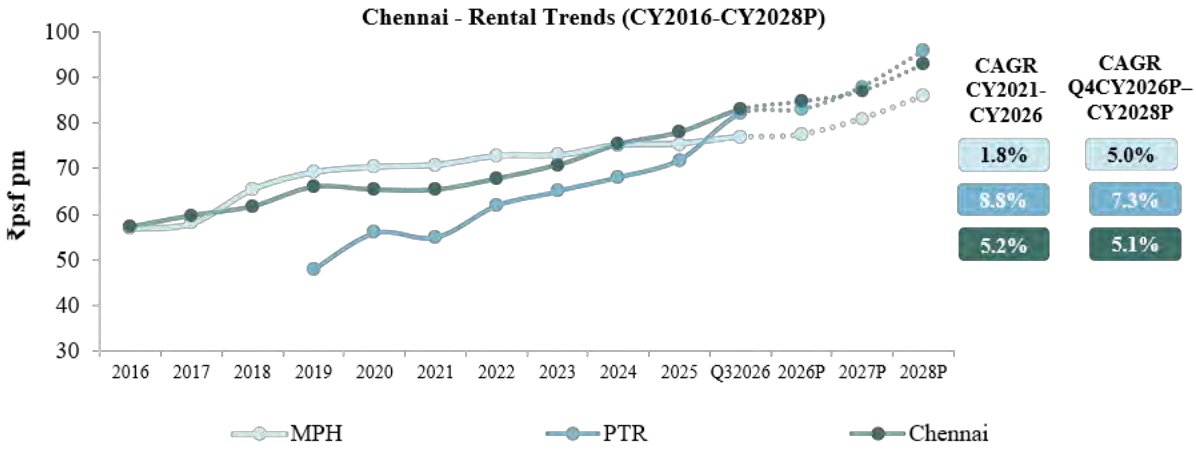
Office rentals in Chennai increased from approximately ₹57 psf pm in CY2016 to approximately ₹66 psf pm in CY2019 and remained broadly stable during the pandemic period in CY2020-CY2021. Thereafter, rentals witnessed a strong recovery, reaching approximately ₹83 psf pm in Q3CY2026, representing a CAGR 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.

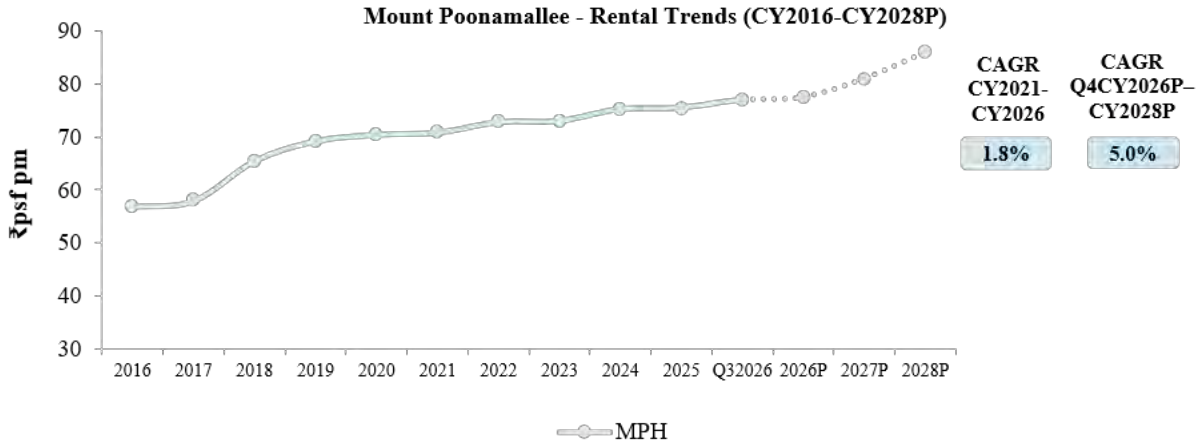
While leasing activity gradually recovered in CY2021, the addition of a further 2.1 Mn sf of supply in CY2022, coupled with the spillover vacant space created during the pandemic period, resulted in vacancy peaking at 27.8% in CY2022. Thereafter, the market demonstrated steady recovery, supported by 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.*

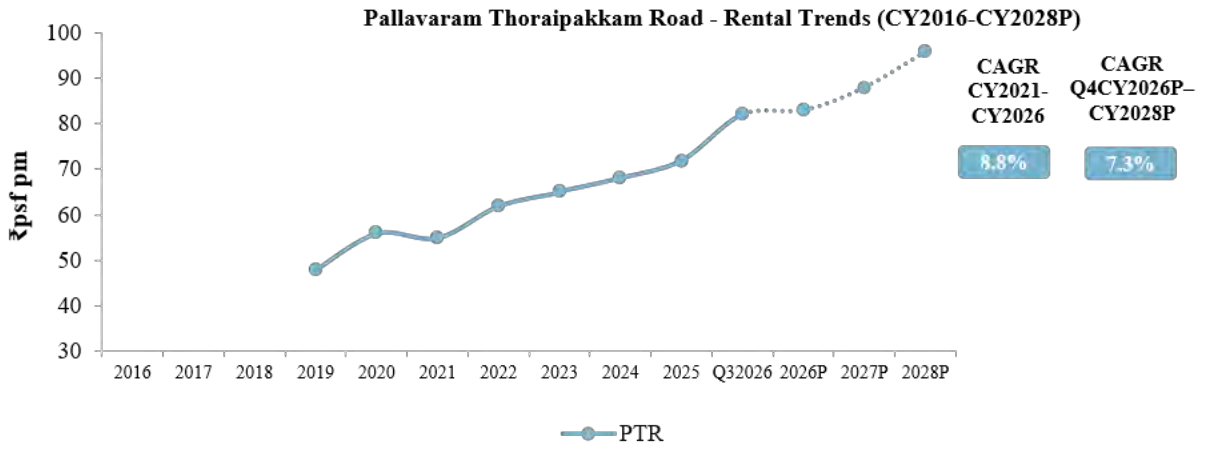
The Pallavaram-Thoraipakkam Road (PTR) corridor has emerged as an important office micro-market in Chennai, benefiting from its strategic connectivity to OMR, GST Road, Chennai International Airport and key residential catchments across South Chennai. As of Q3 CY2026, the micro-market comprises a total 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*

Assumptions, Disclaimers, Limitations & Qualifications

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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*

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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

Assumptions, Disclaimers, Limitations & Qualifications

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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

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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

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

6.22 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

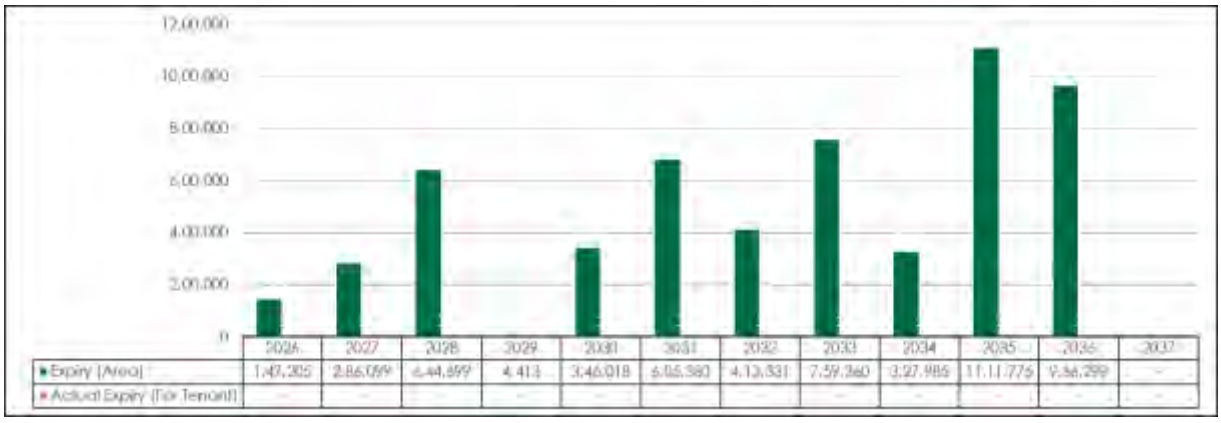
The table below highlights the top 10 tenants in terms of gross rental at the Subject Asset:

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:



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

Mindspace – Sundew Properties	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

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

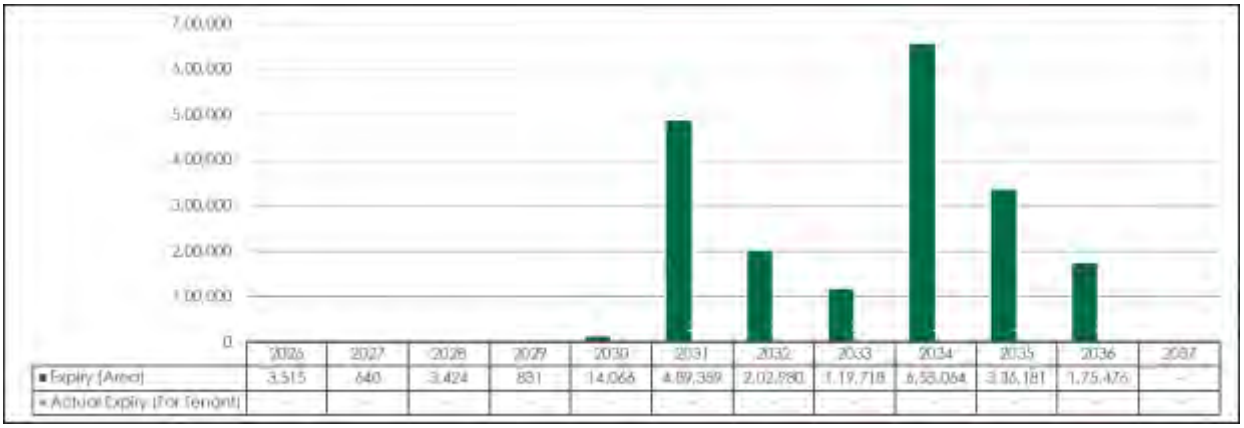
The table below highlights the top 10 tenants in terms of gross rental at the Subject Asset:

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:



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

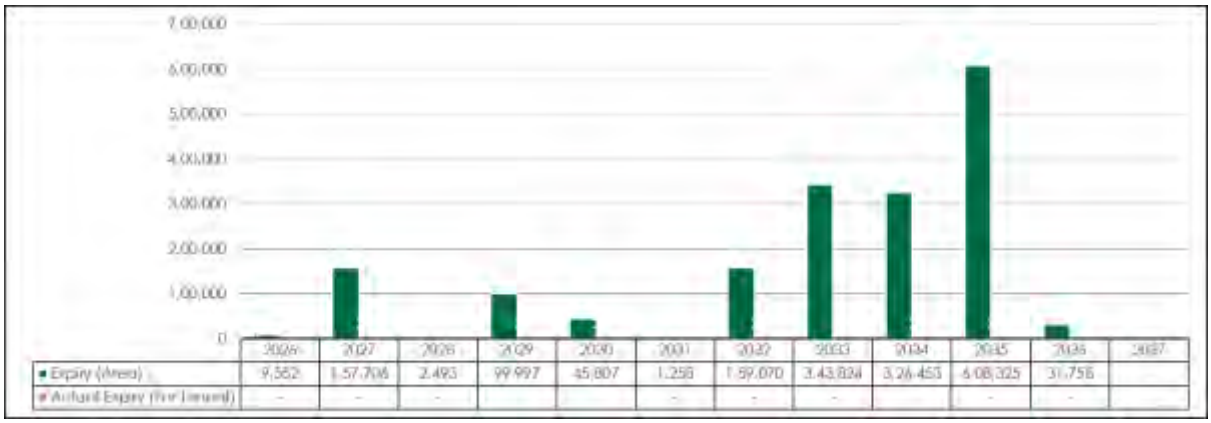
The table below highlights the top 10 tenants in terms of gross rental at the Subject Asset:

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:



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

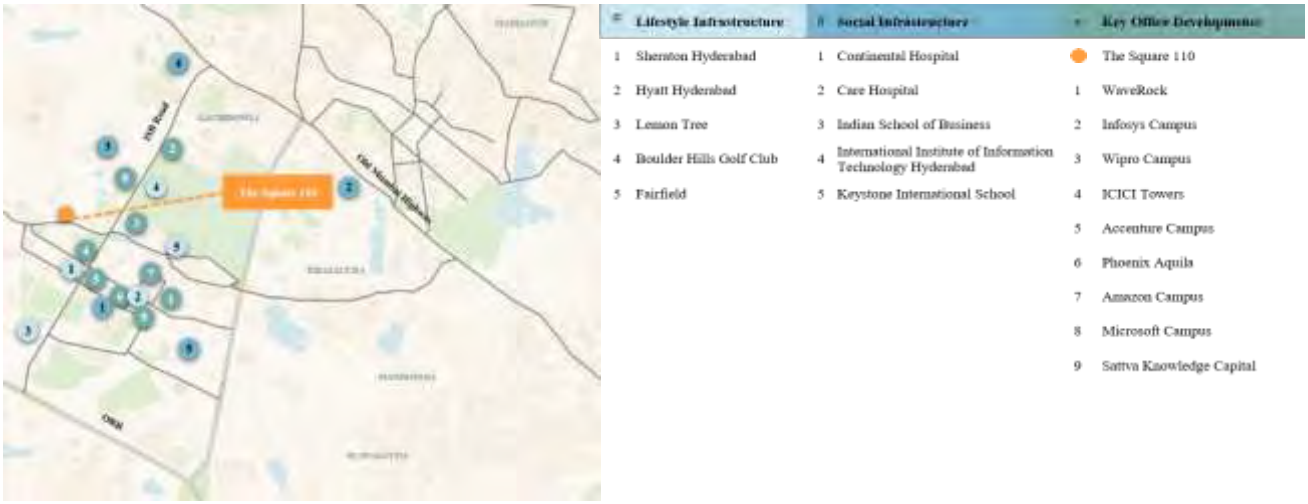
Surrounds: As per visual inspection conducted, we understand that Subject Asset has the following boundaries:

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.

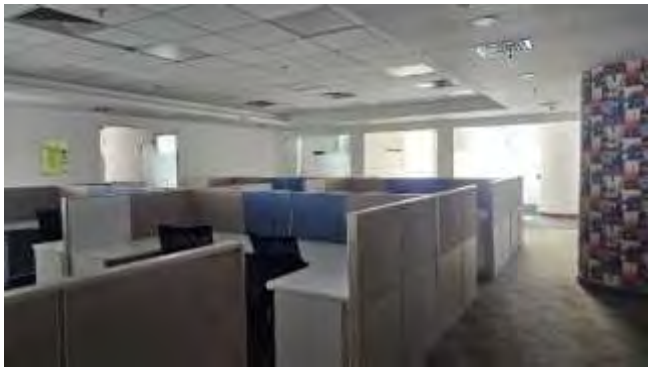
Further, as per information provided by the Management, the historical CAPEX incurred post-acquisition till the date of valuation is highlighted in the table below:

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:

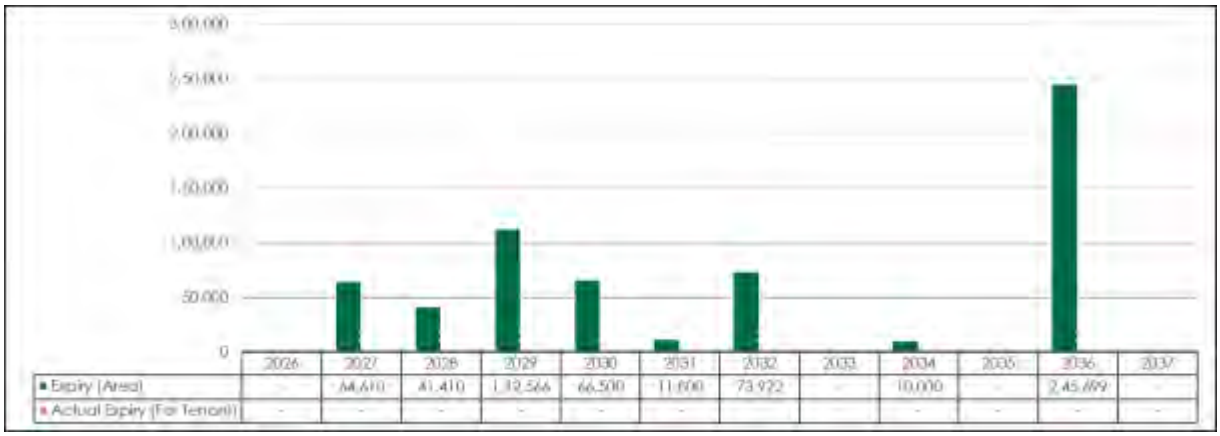
Sr No.	Tenant Name	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	WALE Based on Area (in years)
1	Chalet	1,89,669	21%	31%	60
2	SS&C Fintech Services India Private Limited (DST)	73,922	8%	10%	9
3	QSFT India Private Limited	27,030	3%	5%	1
4	Vodafone Idea Limited	63,966	7%	4%	1
5	Enterpriseminds 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

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.

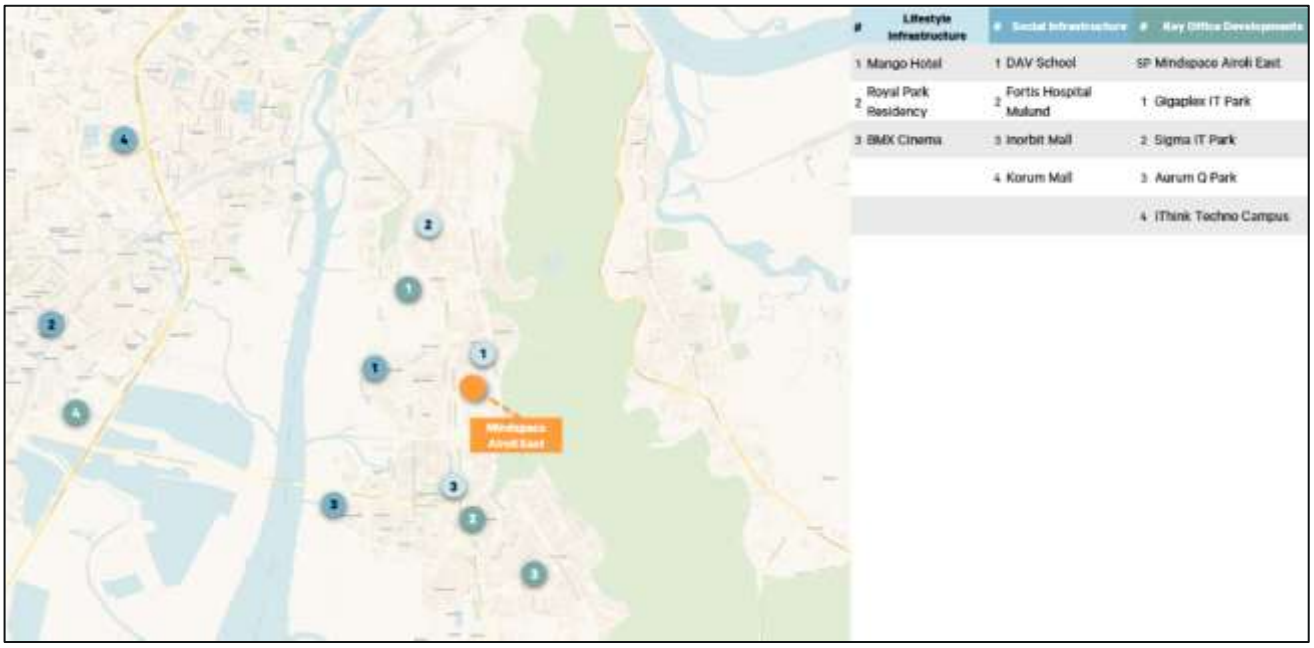
Further, infrastructure upgrades such as the operational MTHL and the proposed Airoli-Katai Naka Freeway are expected to enhance regional connectivity and accessibility.

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

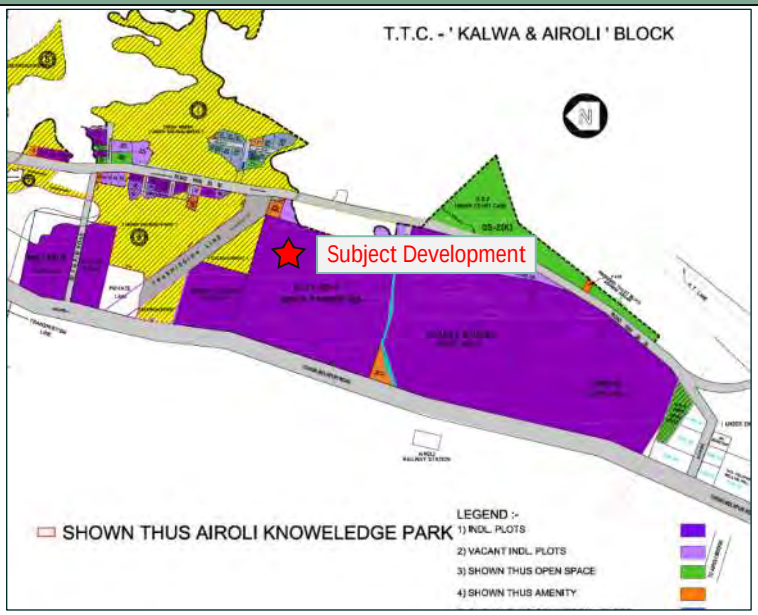
Shape	Based on the review of Layout Plan provided by the Management and visual inspection undertaken during the site visit, it is understood that the Subject Asset is developed over a fairly regular shaped land parcel.
Topography	Based on the visual inspection during the site visit, the underlying land 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

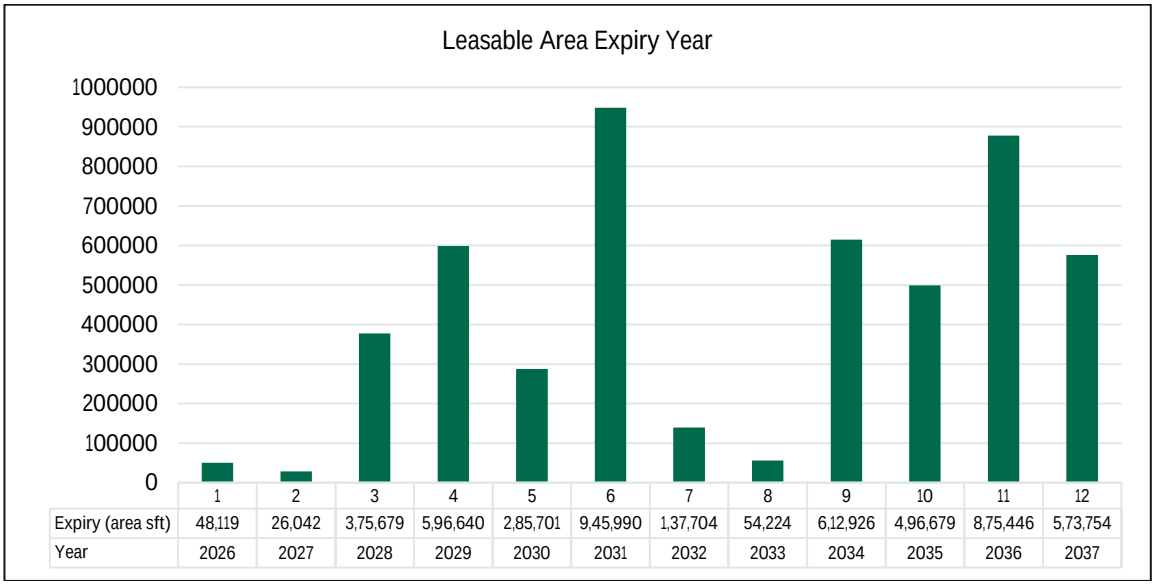
The table below highlights the top 10 tenants in terms of gross rental at the Subject Asset:

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.

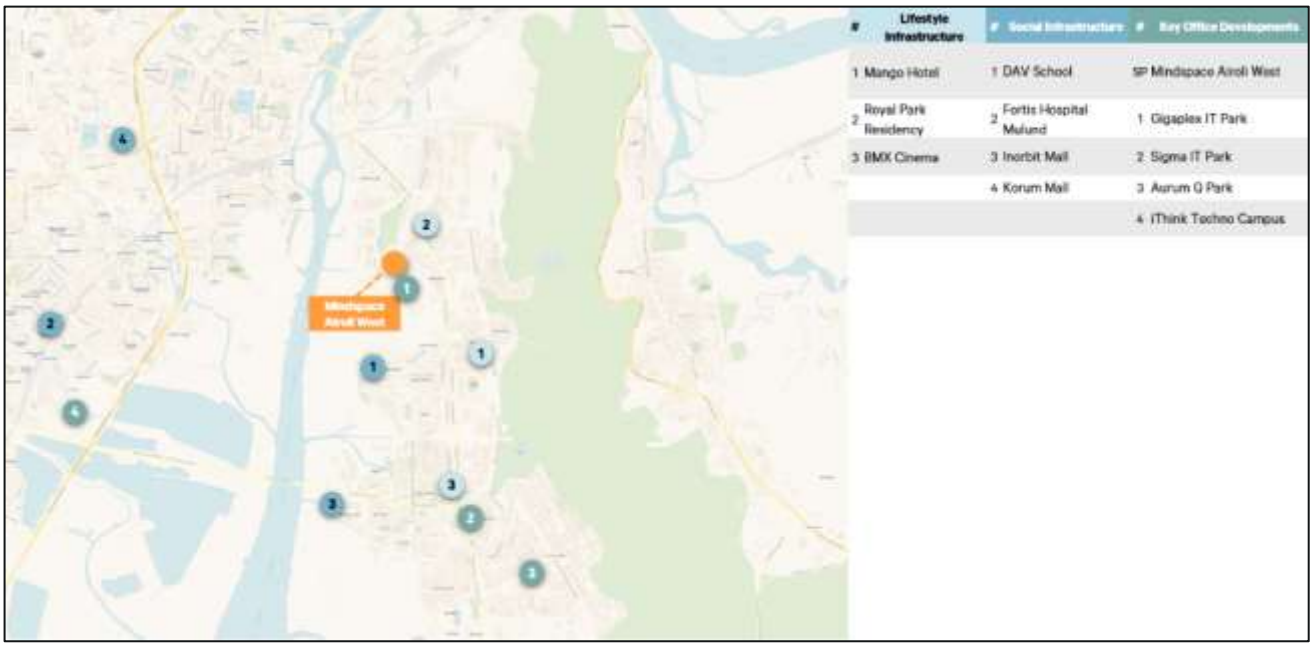
Further, infrastructure upgrades such as the operational MTHL and the proposed Airoli-Katai Naka Freeway are expected to enhance regional connectivity and accessibility.

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

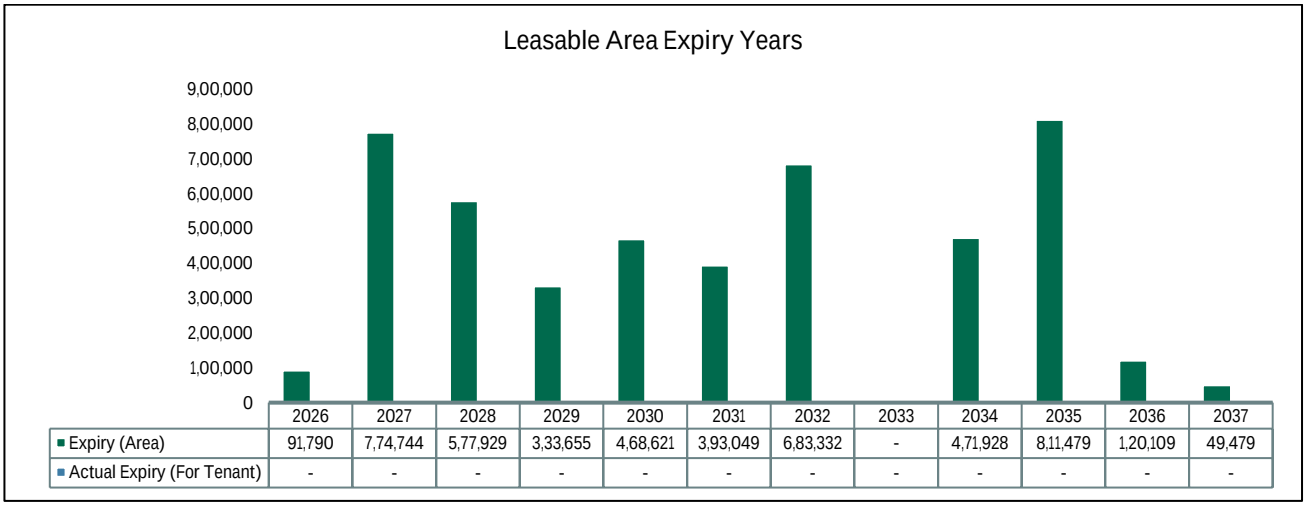
The table below highlights the top 10 tenants in terms of gross rental at the Subject Asset:

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

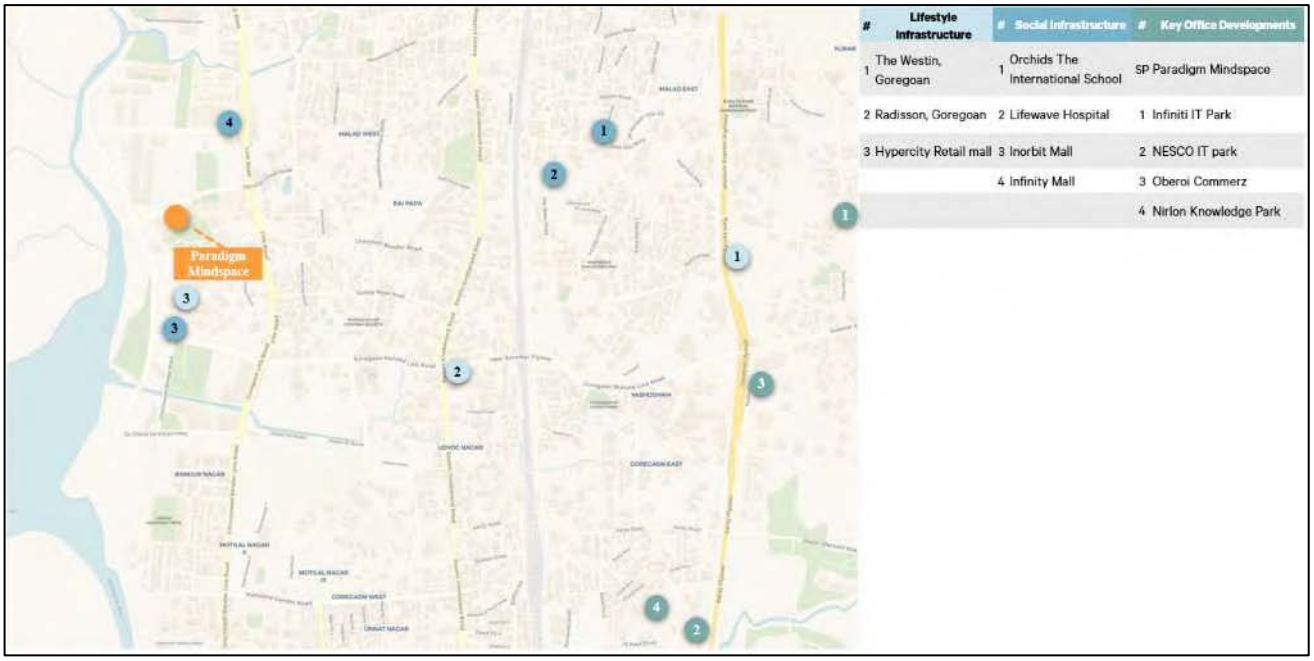
Source: Valuer Assessment

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:



Source: Industry market report prepared by CBRE

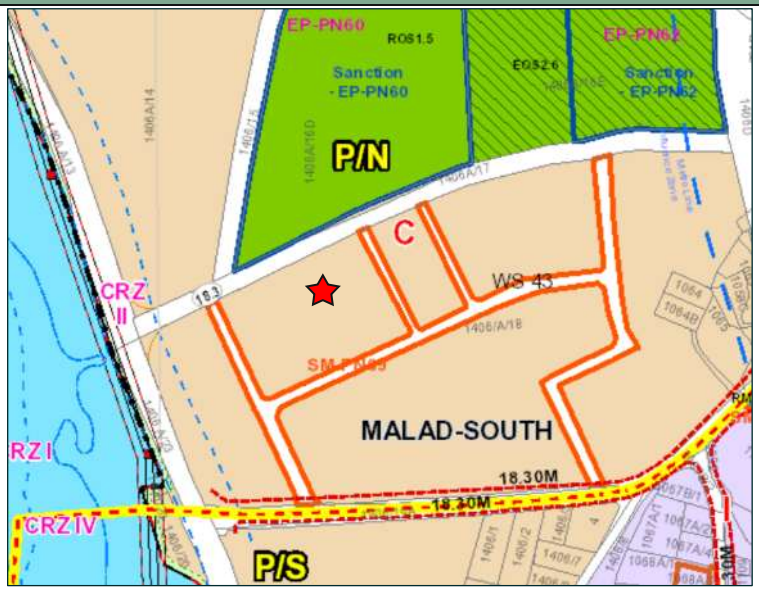
Shape	Based on the review of site plan provided by the Management and visual inspection undertaken during the site visit, it is understood that the Subject Asset is developed over a regular shaped land parcel.
Topography	Based on our site visit undertaken, the site appears to be even and at the same 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

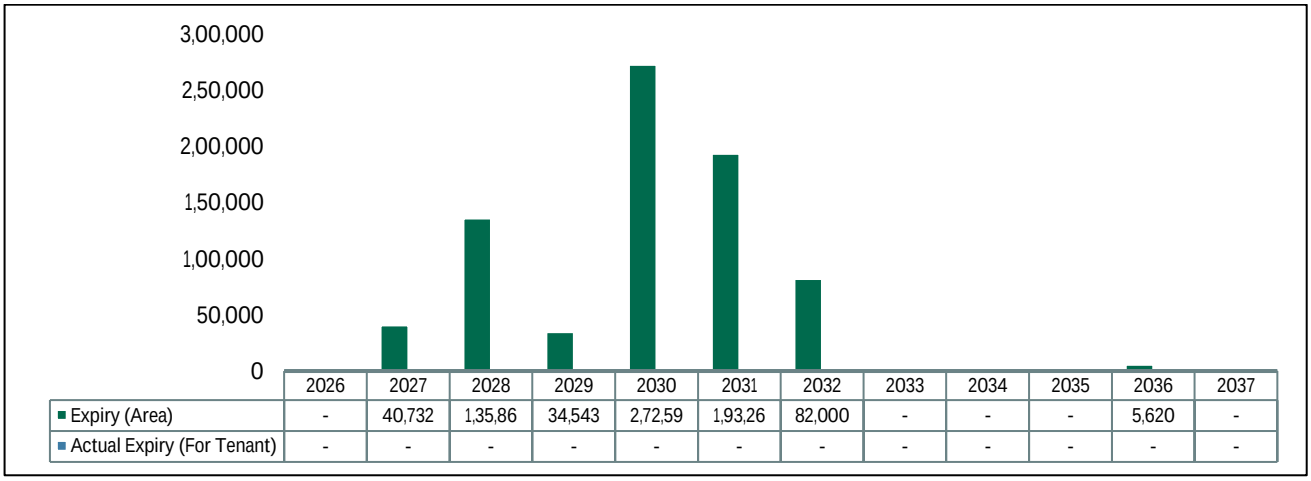
The table below highlights the top 10 tenants in terms of gross rental at the Subject Asset:

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

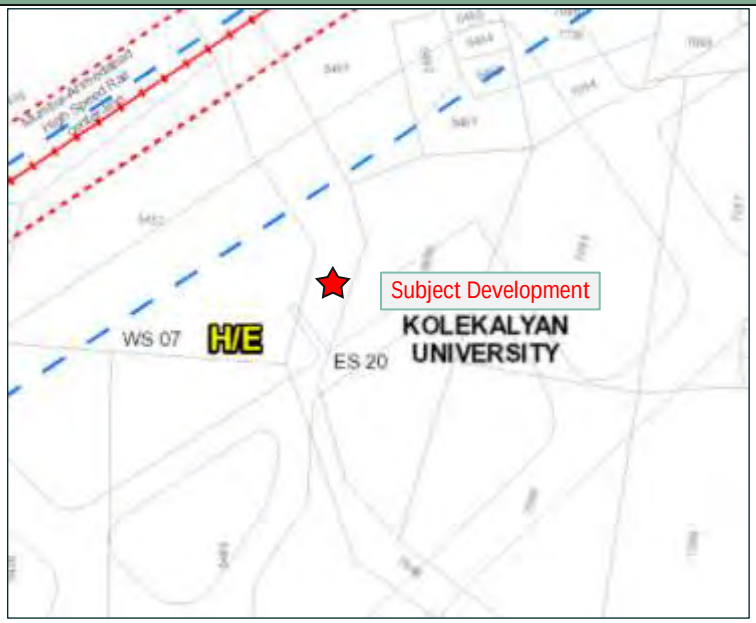
Shape	Based on the visual inspection undertaken during the site visit, it is understood that the Subject Asset is developed over a regular shaped land parcel.
Topography	Based on the visual inspection during the site visit, the underlying land parcel of Subject Asset was observed to have an even terrain 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

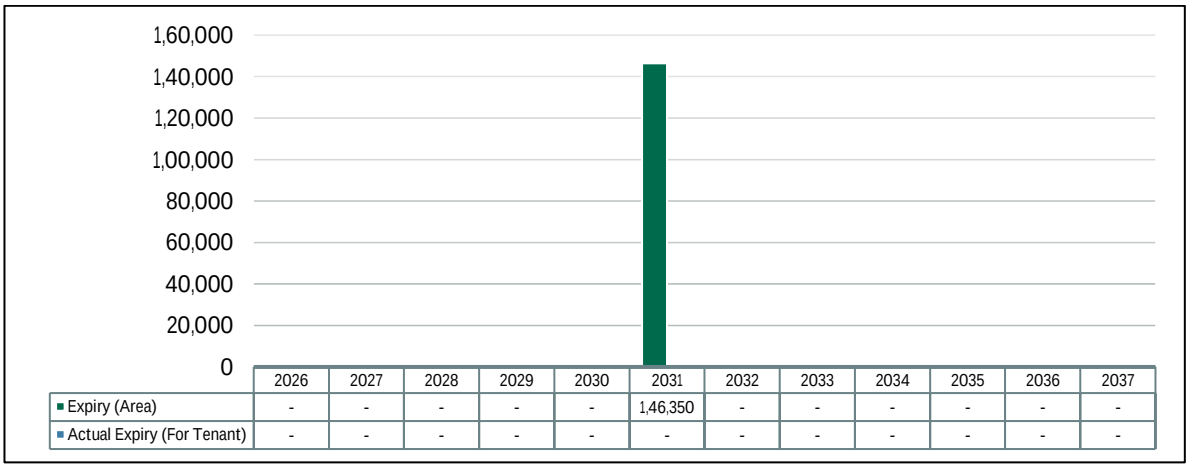
The table below highlights the top tenant in terms of gross rental at the Subject Asset:

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

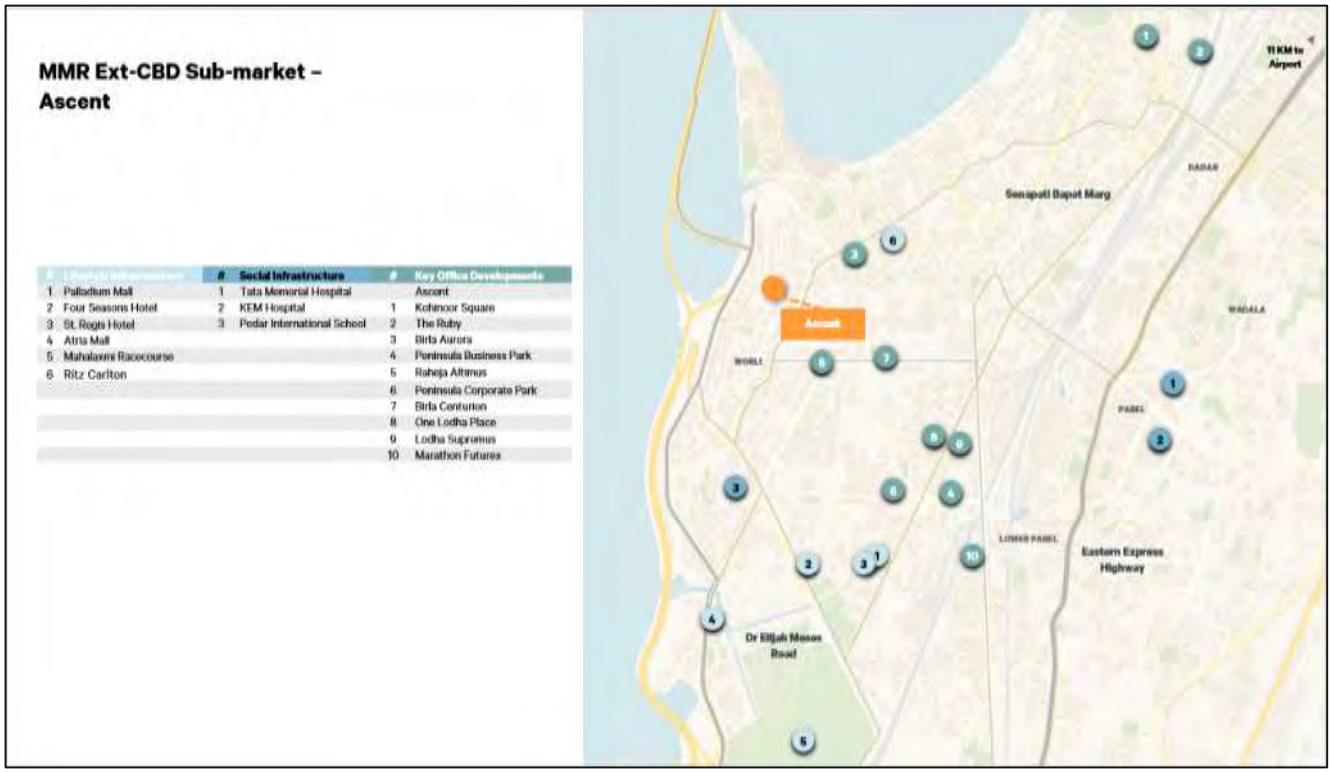
Potential changes in the surrounding market: Worli is expected to strengthen its position as one of Mumbai's premier commercial destinations, supported by ongoing infrastructure upgrades and enhanced connectivity to key business districts. Strategic developments such as the Mumbai Coastal Road, Bandra-Worli 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:

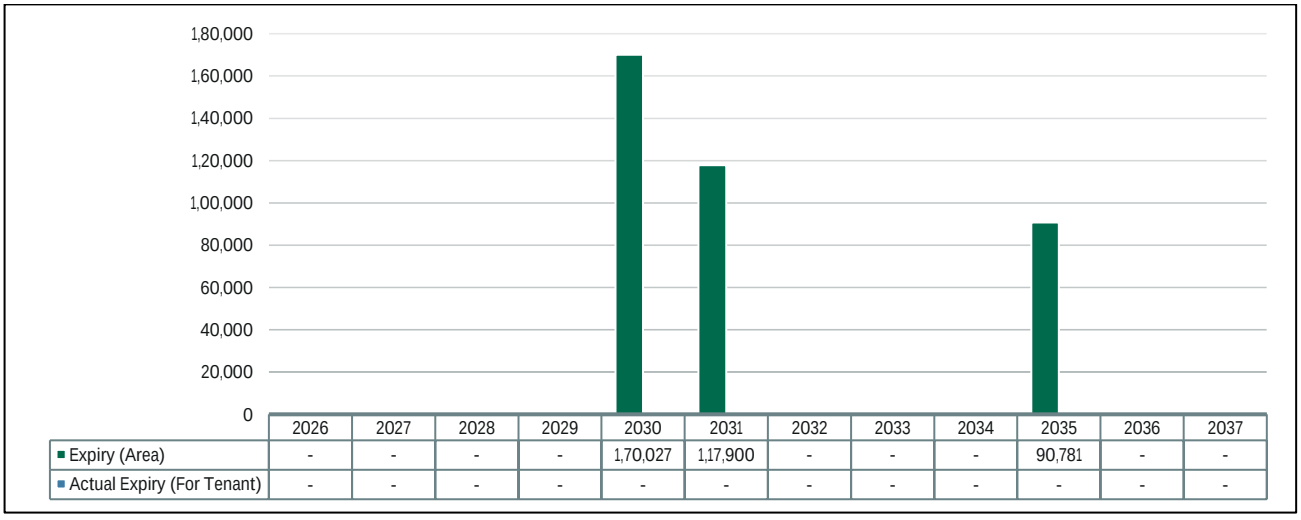
Sr. No.	Tenant Name	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	WALE (Years)
1	Sporta Technologies Private Limited	1,16,965	26%	25%	~4
2	Goldman Sachs (India) Securities Private Limited	73,905	16%	15%	~8

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.

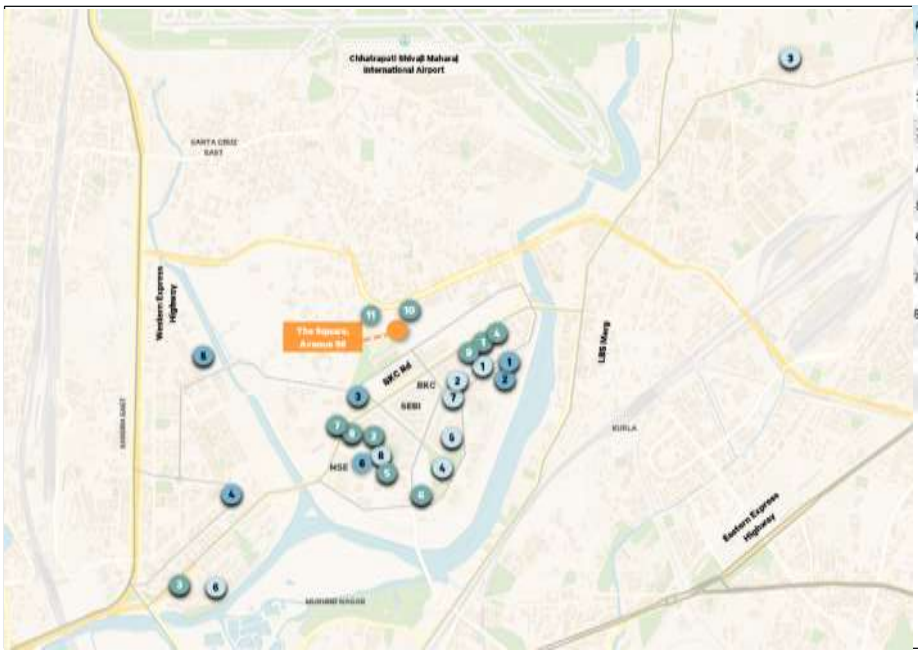
The micro-market is expected to remain a preferred commercial destination over the foreseeable future, with no significant changes anticipated that are likely to adversely affect the Subject Asset.

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.

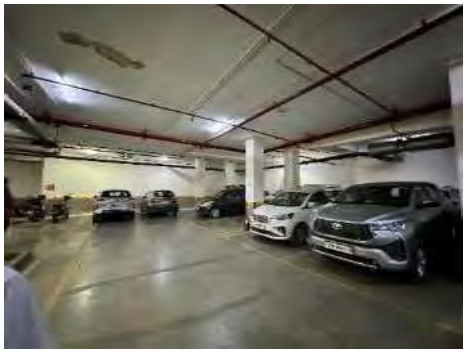
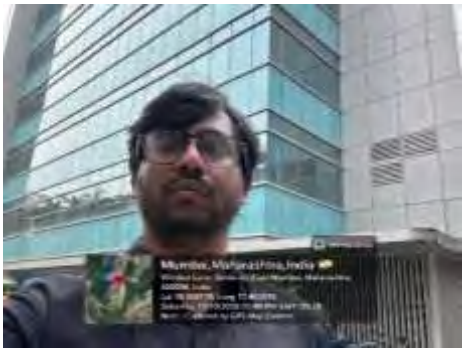
Further, as per the information provided by the Management, the historical capex incurred post-acquisition till date of valuation is highlighted in the table below.

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

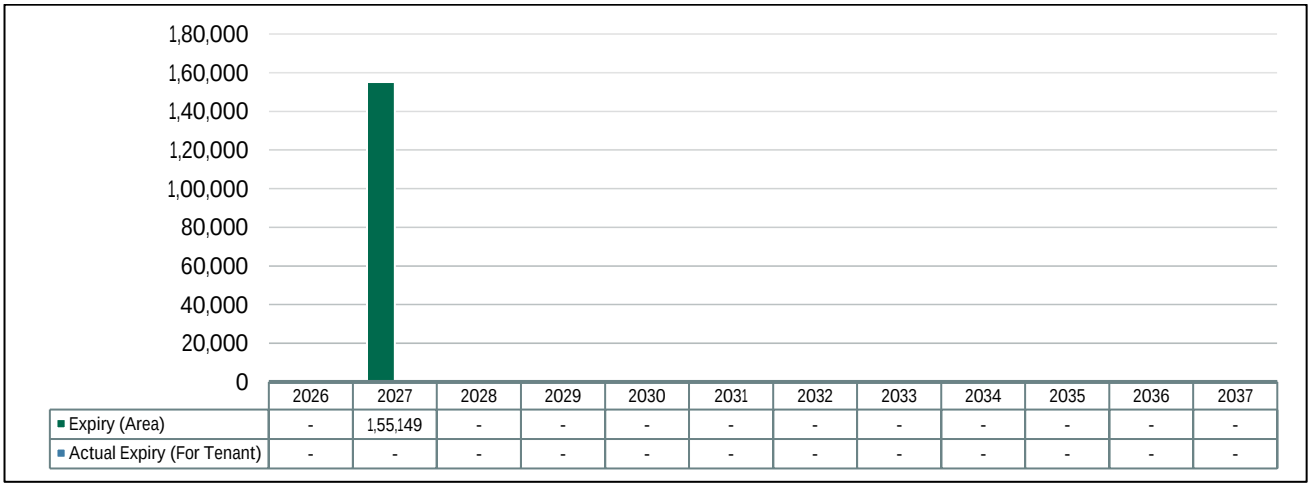
The table below highlights the top tenant in terms of gross rental at the Subject Asset:

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	#	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.

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

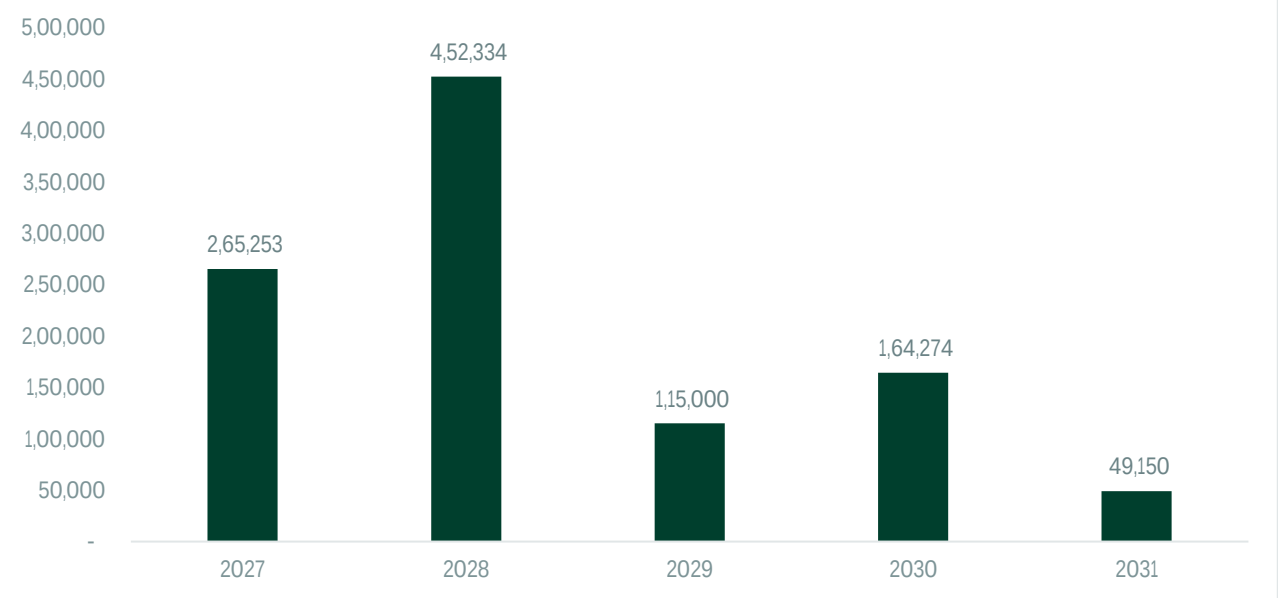
The table below highlights the top 10 tenants in terms of gross rental at the Subject Asset:

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:

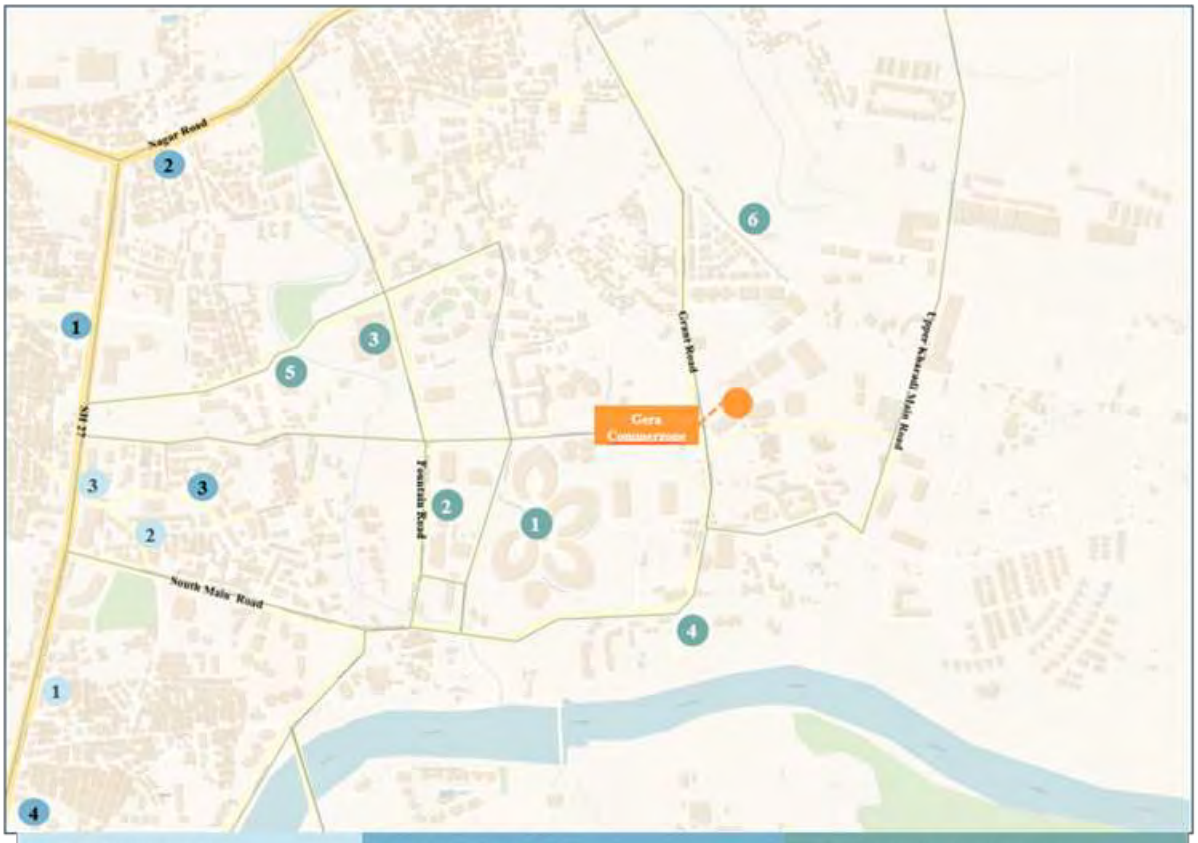
The Kharadi micro-market is expected to witness further infrastructure-led growth, supported by the proposed Ramwadi–Wagholi Metro extension and an integrated elevated road along Ahilyanagar Road, These developments are likely to support continued residential and commercial growth in the micro-market 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:

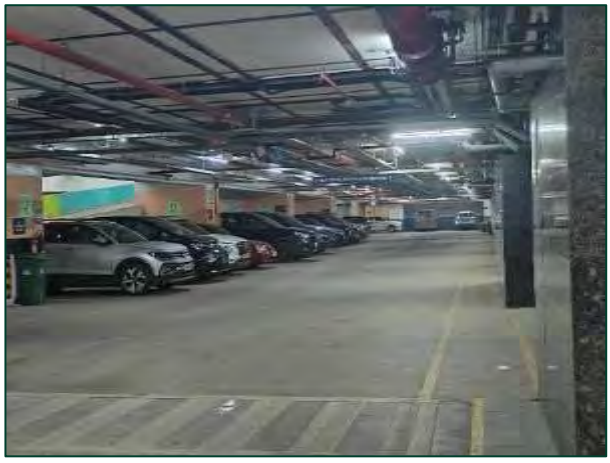
Up to 31st March 2026 (INR Mn)	30th June 2026 (INR Mn)	30th September (INR Mn)
-	-	-

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

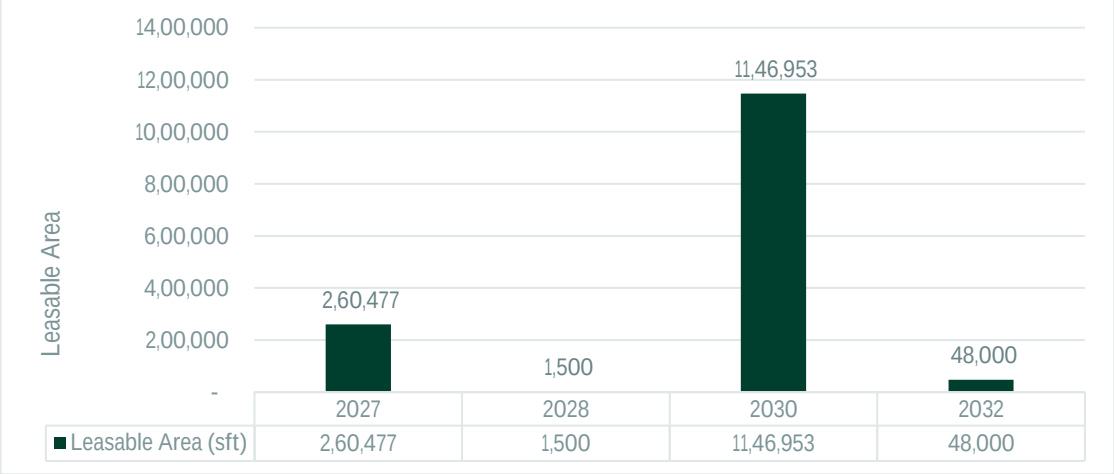
The table below highlights the top 10 tenants in terms of gross rental at the Subject Asset:

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

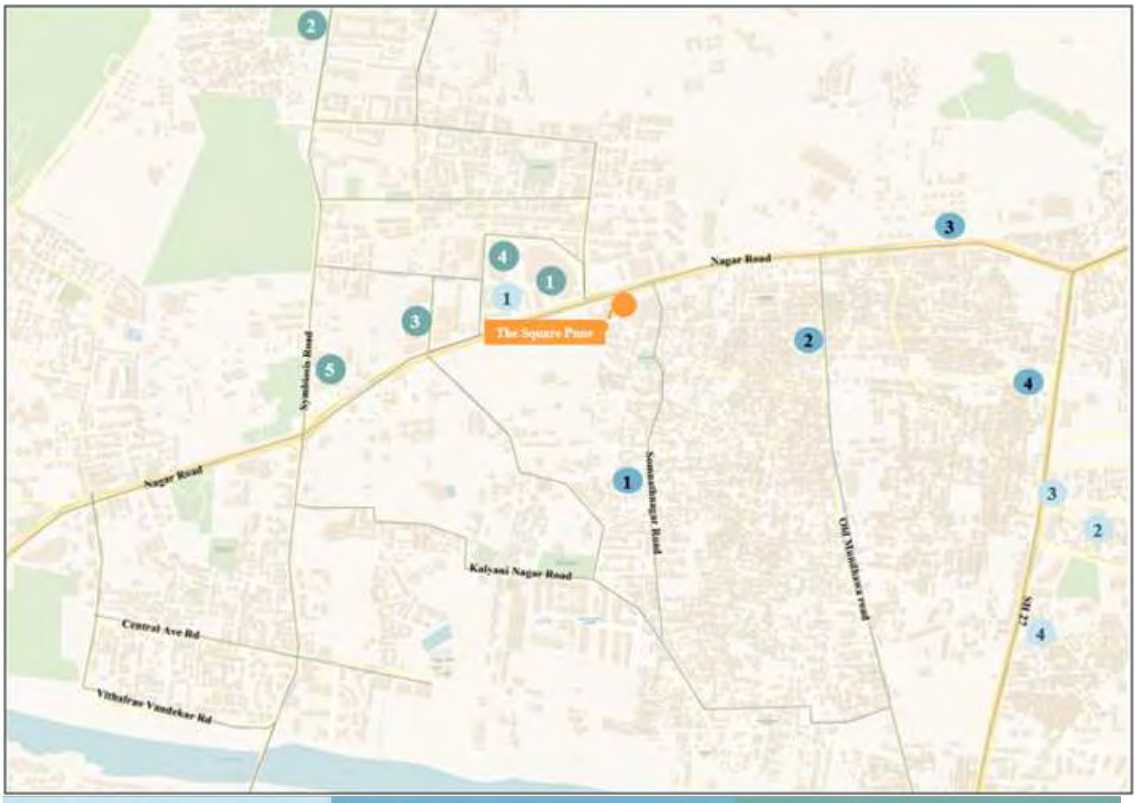
Source: Valuer Assessment

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	#	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.

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

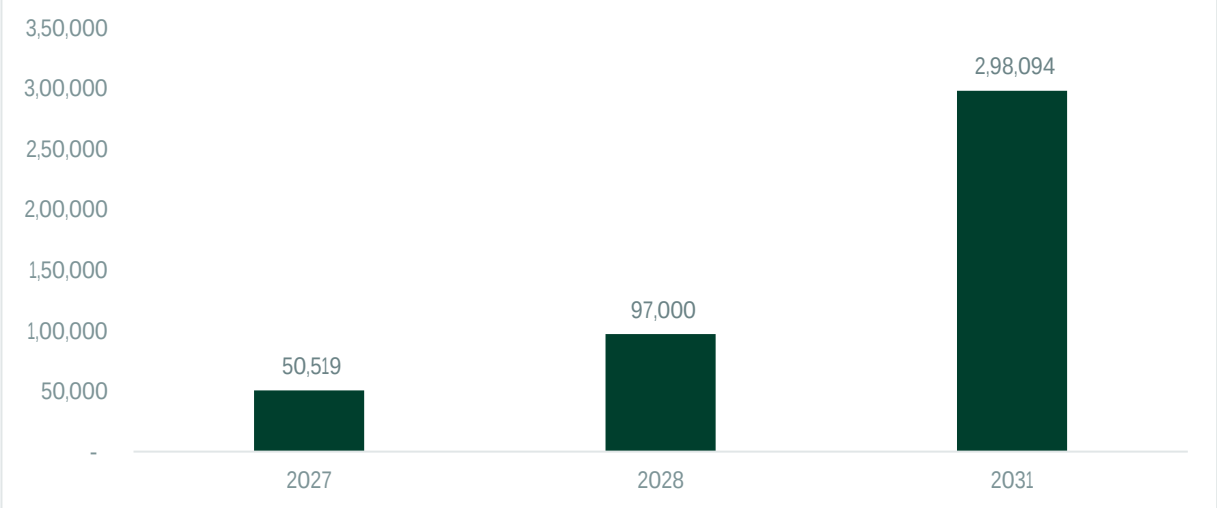
The table below highlights the top 10 tenants in terms of gross rental at the Subject Asset:

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	#	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.

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.

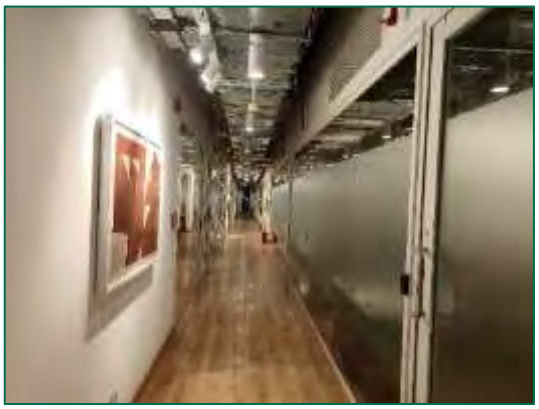
Further, as per the information provided by the Management, the historical capex incurred post-acquisition till date of valuation is highlighted in the table below.

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:

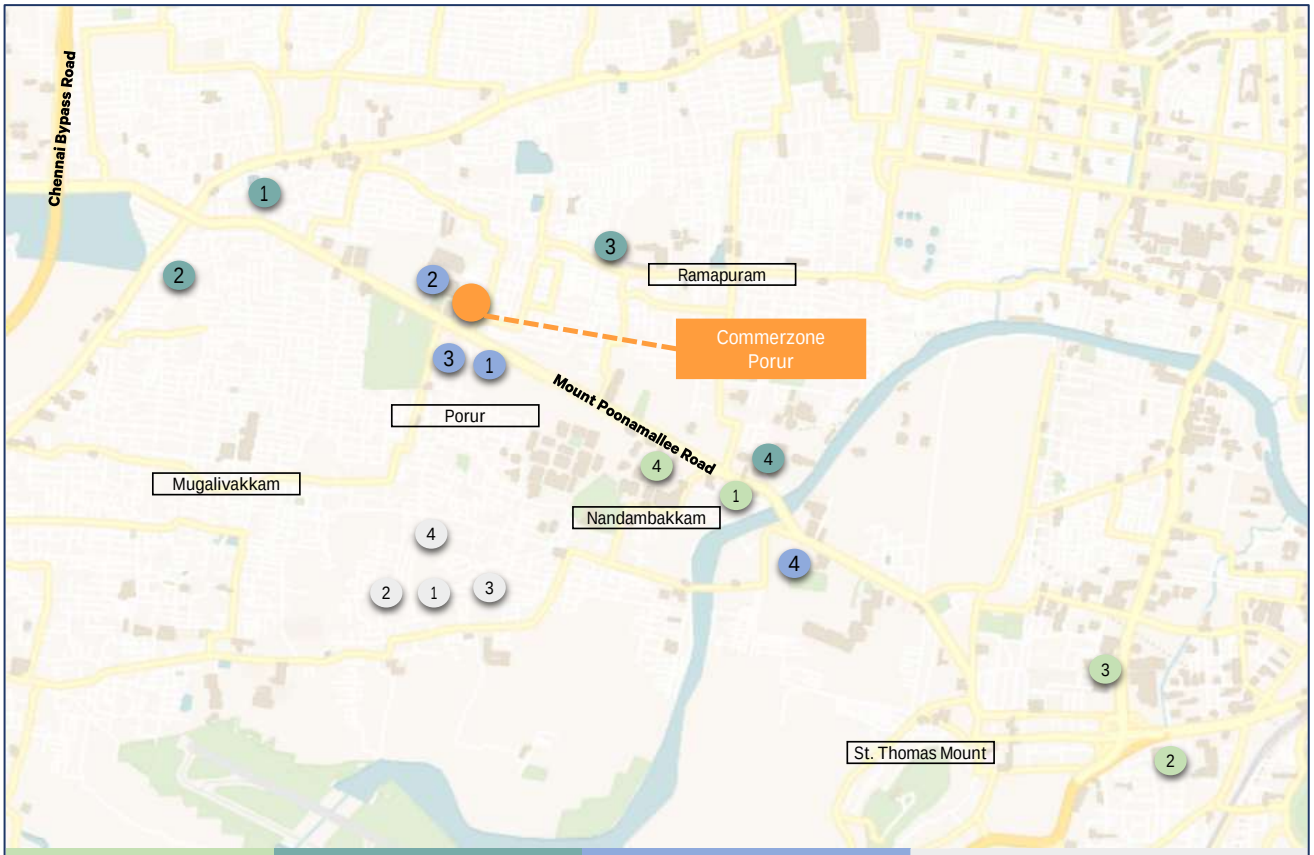
Particulars	Details
North	Private Property
South	100 ft wide Mount-Poonamallee Road (Access Road)
East	Private Property
West	Private Property

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

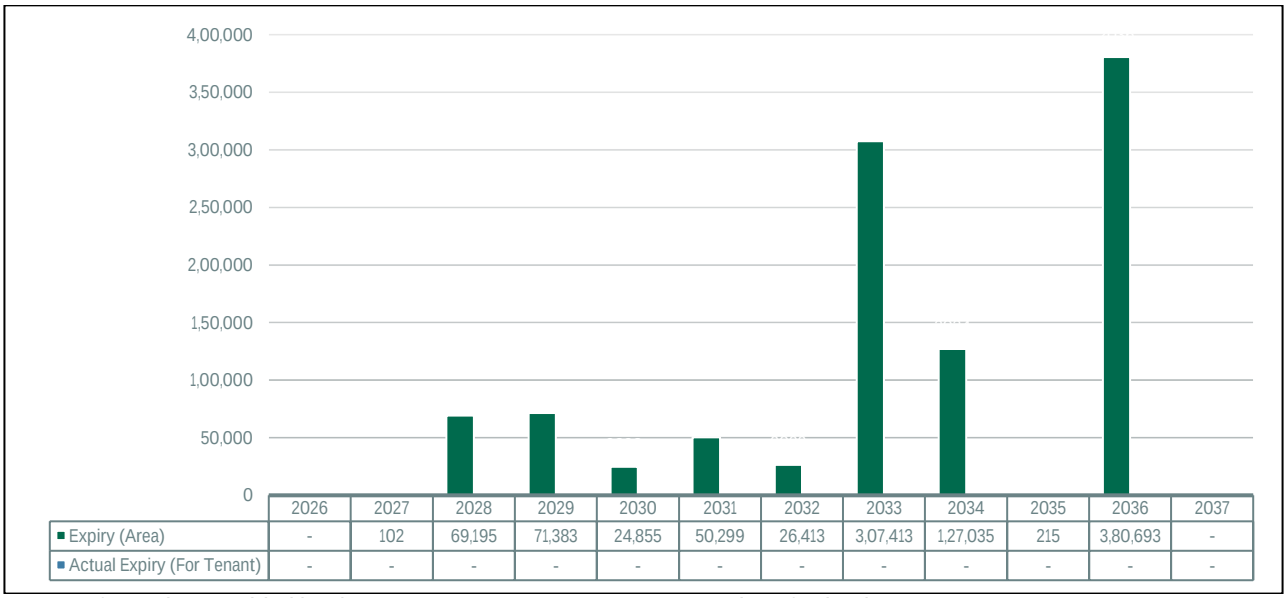
The table below highlights the key tenants in terms of gross rental at the Subject Asset:

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.

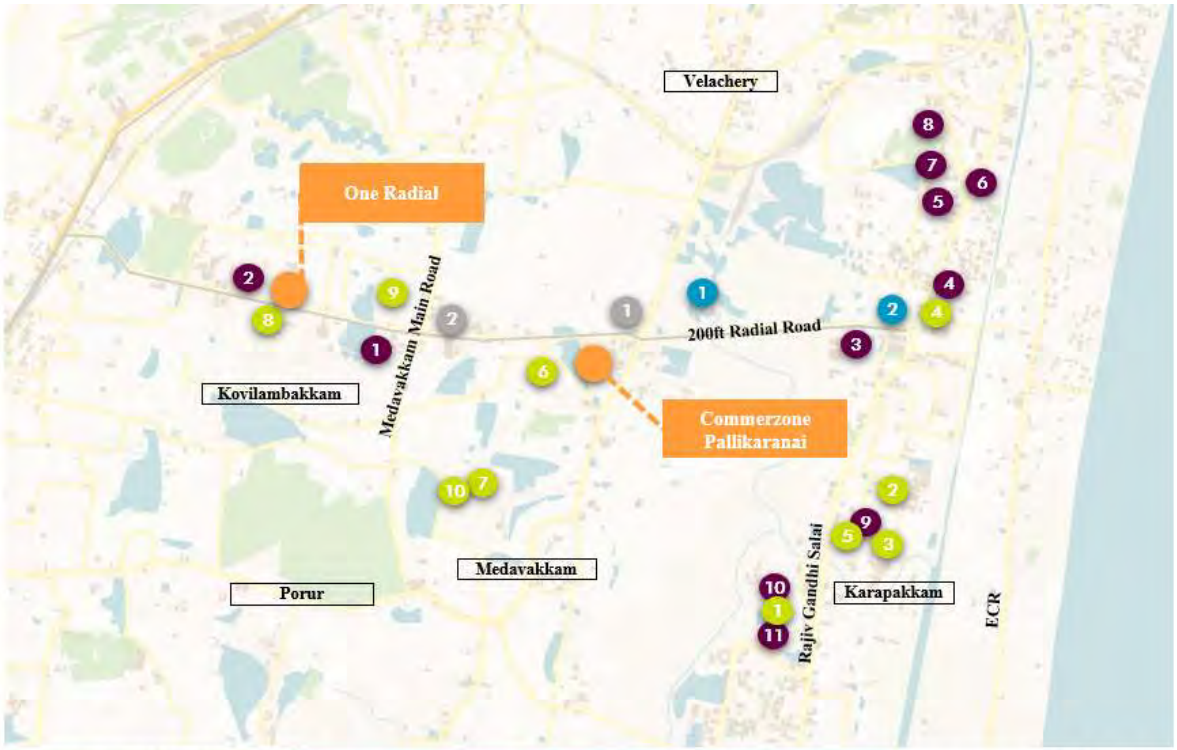
Further, Phase II of the Chennai Metro Rail project proposed to extend from Madhavaram to Sholinganallur, passes through Medavakkam, thereby increasing connectivity of the subject location to other parts of Chennai city. This is expected to aid in better connectivity along the market.

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

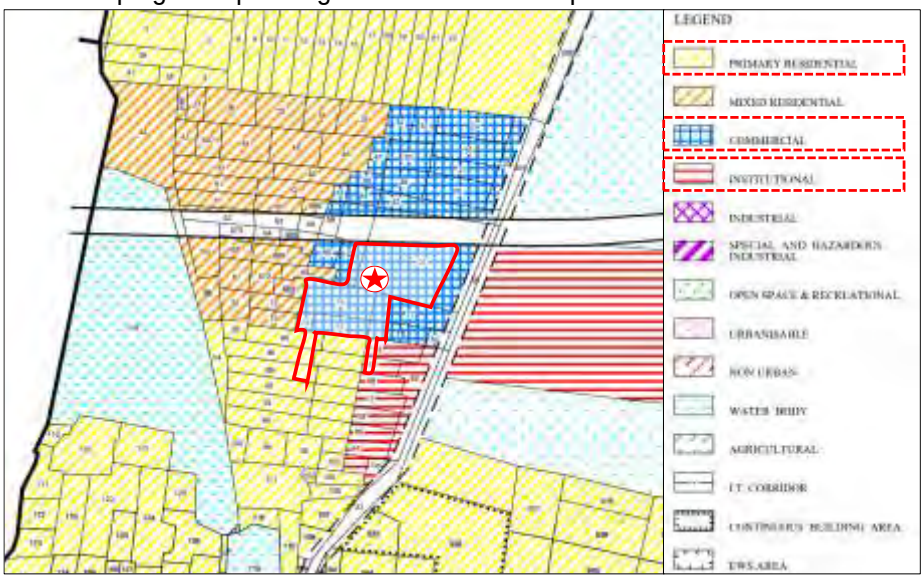
Shape	Based on the review of site plan provided by the Management and visual inspection undertaken during the site visit, it is understood that the Subject Asset is developed over an irregular shaped land parcel.
Topography	Based on our site visit undertaken, the site appears to be even and at the same 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

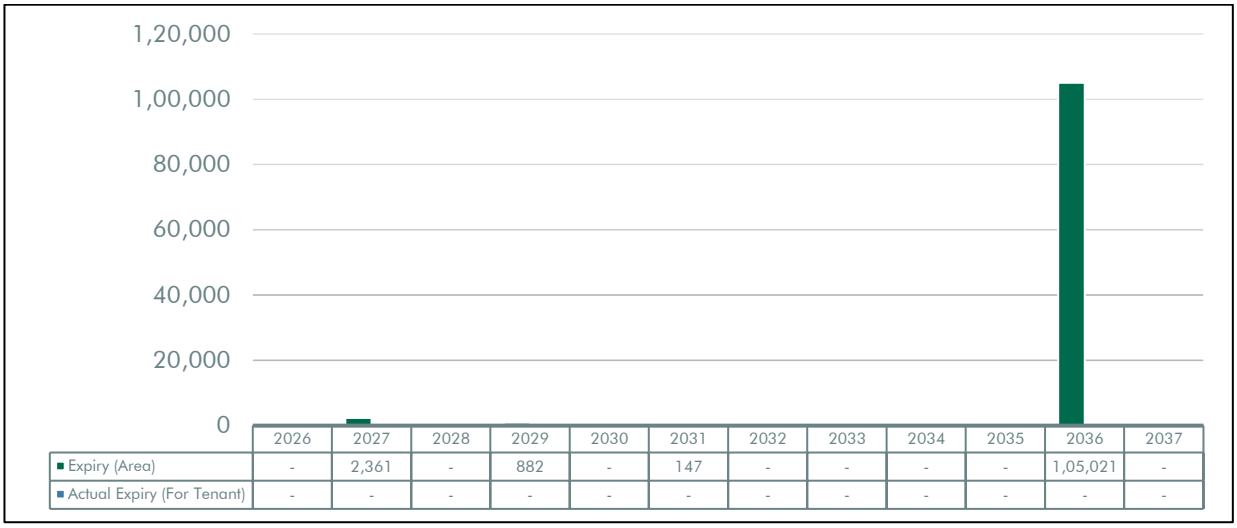
The table below highlights the top tenants in terms of gross rental at the Subject Asset:

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

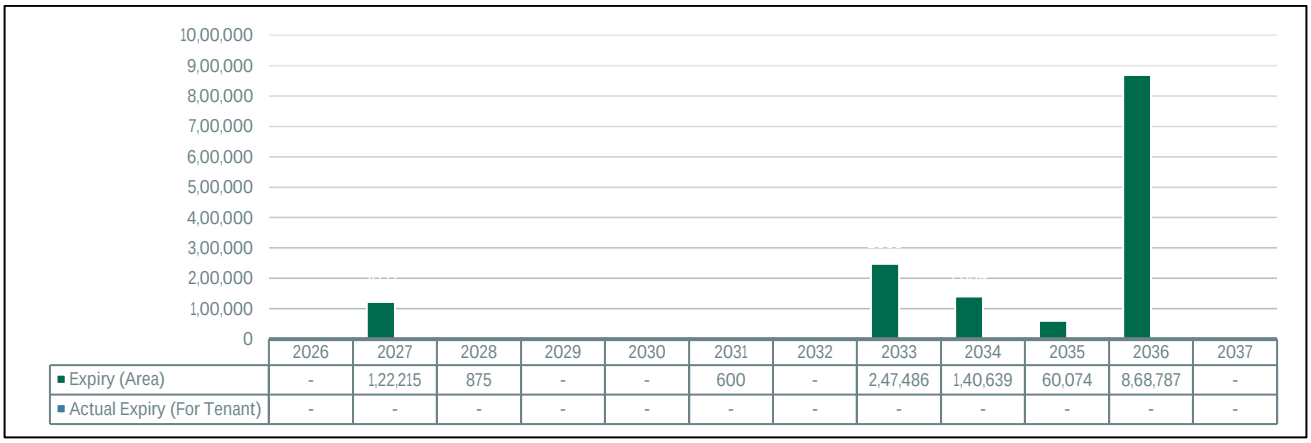
The table below highlights the top 10 tenants in terms of gross rental at the Subject Asset:

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

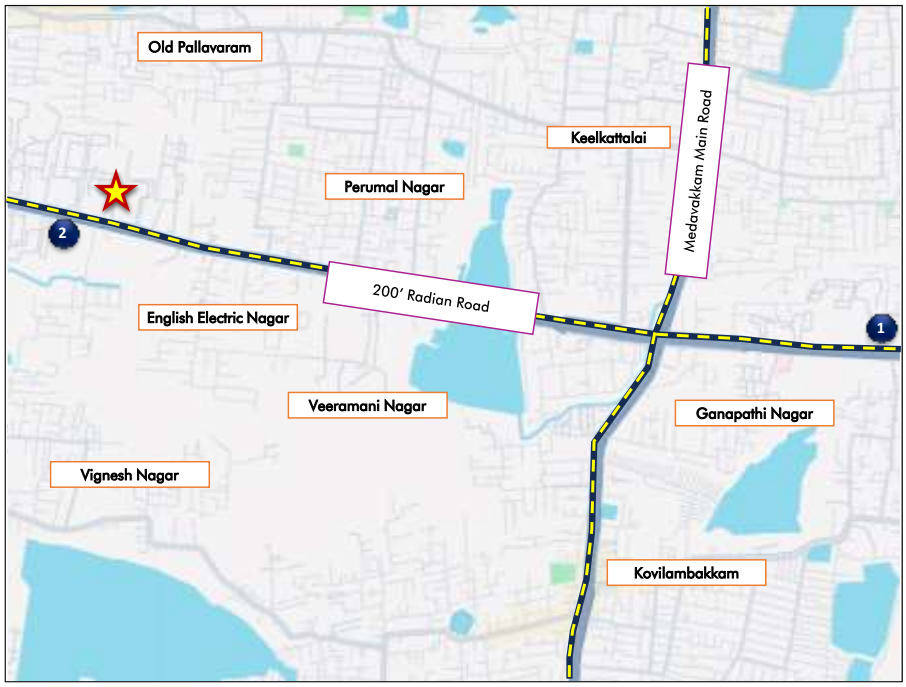
[53] *Basis the Inputs provided by the Management, the Manager of MINDSPACE REIT shall be entitled to a monthly fee of 3.5% of the total lease rental (hereinafter referred to as the 'Facility Rentals') collected by relevant Asset SPV*

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

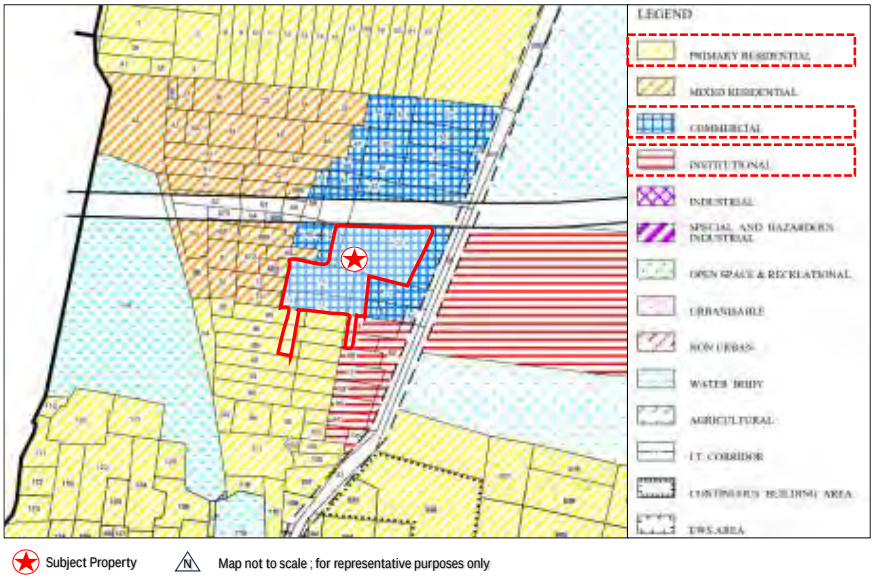
Shape	Based on the review of site plan provided by the Management and visual inspection undertaken during the site visit, it is understood that the Subject Asset is developed over an irregular shaped land parcel.
Topography	Based on our site visit undertaken, the site appears to be even and at the same 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

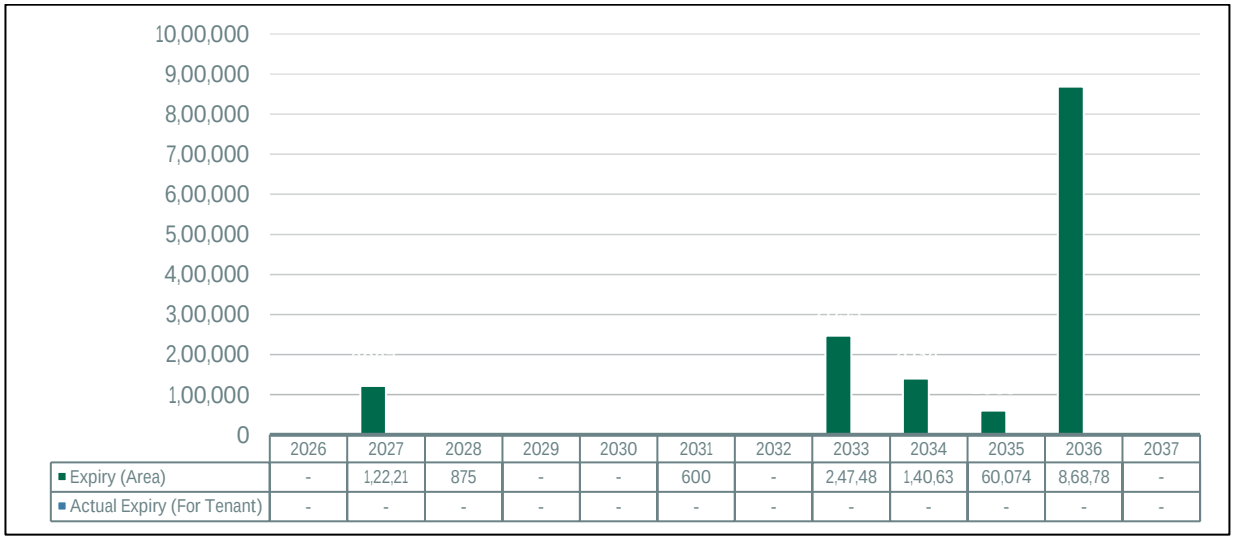
The table below highlights the top tenants in terms of gross rental at the Subject Asset:

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.

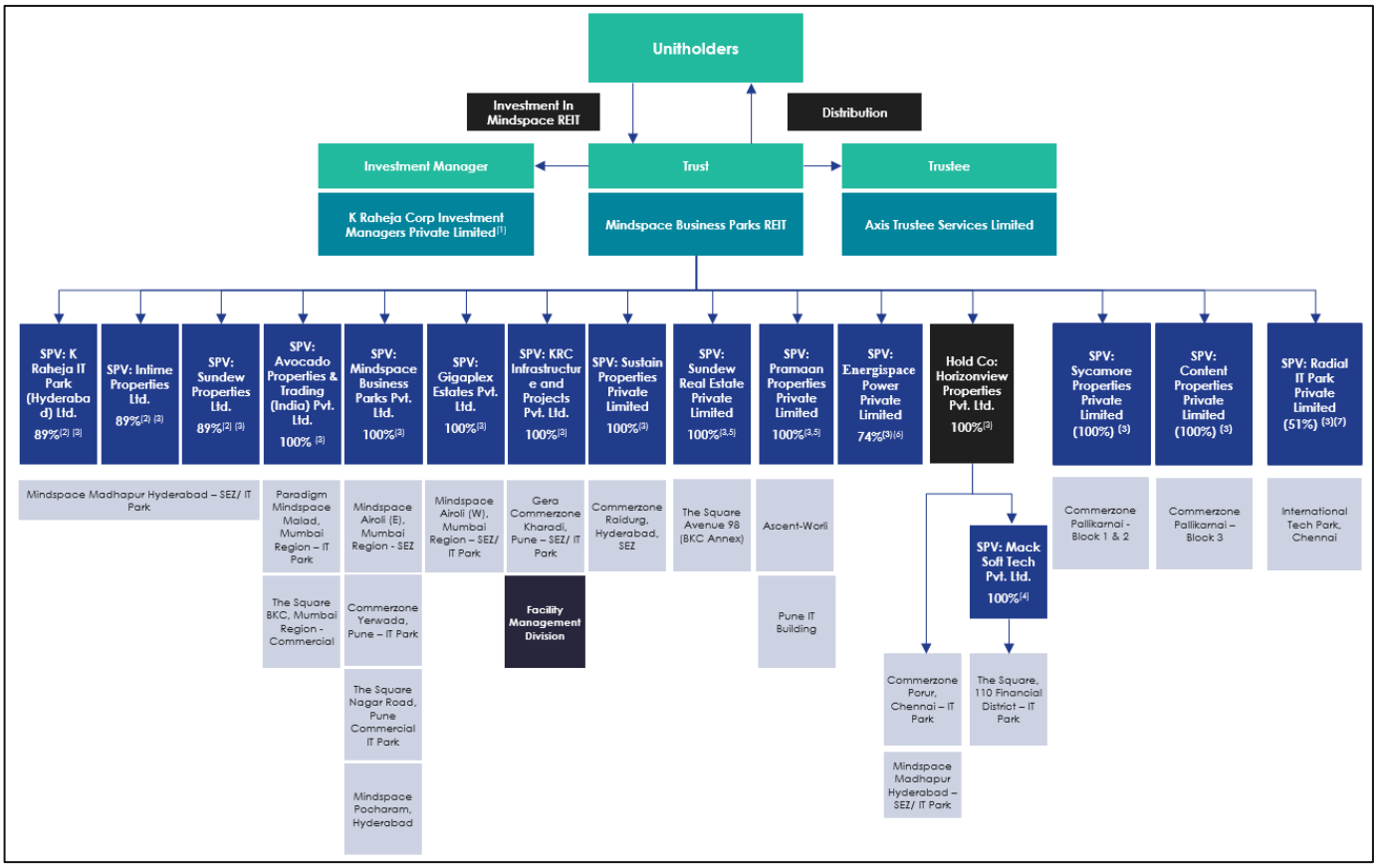
For other assets, there are no options or rights of pre-emption and other encumbrances

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

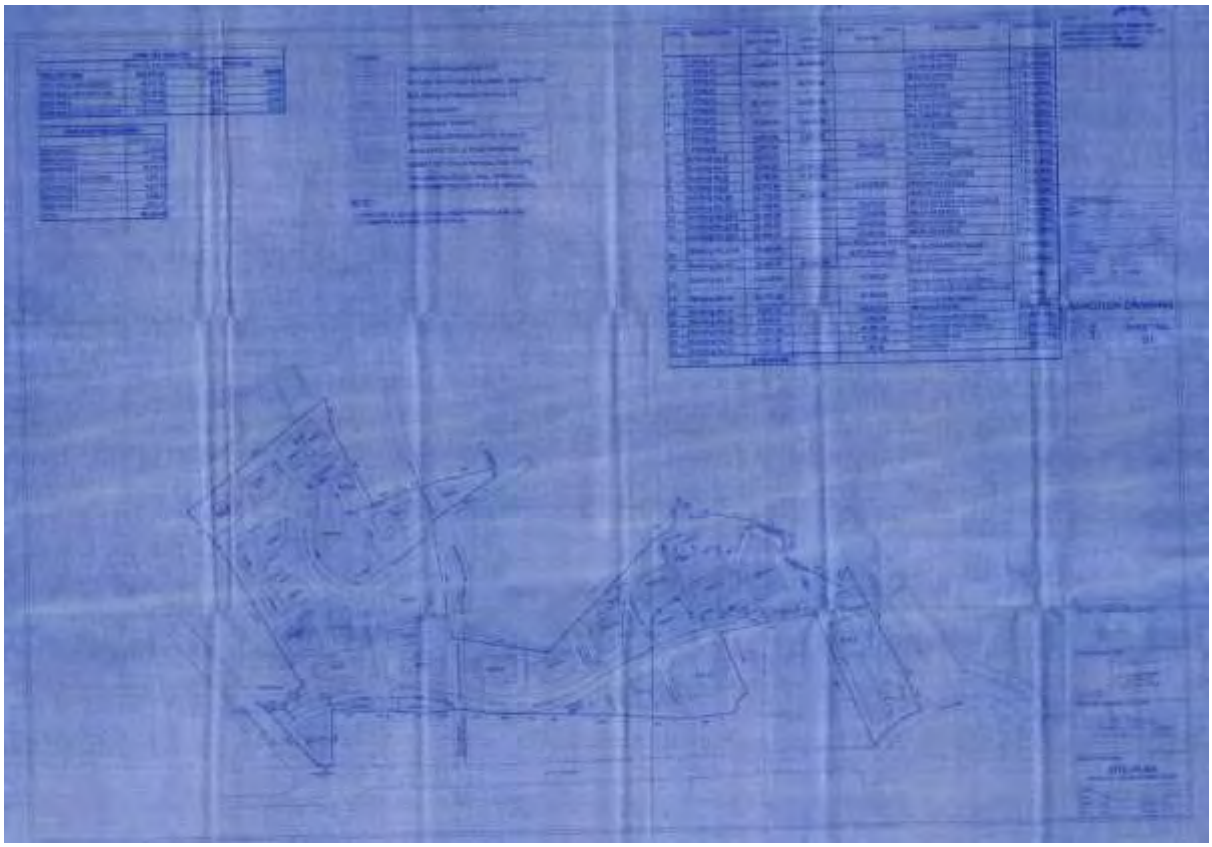
3	Mindspace Business Parks Private Limited	Maharashtra	April 2015 to March 2017	Levy of Service Tax on differential turnover as reported in ST3 vis-à-vis ITR	Writ Petition before Bombay HC
4	Avacado Properties & Trading (India) Pvt Ltd	Maharashtra	April 2008 to March 2011	Service tax on renting of immovable 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

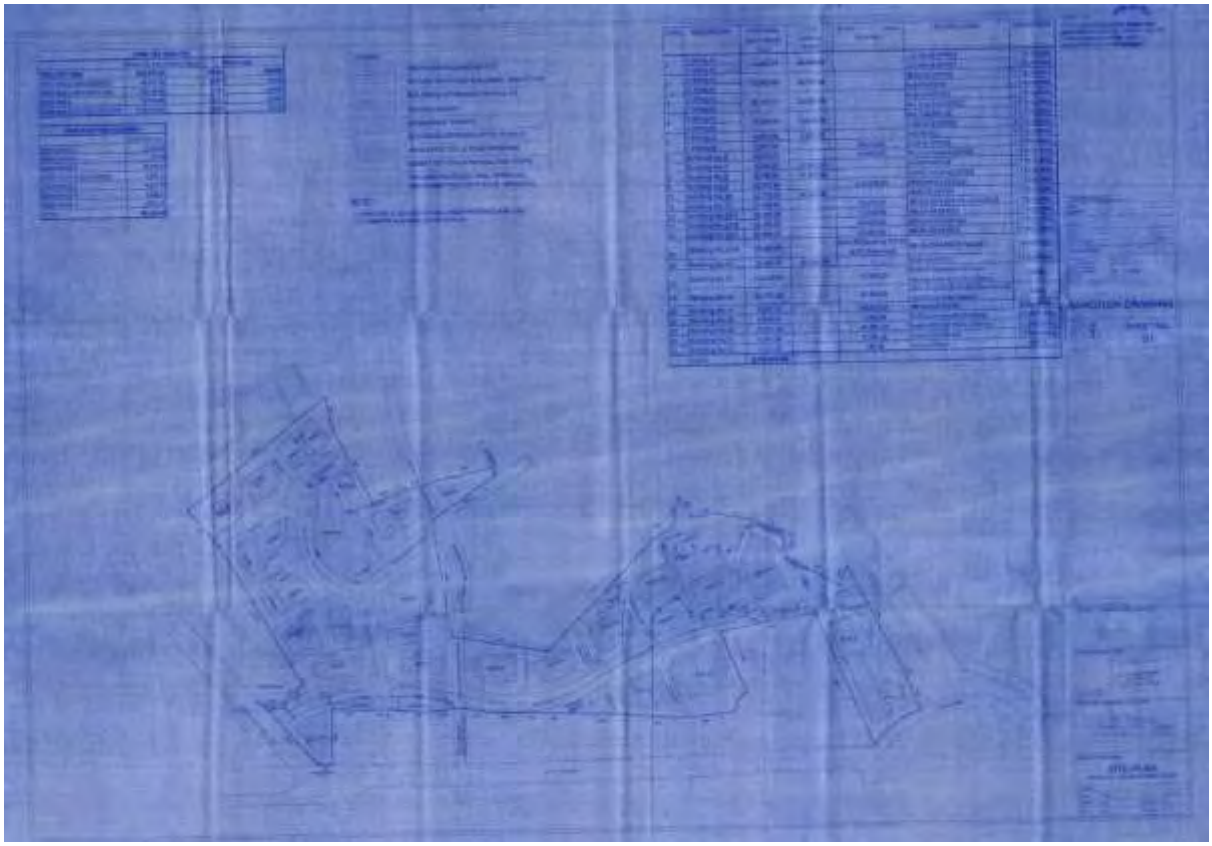
29.4 Sanction Plans

29.4.1 Mindspace Madhapur (Sundew Properties Limited), Hyderabad



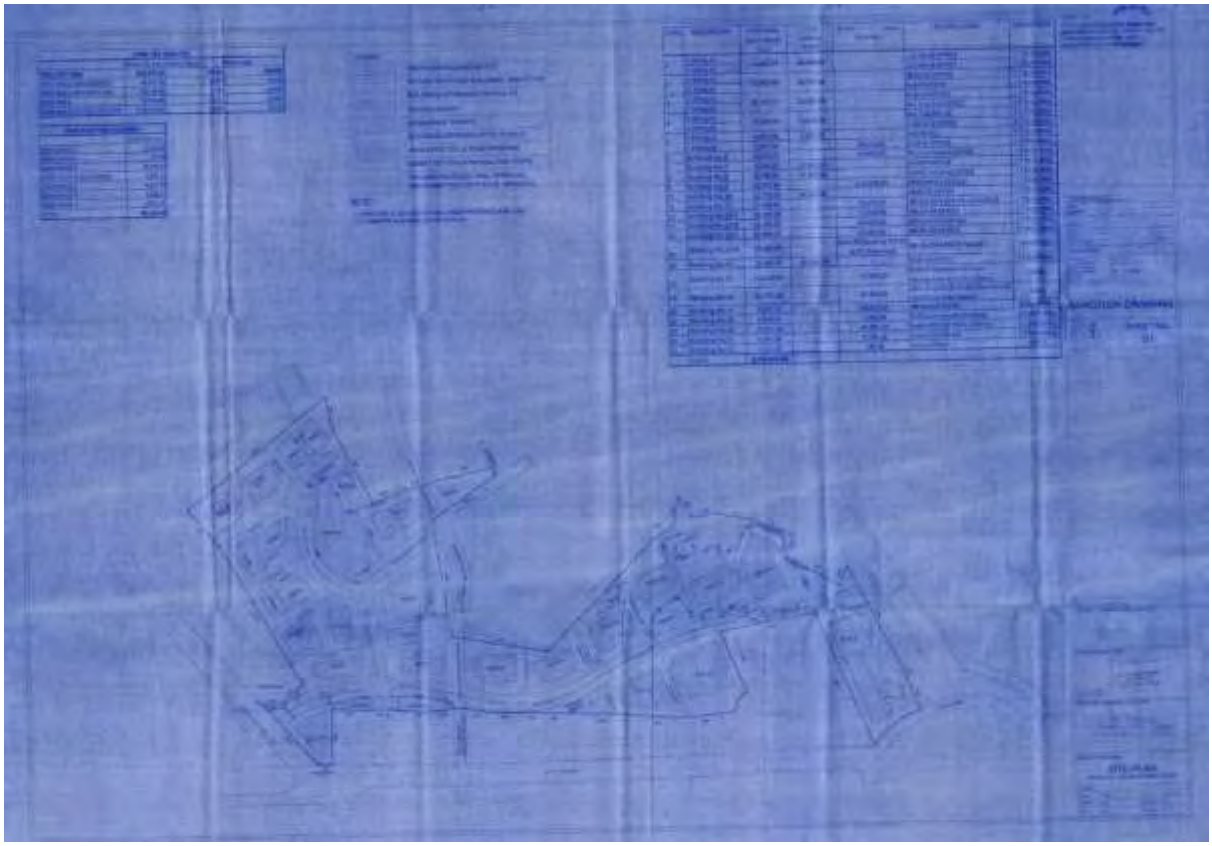
Source: Document provided by the Management

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



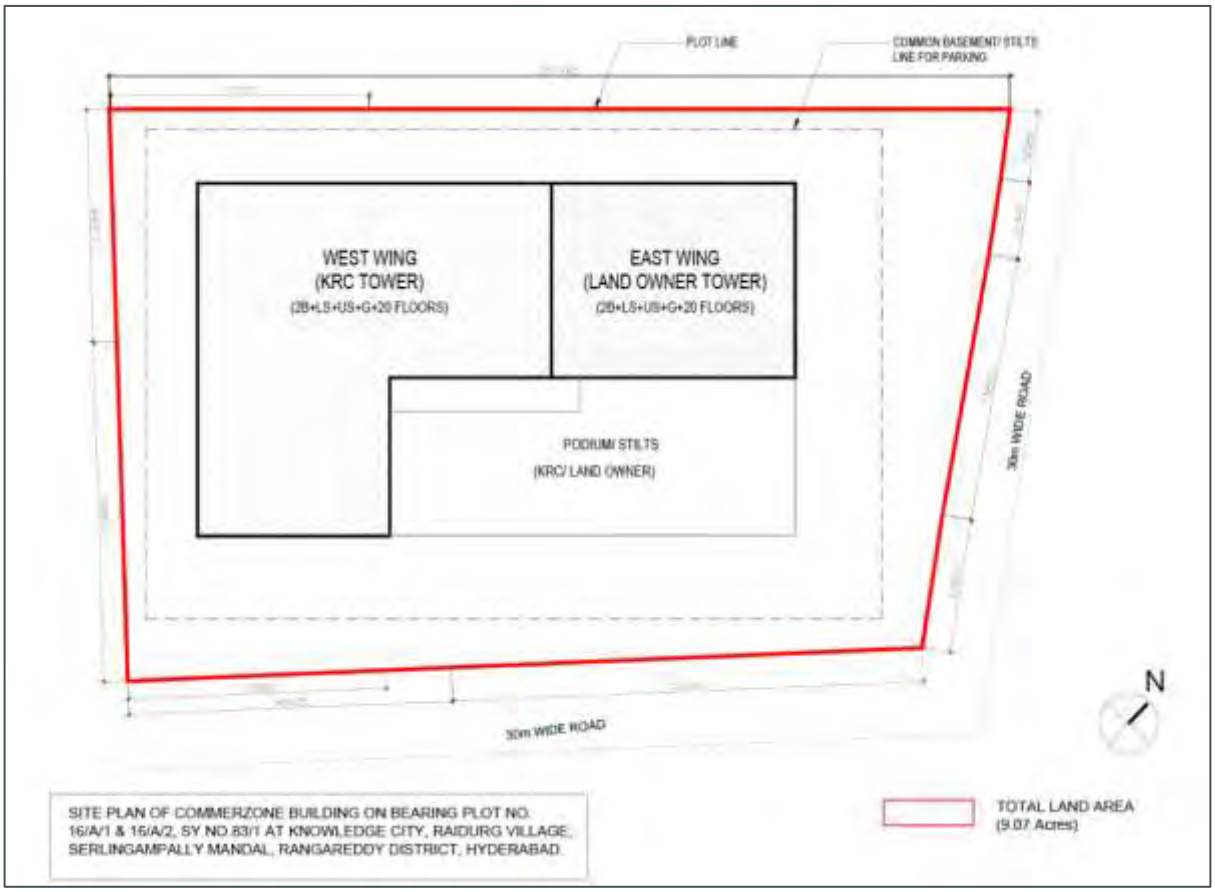
Source: Document provided by the Management

29.4.3 Mindspace Madhapur (Intime Properties Limited), Hyderabad



Source: Document provided by the Management

29.4.4 Commerzone Raidurg, Hyderabad



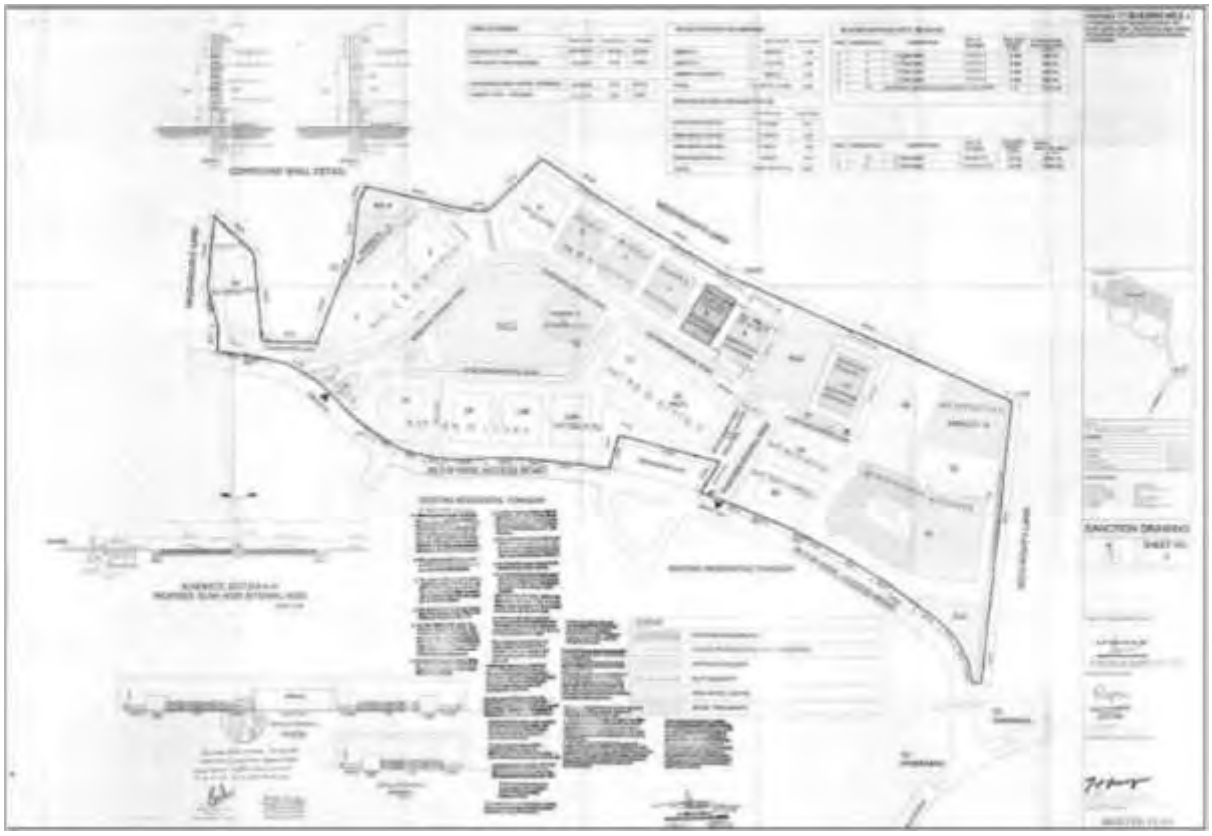
Source: Document provided by the Management

29.4.5 The Square 110 Financial District, Hyderabad



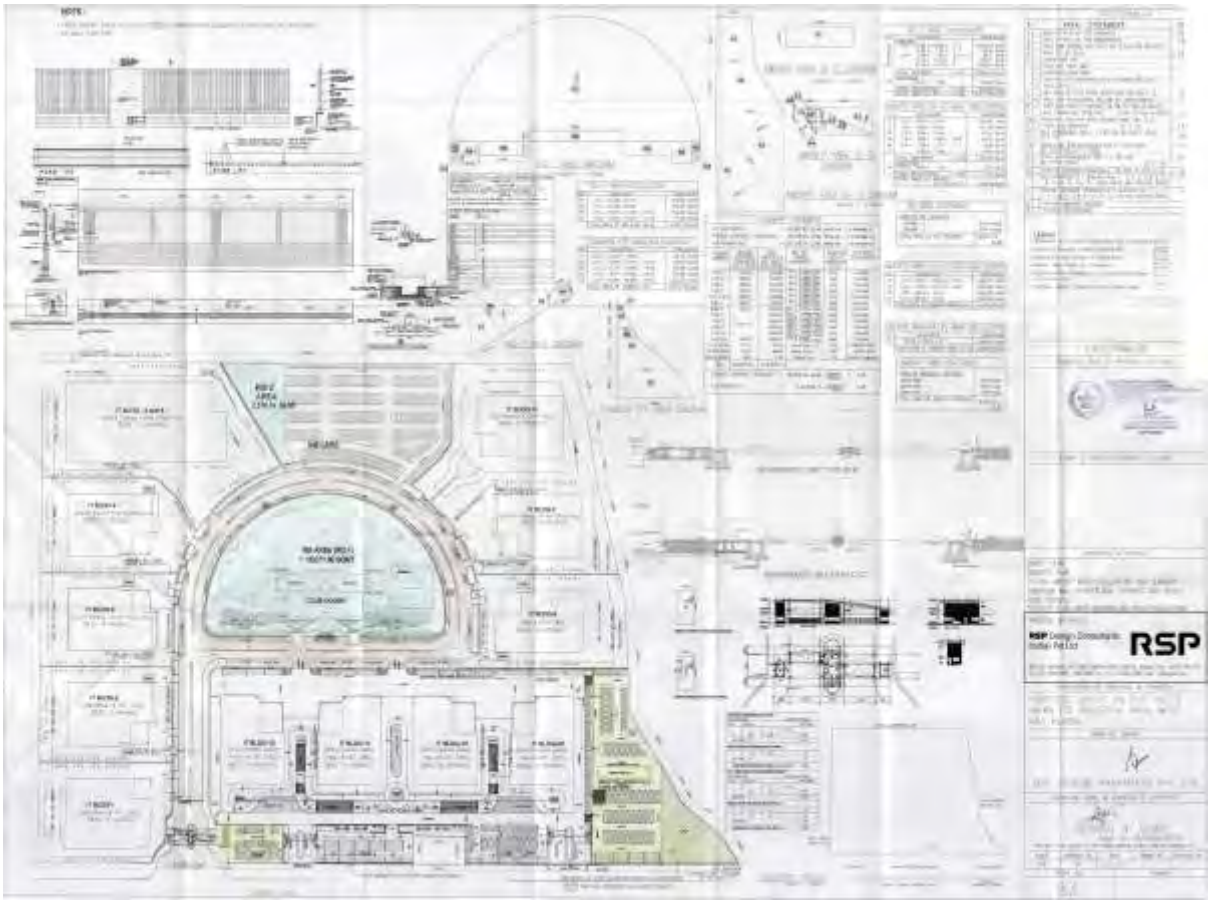
Source: Document provided by the Management

29.4.6 Mindspace Pocharam, Hyderabad



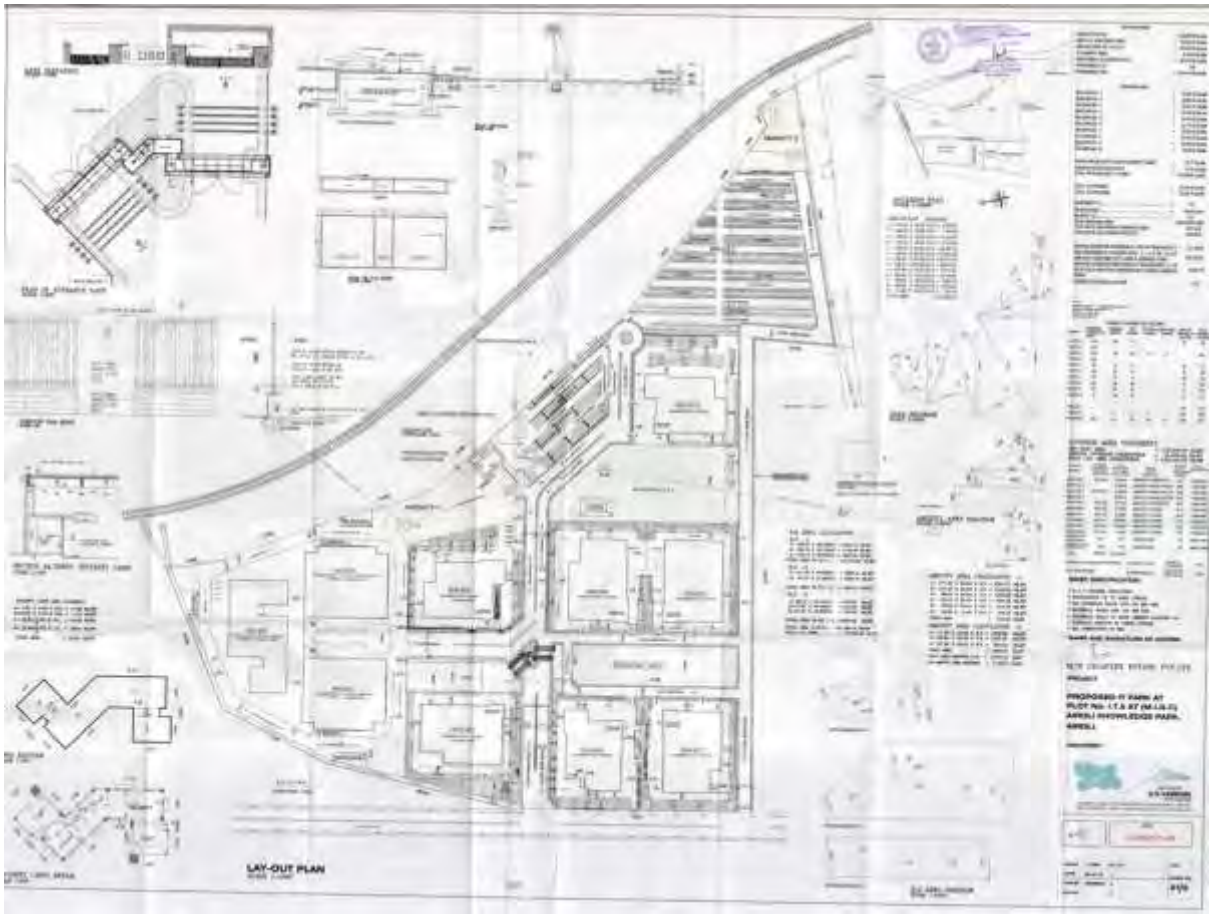
Source: Document provided by the Management

29.4.7 Mindspace Airoli East, Mumbai



Source: Document provided by the Management

29.4.8 Mindspace Airoli West, Mumbai



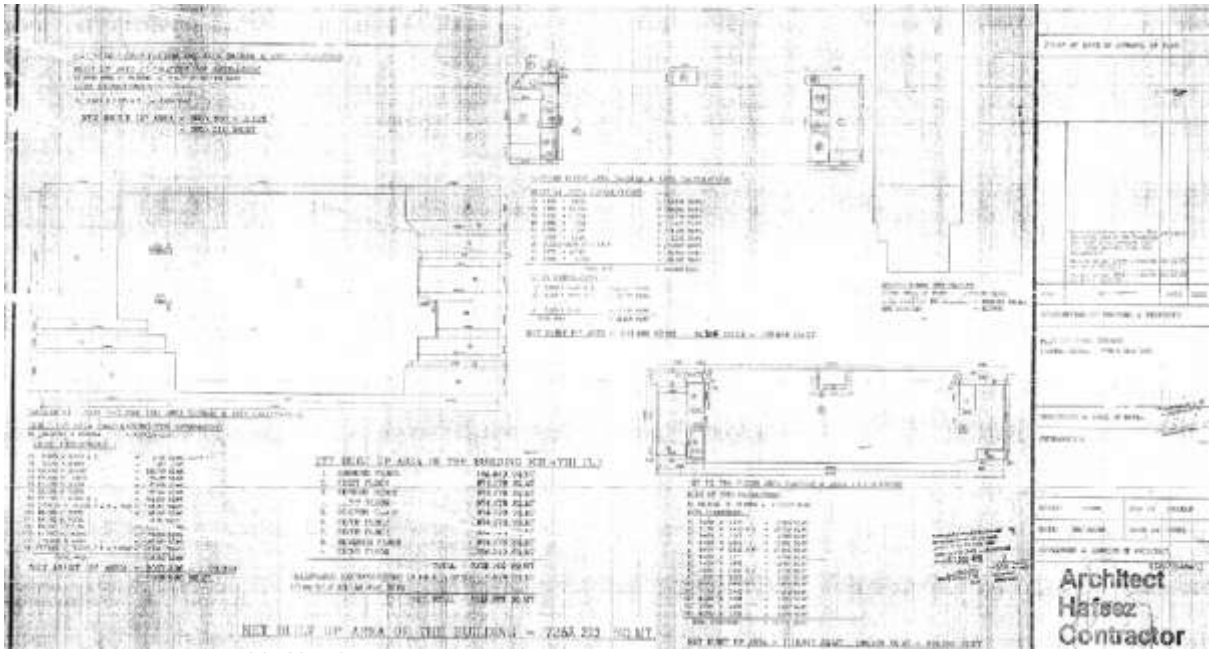
Source: Document provided by the Management

29.4.9 Mindspace Malad, Mumbai



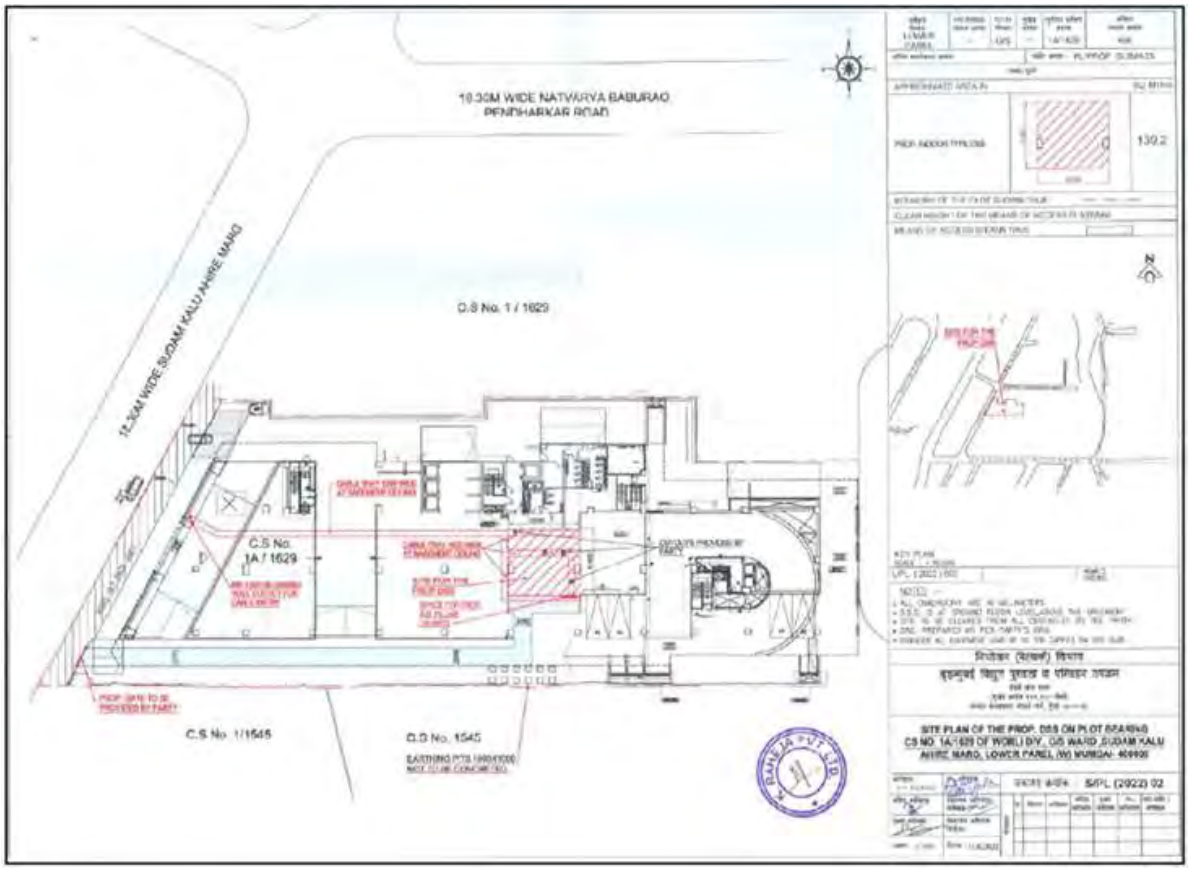
Source: Document provided by the Management

29.4.10 The Square, Bandra Kurla Complex, Mumbai



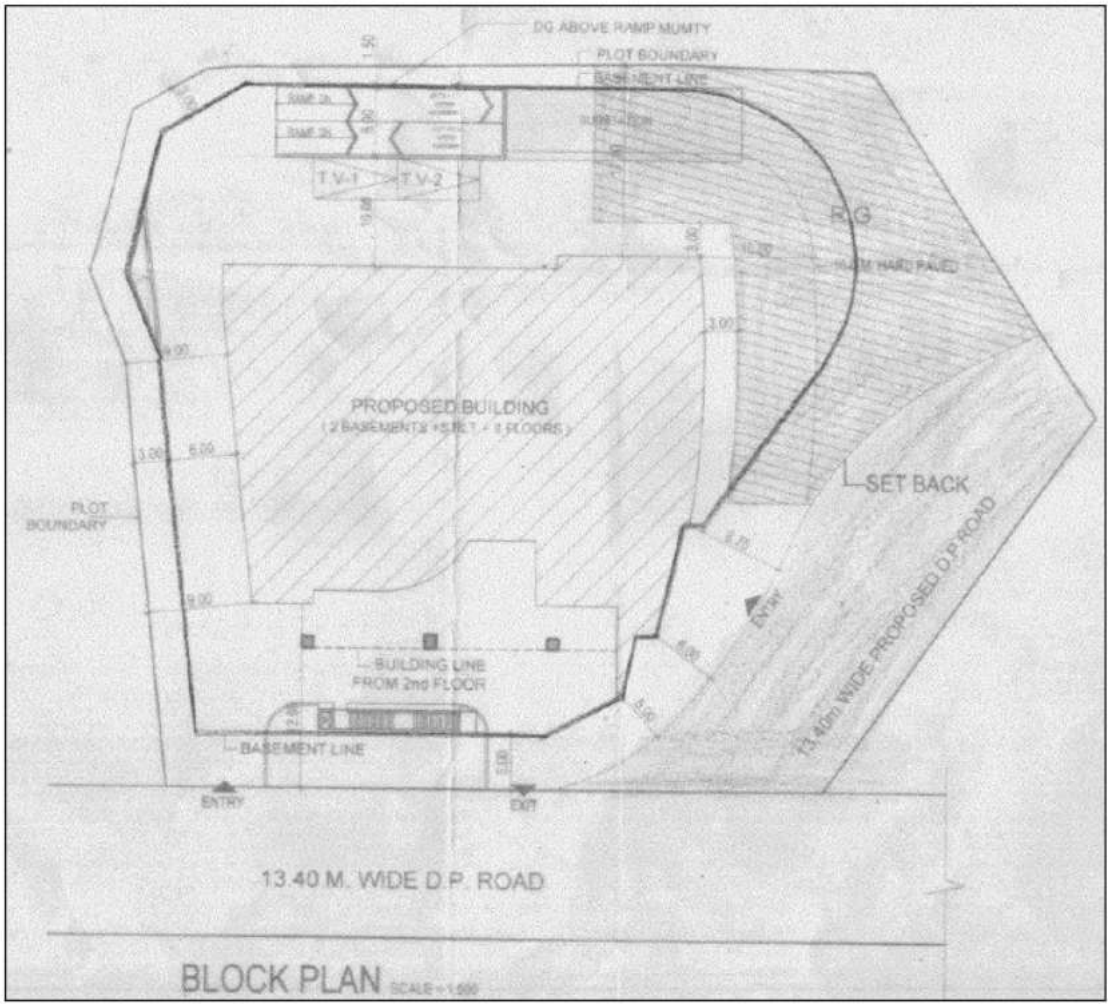
Source: Document provided by the Management

29.4.11 Ascent Worli, Mumbai



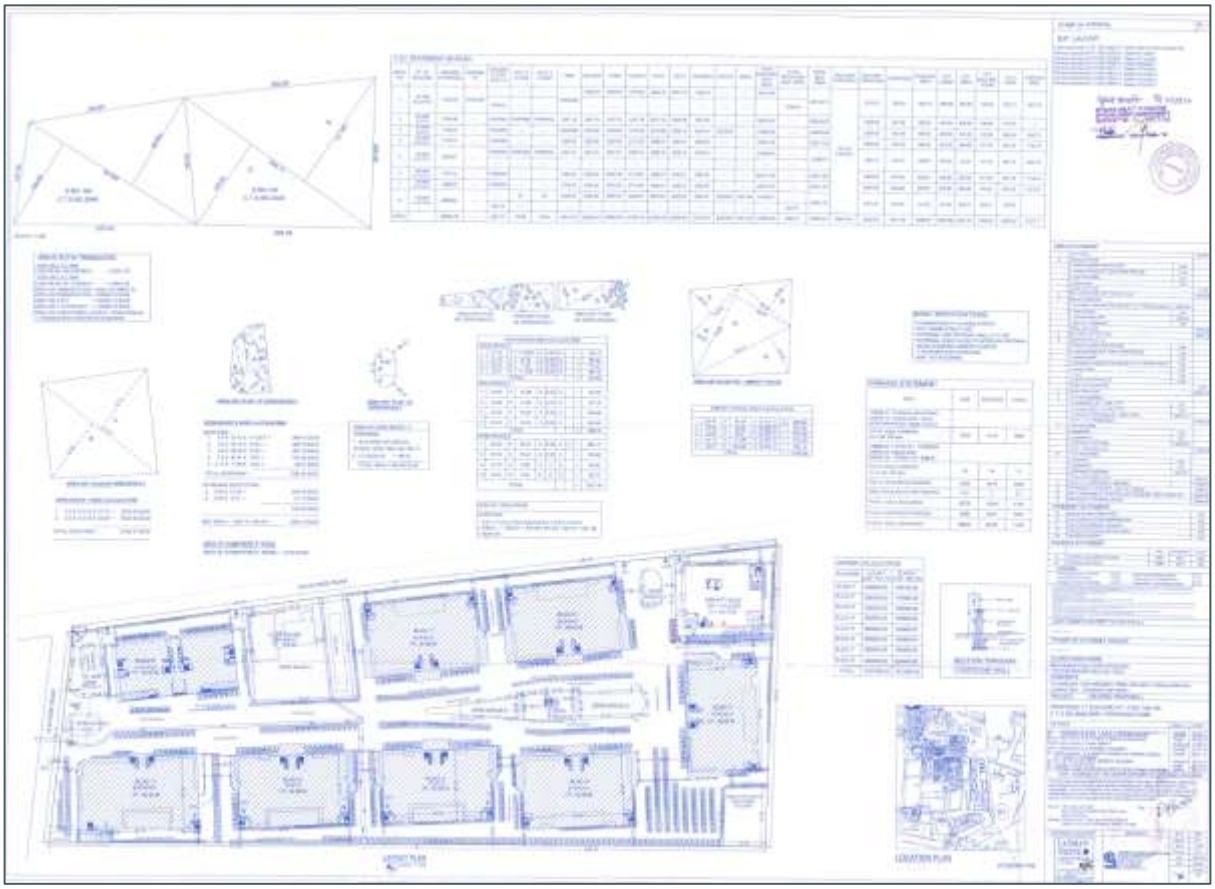
Source: Document provided by the Management

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

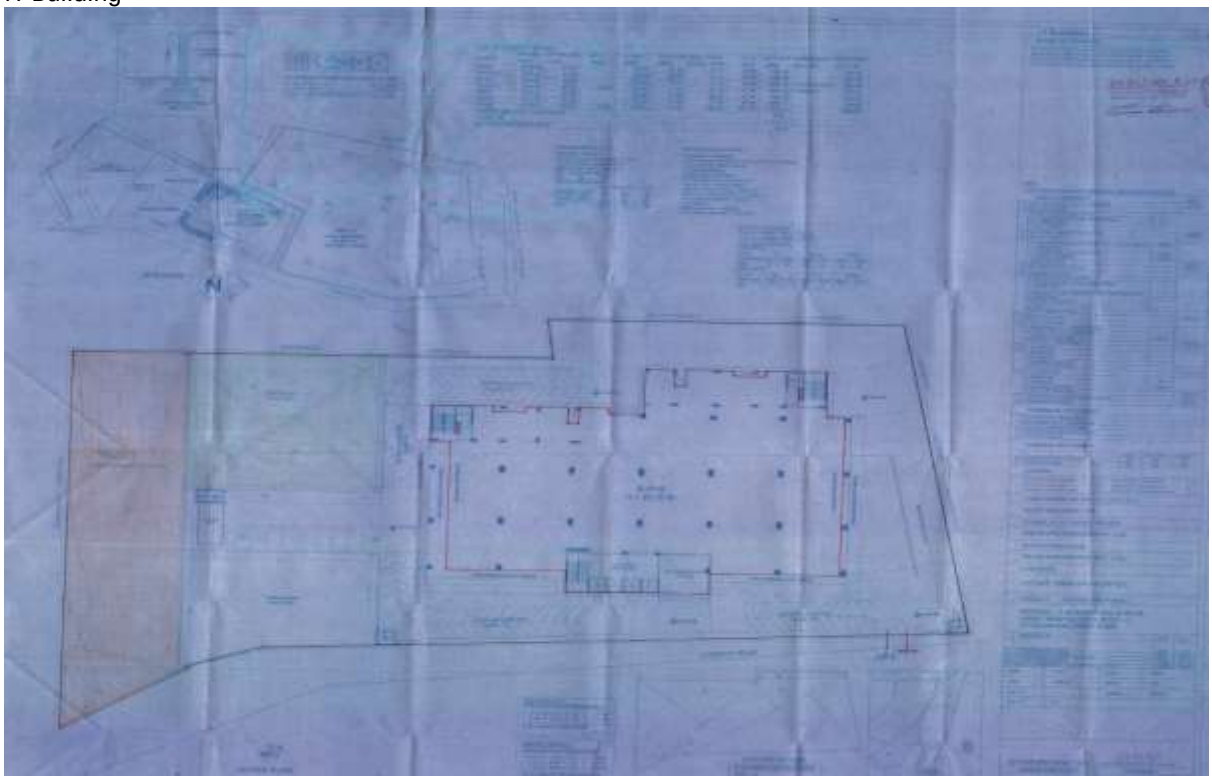
29.4.14 Gera Commerzone, Kharadi, Pune



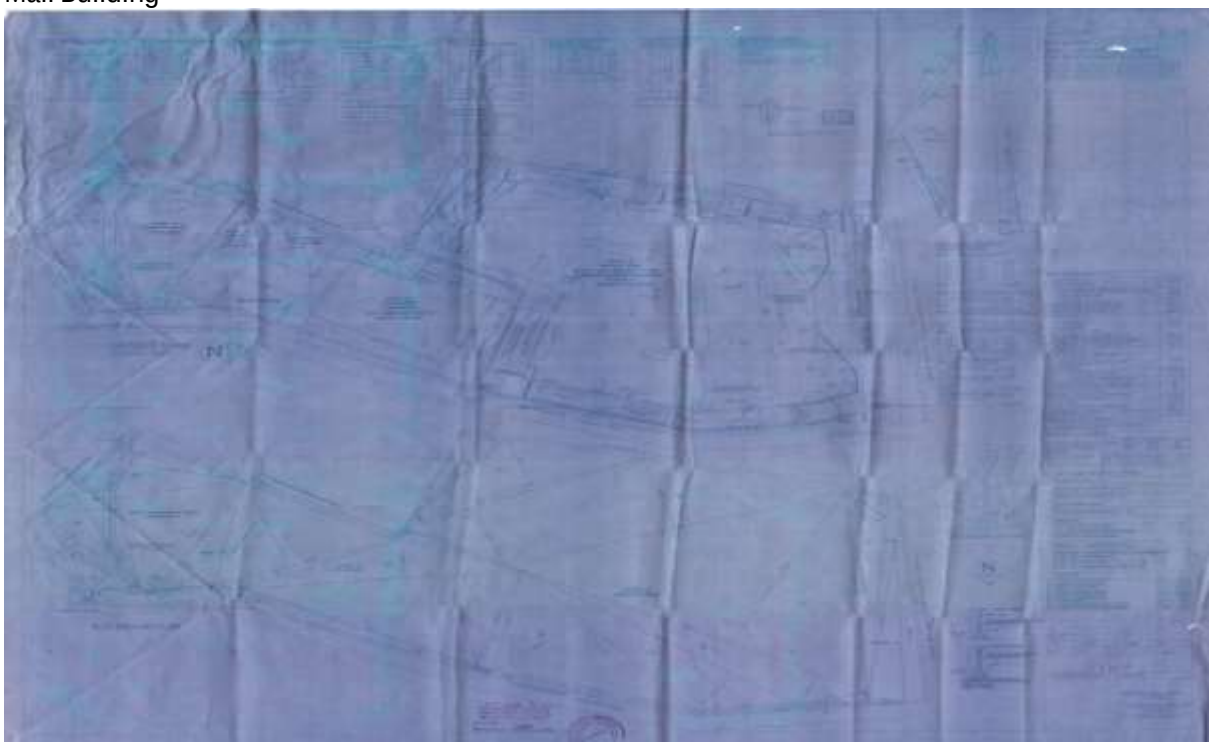
Source: Document provided by the Management

29.4.15 The Square, Nagar Road, Pune

IT Building



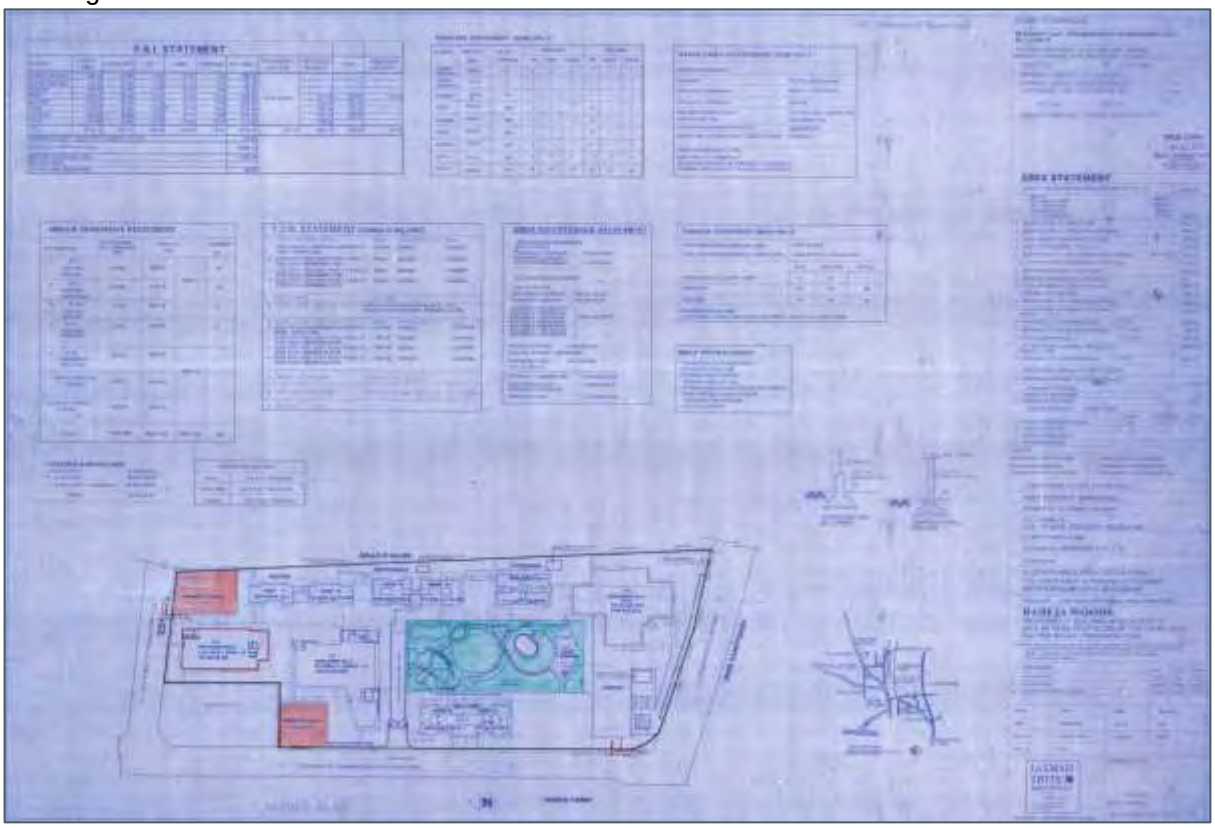
Mall Building



Source: Document provided by the Management

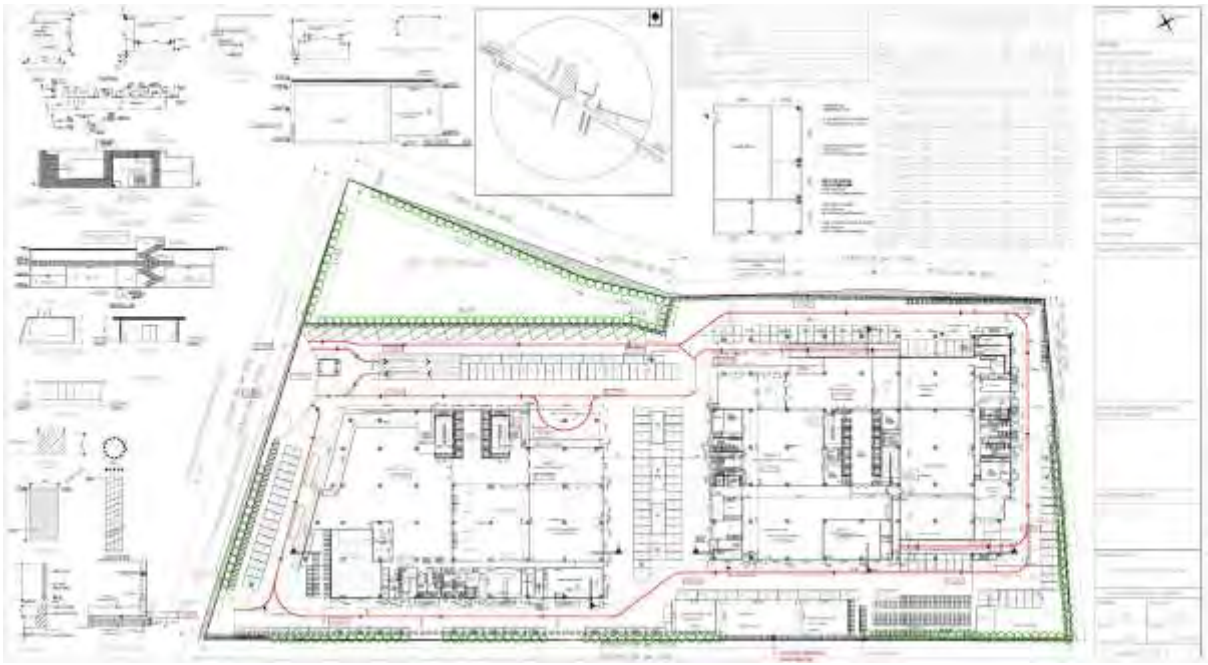
29.4.16 IT Building, Kalyani Nagar, Pune

Building B8



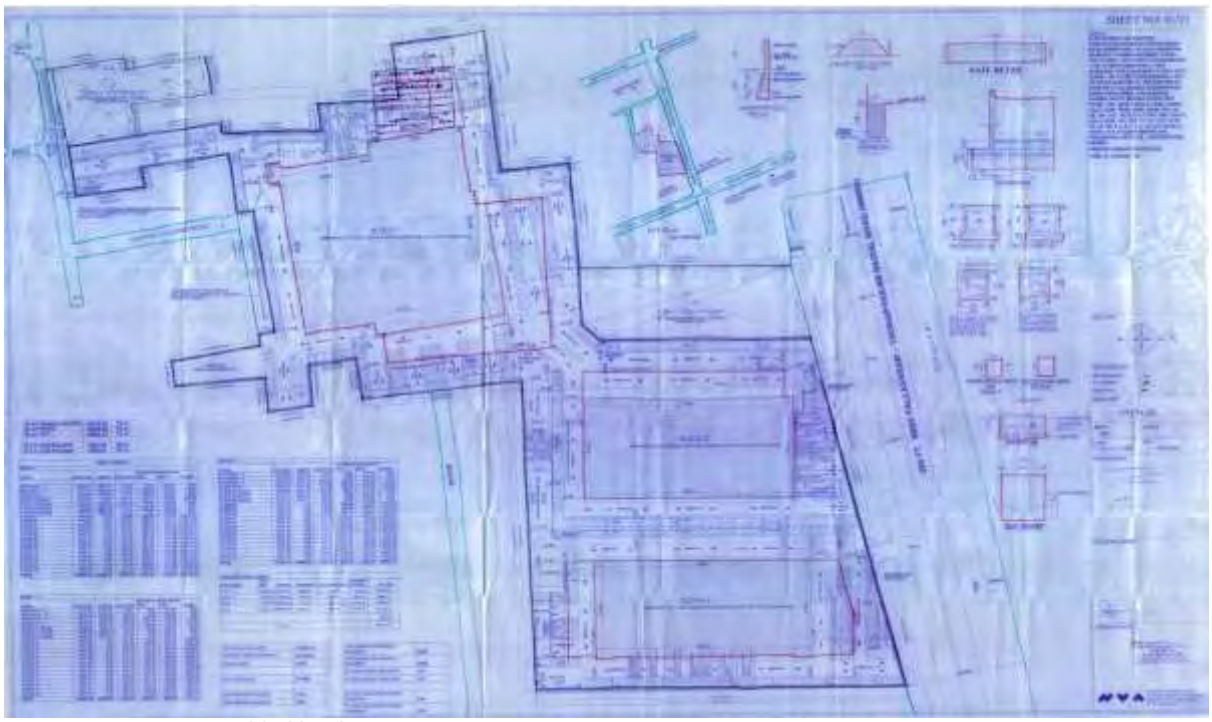
Building B9

29.4.17 Commerzone Porur, Chennai



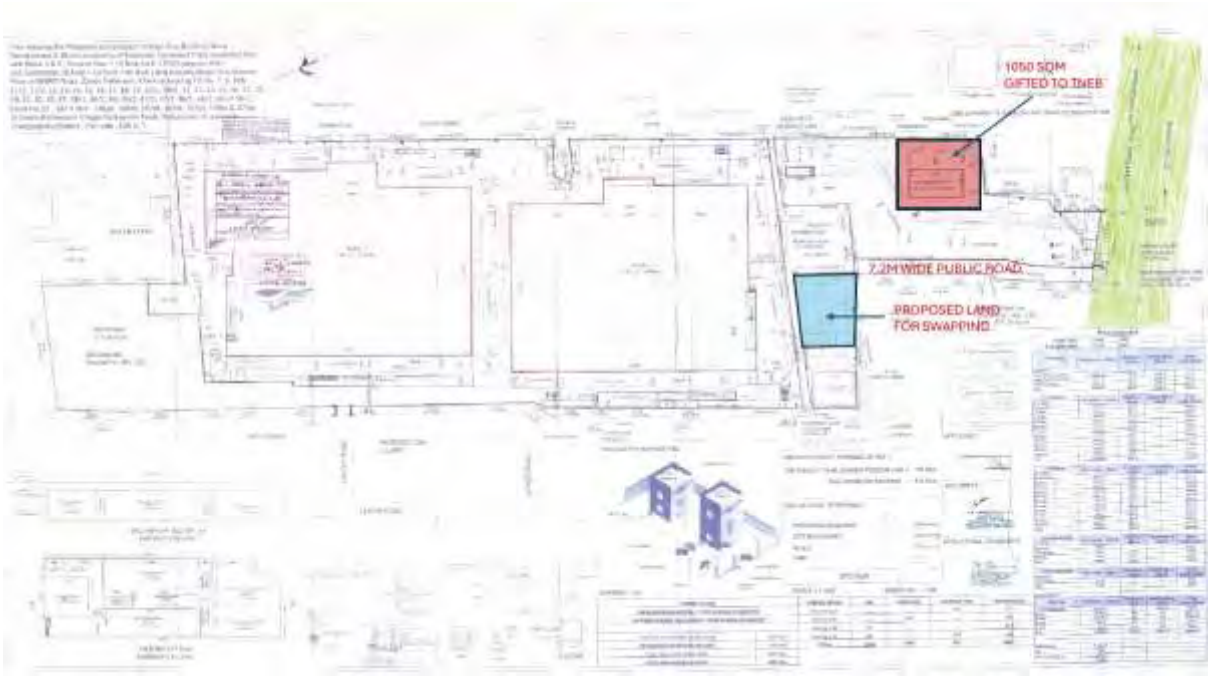
Source: Document provided by the Management

29.4.18 Commerzone Pallikaranai (T1 & T2)



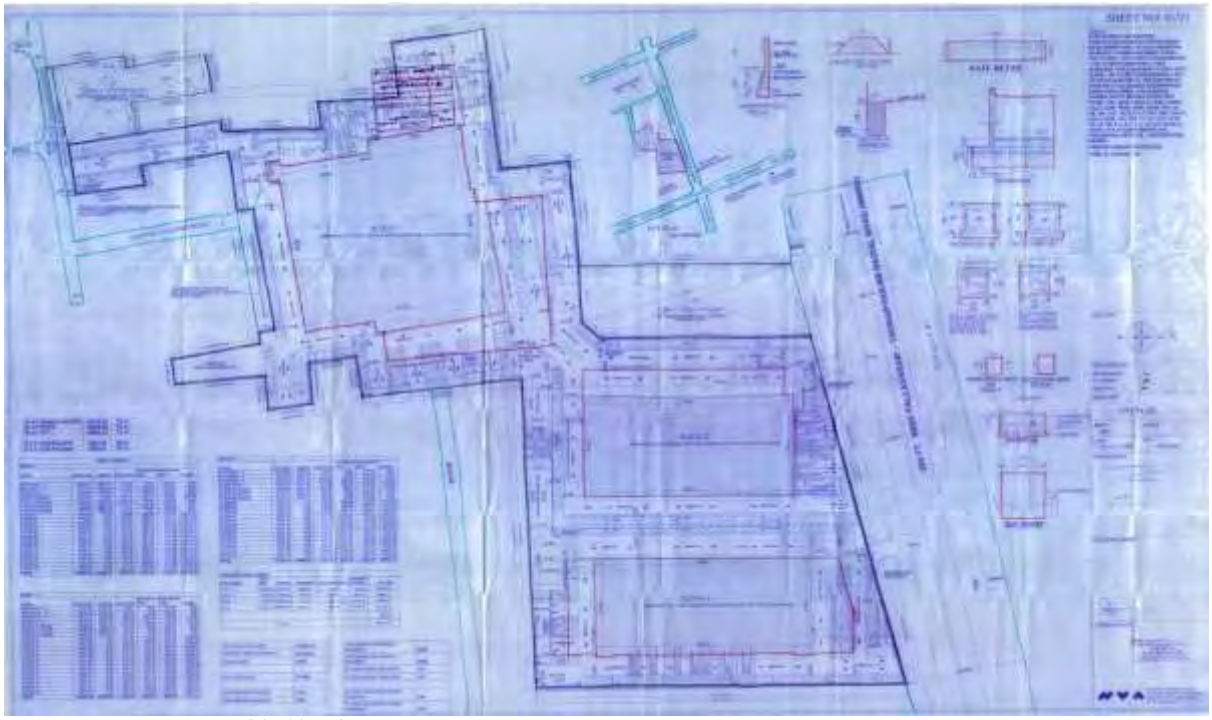
Source: Document provided by the Management

29.4.19 One Radial, PTR Road



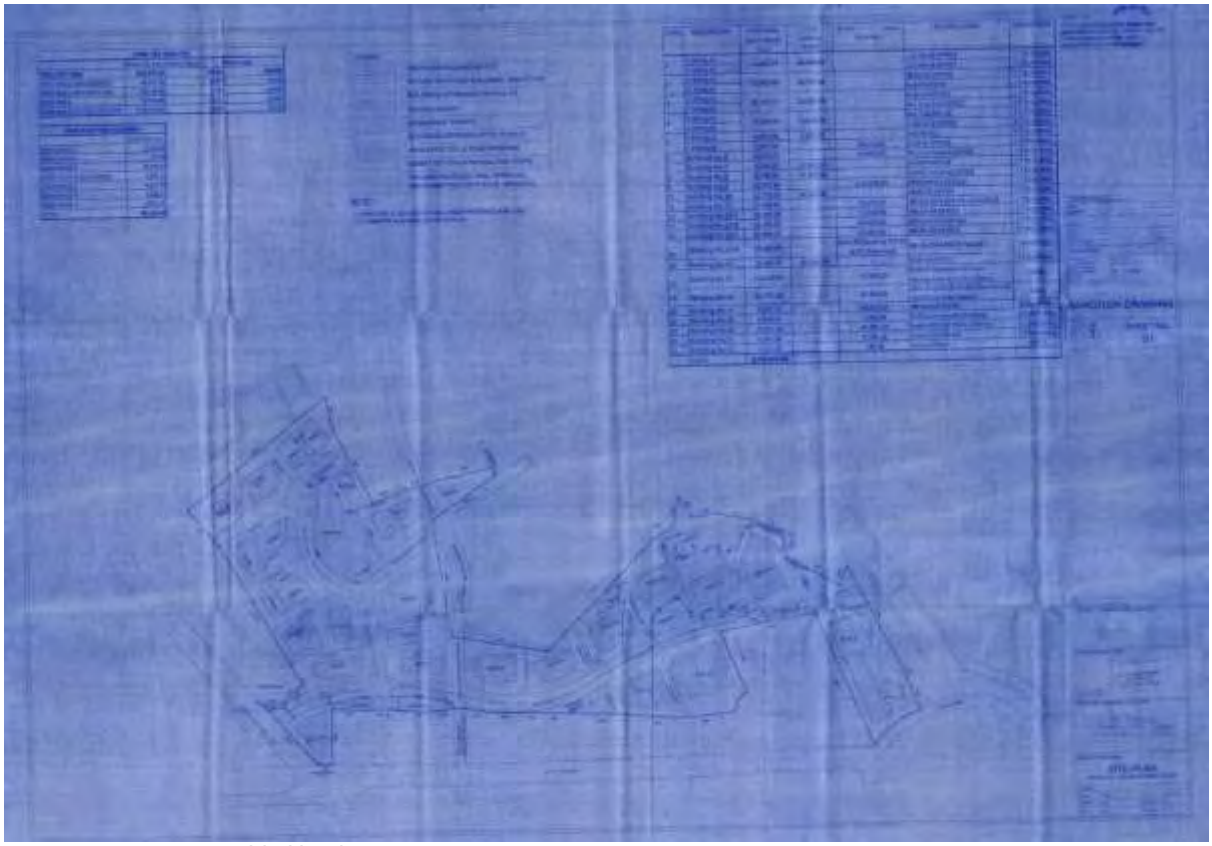
Source: Document provided by the Management

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	

Back

Source: Valuer Research

29.5.7 Mindspace Airoli East, Mumbai

Annual Statement of Rates Ver. 2.0 (beta vesion)

(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

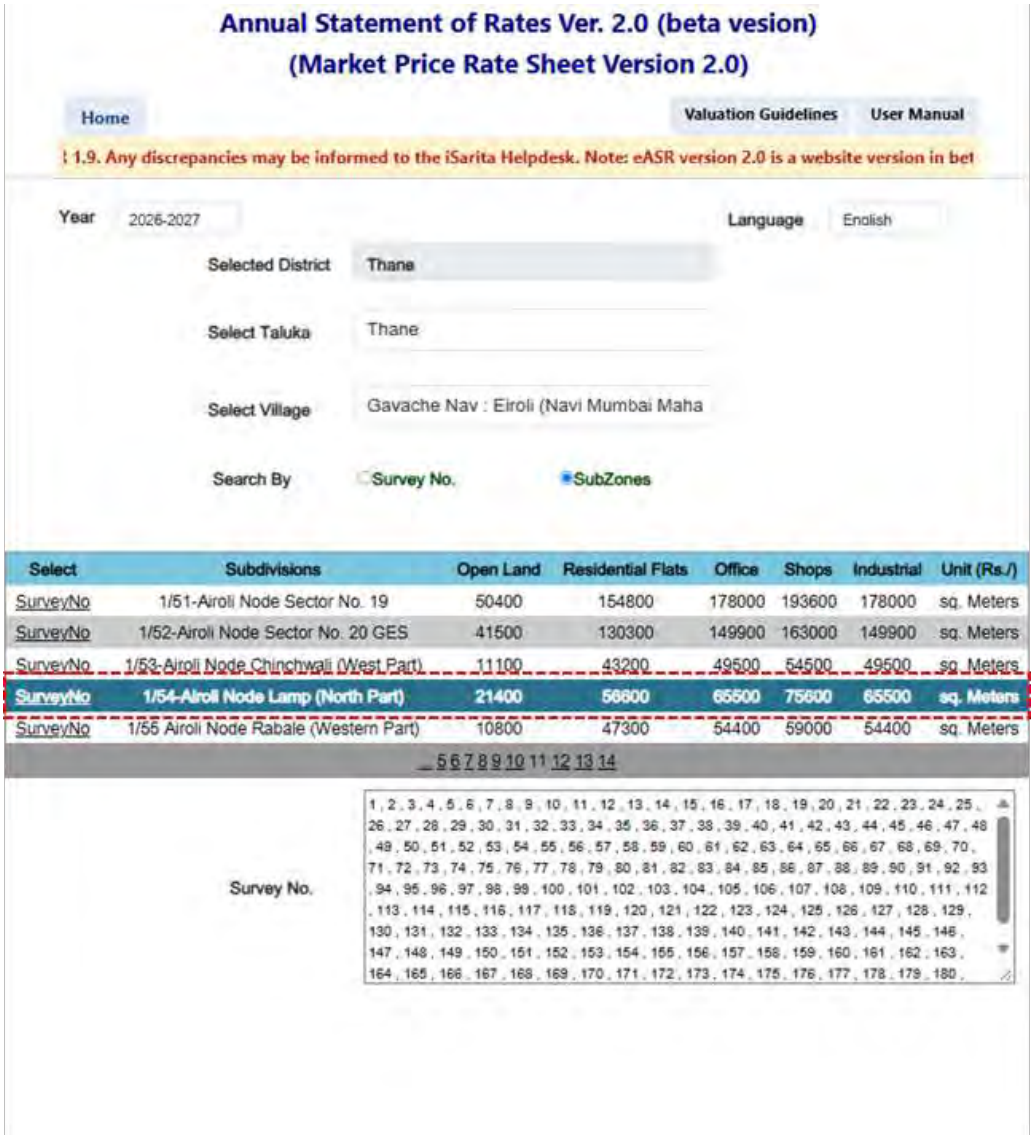
Select	Subdivisions	Open Land	Residential Flats	Office	Shops	Industrial	Unit (Rs./)
SurveyNo	1/51-Airoli Node Sector No. 19	50400	154800	178000	193600	178000	sq. Meters
SurveyNo	1/52-Airoli Node Sector No. 20 GES	41500	130300	149900	163000	149900	sq. Meters
SurveyNo	1/53-Airoli Node Chinchwali (West 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



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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

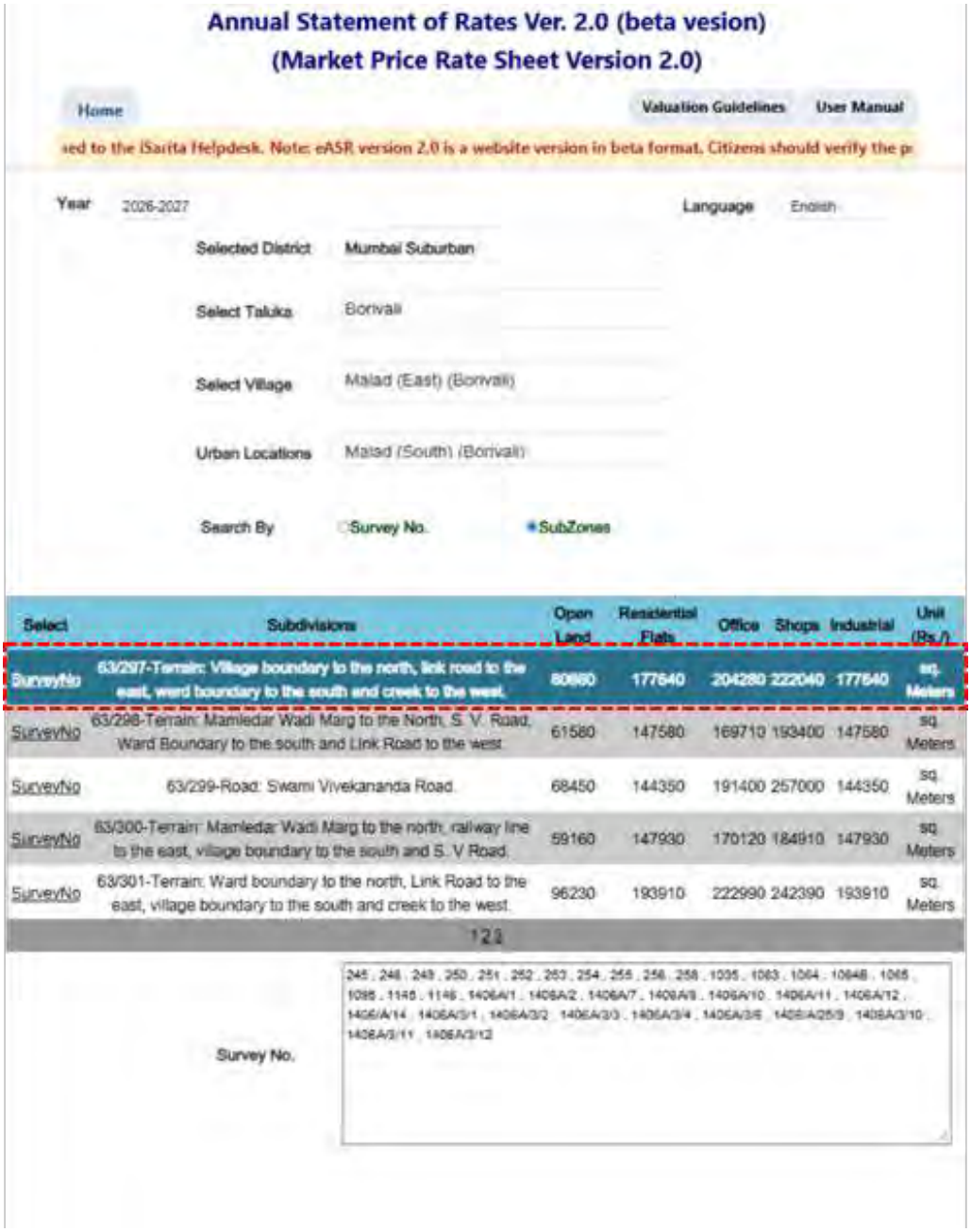
Select	Subdivisions	Open Land	Residential Flats	Office	Shops	Industrial	Unit (Rs./)
SurveyNo	1/51-Airoli Node Sector No. 19	50400	154800	178000	193600	178000	sq. Meters
SurveyNo	1/52-Airoli Node Sector No. 20 GES	41500	130300	149900	163000	149900	sq. Meters
SurveyNo	1/53-Airoli Node Chinchwali (West Part)	11100	43200	49500	54500	49500	sq. Meters
SurveyNo	**1/54-Airoli Node Lamp (North Part)**	**21400**	**56800**	**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



Annual Statement of Rates Ver. 2.0 (beta vesion)

(Market Price Rate Sheet Version 2.0)

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ied 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

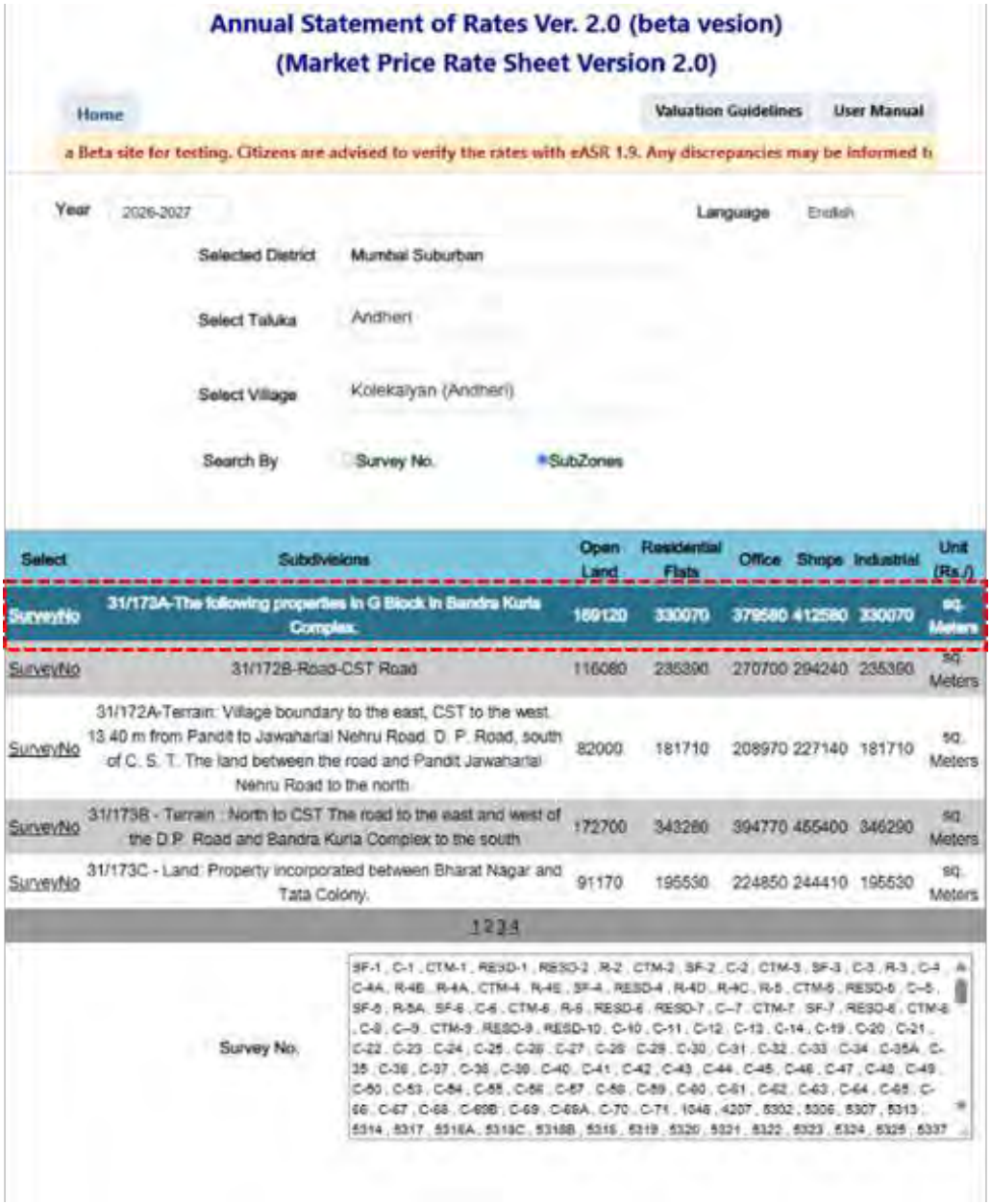
Select	Subdivisions	Open Land	Residential Flats	Office	Shops	Industrial	Unit (Rs./)
SurveyNo	63/297-Terrain: Village boundary to the north, link road to the east, ward boundary to the south and creek to the west.	80660	177640	204280	222040	177640	sq. Meters
SurveyNo	63/298-Terrain: Mamledar Wadi Marg 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

123

Survey No. 245 , 246 , 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 , 1406A/14 , 1406A/3/1 , 1406A/3/2 , 1406A/3/3 , 1406A/3/4 , 1406A/3/5 , 1406A/25/9 , 1406A/3/10 , 1406A/3/11 , 1406A/3/12

Source: Valuer Research

29.5.10 The Square, Bandra Kurla Complex, Mumbai



Annual Statement of Rates Ver. 2.0 (beta vesion)

(Market Price Rate Sheet Version 2.0)

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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

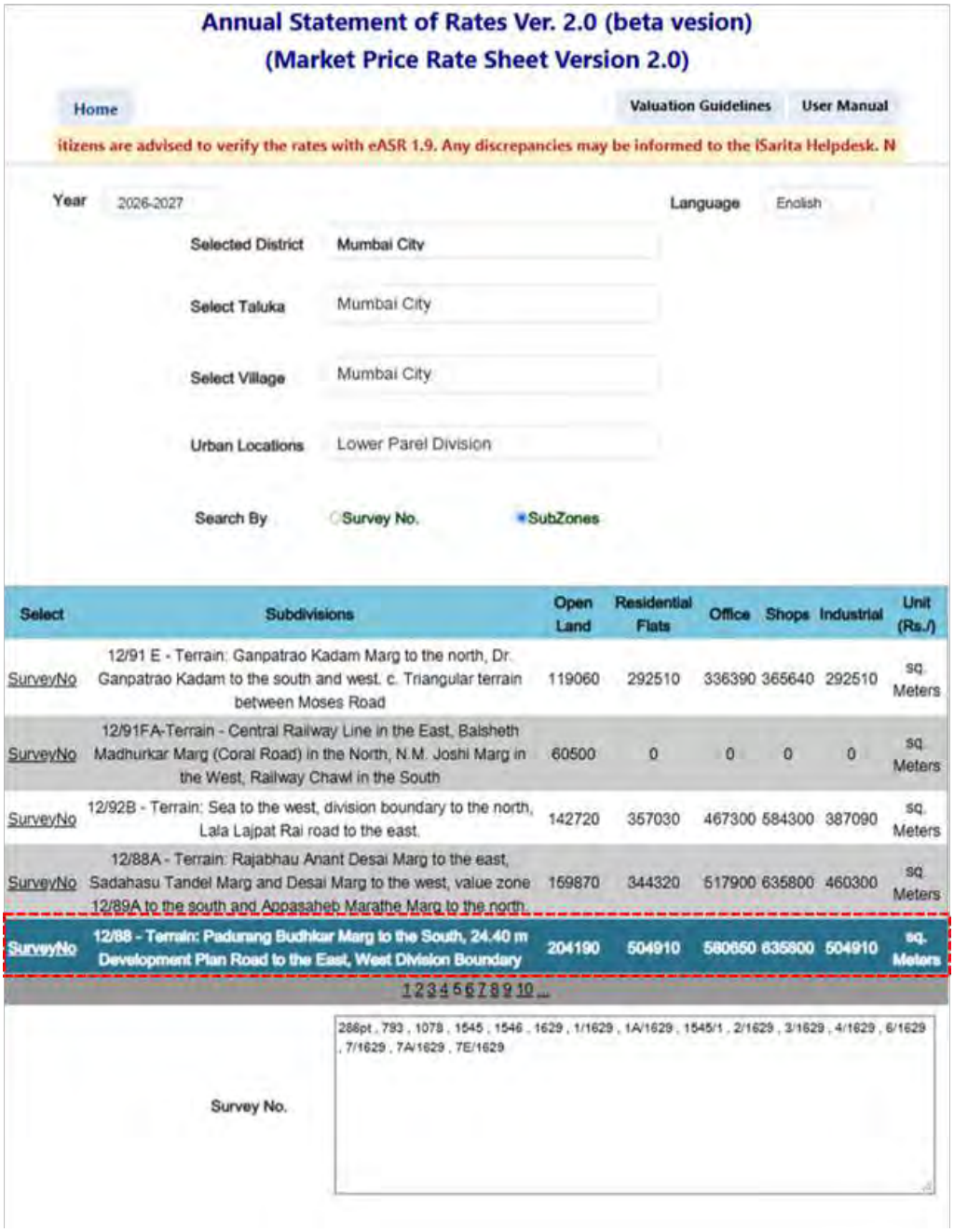
Select	Subdivisions	Open Land	Residential Flats	Office	Shops	Industrial	Unit (Rs./)
SurveyNo	31/172A-The following properties in G Block in Bandra Kurla Complex.	169120	330070	379580	412580	330070	sq. Meters
SurveyNo	31/172B-Road-CST Road	116080	235390	270700	294240	235390	sq. Meters
SurveyNo	31/172A-Terrain: 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 , 1046 , 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



Annual Statement of Rates Ver. 2.0 (beta vesion)
(Market Price Rate Sheet Version 2.0)

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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 English

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.	169870	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.: 288pt , 793 , 1079 , 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

Annual Statement of Rates Ver. 2.0 (beta vesion)

(Market Price Rate Sheet Version 2.0)

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c. 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

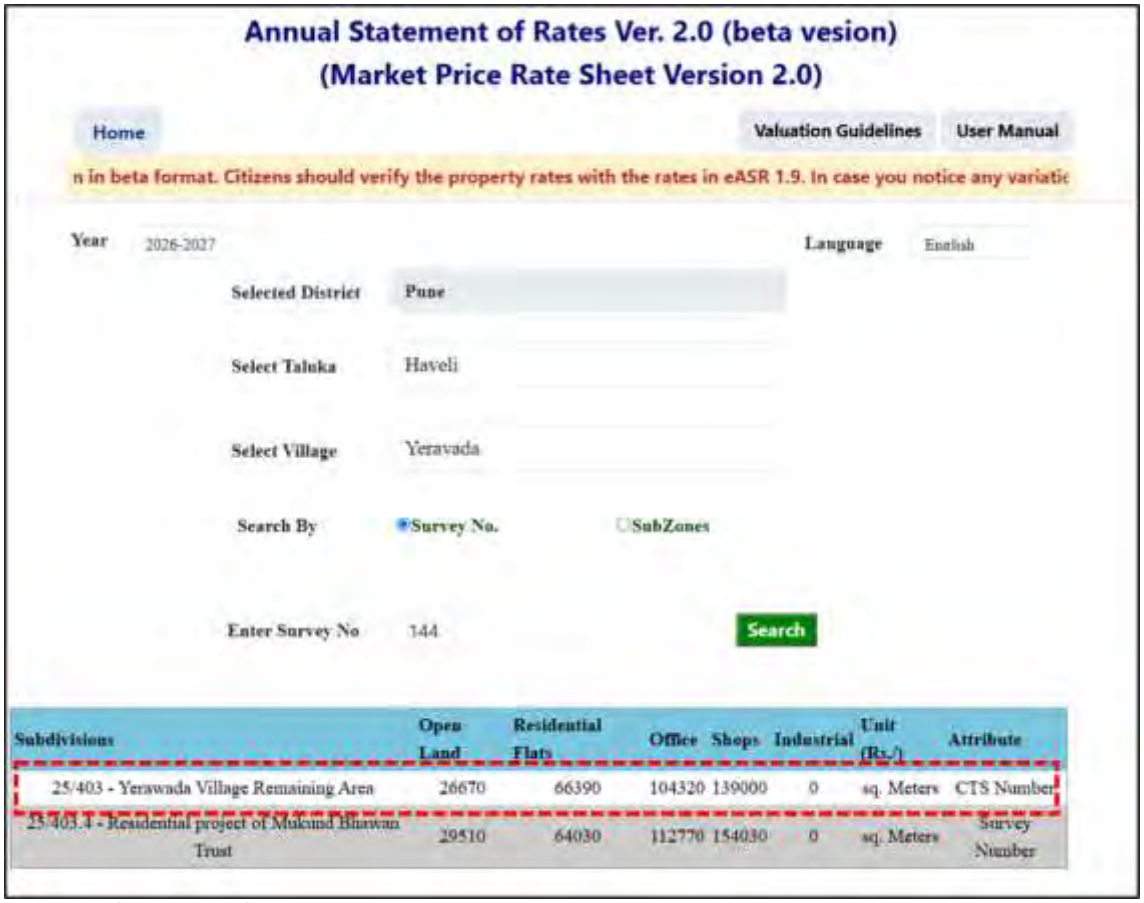
Select	Subdivisions	Open Land	Residential Flats	Office	Shops	Industrial	Unit (Rs./)
SurveyNo	31/173A-The following properties in G Block in Bandra Kurla Complex.	169120	330070	379580	412580	330070	sq. Meters
SurveyNo	31/172B-Road-CST Road	116080	235390	270700	294240	235390	sq. Meters
SurveyNo	31/172A-Terrain: 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

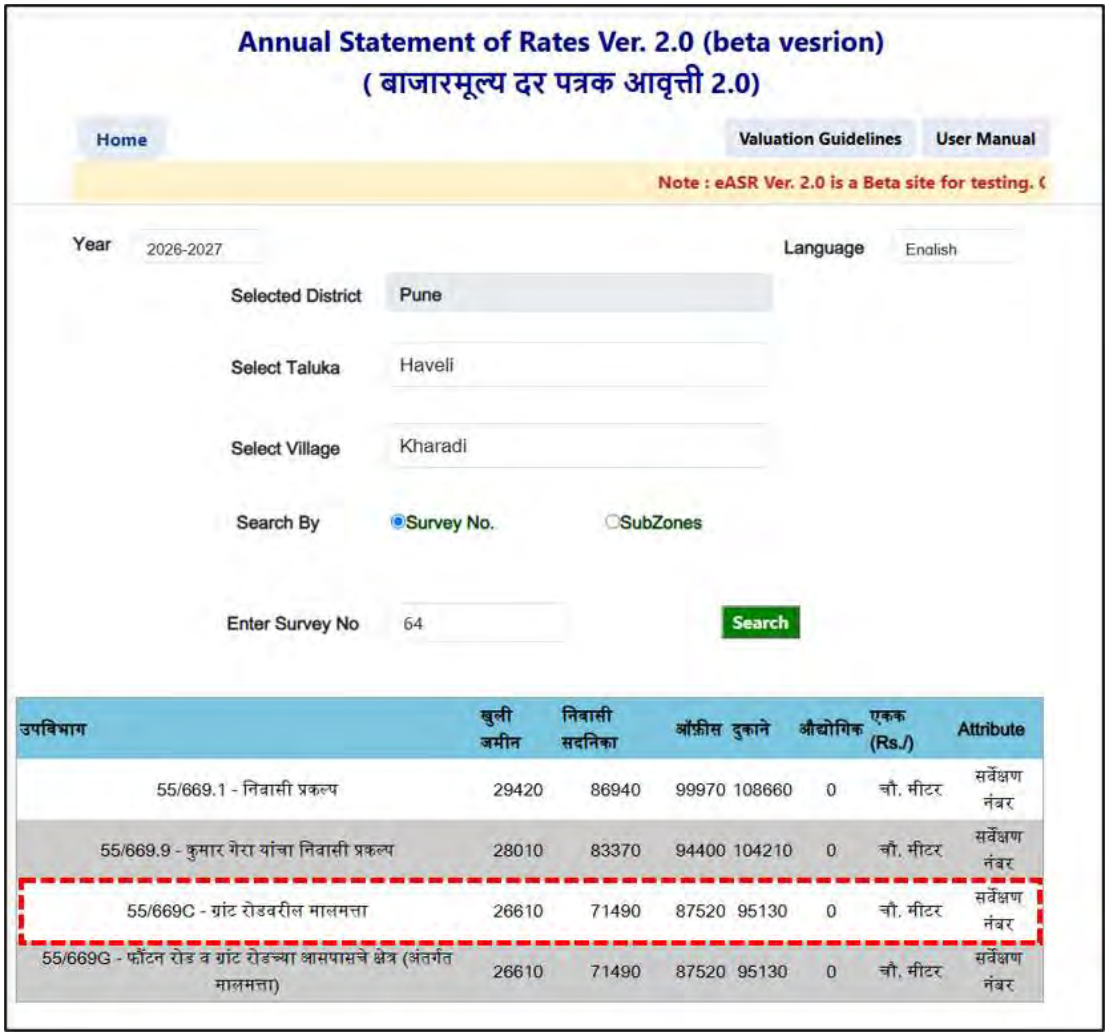
Source: Valuer Research

29.5.13 Commerzone, Yerawada, Pune



Source: Valuer Research

29.5.14 Gera Commerzone, Kharadi, Pune



Annual Statement of Rates Ver. 2.0 (beta vesrion)
(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

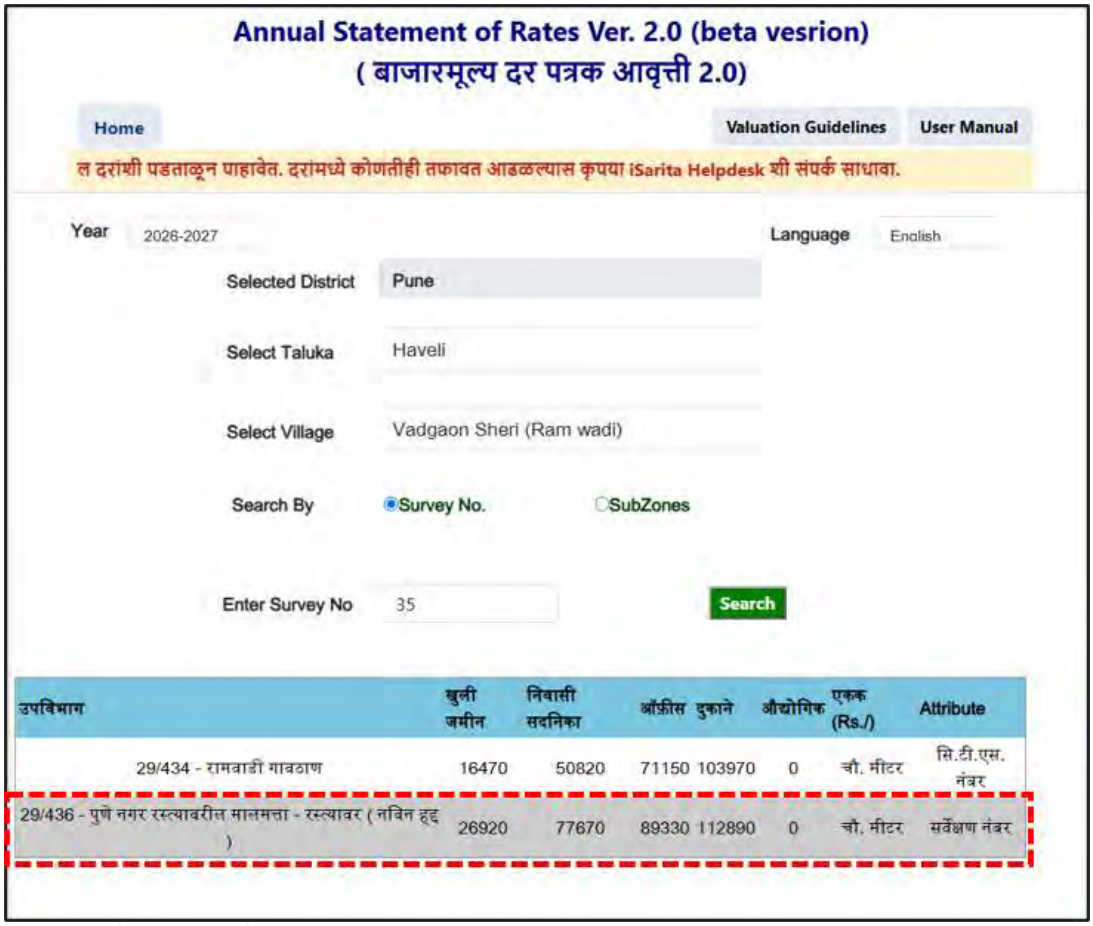
Search By: Survey No. / SubZones

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 - फॉटन 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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(बाजारमूल्य दर पत्रक आवृत्ती 2.0)

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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 सालमत्ता - रस्त्यावर (नविन हद्द)	26920	77670	89330	112890	0	चौ. मीटर	सर्वेक्षण नंबर

Source: Valuer Research

29.5.16 IT Building, Kalyani Nagar, Pune



Annual Statement of Rates Ver. 2.0 (beta vesion)
(Market Price Rate Sheet Version 2.0)

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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	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, 353/1A)	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

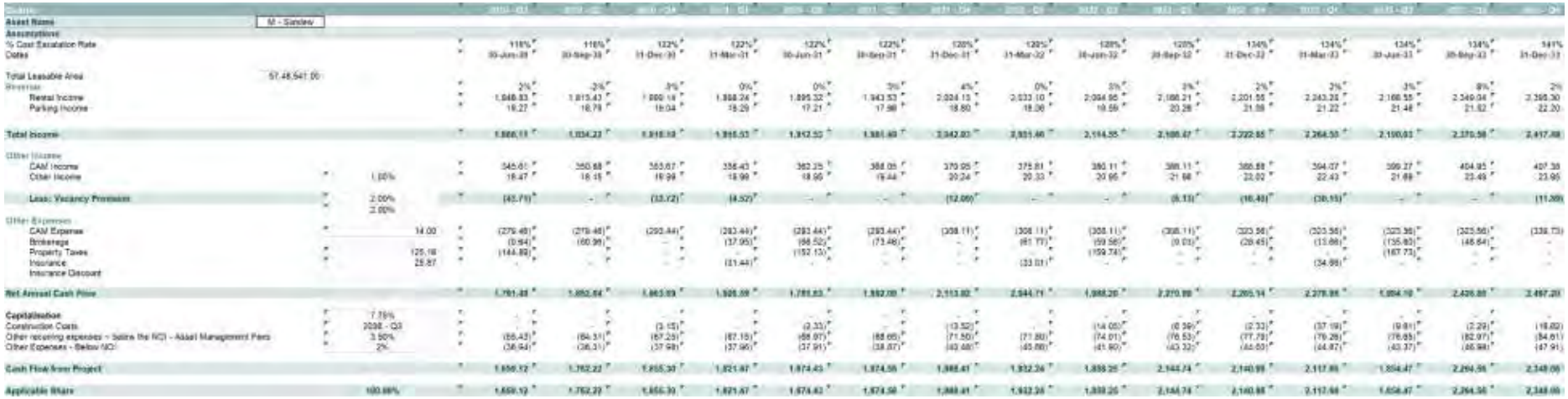
S.No.	Ward-Block	Locality	Apartment value (Rs. per Sq.Ft)			Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
			Ground Floor	First Floor	Other Floors		
1.	0 - 4	RESIDENTIAL MINDSPACE TO OLD BOMBAY ROAD	6,600	6,600	6,600	05/06/2026	
2.	0 - 4	RESIDENTIAL MINDSPACE TO OLD BOMBAY ROAD VIA	6,600	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



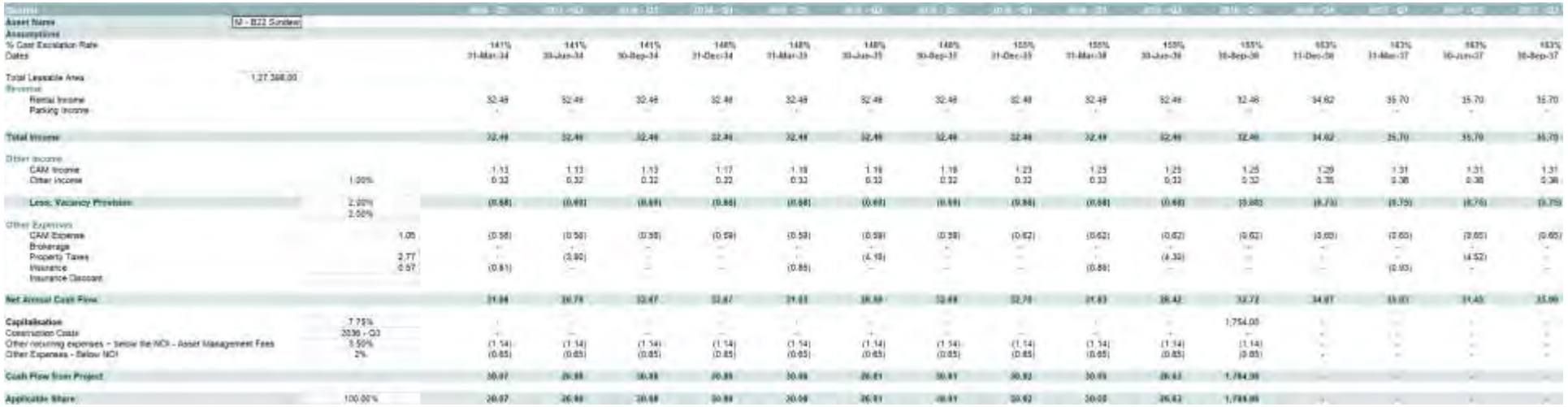


Discount Rate	11.75%
Date of Valuation	30-Sep-26
Value of Property (INR MN)	**94,469.59**
Add: Value of Fit-outs (INR MN)	346.96
Resultant Value of Property (INR Mn)	**94,816.55**

Mindspace Madhapur – Building 22

Asset Name	M - B22 Sundew																
Assumptions																	
% Cost Escalation Rate				100%	100%	100%	100%	105%	105%	105%	105%	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	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	0.82	0.80	0.80	0.83	0.86	0.84	0.84	0.87	0.86	0.86	0.87	0.81	0.83
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				24.02	24.14	21.75	24.02	26.14	26.35	24.04	26.05	26.06	26.34	23.92	26.67	26.88	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)	23.09	20.41	23.18	24.71	24.88	22.57	25.48	25.49	24.82	22.44	25.50	25.51	24.88
Applicable Share		100.00%		(17.15)	23.09	20.41	23.18	24.71	24.88	22.57	25.48	25.49	24.82	22.44	25.50	25.51	24.88

Asset Name	M - B22 Sundew																
Assumptions																	
% Cost Escalation Rate				116%	116%	122%	122%	122%	120%	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	1,27,398.00																	
Revenue																		
Rental Income				26.82	26.82	26.81	29.00	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	26.81	29.00	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				0.83	0.83	0.96	0.98	0.98	0.98	1.01	1.02	1.02	1.22	1.06	1.06	1.06	1.06	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)	(0.62)	(0.62)	(0.62)	(0.62)	(0.62)	(0.62)	(0.62)	(0.62)	(0.62)	(0.62)	(0.62)	(0.62)	(0.65)
		2.00%																
Other Expenses																		
CAM Expense		1.05		(0.46)	(0.46)	(0.49)	(0.49)	(0.49)	(0.48)	(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)	-	-	-	(3.84)	-	-	-	(3.72)	-	-
Insurance		0.57		-	-	-	(0.70)	-	-	-	(0.73)	-	-	-	(0.73)	-	-	-
Insurance Discount																		
Net Annual Cash Flow				23.78	26.80	26.77	28.09	26.35	29.67	29.68	28.96	29.16	29.70	29.70	28.80	26.80	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	25.32	27.20	27.35	24.69	28.03	28.06	27.34	24.53	28.07	28.08	27.23	24.28	28.10	29.94
Applicable Share		100.00%		22.31	25.32	27.20	27.35	24.69	28.03	28.06	27.34	24.53	28.07	28.08	27.23	24.28	28.10	29.94

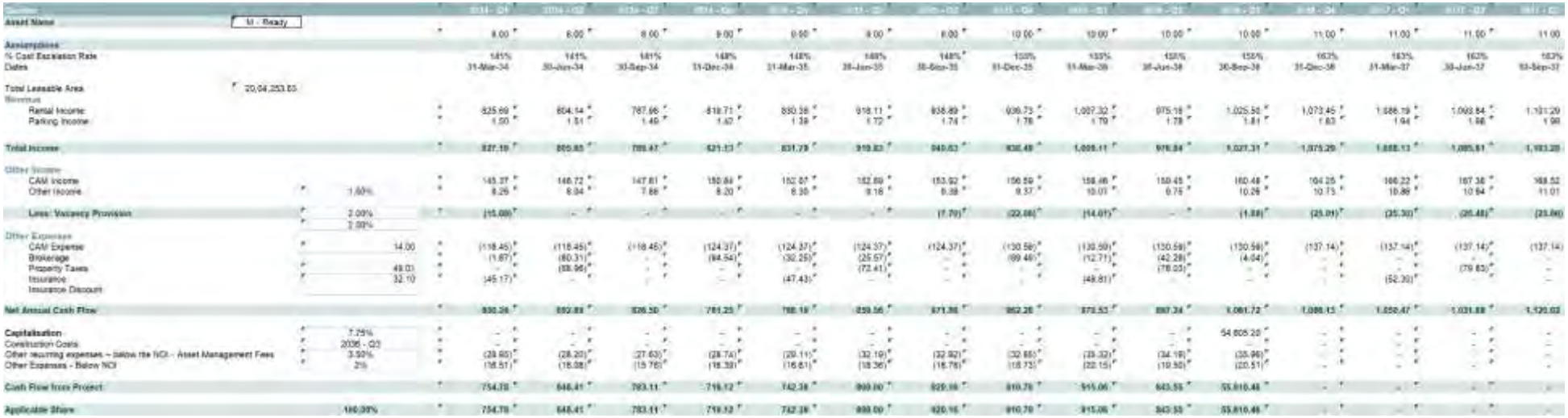


Discount Rate	11.75%
Date of Valuation	30-Sep-26
Value of Property (INR MN)	**1,160.63**
Add: Value of Fit-outs (INR MN)	-
Resultant Value of Property (INR Mn)	**1,160.63**

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

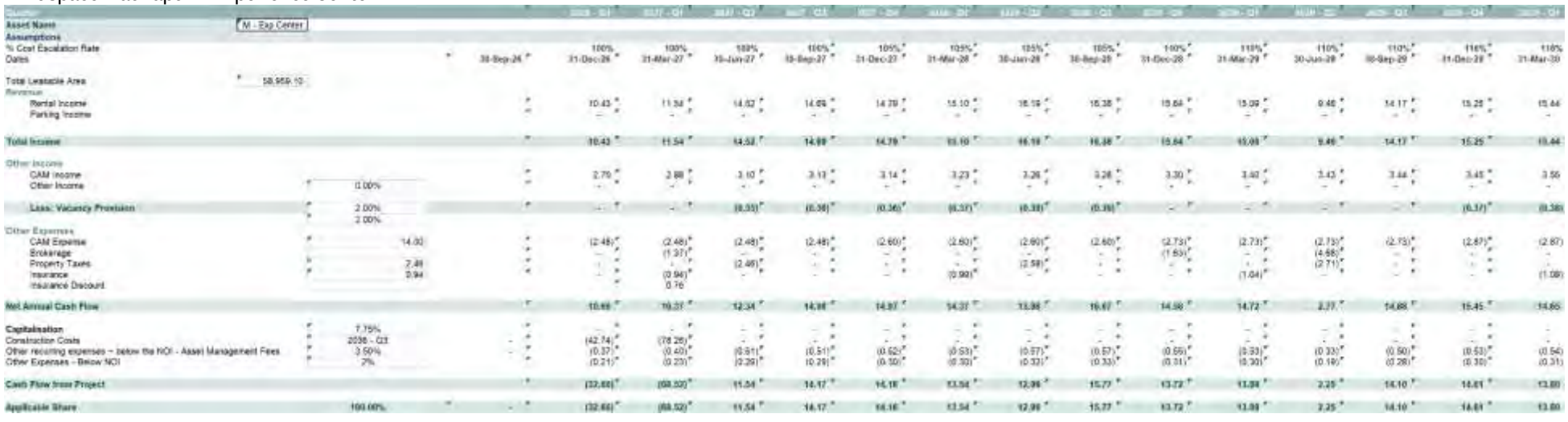
Asset Name	M - Ready			1.00	1.00	1.00	1.00	2.00	2.00	2.00	2.00	3.00	3.00	3.00	3.00	4.00	4.00
Assumptions																	
% Cost Escalation Rate				100%	100%	100%	100%	105%	105%	105%	105%	110%	110%	110%	110%	116%	116%
Dates			30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	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	512.36	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	520.96	534.14	538.94	543.46	546.82	561.08	567.51	573.89	578.09	590.04	595.27
Other Income																	
CAM Income				101.29	102.18	104.18	105.80	107.80	108.57	109.82	111.20	113.19	113.89	115.30	116.75	118.84	119.68
Other Income	1.00%			4.99	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)	(8.84)	(12.50)	(12.87)	(12.83)	(13.11)	(13.27)	(13.60)	(13.52)	(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)	(0.96)	(1.83)	(0.28)	-	(0.38)	-	-	-	(0.96)	-	-	-	-
Property Taxes		49.01		-	-	(49.01)	-	-	-	(51.46)	-	-	-	(54.03)	-	-	-
Insurance		32.10		-	(32.10)	-	-	-	(33.71)	-	-	-	(25.40)	-	-	-	(37.17)
Insurance Discount					25.78												
Net Annual Cash Flow				315.92	314.05	476.84	555.14	548.03	512.90	585.77	561.84	573.47	545.48	524.20	583.77	593.04	571.89
Capitalisation	7.75%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs	2038 - Q3			(128.08)	(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)	(17.86)	(18.23)	(18.69)	(18.80)	(19.02)	(19.14)	(19.04)	(19.88)	(20.09)	(20.23)	(20.66)	(20.80)
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	360.31	402.85	393.90	490.65	461.96	497.36	513.25	524.19	459.58	502.66	562.00	570.61	539.19
Applicable Share	100.00%		-	362.58	360.31	402.85	393.90	490.65	461.96	497.36	513.25	524.19	459.58	502.66	562.00	570.61	539.19

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				596.94	602.46	614.74	622.80	638.91	632.65	643.17	639.77	715.79	720.54	701.65	738.54	764.79	777.30	809.04
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				598.18	603.71	615.98	624.03	640.14	633.88	644.39	641.00	716.99	721.77	702.83	739.78	765.64	778.25	810.44
Other Income																		
CAM Income				121.07	122.58	124.78	126.57	127.10	126.70	131.10	132.09	133.59	134.26	137.27	138.66	139.72	140.45	143.01
Other Income	1.00%			5.99	6.02	6.15	6.23	6.29	6.33	5.43	6.40	7.18	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)	(16.28)	-	-	(17.15)	(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)	(1.21)	-	-	-	(140.71)	-	-	-	(61.00)	-	(19.49)	(14.76)	(4.74)
Property Taxes		49.01		(58.73)	-	-	-	(59.37)	-	-	-	(62.55)	-	-	-	(65.67)	-	-
Insurance		32.10		-	-	-	(39.02)	-	-	-	(40.97)	-	-	-	(43.02)	-	-	-
Insurance Discount																		
Net Annual Cash Flow				552.19	618.21	631.16	665.73	586.39	651.22	432.78	631.69	670.82	718.51	673.39	729.68	713.86	798.81	830.17
Capitalisation	7.75%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs	2038 - Q3			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses – below the NOI - Asset Management Fees	3.50%			(21.03)	(21.13)	(21.58)	(21.94)	(22.05)	(22.19)	(19.05)	(22.44)	(25.09)	(25.28)	(24.60)	(25.69)	(25.80)	(27.24)	(28.05)
Other Expenses - Below NOI	2%			(11.98)	(12.06)	(12.29)	(12.48)	(12.58)	(12.65)	(19.88)	(12.82)	(14.32)	(14.41)	(14.03)	(14.77)	(15.30)	(15.55)	(16.09)
Cash Flow from Project				525.20	585.03	597.34	566.43	551.75	616.38	402.87	595.56	631.21	678.87	634.66	689.23	671.87	753.03	786.12
Applicable Share	100.00%			525.20	585.03	597.34	566.43	551.75	616.38	402.87	595.56	631.21	678.87	634.66	689.23	671.87	753.03	786.12



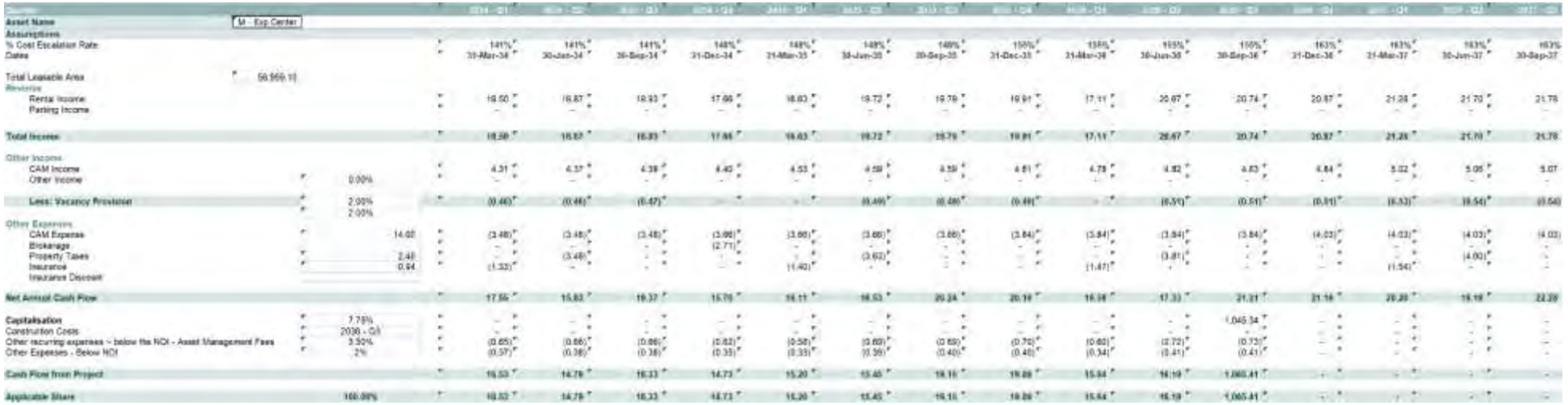
Discount Rate	11.75%
Date of Valuation	30-Sep-26
Value of Property (INR MN)	**31,917.84**
Add: Value of Fit-outs (INR MN)	-
Resultant Value of Property (INR Mn)	**31,917.84**

Mindspace Madhapur – Experience Center



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	14.89	14.79	15.10	15.19	15.38	15.64	15.09	9.46	14.17	15.25	15.44
Parking Income				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income				10.43	11.54	14.52	14.89	14.79	15.10	15.19	15.38	15.64	15.09	9.46	14.17	15.25	15.44
Other Income																	
CAM Income				2.75	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%		-	-	(0.33)	(0.36)	(0.37)	(0.38)	(0.38)	(0.38)	-	-	-	-	(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)	-	-	-	-	-	-	(1.69)	-	(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				10.69	10.31	12.34	14.98	14.97	14.37	13.96	15.67	14.56	14.72	2.77	14.88	15.45	14.65
Capitalisation		7.75%		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2036 - Q3	-	(42.74)	(78.26)	-	-	-	-	-	-	-	-	-	-	-	-
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)	(0.33)	(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				(32.63)	(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%	-	(32.63)	(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

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	17.46	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	17.46	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	3.99	3.99	4.11	4.16	4.19	4.16
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	16.65	15.21	13.73	16.79	16.69	16.27	14.72	17.93	17.82	16.89	15.28	18.93	18.52
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)	(0.36)	(0.36)	(0.36)	(0.38)	(0.37)
Cash Flow from Project			12.37	15.28	15.78	14.33	12.83	15.89	15.93	15.33	13.76	16.97	16.85	15.92	14.28	17.83	17.52
Applicable Share		100.00%	12.37	15.28	15.78	14.33	12.83	15.89	15.93	15.33	13.76	16.97	16.85	15.92	14.28	17.83	17.52



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

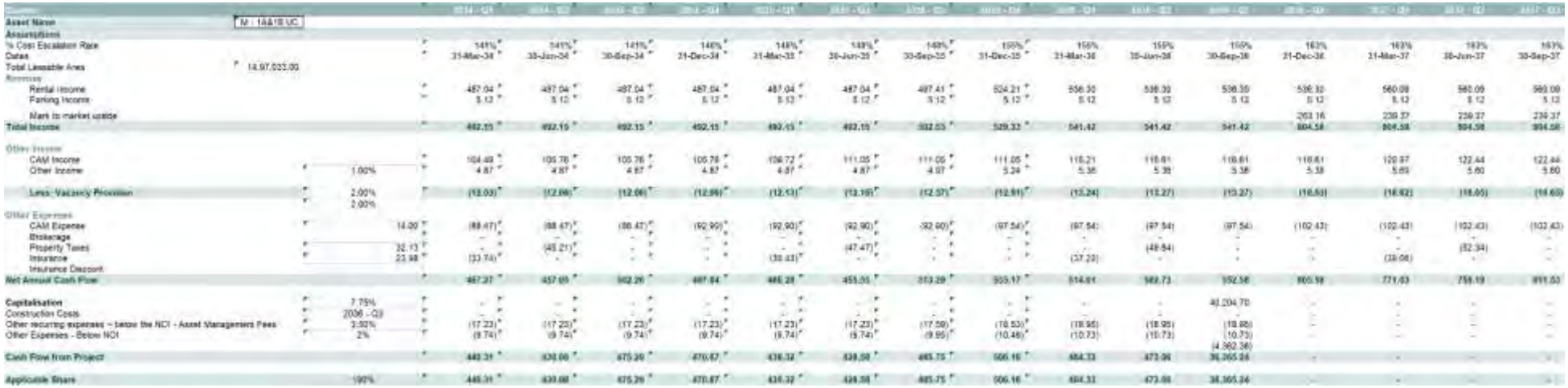
		01-Apr-33	01-Jul-33	01-Oct-33	01-Jan-34	01-Apr-34	01-Jul-34	01-Oct-34	01-Jan-35	01-Apr-35	01-Jul-35	01-Oct-35	01-Jan-36	01-Apr-36	01-Jul-36
		30-Jun-33	30-Sep-33	31-Dec-33	31-Mar-34	30-Jun-34	30-Sep-34	31-Dec-34	31-Mar-35	30-Jun-35	30-Sep-35	31-Dec-35	31-Mar-36	30-Jun-36	30-Sep-36
Project NPV & IRR															
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

Asset Name	M - 1A&1B UC																
Assumptions																	
% Cost Escalation Rate				100%	100%	100%	100%	103%	105%	105%	105%	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	14,97,033.00																
Revenue																	
Rental Income			-	-	196.84	248.35	248.35	248.35	368.27	368.27	368.27	368.27	368.27	368.27	378.12	396.38	405.52
Parking Income			-	-	2.27	3.00	3.00	3.00	5.12	5.12	5.12	5.12	5.12	5.12	5.12	5.12	5.12
Mark to market upside																	
Total Income			-	-	199.21	251.35	251.35	251.35	373.39	373.39	373.39	373.39	373.39	373.39	383.23	401.50	410.64
Other Income																	
CAM Income			-	-	32.54	51.49	51.49	51.49	77.90	78.92	78.92	78.92	81.87	82.87	82.87	82.87	85.97
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	4.06
Less: Vacancy Provision		2.00%	-	-	-	-	-	-	(9.10)	(9.12)	(9.12)	(9.12)	(9.18)	(9.20)	(9.38)	(9.77)	(10.01)
		2.00%															
Other Expenses																	
CAM Expense		14.00	-	(62.66)	(62.66)	(62.66)	(62.66)	(66.00)	(66.00)	(66.00)	(66.00)	(66.00)	(69.31)	(69.31)	(69.31)	(72.78)	(72.78)
Brokerage			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		32.13	-	-	-	(32.13)	-	-	-	-	(33.74)	-	-	-	(35.42)	-	-
Insurance		23.98	-	-	(23.98)	-	-	-	(25.18)	-	-	-	(26.44)	-	-	-	(27.76)
Insurance Discount					19.24												
Net Annual Cash Flow			-	(62.66)	135.72	210.83	243.09	239.02	354.79	347.13	350.67	377.99	354.01	348.03	355.19	405.79	399.11
Capitalisation		7.75%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2030 - Q3	-	(774.21)	(687.45)	(113.87)	(63.67)	(63.67)	(383.42)	-	-	-	-	-	-	-	-
Other recurring expenses – below the NOI - Asset Management Fees		3.50%	-	-	(5.57)	(8.82)	(8.82)	(8.82)	(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	330.24	357.13	333.58	325.57	334.33	383.81	377.63
Applicable Share		100%	-	(837.07)	(770.44)	83.27	165.40	162.26	(49.09)	326.70	330.24	357.13	333.58	325.57	334.33	383.81	377.63

Asset Name	M - 1A&1B 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	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	455.84	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	99.52	100.73	100.73	100.73	100.73
Other Income		1.00%	4.06	4.06	4.06	4.24	4.24	4.24	4.24	4.24	4.24	4.35	4.56	4.66	4.66	4.66	4.66
Less: Vacancy Provision		2.00%	(10.63)	(10.63)	(10.63)	(10.46)	(10.46)	(10.46)	(10.46)	(10.55)	(10.58)	(10.76)	(11.23)	(11.51)	(11.54)	(11.54)	(11.54)
		2.00%															
Other Expenses																	
CAM Expense		14.00	(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	-	-	-	(29.18)	-	-	-	(30.81)	-	-	-	(32.14)	-	-	-
Insurance Discount																	
Net Annual Cash Flow			385.78	413.89	415.26	407.19	388.27	437.32	433.50	926.25	396.87	446.91	463.36	447.19	438.90	491.66	475.85
Capitalisation		7.75%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2030 - 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	386.41	392.77	383.63	374.60	413.85	410.03	902.77	373.39	422.94	440.71	421.91	413.18	465.83	451.02
Applicable Share		100%	359.22	386.41	392.77	383.63	374.60	413.85	410.03	902.77	373.39	422.94	440.71	421.91	413.18	465.83	451.02

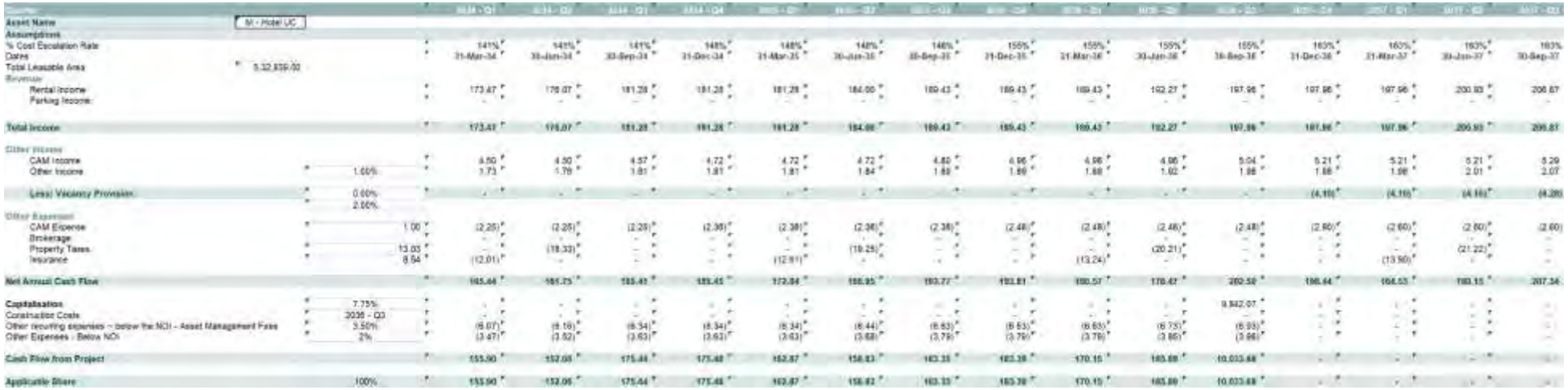


Discount Rate	11.75%
Date of Valuation	30-Sep-26
Value of Property (INR MN)	**18,020.52**
Add: Value of Fit-outs (INR MN)	-
Resultant Value of Property (INR Mn)	**18,020.52**

Mindspace Madhapur – Hotel UC

Asset Name	M - Hotel UC																
Assumptions																	
% Cost Escalation Rate				100%	100%	100%	100%	105%	105%	105%	105%	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	5,32,839.00																
Revenue																	
Rental Income			-	-	-	-	-	-	-	-	-	-	-	-	48.49	145.47	145.47
Parking Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income			-	-	-	-	-	-	-	-	-	-	-	-	48.49	145.47	145.47
Other Income																	
CAM Income			-	-	-	-	-	-	-	-	-	-	-	-	1.23	3.70	3.70
Other Income		1.00%	-	-	-	-	-	-	-	-	-	-	-	-	0.48	1.45	1.45
Less: Vacancy Provision		0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2.00%															
Other Expenses																	
CAM Expense		1.00	-	-	-	-	-	-	-	-	-	(1.78)	(1.78)	(1.78)	(1.78)	(1.85)	(1.85)
Brokerage			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		13.03	-	-	-	-	-	-	-	-	-	-	-	(14.36)	-	-	-
Insurance		9.54	-	-	-	-	-	-	-	-	-	-	(9.41)	-	-	-	(9.88)
Net Annual Cash Flow			-	-	-	-	-	-	-	-	-	(1.78)	(11.17)	(16.13)	49.44	148.77	138.89
Capitalization		7.75%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2036 - Q3	-	(305.51)	(448.65)	(249.68)	(296.68)	(296.68)	(298.37)	(219.56)	(219.56)	(219.56)	(292.72)	-	-	-	-
Other recurring expenses – below the NOI - Asset Management Fees		3.50%	-	-	-	-	-	-	-	-	-	-	-	-	(1.75)	(5.09)	(5.09)
Other Expenses - Below NOI		2%	-	-	-	-	-	-	-	-	-	-	-	-	(0.97)	(2.91)	(2.91)
Cash Flow from Project			-	(305.51)	(448.65)	(249.68)	(296.68)	(296.68)	(298.37)	(219.56)	(219.56)	(221.33)	(303.89)	(16.13)	45.78	140.77	130.89
Applicable Share		100%	-	(305.51)	(448.65)	(249.68)	(296.68)	(296.68)	(298.37)	(219.56)	(219.56)	(221.33)	(303.89)	(16.13)	45.78	140.77	130.89

Asset Name	M - Hotel UC																
Assumptions																	
% Cost Escalation Rate			116%	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	5,32,839.00																
Revenue																	
Rental Income			147.85	152.01	152.01	152.01	154.29	158.85	158.85	158.85	161.23	166.00	166.00	166.00	166.49	173.47	173.47
Parking Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income			147.85	152.01	152.01	152.01	154.29	158.85	158.85	158.85	161.23	166.00	166.00	166.00	166.49	173.47	173.47
Other Income																	
CAM Income			3.70	3.78	3.89	3.89	3.89	3.95	4.00	4.00	4.08	4.15	4.28	4.28	4.28	4.50	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	1.66	1.73	1.73
Less: Vacancy Provision		0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2.00%															
Other Expenses																	
CAM Expense		1.00	(1.85)	(1.85)	(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)	-	-	-	(16.83)	-	-	-	(17.48)	-	-
Insurance		9.54	-	-	-	(10.37)	-	-	-	(10.99)	-	-	-	(11.44)	-	-	-
Net Annual Cash Flow			133.89	155.84	155.47	145.58	141.84	162.45	162.48	151.59	148.26	166.77	166.80	158.36	150.86	177.42	177.45
Capitalization		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	147.09	147.11	136.74	133.45	153.71	153.74	142.85	139.39	157.64	157.67	149.23	141.59	167.88	167.91
Applicable Share		100%	127.77	147.09	147.11	136.74	133.45	153.71	153.74	142.85	139.39	157.64	157.67	149.23	141.59	167.88	167.91



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	178.07	181.28	181.28	181.28	184.00	189.43	189.43	189.43	192.27	197.96	197.96	197.96	200.93	206.67	
Parking Income				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Income				173.47	178.07	181.28	181.28	181.28	184.00	189.43	189.43	189.43	192.27	197.96	197.96	197.96	200.93	206.67	
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	1.78	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)	(4.28)	
		2.00%																	
Other Expenses																			
CAM Expense		1.00		(2.25)	(2.25)	(2.29)	(2.36)	(2.36)	(2.36)	(2.36)	(2.48)	(2.48)	(2.48)	(2.48)	(2.60)	(2.60)	(2.60)	(2.69)	
Brokerage				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Property Taxes		13.03		-	(16.33)	-	-	-	(19.25)	-	-	-	(20.21)	-	-	-	(21.22)	-	
Insurance		9.64		(12.01)	-	-	-	(12.91)	-	-	-	(13.24)	-	-	-	(13.90)	-	-	
Net Annual Cash Flow				165.44	161.75	165.43	165.45	172.84	166.95	169.27	172.81	169.57	170.47	282.50	196.64	164.53	180.15	207.34	
Capitalisation		7.75%		-	-	-	-	-	-	-	-	-	-	9,942.07	-	-	-	-	
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	152.05	175.44	175.48	162.87	156.83	159.35	162.39	159.15	159.89	10,033.68	-	-	-	-	
Applicable Share		100%		155.90	152.05	175.44	175.48	162.87	156.83	159.35	162.39	159.15	159.89	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**	**-**	**-**	**-**	**-**

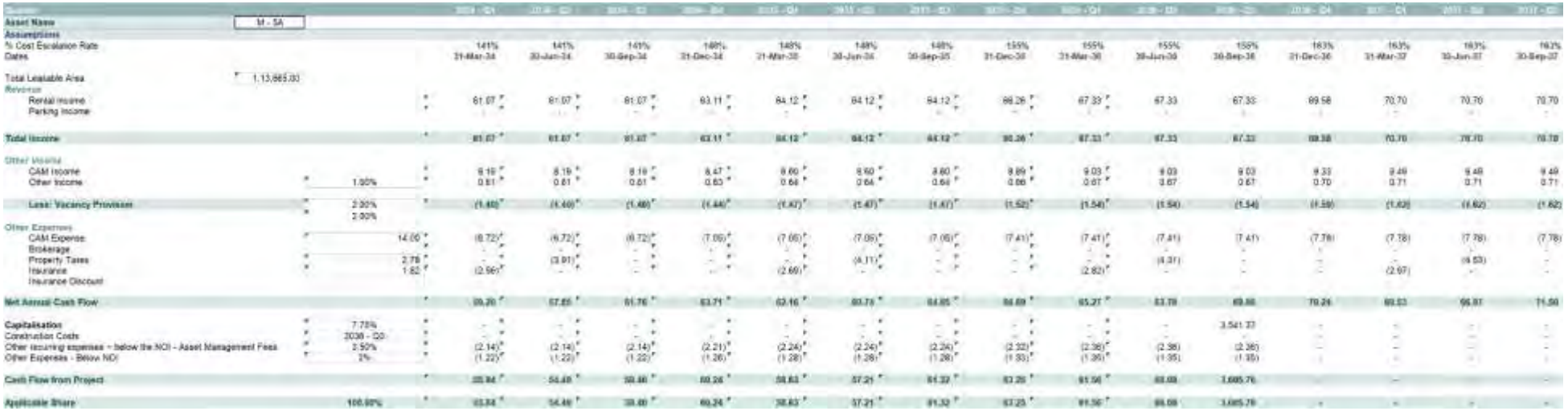
Discount Rate	13.00%
Date of Valuation	30-Sep-26
Value of Property (INR MN)	20,620.14
Add: Value of Fit-outs (INR MN)	-
Resultant Value of Property (INR Mn)	20,620.14

Mindspace Madhapur – Building 5A



Particulars				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%	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
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	6.09	6.09	6.09	6.09	6.39	6.39	6.39	6.39	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)	-	-	-	-	(2.93)	-	-	(3.06)	-	-
Insurance			1.82		-	(1.82)	-	-	-	(1.81)	-	-	(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**	**27.28**	**27.24**	**25.33**	**24.27**	**27.34**	**27.28**
Capitalisation		7.75%			-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2030 - 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)**
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)**

Particulars				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				110%	110%	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		1,13,865.00																
Revenue																		
Rental Income				26.61	26.61	29.27	30.60	30.60	30.60	10.20	30.93	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**	**30.93**	**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	0.28	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)**	**(0.79)**	**(0.79)**	**(0.79)**	**-**	**-**	**(1.27)**	**(1.27)**	**(1.33)**	**(1.33)**	**(1.33)**	**(1.33)**	**(1.38)**
		2.00%																
Other Expenses																		
CAM Expense			14.00	(5.53)	(5.53)	(5.80)	(5.93)	(5.93)	(5.93)	(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)	-	-	(3.95)	-	-	-	(3.72)	-	-
Insurance			1.82	-	-	-	(2.21)	-	-	-	(2.32)	-	-	-	(2.44)	-	-	-
Insurance Discount																		
Net Annual Cash Flow				**24.17**	**27.39**	**29.66**	**29.16**	**28.84**	**31.36**	**(25.42)**	**30.31**	**52.87**	**56.02**	**57.78**	**56.38**	**55.09**	**58.82**	**60.87**
Capitalisation		7.75%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2030 - 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**	**28.05**	**27.48**	**26.13**	**29.71**	**(25.98)**	**28.29**	**49.42**	**52.97**	**54.64**	**53.18**	**51.89**	**55.62**	**57.57**
Applicable Share		100.00%		**22.71**	**25.92**	**28.05**	**27.48**	**26.13**	**29.71**	**(25.98)**	**28.29**	**49.42**	**52.97**	**54.64**	**53.18**	**51.89**	**55.62**	**57.57**



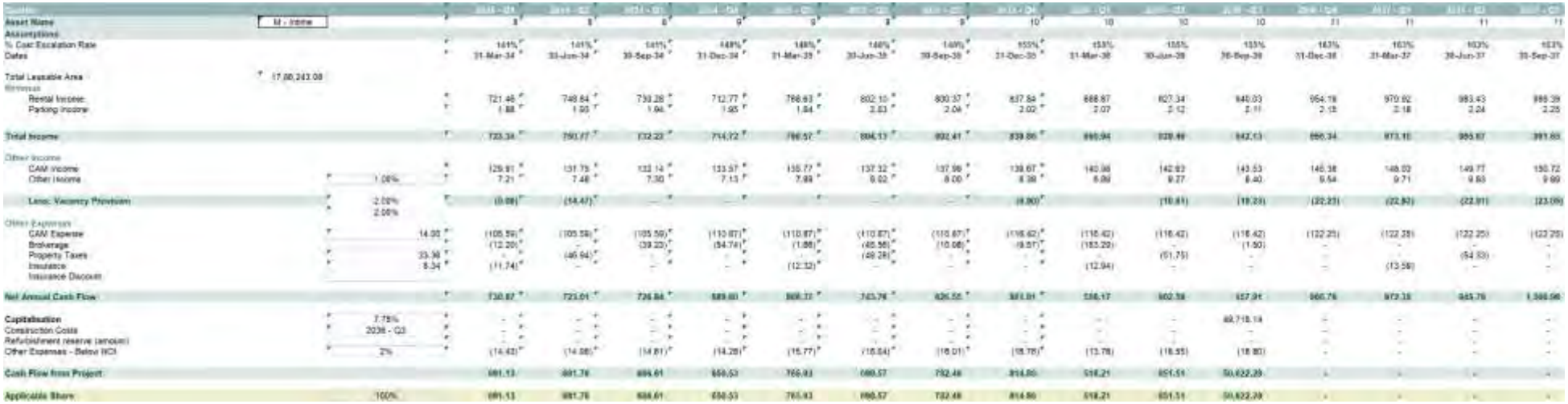
Asset Name	M - SA																		
Assumptions																			
% Cost Escalation Rate				141%	141%	141%	148%	148%	148%	148%	155%	155%	155%	155%	163%	163%	163%	163%	
Dates				31-Mar-34	30-Jun-34	30-Sep-34	31-Dec-34	31-Mar-35	30-Jun-35	30-Sep-35	31-Dec-35	31-Mar-36	30-Jun-36	30-Sep-36	31-Dec-36	31-Mar-37	30-Jun-37	30-Sep-37	
Total Leasable Area	1,13,665.00																		
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%		(1.46)	(1.46)	(1.46)	(1.46)	(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		(8.72)	(8.72)	(8.72)	(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		(2.96)	-	-	-	(2.69)	-	-	-	(2.82)	-	-	-	(2.97)	-	-	
Insurance Discount																			
Net Annual Cash Flow				55.20	57.85	51.70	53.71	52.16	50.74	54.95	56.69	55.27	53.79	69.66	70.24	68.53	66.81	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				51.84	54.49	48.34	50.24	48.63	47.21	51.42	53.04	51.56	49.08	3,685.76	-	-	-	-	
Applicable Share		100.00%		51.84	54.49	48.34	50.24	48.63	47.21	51.42	53.04	51.56	49.08	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

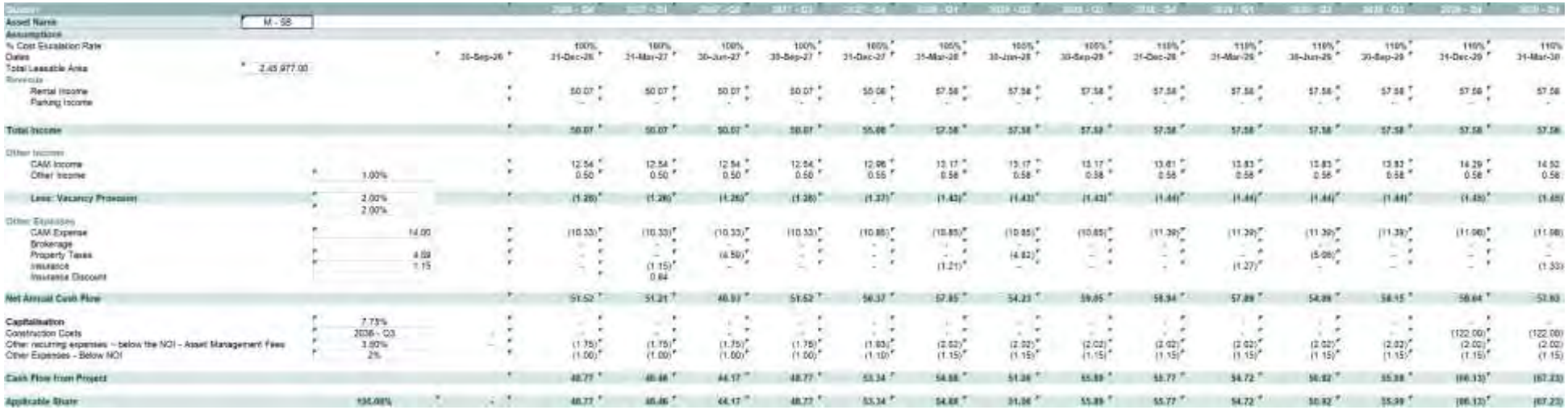
Asset Name	M - Intime															
Assumptions																
% Cost Escalation Rate				100%	100%	100%	100%	105%	105%	105%	105%	110%	110%	110%	110%	110%	110%
Dates			30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29	30-Jun-29	30-Sep-29	31-Dec-29	31-Mar-30
Total Leasable Area	17,86,243.00															
Revenue																
Rental Income				458.09	458.19	423.87	475.47	479.87	488.60	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				459.43	459.53	425.22	476.82	481.22	487.96	498.73	501.91	505.95	523.11	504.78	546.21	555.03	559.21
Other Income																	
CAM Income				90.49	92.24	83.80	94.75	95.52	97.43	99.75	99.47	100.29	102.27	103.63	104.29	105.14	107.29
Other Income		1.00%		4.38	4.38	4.24	4.76	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)	-	(9.29)	(9.29)	(9.65)	(12.05)	(12.13)	(12.23)	(11.73)	-	(13.12)	(13.31)	(13.42)
		2.00%															
Other Expenses																	
CAM Expense			14.00	(75.62)	(75.62)	(75.62)	(75.62)	(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)	(1.59)	(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	452.67	381.83	488.69	486.68	493.67	476.63	515.48	516.24	526.25	468.60	509.10	565.53	561.09
Capitalisation		7.75%		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2036 - Q3	-	(48.17)	(44.24)	(31.62)	(26.03)	(26.03)	(26.03)	(18.54)	(18.54)	(18.54)	(54.71)	-	-	-	-
Refurbishment reserve (amount)				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI		2%		(8.76)	(8.76)	(8.48)	(9.51)	(9.60)	(9.73)	(9.95)	(10.01)	(10.09)	(10.44)	(10.07)	(10.69)	(11.07)	(11.13)
Cash Flow from Project				391.76	394.43	326.77	438.12	438.19	448.73	438.55	486.27	487.60	462.80	441.76	529.80	554.64	538.32
Applicable Share		100%	-	391.76	394.43	326.77	438.12	438.19	448.73	438.55	486.27	487.60	462.80	441.76	529.80	554.64	538.32

Asset Name	M - Intime															
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	17,86,243.00																
Revenue																	
Rental Income			562.83	565.38	566.02	580.56	589.87	594.18	595.28	612.36	620.80	631.06	643.48	638.80	655.08	669.25	681.81
Parking Income			1.67	1.67	1.67	1.67	1.70	1.70	1.70	1.69	1.61	1.69	1.61	1.67	1.80	1.85	1.86
Total Income			564.50	567.04	567.69	582.23	591.57	595.88	596.98	613.95	622.41	632.69	644.89	640.37	656.87	671.11	683.47
Other Income																	
CAM Income			108.62	109.50	110.38	112.59	114.25	114.97	115.90	118.25	119.98	120.75	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	5.58	6.12	6.21	6.31	6.43	6.39	6.35	6.69	6.82
Less: Vacancy Provision		2.00%	(12.96)	(7.60)	(2.86)	(14.61)	(14.23)	(14.08)	(14.27)	(7.67)	-	(3.65)	(5.54)	-	-	(6.37)	(13.23)
		2.00%															
Other Expenses																	
CAM Expense		14.00	(86.86)	(86.86)	(91.20)	(91.20)	(91.20)	(91.20)	(90.76)	(95.76)	(95.76)	(95.76)	(100.56)	(100.56)	(100.56)	(100.56)	(105.59)
Brokerage			(0.00)	(8.53)	(0.68)	-	-	(0.34)	-	(18.07)	-	(9.63)	(18.95)	(2.38)	(40.20)	-	(64.02)
Property Taxes		33.38	(39.81)	-	-	(45.55)	-	-	-	-	(42.57)	-	-	-	(44.70)	-	-
Insurance		8.34	-	-	-	-	(10.14)	-	-	(13.65)	-	-	-	(11.18)	-	-	-
Insurance Discount																	
Net Annual Cash Flow			540.87	578.21	580.67	585.28	565.73	611.12	611.04	488.79	616.28	652.25	687.88	656.60	563.68	714.29	634.71
Capitalisation		7.75%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2036 - Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Refurbishment reserve (amount)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI		2%	(11.28)	(11.31)	(11.32)	(11.61)	(11.60)	(11.88)	(11.97)	(12.25)	(12.42)	(12.62)	(12.87)	(12.78)	(12.70)	(13.79)	(13.83)
Cash Flow from Project			529.55	566.90	557.38	553.19	533.13	578.34	578.77	574.95	575.86	617.45	612.44	621.41	548.68	676.41	597.16
Applicable Share		100%	529.55	566.90	557.38	553.19	533.13	578.34	578.77	574.95	575.86	617.45	612.44	621.41	548.68	676.41	597.16



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



Asset Name	M - 5B																	
Assumptions																		
% Cost Escalation Rate				100%	100%	100%	100%	100%	100%	100%	100%	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	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	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	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					0.64													
Net Annual Cash Flow				51.52	51.21	46.93	51.52	56.37	57.85	54.23	59.05	58.94	57.89	54.89	58.15	58.64	53.80	
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	55.00	(66.53)	(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	55.00	(66.53)	(67.23)	

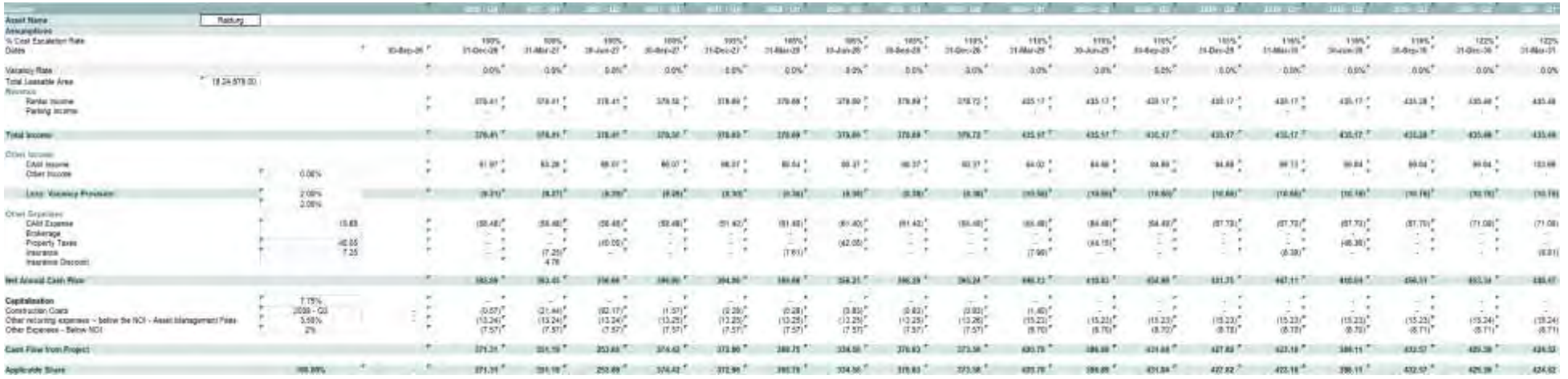
Asset Name	M - 5B																	
Assumptions																		
% Cost Escalation Rate				119%	119%	122%	122%	122%	122%	128%	128%	128%	128%	134%	134%	134%	134%	141%
Dates				30-Jun-30	30-Sep-30	31-Dec-30	31-Mar-31	30-Jun-31	30-Sep-31	31-Dec-31	31-Mar-32	30-Jun-32	30-Sep-32	31-Dec-32	31-Mar-33	30-Jun-33	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	135.77	105.77	109.50	111.06	111.06	111.06	114.78
Parking Income				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income				57.58	57.58	63.34	66.22	66.22	66.22	22.07	70.52	135.77	105.77	109.50	111.06	111.06	111.06	114.78
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)	(1.53)	(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)	(12.86)	(12.86)	(12.86)	(12.86)	(13.19)	(13.19)	(13.19)	(13.19)	(13.65)	(13.86)	(13.86)	(13.86)	(14.54)
Brokerage				-	-	-	-	-	-	(70.62)	-	-	-	-	-	-	-	-
Property Taxes		4.59		(5.32)	-	-	-	(5.58)	-	-	-	(8.80)	-	-	-	(6.19)	-	-
Insurance		1.15		-	-	-	(1.40)	-	-	-	(1.47)	-	-	-	(1.54)	-	-	-
Insurance Discount																		
Net Annual Cash Flow				53.04	59.26	64.64	66.53	62.34	67.92	(45.61)	72.65	101.40	107.27	103.62	111.09	106.47	112.03	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	95.59	101.45	104.61	104.89	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	95.59	101.45	104.61	104.89	100.36	106.52	109.84

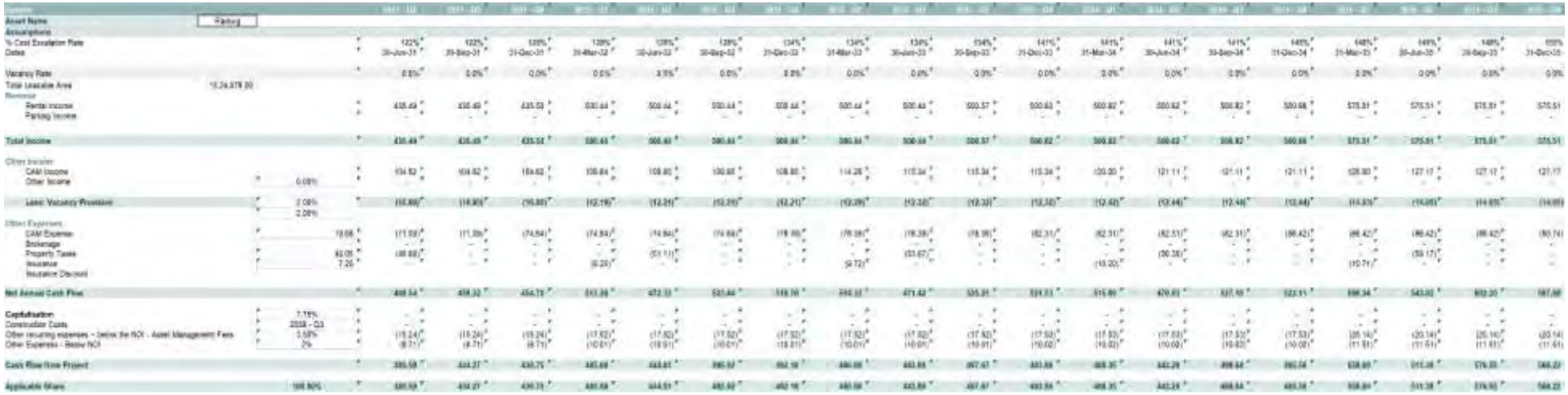


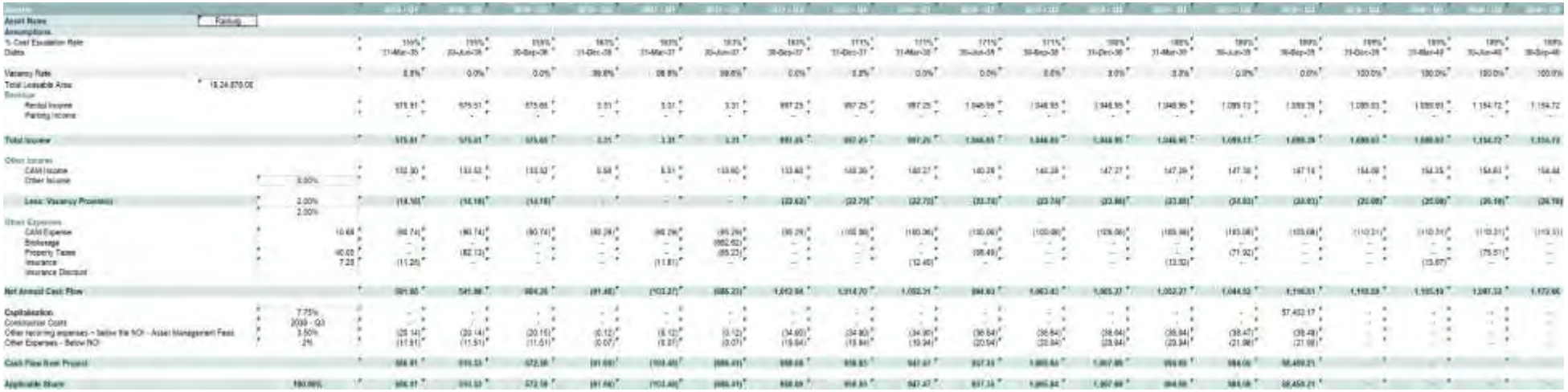
Asset Name	M - 58																	
Assumptions																		
% Cost Escalation Rate			141%	141%	141%	148%	148%	148%	148%	155%	155%	155%	155%	163%	163%	163%	163%	163%
Dates			31-Mar-34	30-Jun-34	30-Sep-34	31-Dec-34	31-Mar-35	30-Jun-35	30-Sep-35	31-Dec-35	31-Mar-36	30-Jun-36	30-Sep-36	31-Dec-36	31-Mar-37	30-Jun-37	30-Sep-37	
Total Leasable Area		2,45,977.00																
Revenue																		
Rental Income			116.61	116.61	116.61	120.00	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	120.00	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			116.84	111.89	118.26	121.96	122.48	117.19	124.17	128.08	126.86	123.26	130.36	134.46	135.23	129.42	136.86	
Capitalisation		7.75%	-	-	-	-	-	-	-	-	-	-	6,844.55	-	-	-	-	
Construction Costs		2038 - 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	110.45	117.44	121.10	121.53	116.19	6,967.86	-	-	-	-	
Applicable Share		100.00%	110.23	105.38	111.85	115.33	115.74	110.45	117.44	121.10	121.53	116.19	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

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				-	-	-	-	-	-	-	-	51.69	51.69	51.69	51.69	53.74	53.74
Parking Income				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent (remaining leases)				4.15													
Total Income				4.15	-	-	-	-	-	-	-	51.69	51.69	51.69	51.69	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%		-	-	-	-	-	-	-	-	-	-	-	-	-	-
		0.00%															
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	-	-	-	(4.37)	(0.83)	(3.35)	(0.83)	52.39	48.87	49.74	52.39	54.49	50.58
Capitalisation		8.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2036 - Q3	-	-	-	(25.83)	(50.00)	(50.00)	(50.00)	(50.00)	(50.00)	(43.40)	(25.83)	-	-	-	-
Other recurring expenses - below the NOI - Asset Management Fees		3.50%	-	(0.15)	-	-	-	-	-	-	-	(1.81)	(1.81)	(1.81)	(1.81)	(1.88)	(1.88)
Other Expenses - Below NOI		2%		-	-	-	-	-	-	-	-	(1.03)	(1.03)	(1.03)	(1.03)	(1.07)	(1.07)
Cash Flow from Project				4.01	(26.83)	(50.00)	(50.00)	(50.83)	(50.83)	(54.37)	(49.76)	(27.67)	49.55	45.83	49.90	49.55	51.54	47.63
Applicable Share		100.00%	-	4.01	(26.83)	(50.00)	(50.00)	(50.83)	(50.83)	(54.37)	(49.76)	(27.67)	49.55	45.83	49.90	49.55	51.54	47.63

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%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		0.00%															
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)	-	-	-	(3.08)	-	-	-	(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	56.66	58.95	54.65	55.69	58.85	61.32	56.80	58.11	61.32	63.78
Capitalisation		8.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2036 - 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	53.66	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	53.66	55.76	51.46	52.70	55.76	57.99	53.48	54.78	57.99	60.32

Asset Name	Square 110 A																	
Assumptions																		
% Cost Escalation Rate			141%	141%	141%	146%	148%	148%	148%	150%	150%	150%	150%	163%	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	68.00	68.00	68.00	68.00	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	68.00	68.00	68.00	68.00	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%	-	-	-	-	-	-	-	-	-	-	-	(1.48)	(1.48)	(1.48)	(1.48)	
		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)	(1.29)	
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	69.00	63.78	65.25	69.00	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)	(2.28)	(2.29)	(2.29)	(2.29)	(2.38)	(2.38)	(2.38)	(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	65.26	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	65.26	60.04	61.54	3,429.50	-	-	-	-	

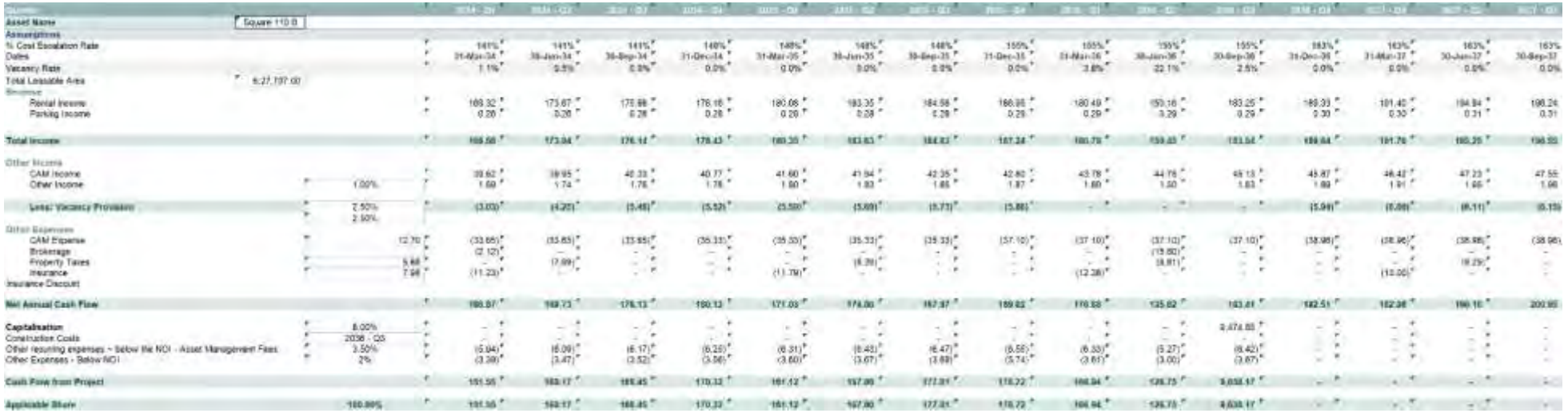
Discount Rate	11.75%
Date of Valuation	30-Sep-26
Value of Property (INR MN)	1,755.20
Add: Value of Fit-outs (INR MN)	-
Resultant Value of Property (INR Mn)	1,755.20

The Square 110B



Asset Name	Square 110 B																		
Assumptions																			
% Cost Escalation Rate					100%	100%	100%	100%	100%	100%	100%	100%	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	
Vacancy Rate					39.6%	39.0%	39.4%	27.7%	24.1%	3.0%	2.3%	0.6%	0.0%	0.0%	0.6%	1.6%	3.4%	6.8%	
Total Leasable Area	6,27,707.00																		
Revenue																			
Rental Income					70.94	71.90	72.03	87.71	93.69	121.46	124.58	127.38	130.77	131.96	133.22	132.61	131.83	128.37	
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	0.21	
Total Income					71.07	72.04	72.17	87.87	93.85	121.62	124.74	127.54	130.92	132.12	133.37	132.77	132.02	128.57	
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	32.62	
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	1.29	
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)	(26.36)	(26.36)	(27.68)	(27.68)	
Brokerage					(0.58)	(1.92)	(5.39)	(4.35)	(0.85)	(2.88)	(1.50)	-	-	-	(2.50)	-	(11.28)	-	
Property Taxes			5.68		-	-	(5.68)	-	-	-	(5.96)	-	-	-	(5.26)	-	-	-	
Insurance			7.99		-	(7.99)	-	-	-	(8.38)	-	-	-	(9.80)	-	-	-	(9.24)	
Insurance Discount						7.17													
Net Annual Cash Flow					44.63	44.32	37.71	82.72	91.33	116.13	123.17	130.97	132.29	125.23	128.32	130.14	126.39	126.57	
Capitalisation		8.00%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Construction Costs		2026 - Q3		-	(81.00)	(81.00)	(81.00)	(68.00)	(144.67)	-	(0.42)	(0.42)	(0.42)	(0.42)	-	-	-	-	
Other recurring expenses – below the NOI - Asset Management Fees		3.50%		-	(2.51)	(2.53)	(2.55)	(3.10)	(3.29)	(4.28)	(4.37)	(4.47)	(4.59)	(4.63)	(4.67)	(4.65)	(4.63)	(4.54)	
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)	(2.59)	
Cash Flow from Project					(39.30)	(39.66)	(27.28)	(10.13)	(58.69)	109.42	115.89	123.52	124.66	117.54	120.98	122.83	119.13	119.44	
Applicable Share		100.00%		-	(39.30)	(39.66)	(27.28)	(10.13)	(58.69)	109.42	115.89	123.52	124.66	117.54	120.98	122.83	119.13	119.44	

Asset Name	Square 110 B																		
Assumptions																			
% Cost Escalation Rate					116%	116%	122%	122%	122%	122%	128%	128%	128%	128%	134%	134%	134%	134%	141%
Dates					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
Vacancy Rate					0.0%	1.2%	2.3%	0.6%	0.0%	0.0%	1.0%	0.0%	0.0%	0.0%	2.0%	0.0%	0.0%	0.0%	0.0%
Total Leasable Area	6,27,707.00																		
Revenue																			
Rental Income					141.18	140.51	139.70	137.93	149.80	150.78	150.44	152.54	148.80	153.18	158.06	162.65	166.00	167.08	169.28
Parking Income					0.21	0.21	0.21	0.21	0.21	0.21	0.00	0.24	0.24	0.24	0.25	0.25	0.25	0.25	0.26
Total Income					141.39	140.72	139.91	137.71	150.01	150.99	150.52	154.78	149.04	153.42	158.31	162.89	166.25	167.34	169.53
Other Income																			
CAM Income					33.06	33.43	33.89	34.30	34.81	34.94	35.30	35.00	36.28	36.60	36.99	37.73	38.07	38.43	38.83
Other Income		1.00%			1.41	1.41	1.40	1.38	1.50	1.51	1.50	1.55	1.48	1.53	1.58	1.63	1.66	1.67	1.69
Less: Vacancy Provision		2.50%			(4.49)	(2.35)	(0.33)	-	(4.93)	(4.66)	(1.16)	(4.81)	-	-	(1.01)	(0.66)	(5.15)	(5.19)	(5.25)
		2.50%																	
Other Expenses																			
CAM Expense			12.70		(27.68)	(27.68)	(28.06)	(28.06)	(28.06)	(28.06)	(30.52)	(30.52)	(30.52)	(30.52)	(32.05)	(32.05)	(32.05)	(32.05)	(33.65)
Brokerage					-	(3.13)	(4.03)	(6.37)	-	-	(1.69)	-	(9.42)	(3.25)	-	-	-	-	-
Property Taxes			5.68		(6.58)	-	-	-	(6.90)	-	-	-	(7.25)	-	-	-	(7.61)	-	-
Insurance			7.99		-	-	-	(9.70)	-	-	-	(10.19)	-	-	-	(10.70)	-	-	-
Insurance Discount																			
Net Annual Cash Flow					127.23	142.39	141.36	126.25	145.59	153.69	153.96	148.81	139.61	157.78	163.83	164.75	169.47	170.21	171.15
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)	(5.93)
Other Expenses - Below NOI		2%			(2.92)	(2.81)	(2.79)	(2.79)	(3.00)	(3.01)	(3.06)	(2.98)	(3.06)	(3.16)	(3.26)	(3.32)	(3.34)	(3.39)	
Cash Flow from Project					120.45	134.64	133.66	120.64	137.25	140.39	140.68	136.39	131.42	149.25	155.43	155.70	159.83	161.01	161.84
Applicable Share		100.00%			120.45	134.64	133.66	120.64	137.25	140.39	140.68	136.39	131.42	149.25	155.43	155.70	159.83	161.01	161.84



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

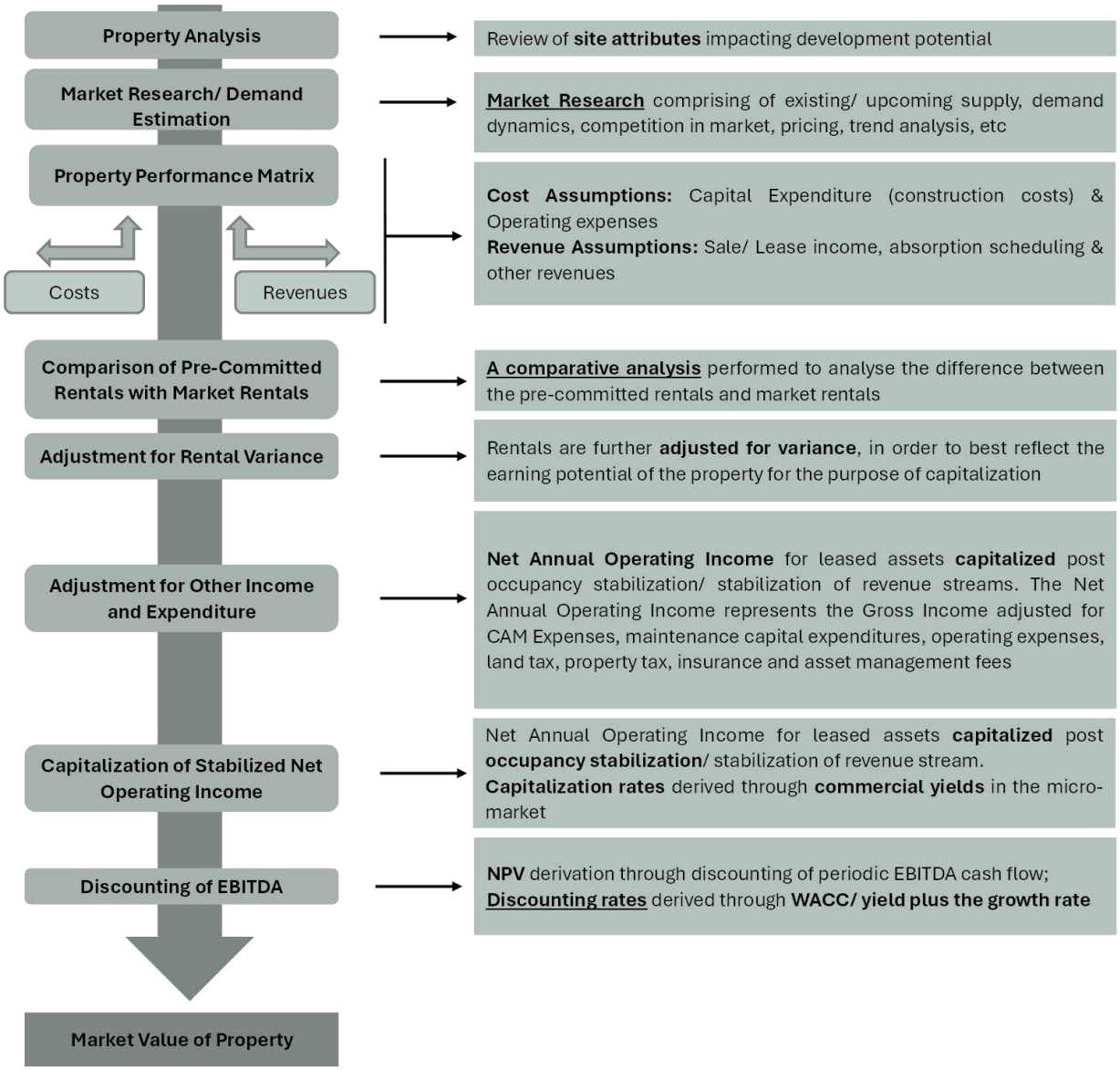
The purpose of this valuation exercise is to estimate the Market Value of the Subject Assets. Market Value for the purpose of valuation outlined has been carried basis Income Approach. The same is detailed below:

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:

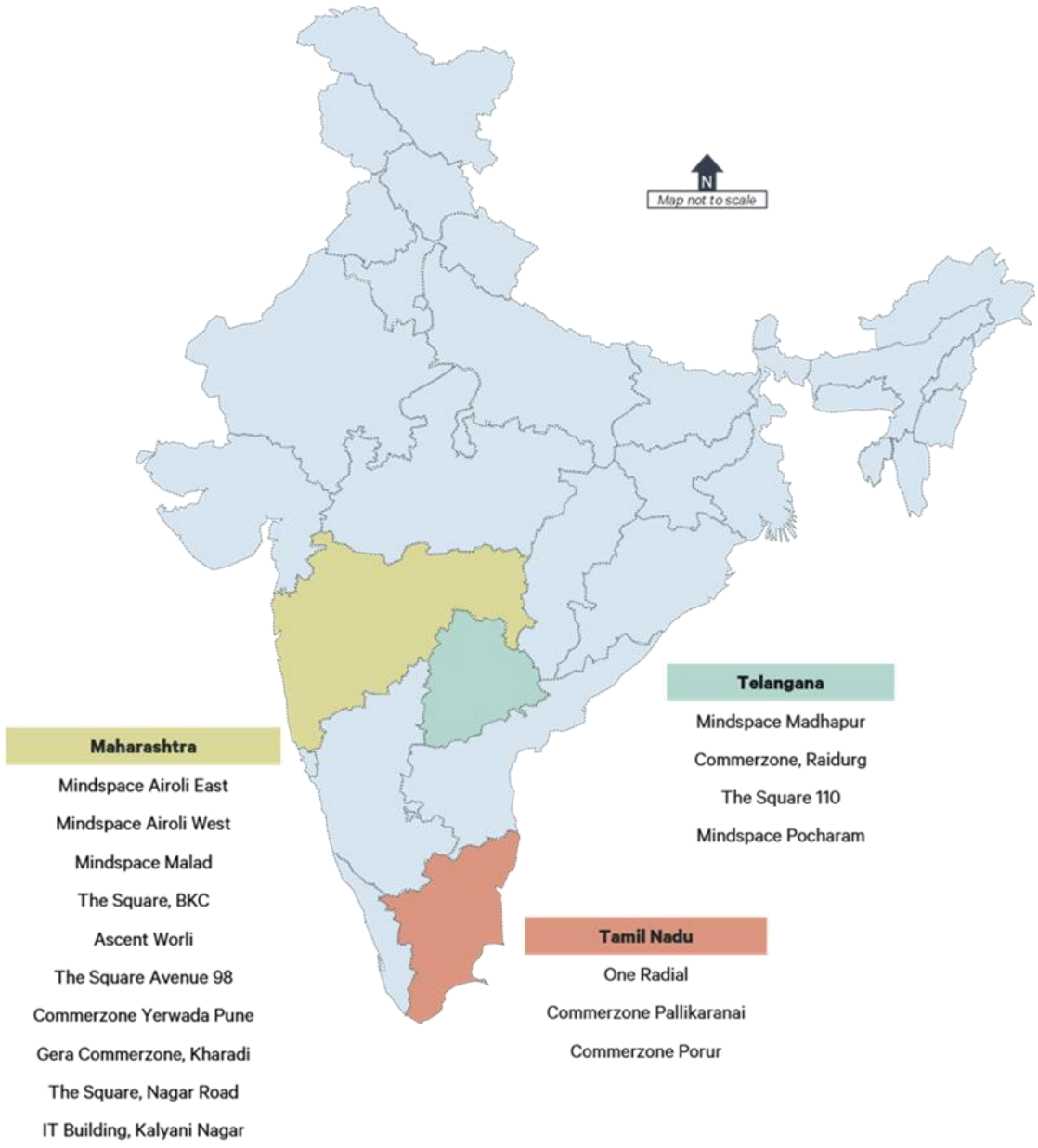
PARTICULARS	DETAILS	UNITS	SOURCE
Area Details	Land Area	Acres	Architect Certificates
	FSI Area	Sf	
	Carpet Area (Covered)	Sf	Management
	Leasable Area	Sf	Management
	Leasable Area – Future Development (if applicable)	Sf	Management
	No. of Floors	No.	Architect Certificates
	No. of Basements	No.	
	Number 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.

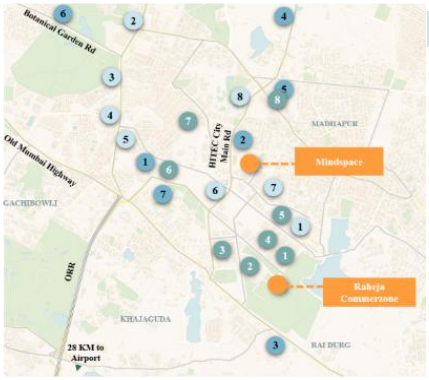
Statement of Assets: Based on the review of information provided by Management and rent roll dated September 30, 2026, the table below highlights the area statement of the Subject Asset:

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	#	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

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.

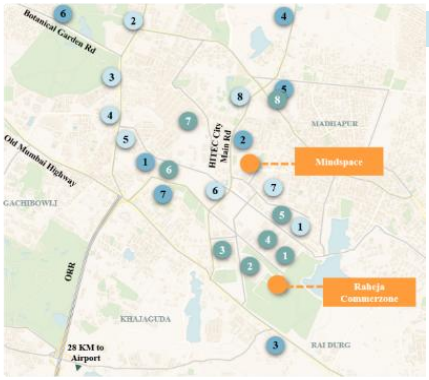
Statement of Assets: Based on the review of information provided by Management and rent roll dated September 30, 2026, the table below highlights the area statement of the Subject Asset:

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*

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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%.

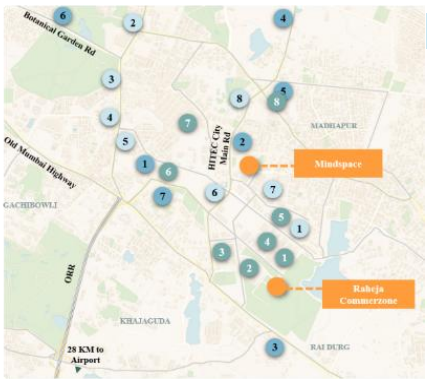
Statement of Assets: Based on the review of information provided by Management and rent roll dated September 30, 2026, the table below highlights the area statement of the Subject Asset:

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.

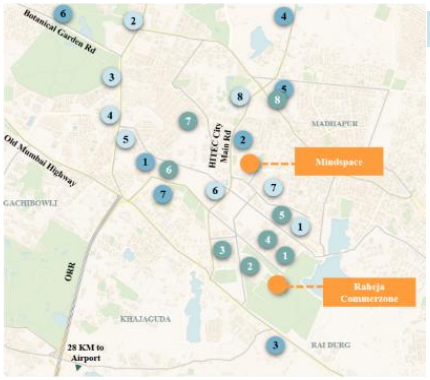
Statement of Assets: Based on the review of information provided by Management and rent roll dated September 30, 2026, the table below highlights the area statement of the Subject Asset:

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*

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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).

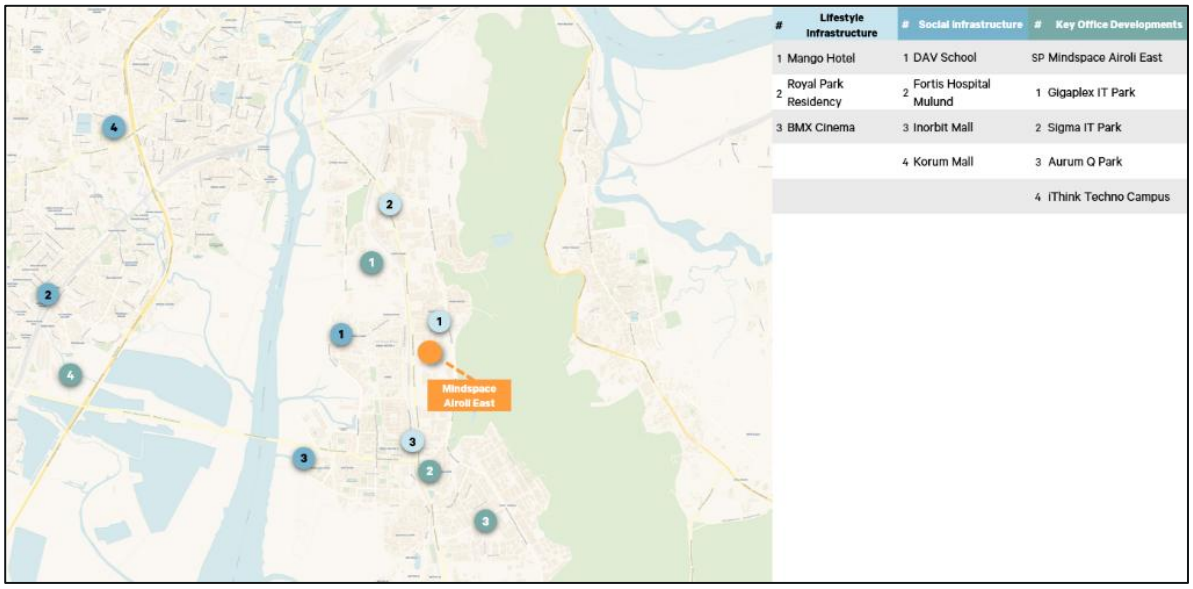
Statement of Assets: Based on a review of the information provided by the Management and the rent roll dated 30 September 2026, the Valuer has categorized the buildings into multiple distinct groups, and the table below highlights the area statement of the Subject Asset.

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:

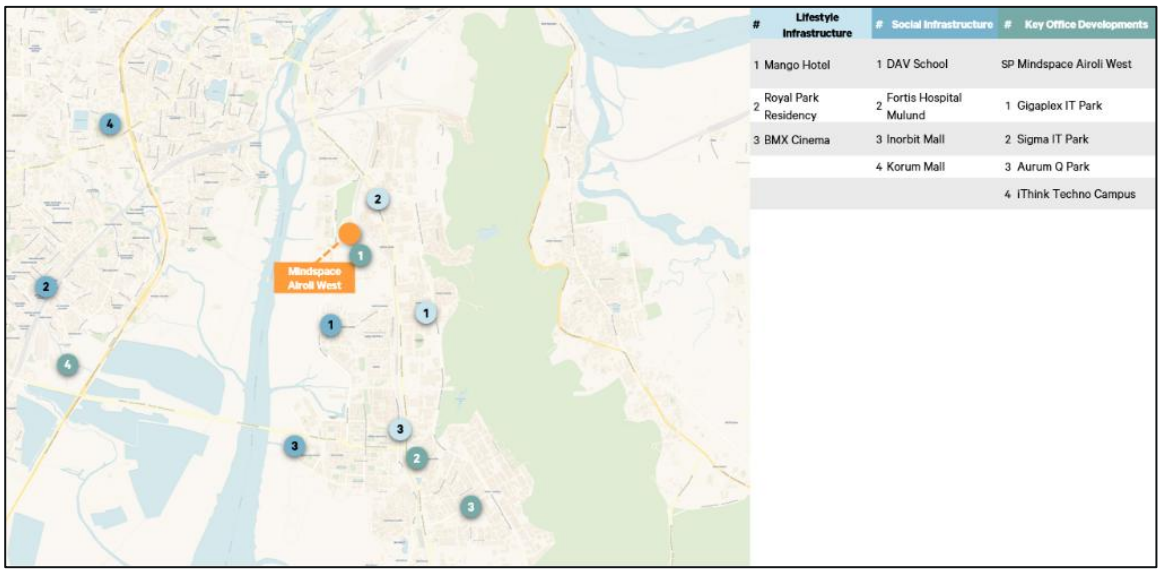
Group Category	Building Name	Building Elevation	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Group 1	Building 1	B+S+8 F	4,31,231	4,31,231	0
	Building 2	B+S+2P+11F+T	7,33,927	6,93,891	40,037
	Building 3	B+S+2P+11F+T	7,93,567	7,28,755	64,812
	Building 4	B+S+2P+12F+T	8,67,183	8,04,140	63,042
	Building 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:

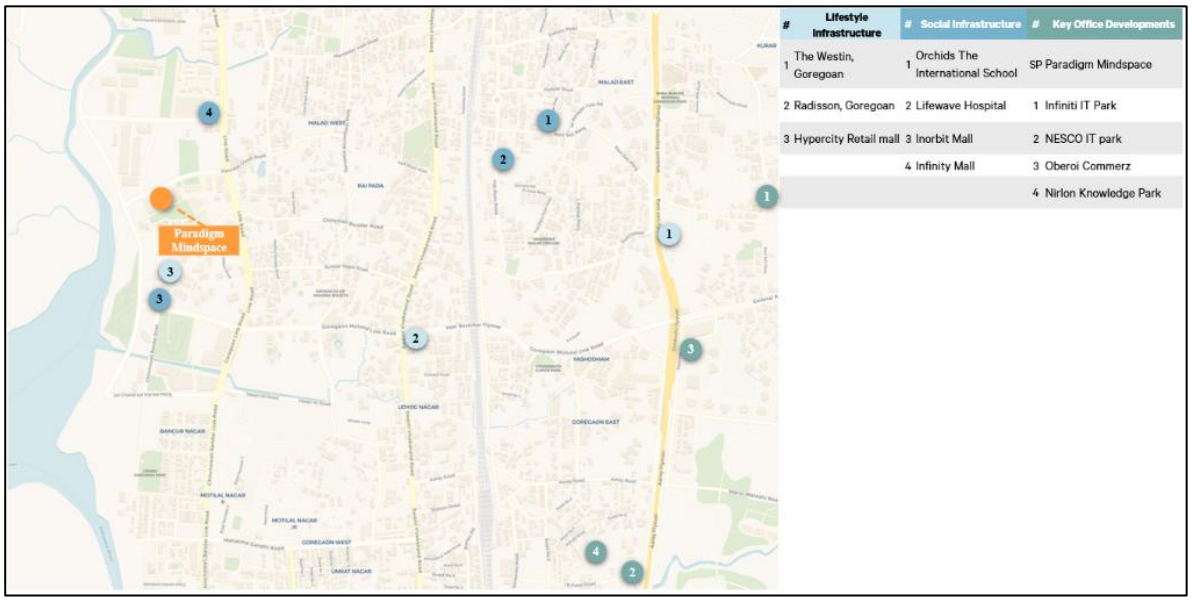
Asset Name	Carpet Area (sf)	Leasable Area (sf)	Leased Area* (sf)
Paradigm Mindspace	5,79,389	7,64,610	7,64,375

*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

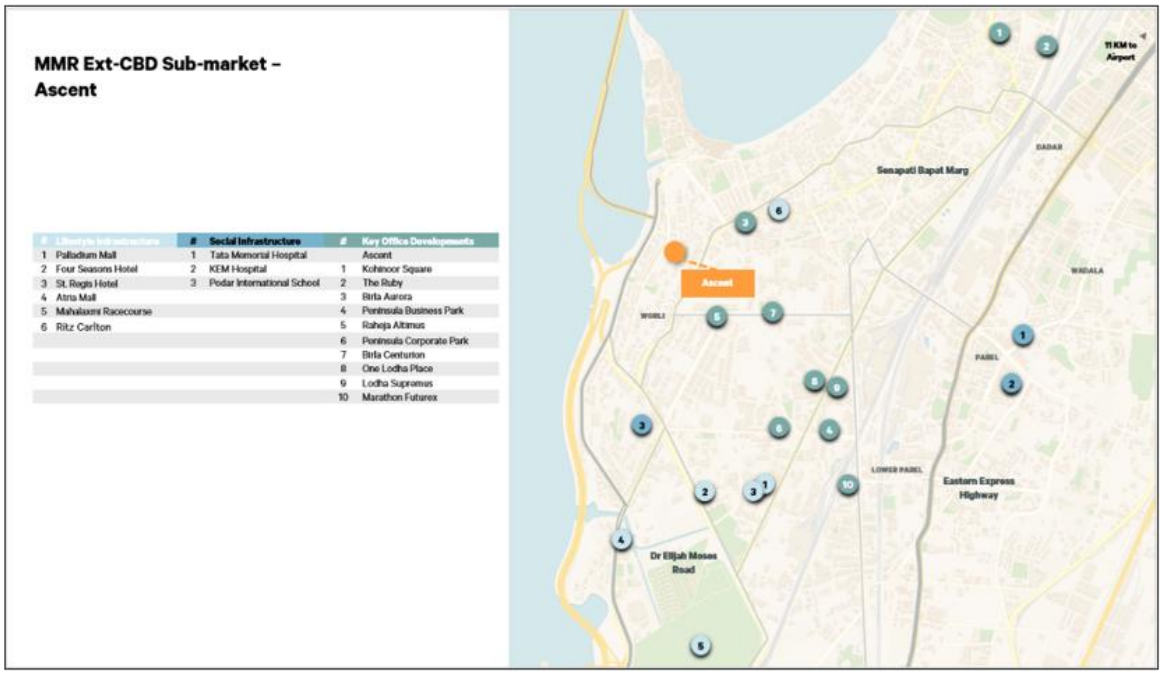
*Source: Rent roll provided by the Management, *Inclusive of committed area*

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:

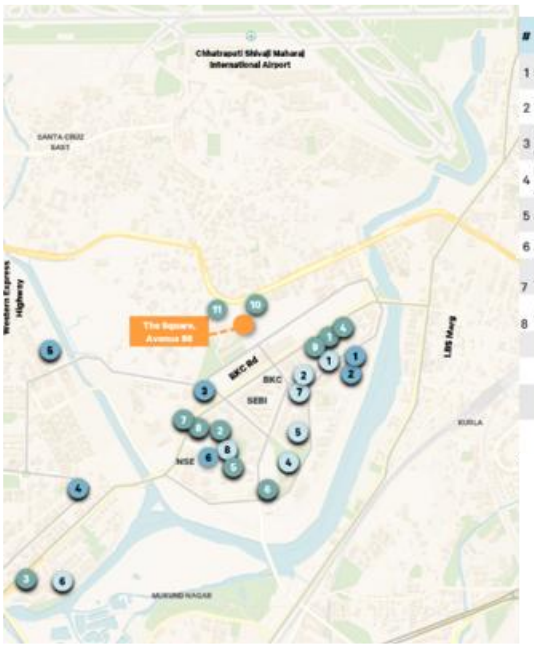
Asset Name	Carpet Area (sf)	Leasable Area (sf)	Leased Area* (sf)
The Square, Avenue 98	1,08,604	155,149	155,149
The Square, Avenue 98 (Future Development)	29,128	48,547	-

*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:

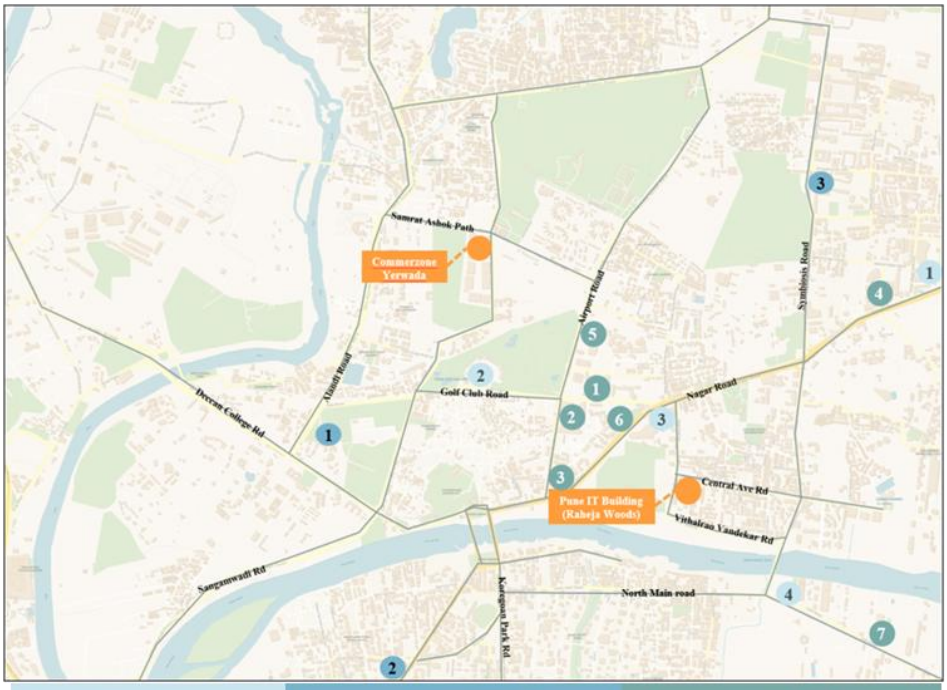
Asset Name	Carpet Area (sft)	Leasable Area (sft)	Leased Area* (sft)
Commerzone – Completed (Buildings 1, 3, 4, 5, 6, 7, 8 and Amenity Block)	14,10,295	18,73,592	17,66,255
Commerzone – Under-Construction (Building 9 & Hotel)	2,65,411	3,79,158	-
Commerzone – Hotel	1,43,049	1,98,679	1,98,679
Total	**18,18,755**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

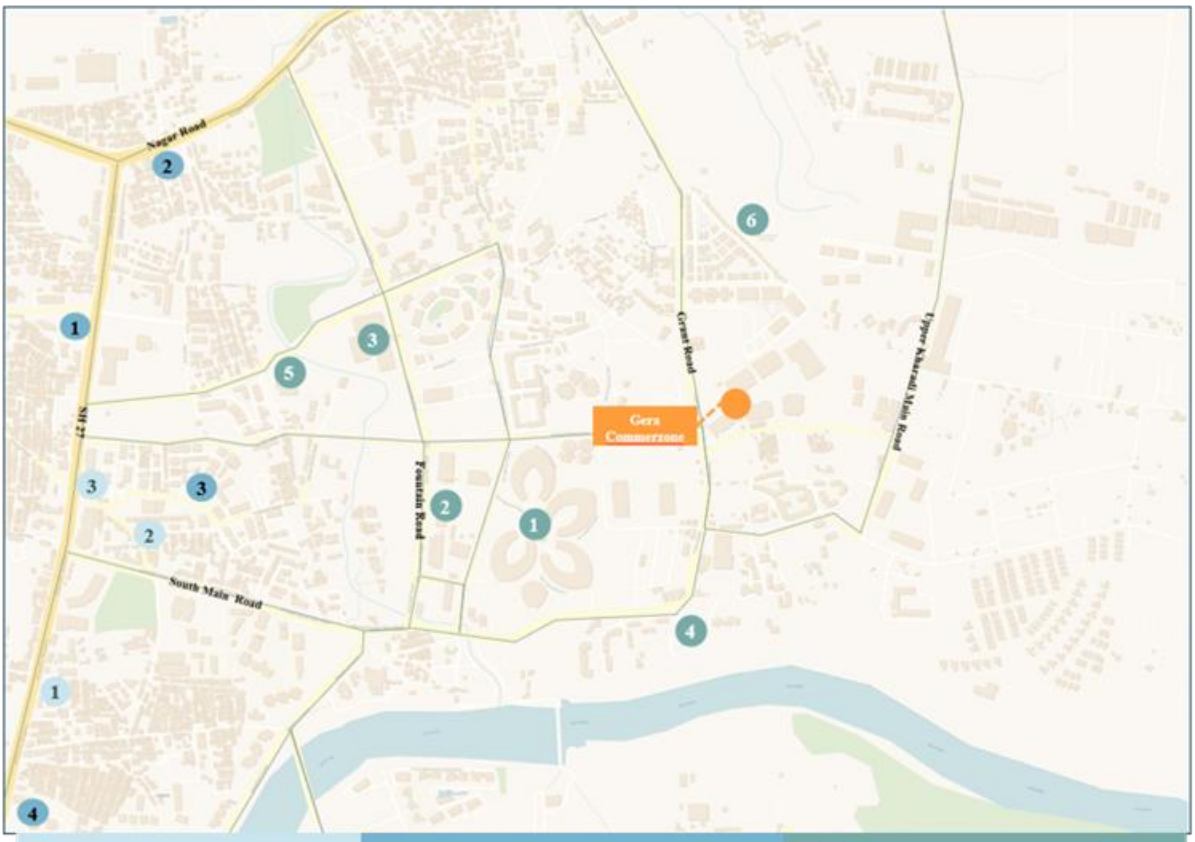
Asset Name	Carpet Area (sft)	Leasable Area (sft)	Leased Area* (sft)
Gera Commerzone, Kharadi	22,17,185	29,85,420	29,57,019

*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

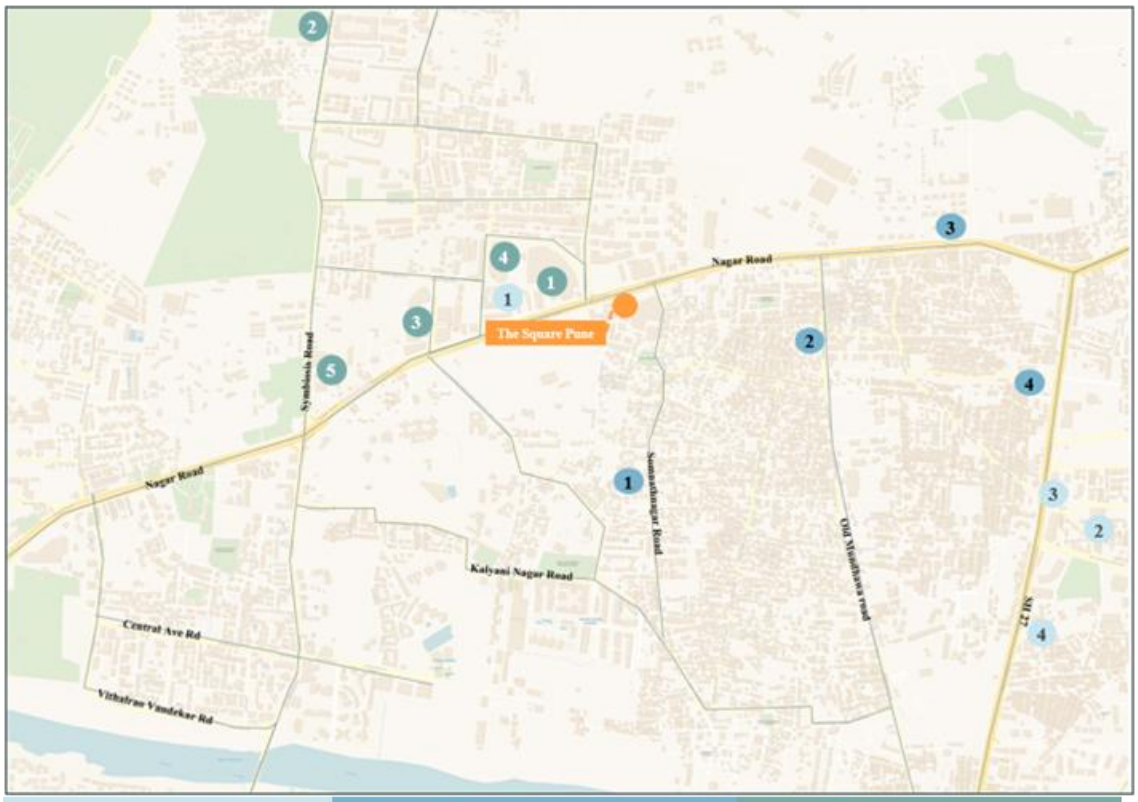
*Source: Rent roll provided by the Management, *Inclusive of committed area*

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:

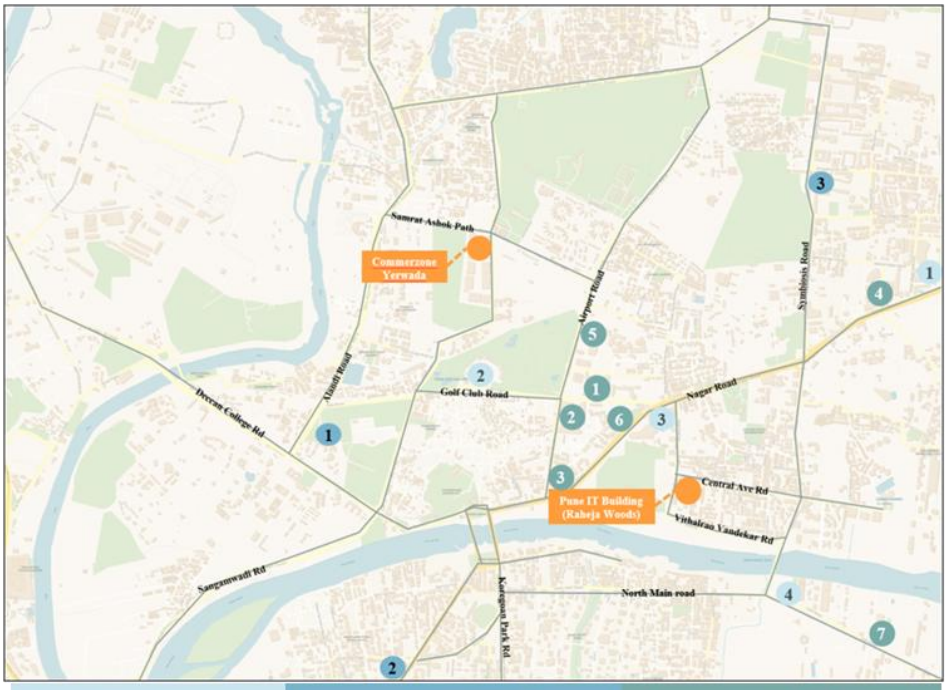
Asset Name	Carpet Area (sft)	Leasable Area (sft)	Leased Area* (sft)
Pune IT Building (Raheja Woods), Kalyani Nagar – Building 8	67,836	96,762	96,762
Pune IT Building (Raheja Woods), Kalyani Nagar – Building 9 (Amenity Block)	9,987	13,871	-
Total	**77,823**	**1,10,633**	**96,762**

*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:

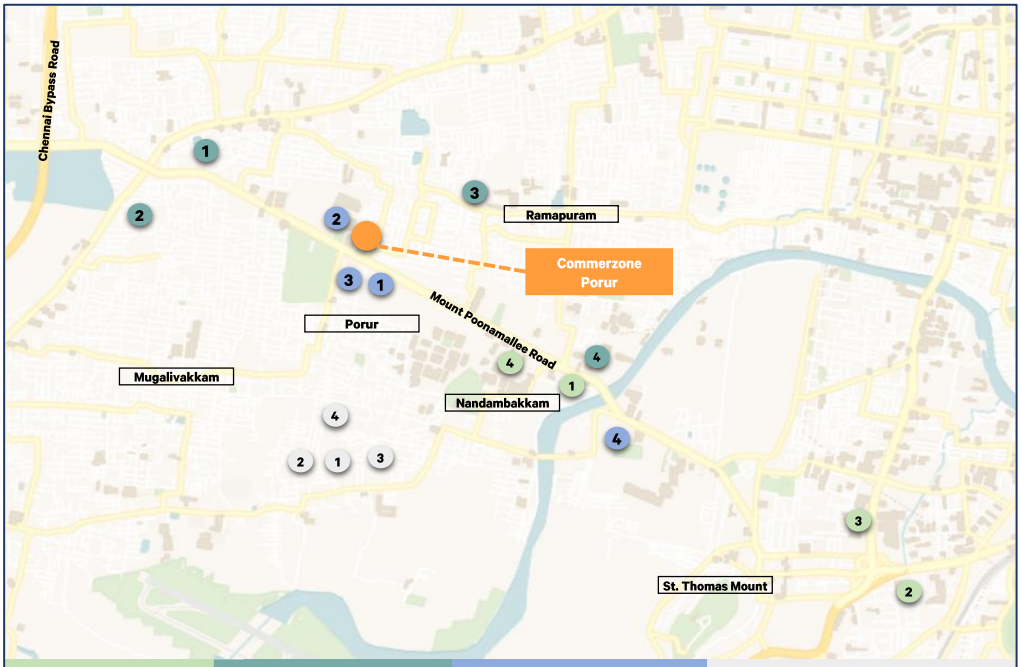
Asset Name	Carpet Area (sf)	Leasable Area (sf)	Leased Area* (sf)
Commerzone Porur	8,35,316	11,53,269	11,52,699

*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

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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:

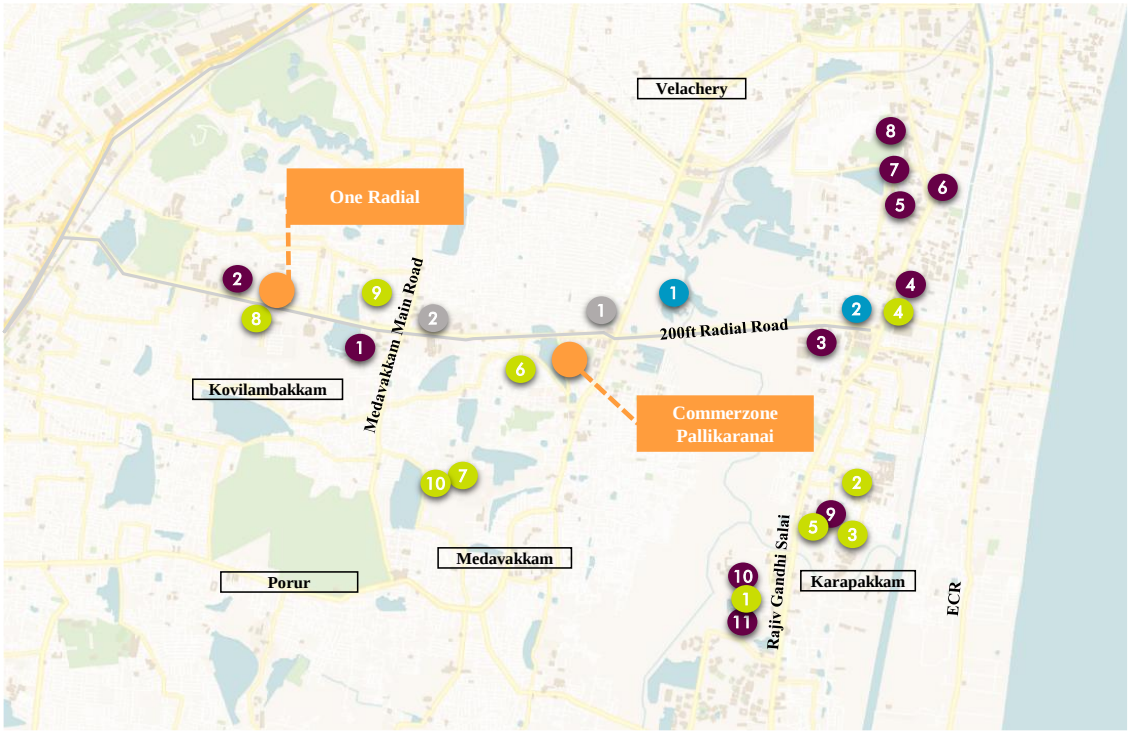
Based on the review of information provided by Management and rent roll dated September 30, 2026, the table below highlights the area statement of the Subject Asset:

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*

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

5.19 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.

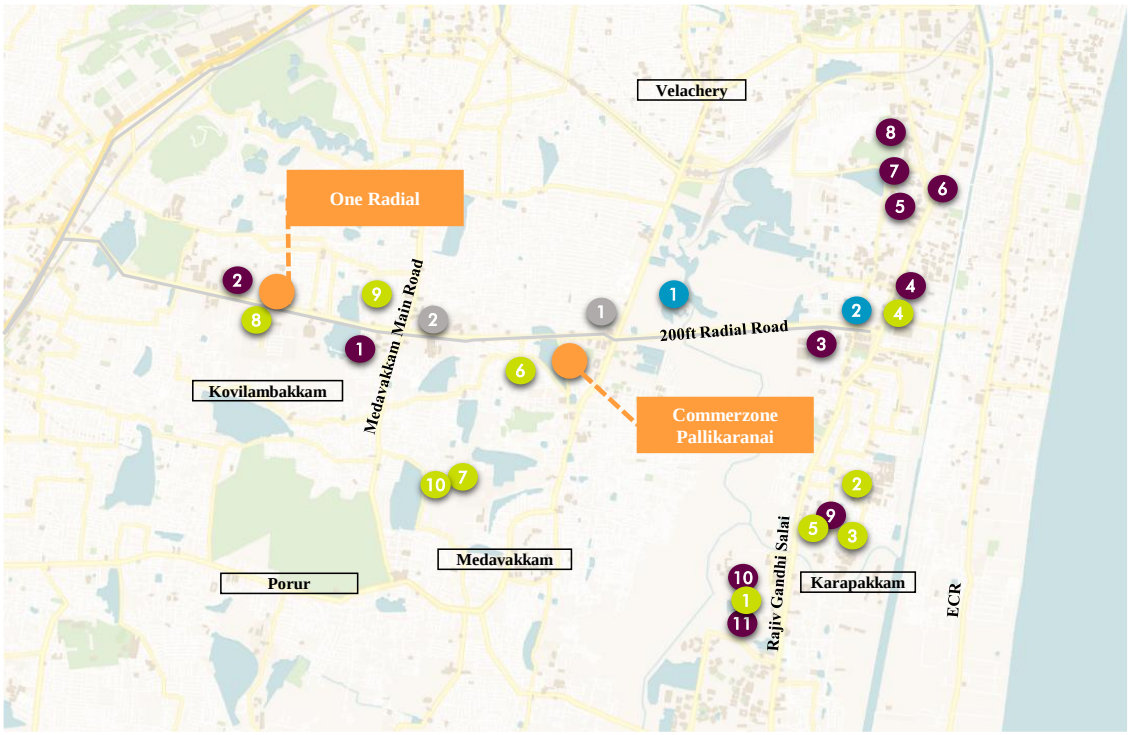
Statement of Assets: Based on the review of information provided by Management and rent roll dated September 30, 2026, the table below highlights the area statement of the Subject Asset:

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*

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

5.20 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:

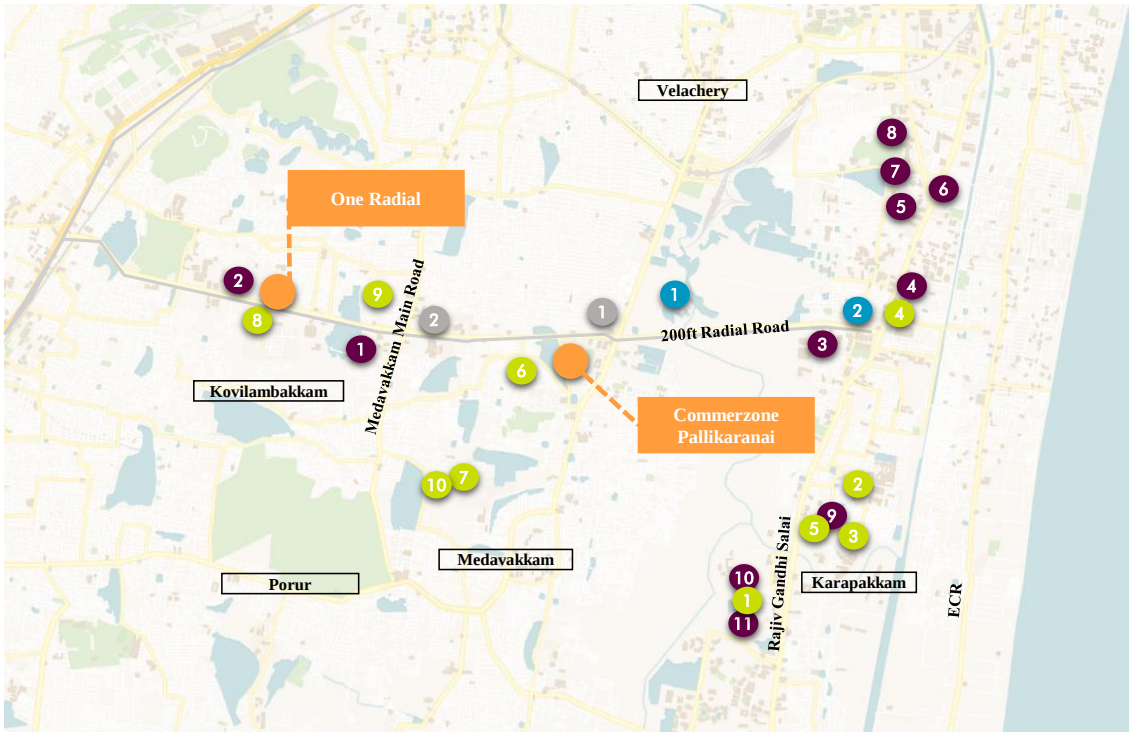
Based on the review of information provided by Management and rent roll dated September 30, 2026, the table below highlights the area statement of the Subject Asset:

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*

Assumptions, Disclaimers,

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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.

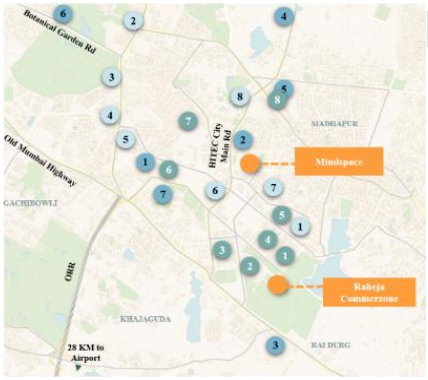
Basis of Valuation: Market Value

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*

Assumptions, Disclaimers,

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

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

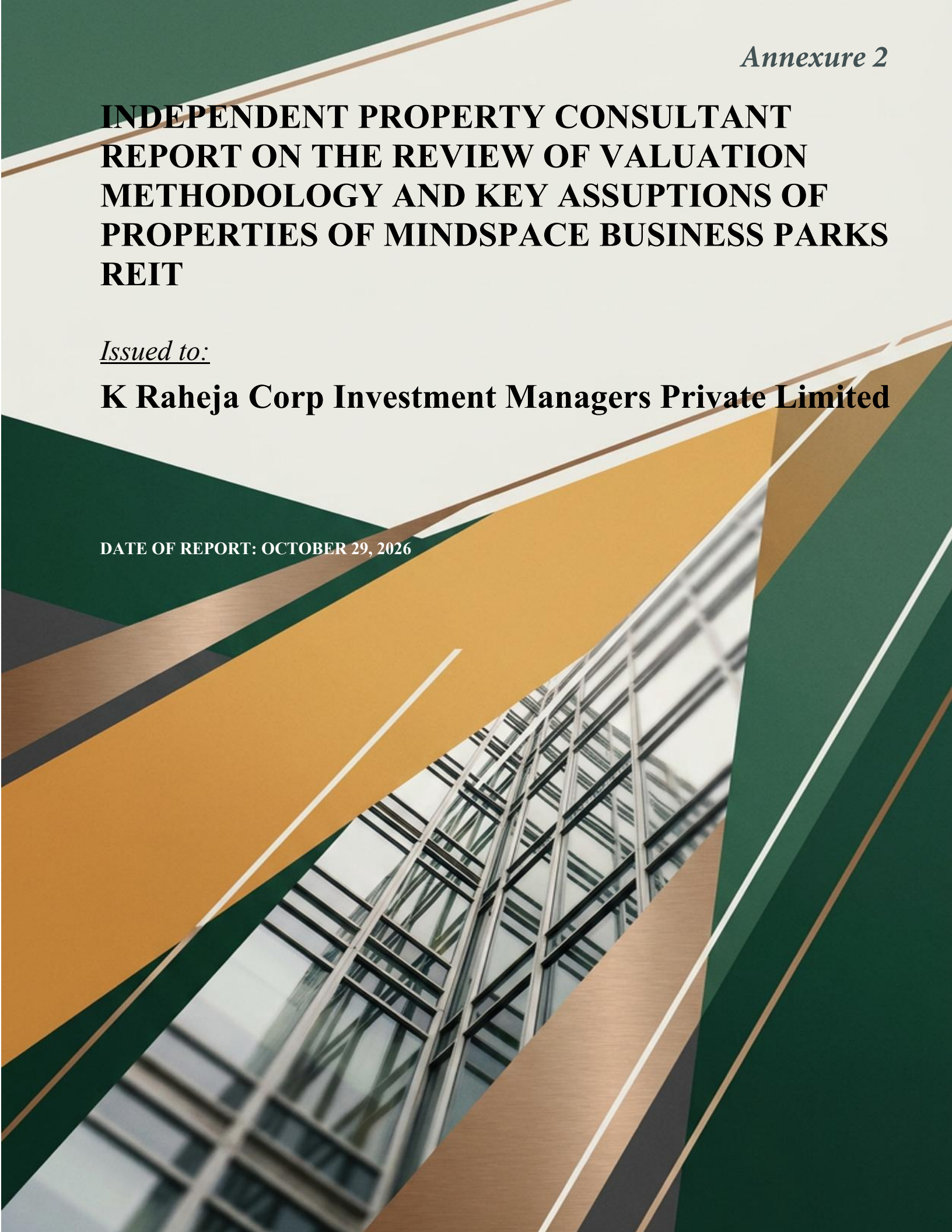
Annexure 2

INDEPENDENT PROPERTY CONSULTANT REPORT ON THE REVIEW OF VALUATION METHODOLOGY AND KEY ASSUPTIONS OF PROPERTIES OF MINDSPACE BUSINESS PARKS REIT

Issued to:

K Raheja Corp Investment Managers Private Limited

DATE OF REPORT: OCTOBER 29, 2026



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COVER LETTER

October 29, 2026

To:

K Raheja Corp Investment Managers Private Limited

Acting as the Investment Manager to Mindspace Business Parks REIT Mumbai

Dear Madam / Sir,

CBRE South Asia Private Limited ('CBRE') has been appointed via Engagement Letter dated 10th August 2026 by **K Raheja Corp Investment Managers Private Limited** (hereinafter referred as the 'Manager', the 'Instructing Party', 'the Client', the 'Management') in its capacity as the Manager of Mindspace Business Parks REIT ('MINDSPACE REIT' or 'REIT') as an independent international property consultant to perform an independent review of the of the Stated Procedure (as defined below), used for the valuation of the Subject Properties (the 'Subject Properties') owned by individual SPVs, which in turn are owned by Mindspace Business Parks REIT and provide an independent report (the 'Report').

Location	Project	Total Area (In msf/acres)
Hyderabad	Mindspace Madhapur (Sundew Properties Limited)	5.88
Hyderabad	Mindspace Madhapur (K Raheja IT Park Limited)	5.94
Hyderabad	Mindspace Madhapur (Intime Properties Limited)	2.03
Hyderabad	Commerzone Raidurg	1.82
Hyderabad	The Square 110 Financial District	0.89
Hyderabad	Mindspace Pocharam	26.46 acres
Hyderabad	Mindspace Madhapur (Horizonview Properties Private Limited)	0.10
Mumbai	Mindspace Airoli East	7.44
Mumbai	Mindspace Airoli West	7.54
Mumbai	Mindspace Malad	0.76
Mumbai	The Square, Bandra Kurla Complex	0.15
Mumbai	Ascent Worli	0.45
Mumbai	The Square Avenue 98 (BKC Annex)	0.20
Pune	Commerzone, Yerwada, Pune	2.45
Pune	Gera Commerzone, Kharadi	2.99
Pune	The Square, Nagar Road	0.79
Pune	IT Building, Kalyani Nagar	0.11
Chennai	Commerzone Porur	1.15
Chennai	Commerzone Pallikaranai (Sycamore)	1.85
Chennai	One Radial, PTR Road	2.85
Chennai	Commerzone Pallikaranai (Content)	0.71
NA	Energispace Power Private Limited	NA

Source: *Client, 30th September 2026*

Please note that the exercise has been carried out in accordance with the instructions and Assumptions, Disclaimers, Limitations & Qualifications of this report, which forms an integral part of this Report. The extent of professional liability towards the Client is also outlined within these instructions.

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The purpose of the Engagement is to review the assumptions and methodologies as presented in Chapters Valuation Approach and Methodology and Assumptions and Inputs for Valuation (hereinafter together referred to as the 'Stated Procedure'), which have been used for valuation of Subject Properties, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange.

Further, we confirm that we are not undertaking a valuation under the SEBI REIT Regulations, or any other enactment, and the scope of work is expressly limited to as stated in sub section "Purpose of Services".

This independent report is intended to be filed with the Securities and Exchange Board of India ("SEBI"), stock exchanges, trustee or any other relevant regulator within or outside India, and in any other documents to be issued or filed in relation to Mindspace Business Parks REIT.

The Report includes below sections in Chapter 1, which forms an integral part of this Report:

- Instructions
- Professional Competency of CBRE
- Disclosures
- Purpose of Services
- Scope of Work
- Approach and Methodology
- Authority (in accordance with the Agreement)
- Third-Party Indemnity
- Limitation of Liability
- Disclaimer
- Disclosure and Publication.

Thank you,



Mr. Vamshi KK Nakirekanti

Senior Executive Director,

Head Valuation and Advisory Services, India and South East Asia

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1. Introduction

1.1 Instruction

CBRE South Asia Private Limited ('CBRE') has been appointed via Engagement Letter dated 10th August 2026 by **K Raheja Corp Investment Managers Private Limited** (hereinafter referred as the 'Manager', the 'Instructing Party', 'the Client', the 'Management') in its capacity as the Manager of Mindspace Business Parks REIT ('MINDSPACE REIT' or 'REIT') as an independent international property consultant to perform an independent review of the of the Stated Procedure (as defined below), used for the valuation of the Subject Properties (the 'Subject Properties') owned by individual SPVs, which in turn are owned by Mindspace Business Parks REIT and provide an independent report (the 'Report').

This Independent Property Consultant Report has been prepared in accordance with the terms and conditions of the Engagement Letter and is subject to the scope, assumptions, disclaimers, limitations & Qualifications and reliance provisions contained therein. The review undertaken by CBRE is limited to an assessment of the reasonableness and appropriateness of the valuation methodologies, assumptions, inputs and procedures adopted by the appointed Valuer in arriving at the reported property values.

The review relates to the portfolio of assets owned directly or indirectly by Mindspace REIT through its Special Purpose Vehicles and has been undertaken in accordance with the applicable regulatory requirements governing Real Estate Investment Trusts in India.

CBRE's scope of work does not constitute an independent valuation, audit, verification or due diligence of the underlying properties. CBRE has not been instructed to provide, and does not express, an independent opinion of value. Rather, our role is limited to reviewing the valuation process and assessing whether the methodologies and assumptions adopted by the appointed Valuer are reasonable and appropriate in the context of the Subject Properties and prevailing market conditions.

This Report has been prepared solely for the use of Mindspace REIT and such other parties as may be permitted under the terms of the Engagement Letter and applicable regulations. The Report should be read in conjunction with the assumptions, disclaimers, limitations & qualifications set out elsewhere in this Report.

The details of the subject properties under the purview of this report are tabulated below:

Location	Project	Total Area (In msf/acres)
Hyderabad	Mindspace Madhapur (Sundew Properties Limited)	5.88
Hyderabad	Mindspace Madhapur (K Raheja IT Park Limited)	5.94
Hyderabad	Mindspace Madhapur (Intime Properties Limited)	2.03
Hyderabad	Commerzone Raidurg	1.82
Hyderabad	The Square 110 financial district	0.89
Hyderabad	Mindspace Pocharam	26.46 acres
Hyderabad	Mindspace Madhapur (Horizonview Properties Private Limited)	0.10
Mumbai	Mindspace Airoli East	7.44
Mumbai	Mindspace Airoli West	7.54
Mumbai	Mindspace Malad	0.76
Mumbai	The Square, Bandra Kurla Complex	0.15
Mumbai	Ascent Worli	0.45
Mumbai	The Square Avenue 98 (BKC Annex)	0.20
Pune	Commerzone, Yerwada, Pune	2.45
Pune	Gera Commerzone, Kharadi	2.99
Pune	The Square, Nagar Road	0.79

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Location	Project	Total Area (In msf/acres)
Pune	IT Building, Kalyani Nagar	0.11
Chennai	Commerzone Porur	1.15
Chennai	Commerzone Pallikaranai (Sycamore)	1.85
Chennai	One Radial, PTR Road	2.85
Chennai	Commerzone Pallikaranai (Content)	0.71
NA	Energispace Power Private Limited	NA

Source: *Client, 30th September 2026*

1.2 Professional Competency

CBRE South Asia Private Limited ("CBRE") is a leading real estate services and investment firm providing a comprehensive range of services, including valuation and advisory, property management, investment advisory, leasing, project management and capital markets advisory services. The CBRE India team comprises of over 450+ dedicated and experienced professionals who provide quality Valuation Advisory services from 15 offices across India. These professionals comprise of Royal Institute of Chartered Surveyors (RICS) /IOV/IIV certified valuers, master planners, architects, MBA professionals, etc. CBRE India Valuation Advisory team has undertaken valuations of more than 200,000+ assets across varied asset classes spread across 21 states and 340+ cities. On an average, the CBRE India valuation team undertakes more than 1500+ valuations per year comprising of more than 4,500 properties. We have undertaken valuations for PE Funds, Corporates, Government authorities, Banks, NBFC, Developers, etc.

The review has been undertaken by appropriately qualified and experienced professionals possessing the necessary knowledge, expertise and competence in real estate valuation and advisory assignments. The engagement team has substantial experience in the valuation and review of commercial real estate assets and portfolios, including assets owned by Real Estate Investment Trusts (REITs), institutional investors, developers and financial institutions. The Independent Property Consultant review has been carried out under the supervision of Vaibhav Sunil Jakkhodia, Senior Director, CBRE South Asia Private Limited, who is a RICS Registered Valuer with over 18 years of experience in the valuation and advisory of a wide range of real estate asset classes across India. CBRE confirms that the professionals responsible for this assignment possess the requisite qualifications, experience and expertise necessary to undertake the scope of services described in this Report. CBRE further confirms that neither the firm nor the individuals involved in this engagement have any conflict of interest or pecuniary interest in the subject properties that could impair their independence, objectivity or professional judgment.

The review has been performed with the level of care, skill and diligence reasonably expected of a competent and independent property consultant undertaking an assignment of this nature.

1.3 Disclosure

- CBRE has not been involved with the acquisition or disposal within the last twelve months of any of the Assets valued under this Valuation Report.
- CBRE is not an associate of the MINDSPACE REIT, its Sponsors, their respective Sponsor Group, the Manager or Trustee. Further, CBRE 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 Report is not contingent upon the conclusions, findings or any other outcome of this Report. Our analysis / findings should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise

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of entering into any financial or other transaction with the Management or the Asset SPVs/ holdcos/ investment entities.

- CBRE has acted with independence, objectivity and impartiality in performing this review and confirms that neither CBRE nor the members of the engagement team have any conflict of interest that may impair their professional judgement in connection with this assignment.
- CBRE has also prepared an Industry Report covering an overview of the commercial real estate market, including relevant market trends, demand and supply dynamics, key market drivers and prevailing conditions within the applicable cities and micro-markets. The preparation of such Industry Report does not affect the independence of CBRE in undertaking this review assignment.
- This review should not be construed as investment, legal, accounting or tax advice. CBRE does not express any opinion regarding the suitability of entering into, holding, disposing of or otherwise participating in any financial, investment or commercial transaction involving Mindspace Business Parks REIT, the Investment Manager or any of the Special Purpose Vehicles.
- The conclusions contained in this Report are based upon the information made available to CBRE and are subject to the assumptions, disclaimers, limitations & qualifications set out elsewhere in this Report. CBRE's findings represent an independent professional assessment performed within the scope of this engagement and should be read in conjunction with the entirety of this Report.

1.4 Purpose of Services

Review of Methodology and Valuer's Assumptions - The Report is being prepared for the purposes of inclusion, as a whole or any extracts thereof, in any documents prepared in relation to statutory reporting for Mindspace Business Parks REIT intended to be filed with the Securities and Exchange Board of India ("SEBI"), stock exchanges, trustee , Mindspace REIT Board and posted on Mindspace REIT website or any other relevant regulator within India, and in any other documents to be issued or filed in relation to Mindspace Business Parks REIT, with no liability of any nature on CBRE.

1.5 Scope of Work

CBRE has provided its views in relation to the Stated Procedure, and this engagement should not be construed as an independent valuation, audit, technical due diligence, legal review, title investigation or financial verification of the Subject Properties or a verification of the underlying information relied upon by the appointed Valuer.

CBRE has limited its review to the Stated Procedure in accordance with the framework contained in the International Valuation Standards 2025, issued by the International Valuation Standards Council, and as adopted by the Royal Institution of Chartered Surveyors through the RICS Valuation - Global Standards 2025 (Red Book 2025), subject to local laws, regulations, market practices and prevailing market conditions.

CBRE's independent review is limited, by reference to the valuation date and to the facts and circumstances relevant to the Subject Properties at that time, to assess

- Whether the key assumptions adopted within the Stated Procedure are reasonable and appropriate in the context of the Subject Properties and prevailing market conditions and
- Whether the valuation methodology applied within the Stated Procedure is appropriate and consistent with generally accepted valuation principles and applicable professional standards

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The scope of work is limited to an independent assessment of the reasonableness and appropriateness of the methodologies and assumptions adopted by the appointed Valuer in arriving at the reported values.

1.6 Approach and Methodology

CBRE reviewed the Stated Procedure prepared by the appointed Valuer with reference to the International Valuation Standards 2025 ("IVS 2025") and the RICS Valuation - Global Standards 2025 ("RICS Red Book 2025"), subject to applicable local laws, regulations and market practices.

As part of the review process, CBRE considered the valuation reports, supporting information, valuation assumptions, market parameters and other relevant documentation made available in connection with the valuation of the Subject Properties.

CBRE assessed the appropriateness of the valuation methodologies applied by the appointed Valuer and evaluated the reasonableness of the key assumptions and inputs adopted, having regard to prevailing market conditions, available market evidence and the characteristics of the underlying assets.

The review was conducted using the professional judgement and experience of CBRE's specialists and was based on the information available at the valuation date. The procedures performed were limited to those necessary to form a view on the reasonableness of the assumptions adopted and the appropriateness of the methodologies applied within the Stated Procedure.

1.7 Authority

The Client acknowledges and agrees that CBRE's services under this engagement, including this Report and its contents, have been prepared solely for the use and benefit of the Client in connection with Mindspace Business Parks REIT and for the purpose specified in this Report.

The Client agrees to indemnify and hold harmless CBRE against any losses, claims, liabilities, damages, costs or expenses arising from any use of this Report or reference to CBRE's name other than as expressly permitted under the engagement. The Client further agrees to procure such additional indemnities as may reasonably be required by CBRE in respect of any unauthorised use of the Report.

CBRE accepts no responsibility or liability to any third party who may obtain access to or rely upon this Report for any purpose other than that expressly contemplated under the engagement.

1.8 Third-Party Indemnity

This Report has been prepared solely for the benefit and use of the Client in connection with the purpose set out herein and may be relied upon only by those parties expressly permitted under the terms of the engagement and applicable regulatory requirements.

No responsibility is accepted by CBRE to any third party for the whole or any part of the contents of this Report. Any party, other than those specifically authorised to rely upon this Report, who chooses to rely on it does so entirely at its own risk.

The Client agrees to indemnify and hold harmless CBRE, its directors, officers and employees from and against any claims, liabilities, losses, damages, costs and expenses arising from any unauthorised disclosure, distribution, publication or use of this Report by any third party, except to the extent that such claims arise from CBRE's fraud, willful misconduct or gross negligence.

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1.9 Limitation and Liability

This Report has been prepared solely for the purpose set out herein and in accordance with the terms of the Engagement Letter. CBRE has exercised reasonable skill, care and diligence in undertaking this assignment. However, CBRE shall not be liable for any errors, omissions, misstatements or inaccuracies arising from false, misleading, incomplete or inaccurate information, documentation or representations provided by the Client, the appointed Valuer or any third party.

CBRE has relied upon information, documents and representations made available in connection with this assignment and, unless expressly stated otherwise, has not independently verified the accuracy or completeness of such information. CBRE accepts no responsibility for matters relating to legal title, ownership, encumbrances, environmental conditions, structural integrity, statutory compliance, engineering matters, taxation, accounting matters or any other matters requiring specialist advice.

This Report does not constitute investment, legal, tax, accounting, financial or other professional advice and should not be relied upon as such. Any decision relating to an investment, acquisition, disposal, financing or other transaction should be based upon independent investigations and professional advice considered appropriate by the relevant party.

The Instructing Party agrees to the fullest extent permitted by law, the aggregate liability of CBRE and its professionals, officers, directors, employees, agents and sub-consultants, for any and all claims, losses, indemnities, costs, expenses or damages of any nature whatsoever arising out of, resulting from or in any way related to the Engagement Letter, including but not limited to the negligence, data breach, professional errors or omissions, strict liability, breach of contract or warranty (express or implied), of CBRE or its professionals, officers, directors, employees, agents or sub-consultants shall be limited to the total fees agreed under the Engagement Letter.

CBRE 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 Engagement.

None of our employees, directors or consultants individually has a contract with the Instructing Party or owes them a duty of care. The Instructing Party agrees that they will not bring any claim against such individuals personally in connection with this Engagement. The liability of CBRE is limited to the Instructing Party. No accountability, obligation or liability to any third party is accepted

1.10 Disclaimer

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

This Report has been prepared solely for the purpose set out herein and in accordance with the terms of the Engagement Letter. The opinions and conclusions contained in this Report are based upon the information made available to CBRE and are subject to the assumptions, disclaimers, limitations & qualifications referred to elsewhere in this Report.

The findings and conclusions contained in this Report should be read in their entirety and no part of this Report should be relied upon independently of the whole.

This Report does not constitute investment, legal, tax, accounting or other professional advice. Any party considering investment, financing, acquisition, disposal or other transactions should obtain independent professional advice appropriate to its particular circumstances.

The conclusions expressed in this Report reflect the circumstances, information and market conditions prevailing as at the relevant valuation date and the date of this Report. CBRE accepts no responsibility to update this Report for events or circumstances occurring after the date of issue.

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1.11 Disclosure and Publication

This Report has been prepared solely for the purpose set out in this Report and in accordance with the terms of the Engagement Letter.

The Report is being prepared for the purposes of inclusion, as a whole or any extracts thereof, in any documents prepared in relation to statutory reporting for Mindspace Business Parks REIT intended to be filed with the Securities and Exchange Board of India ("SEBI"), stock exchanges, trustee , Mindspace REIT Board and posted on Mindspace REIT website or any other relevant regulator within India, and in any other documents to be issued or filed in relation to Mindspace Business Parks REIT, with no liability of any nature on CBRE.

Where this Report is disclosed or published, it shall be reproduced in full and shall not be used in a manner that could create a misleading impression of CBRE's findings, opinions or conclusions.

CBRE accepts no responsibility for any use of this Report other than for the purpose for which it has been prepared.

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2. CBRE Review and Finding

2.1 General

CBRE's review has been undertaken in relation to the Stated Procedure adopted for the valuation of the Subject Properties forming part of the Mindspace REIT portfolio for the purposes of disclosure of asset valuations in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with the applicable circulars, guidelines and notifications issued thereunder. The review has been conducted with reference to IVS 104 of the International Valuation Standards 2025 issued by the International Valuation Standards Council ("IVSC") and adopted by the Royal Institution of Chartered Surveyors ("RICS") through the RICS Valuation - Global Standards 2025.

The approach adopted by CBRE was to review the Stated Procedure and the key assumptions that have a material impact on the valuation of the Subject Properties including:

- Achievable lease rentals for the Subject Properties;
- Rent growth rate;
- Construction timelines;
- Capitalization rates
- Discount rates.

CBRE has:

- Independently review the key assumptions as set out in the Stated Procedure and is of the opinion that these assumptions are reasonable.
- Independently reviewed the approach, methodology, and analysis adopted in the Stated Procedure and is of the opinion that they are appropriate and broadly consistent with the applicable RICS and IVS requirements and are appropriate.
- Independently reviewed the assumptions, disclaimers, disclosures and limiting conditions contained in the Stated Procedure and found them relevant and broadly in line with accepted valuation practice and guidelines per RICS. No additional extraordinary assumptions were considered necessary for the purposes of this review.

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3. Valuation Approach and Methodology

3.1 Valuation Standard Adopted

This Report has been prepared in accordance with and having regard to the following:

- Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("SEBI Regulations 2014"), including Regulation 21 and mandatory minimum disclosures as specified in Schedule V of these SEBI Regulation 2014
- Companies Rules 2017 (Registered Valuers and Valuation), as amended from time to time, including the relevant reporting requirements specified in Rule 18 applicable to valuation assignments of Subject Properties.
- Framework contained in the International Valuation Standards 2025, issued by the International Valuation Standards Council, and as adopted by the Royal Institution of Chartered Surveyors through the RICS Valuation - Global Standards 2025 (Red Book 2025), subject to local laws, regulations, market practices and prevailing market conditions

3.2 Basis of Valuation

Basis of valuation of the Subject properties is Market Value. As per Royal Institution of Chartered Surveyors (RICS) Valuation Global Standards, the Market Value (MV) 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'.

3.3 Approach and Methodology

The purpose of a valuation exercise as performed by the Valuer is to estimate the Market Value (MV) of the Subject Properties. Market Value is derived through the following Methodologies:

3.3.1 Direct Comparison Approach

In **'Direct Comparison Approach'**, the Subject Property is compared to similar properties that have actually been sold in an arms-length transaction or are offered for sale (after deducting for value of built-up structure located thereon). 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.

3.3.2 Depreciated Replacement Cost

The value of the built-up structure is assessed using the 'Depreciated Replacement Cost' (DRC) Approach. In this approach, the current replacement cost of the structures (given the current condition of the property) is evaluated after giving regards to parameters such as construction specifications, age of the building, etc. and the same is depreciated based on parameters such as age, remaining useful life, etc. of the structures.

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3.3.3 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, income capitalization and discounted cash flow (DCF).

i) Income Capitalization Method

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

ii) Discounted Cash Flow Method

Using this valuation method, future cash flows from the property are forecasted using precisely stated assumptions. This method allows for the explicit modelling of income associated with the property. These future financial benefits are then discounted to a present-day value at an appropriate discount rate.

In our opinion, it is a more accurate determinant of value than the direct capitalization method when valuing income producing/ development properties in un-stabilized markets. This method allows for explicit modelling of income associated with the development of the property.

(1) **Discounted Cash Flow Method using Rental Reversion**

The market practice in most commercial/ IT developments involve contracting tenants in the form of pre-commitments at below-market rentals to increase attractiveness of the property to prospective tenants – typically extended to anchor tenants along with an option to pay turnover rental, whichever is higher. Additionally, there are instances of tenants paying above-market rentals for certain properties as well primarily owing to market conditions at the time of contracting the lease.

3.4 Approach and Methodology Adopted by the Valuer

- **Completed and Operational Properties**

For completed and operational Subject Properties, **the Valuer has adopted Discounted Cash Flow Method using Rental Reversion**. The same had been adopted keeping in mind that a large number of leases at the Subject Properties 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.

A detailed description of the following steps that have been adopted as part of Valuer's valuation for the respective Subject Properties have been further elaborated as part of the Valuation Report.

The Direct Comparison Approach has not been adopted as there is limited availability of directly comparable transactions involving similar institutional-grade assets within the relevant micro-markets. Further, the Depreciated Replacement Cost Approach has also not been considered appropriate as there is sufficient availability of income and market data to support the Income Approach.

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- **Under-Construction Development Projects**

For under-construction development, **the Valuer has adopted the above approach (Income Approach using the Discounted Cash Flow method)** and all vacant spaces as part of under-construction are leased at market rental applicable at the time of leasing. The valuation takes into consideration the anticipated development timeline (appropriately ensuring market standards), development costs, leasing assumptions, projected rental income and the terminal value at the end of 10th year. The future cash flows including terminal value are discounted to the valuation date to derive an estimate of market value.

The Direct Comparison Approach has not been adopted as there is limited availability of directly comparable transactions involving similar institutional-grade assets within the relevant micro-markets. Further, the Depreciated Replacement Cost Approach has also not been considered appropriate as there is sufficient availability of income and market data to support the Income Approach.

- **Land Parcels held for future development / assets held for Investment**

Land parcels earmarked for future development with no immediate development plans and with limited visibility of income generating potential / timelines, the Valuer has adopted the Direct Comparison Approach using comparable market transactions and other relevant market evidence.

Further for Mindspace Pocharam, given the non-revenue generating nature of the asset, current market demand dynamics, management's holding purpose, etc. Valuer has adopted Direct Comparison Approach to value the underlying land of the Subject Asset. Further, as highlighted by the Valuer, based on the current market dynamics, a potential buyer might not see visible use of the existing built-up structures on the subject site. Therefore, no value has been assigned to the building and associated plant & machinery on site.

Given the nature of vacant land parcels and availability of observable market evidence, the Direct Comparison Approach is considered the most appropriate methodology for estimating market value. Income Approach is not adopted as these properties are not income generating as on the valuation date with no visibility or definite timelines to the same. Depreciated Replacement Cost is not applicable in case of land parcels.

3.5 Investigation, Nature and Source of Information

As per our review the following observations were noted:

- The Valuer undertook physical site inspections of the Subject Properties forming part of the scope. Building and related assets were visually inspected to assess the physical conditions of the same and to assess the state of maintenance or upkeep of these Properties
- Information related to the Subject micro-market and current market dynamics was sourced from Industry Report prepared by CBRE. Valuer was made available an overview of the commercial real estate market, including relevant market trends, demand and supply dynamics, key market drivers and prevailing conditions within the applicable cities and micro-markets
- All information related to the Subject Properties was provided to the Valuer by the Client/Management unless otherwise stated in the Valuation Report. Valuer has assumed it to be true as on date of valuation. Further, rent roll was cross verified against lease deeds on a sample basis to validate the authenticity of the data provided in the rent roll
- In addition to the above the following information and documents were shared with the Valuer by the Client.

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- Title Certificated as prepared by the Legal Counsels highlighting type of ownership and any ongoing litigations with respect to the Subject Properties.
- Architect Certificate highlighting area details
- Approval documents as applicable on date of valuation
- Lease deeds on a sample basis to verify the authenticity of lease information provided in the rent roll
- Development plans / sanction plans / building layout plans
- Client / Management representation on the below mentioned items
  - State of Assets
  - Major repair undertaken and estimated cost for upcoming improvements
  - Revenue pendencies
  - Options or Rights of Pre-emption and any other encumbrances concerning or affecting the Subject Properties
  - Details on applicable material litigations

- Further it was understood that source of information forming part of / or basis of key assumptions used in the valuation included Industry Report prepared by CBRE, market information / intelligence, discussion with market participants and key market stakeholders, site visits, management provided information, etc.

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4. Assumptions and Input for Valuation

4.1 Mindspace Madhapur (Sundew Properties Limited)

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property:

1.	Property Details	Details	Details
A	Type of Property	Completed (Excluding B22)	Completed (B22)
B	Leasable Area (mn sq. ft.)	5.75	0.13
C	Area Leased (mn sq. ft.)	5.62	0.13
D	Vacant Area (mn sq. ft.)	0.13	-
E	Vacancy (%)	2.3%	-
2.	**Key Assumptions**	**Details**	**Details**
A	Achievable Rent (for FY 27) INR per sq. ft. per Month	Office – 110 Retails - 120	110
B	Annual Rental Growth Rate (%) from FY 28 onwards	5.0%	5.0%
C	Normal Market Tenure (Years)	9	9
D	Construction start date	NA	NA
E	Construction end date	NA	NA
F	Capitalization Rate (%)	7.75%	7.75%
G	Discount Rate (%)	11.75%	11.75%
H	Cost escalation (% p.a.)	5.0%	5.0%
I	Brokerage cost (New Lease in no. of months)	2	2
J	Brokerage cost (Renewal/Release in no. of months)	2	2
K	Other Operating Expenses (% of lease Rentals)	2.0%	2.0%
L	Property Management Fees (% of total Rentals)	3.5	3.5
M	Construction Cost to be incurred (INR Mn)	NA	NA

Source: *Client & Independent Valuer's report*

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4.2 Mindspace Madhapur (K Raheja IT Park Limited)

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property:

1.	Property Details	Details	Details	Details
A	Type of Property	Completed	Under-Construction (Block 7 & 8)	Under-Construction (Hotel – Building 18)
B	Leasable Area (mn sq. ft.)	3.67	1.73	0.53
C	Area Leased (mn sq. ft.)	3.66	1.58	0.53
D	Vacant Area (mn sq. ft.)	0.01	0.16	-
E	Vacancy (%)	0.4%	9.0%	-
2.	**Key Assumptions**	**Details**	**Details**	**Details**
A	Achievable Rent (for FY 27) INR per sq. ft. per Month	Office – 110 Retail – 165 – 205	110	110
B	Annual Rental Growth Rate (%) from FY 28 onwards	5.0%	5.0%	5.0%
C	Normal Market Tenure (Years)	9	9	9
D	Construction start date	NA	Already commenced	Already commenced
E	Construction end date	NA	Q1, 2027	Q3 2028
F	Capitalization Rate (%)	7.75%	7.75%	7.75%
G	Discount Rate (%)	11.75%	13.00%	13.00%
H	Cost escalation (% p.a.)	5.0%	5.0%	5.0%
I	Brokerage cost (New Lease in no. of months)	2	2	2
J	Brokerage cost (Renewal/Release in no. of months)	2	2	2
K	Other Operating Expenses (% of lease Rentals)	2.0%	2.0%	2.0%
L	Property Management Fees (% of total Rentals)	3.5	3.5	3.5
M	Construction Cost to be incurred (INR Mn)	NA	4,154	2,844

Source: *Client & Independent Valuer's report*

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4.3 Mindspace Madhapur (Intime Properties Limited)

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property:

1.	Property Details	Details
A	Type of Property	Completed
B	Leasable Area (mn sq. ft.)	2.03
C	Area Leased (mn sq. ft.)	2.02
D	Vacant Area (mn sq. ft.)	0.01
E	Vacancy (%)	0.7%
2.	**Key Assumptions**	**Details**
A	Achievable Rent (for FY 27) INR per sq. ft. per Month	Office – 110 Retail – 155
B	Annual Rental Growth Rate (%) from FY 28 onwards	5.0%
C	Normal Market Tenure (Years)	9
D	Construction start date	NA
E	Construction end date	NA
F	Capitalization Rate (%)	7.75%
G	Discount Rate (%)	11.75%
H	Cost escalation (% p.a.)	5.0%
I	Brokerage cost (New Lease in no. of months)	2
J	Brokerage cost (Renewal/Release in no. of months)	2
K	Other Operating Expenses (% of lease Rentals)	2.0%
L	Property Management Fees (% of total Rentals)	3.5
M	Construction Cost to be incurred (INR Mn)	NA

Source: *Client & Independent Valuer's report*

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4.4 Mindspace Madhapur (Horizonview Properties Private Limited)

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property:

1.	Property Details	Details
A	Type of Property	Completed
B	Leasable Area (mn sq. ft.)	0.10
C	Area Leased (mn sq. ft.)	0.10
D	Vacant Area (mn sq. ft.)	-
E	Vacancy (%)	-
2.	**Key Assumptions**	**Details**
A	Achievable Rent (for FY 27) INR per sq. ft. per Month	Office – 110
B	Annual Rental Growth Rate (%) from FY 28 onwards	5.0%
C	Normal Market Tenure (Years)	9
D	Construction start date	NA
E	Construction end date	NA
F	Capitalization Rate (%)	7.75%
G	Discount Rate (%)	11.75%
H	Cost escalation (% p.a.)	5.0%
I	Brokerage cost (New Lease in no. of months)	2
J	Brokerage cost (Renewal/Release in no. of months)	2
K	Other Operating Expenses (% of lease Rentals)	2.0%
L	Property Management Fees (% of total Rentals)	3.5
M	Construction Cost to be incurred (INR Mn)	NA

Source: *Client & Independent Valuer's report*

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4.5 Commerzone Raidurg

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property:

1.	Property Details	Details
A	Type of Property	Completed
B	Leasable Area (mn sq. ft.)	1.82
C	Area Leased (mn sq. ft.)	1.82
D	Vacant Area (mn sq. ft.)	-
E	Vacancy (%)	-
2.	**Key Assumptions**	**Details**
A	Achievable Rent (for FY 27) INR per sq. ft. per Month	110
B	Annual Rental Growth Rate (%) from FY 28 onwards	5.0%
C	Normal Market Tenure (Years)	9
D	Construction start date	NA
E	Construction end date	NA
F	Capitalization Rate (%)	7.75%
G	Discount Rate (%)	11.75%
H	Cost escalation (% p.a.)	5.0%
I	Brokerage cost (New Lease in no. of months)	2
J	Brokerage cost (Renewal/Release in no. of months)	2
K	Other Operating Expenses (% of lease Rentals)	2.0%
L	Property Management Fees (% of total Rentals)	3.5
M	Construction Cost to be incurred (INR Mn)	NA

Source: *Client & Independent Valuer's report*

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4.6 The Square 110 Financial District

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property:

1.	Property Details	Details	Details
A	Type of Property	Completed Block A	Completed Block B
B	Leasable Area (mn sq. ft.)	0.26	0.63
C	Area Leased (mn sq. ft.)	0.26	0.49
D	Vacant Area (mn sq. ft.)	-	0.14
E	Vacancy (%)	-	21.6%
2.	**Key Assumptions**	**Details**	**Details**
A	Achievable Rent (for FY 27) INR per sq. ft. per Month	65	65
B	Annual Rental Growth Rate (%) from FY 28 onwards	5.0%	5.0%
C	Normal Market Tenure (Years)	9	9
D	Construction start date	Q1, 2027	NA
E	Construction end date	Q3, 2028	NA
F	Capitalization Rate (%)	8.00%	8.00%
G	Discount Rate (%)	11.75%	11.75%
H	Cost escalation (% p.a.)	5.0%	5.0%
I	Brokerage cost (New Lease in no. of months)	2	2
J	Brokerage cost (Renewal/Release in no. of months)	2	2
K	Other Operating Expenses (% of lease Rentals)	2.0%	2.0%
L	Property Management Fees (% of total Rentals)	3.5	3.5
M	Construction Cost to be incurred (INR Mn)*	297	NA

Source: *Client & Independent Valuer's report: * Cost budgeted towards making changes to the existing building to make it suitable for hotel use*

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4.7 Mindspace Pocharam

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property:

1.	Property Details	Details
A	Type of Property	Completed
B	Leasable Area (mn sq. ft.)	0.6
C	Area Leased (mn sq. ft.)	Nil
D	Vacant Area (mn sq. ft.)	0.6
E	Vacancy (%)	100%
F	Land Area	26.46
2.	**Key Assumptions**	**Details**
A	Achievable land value (INR mn per acre)	38.0

Source: *Client & Independent Valuer's report*

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4.8 Mindspace Airoli East

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property:

1.	Property Details	Details	Details	Details
A	Type of Property	Completed	Under-Construction (Building Office & Hotel)	Under-Construction (Building 15)
B	Leasable Area (mn sq. ft.)	5.03	0.91	1.5
C	Area Leased (mn sq. ft.)	3.92	0.34	-
D	Vacant Area (mn sq. ft.)	1.11	0.57	1.5
E	Vacancy (%)	22.1%	62.5%	100%
2.	**Key Assumptions**	**Details**	**Details**	**Details**
A	Achievable Rent (for FY 27) INR per sq. ft. per Month	Office: 73 High Street: 84 – 96 Retail: 156 - 270	73	73
B	Annual Rental Growth Rate (%) from FY 28 onwards	5.0%	5.0%	5.0%
C	Normal Market Tenure (Years)	9	9	9
D	Construction start date	NA	Already commenced	Already commenced
E	Construction end date	NA	Q4, 2029	Q3, 2030
F	Capitalization Rate (%)	8.0%	8.0%	8.0%
G	Discount Rate (%)	11.75%	13.00%	13.00%
H	Cost escalation (% p.a.)	5.0%	5.0%	5.0%
I	Brokerage cost (New Lease in no. of months)	2	2	2
J	Brokerage cost (Renewal/Release in no. of months)	2	2	2
K	Other Operating Expenses (% of lease Rentals)	2.0%	2.0%	2.0%
L	Property Management Fees (% of total Rentals)	3.5	3.5	3.5
M	Construction Cost to be incurred (INR Mn)	NA	5,842	10,440

Source: *Client & Independent Valuer's report*

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4.9 Mindspace Airoli West

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property:

1.	Property Details	Details	Details	Details	Details	Details	Details	Details
A	Type of Property	Completed	Completed (B8)	Completed (B10)	Under-construction (B7)	Under-construction (B9A)	Under-construction (B11)	Under-construction (B12)
B	Leasable Area (mn sq. ft.)	4.78	0.32	0.32	0.25	0.32	0.49	1.07
C	Area Leased (mn sq. ft.)	4.61	0.32	0.32	0.25	0.32	0.49	-
D	Vacant Area (mn sq. ft.)	0.17	-	-	-	-	-	1.07
E	Vacancy (%)	3.6%	-	-	-	-	-	100%
2.	**Key Assumptions**	**Details**	**Details**	**Details**	**Details**	**Details**	**Details**	**Details**
A	Achievable Rent (for FY 27) INR per sq. ft. per Month	Office – 75 Retail - 290	-*	-*	-*	-*	-*	75
B	Annual Rental Growth Rate (%) from FY 28 onwards	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
C	Normal Market Tenure (Years)	9	9	9	9	9	9	9
D	Construction start date	NA	NA	NA	Already commenced	Already commenced	Already commenced	Already commenced
E	Construction end date	NA	NA	NA	Q1, 2027	Q2, 2028	Q4, 2027	Q1, 2030
F	Capitalization Rate (%)	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
G	Discount Rate (%)	11.75%	11.75%	11.75%	13.00%	13.00%	13.00%	13.00%
H	Cost escalation (% p.a.)	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
I	Brokerage cost (New Lease in no. of months)	2	2	2	2	2	2	2
J	Brokerage cost (Renewal/Release in no. of months)	2	2	2	2	2	2	2
K	Other Operating Expenses (% of lease Rentals)	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
L	Property Management Fees (% of total Rentals)	3.5	3.5	3.5	3.5	3.5	3.5	3.5
M	Construction Cost to be incurred (INR Mn)	NA	NA	NA	468	2,109	2,273	7,872

Source: *Client & Independent Valuer's report * These are data center spaces/leases with longer term lease tenures and lock-in expiry dates beyond the capitalization year. Therefore, market rent for these spaces is aligned to contracted in-place rentals*

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4.10 Mindspace Malad

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property:

1.	Property Details	Details
A	Type of Property	Completed
B	Leasable Area (mn sq. ft.)	0.76
C	Area Leased (mn sq. ft.)	0.76
D	Vacant Area (mn sq. ft.)	-
E	Vacancy (%)	-
2.	**Key Assumptions**	**Details**
A	Achievable Rent (for FY 27) INR per sq. ft. per Month	113
B	Annual Rental Growth Rate (%) from FY 28 onwards	5.0%
C	Normal Market Tenure (Years)	9
D	Construction start date	NA
E	Construction end date	NA
F	Capitalization Rate (%)	8.0%
G	Discount Rate (%)	11.75%
H	Cost escalation (% p.a.)	5.0%
I	Brokerage cost (New Lease in no. of months)	2
J	Brokerage cost (Renewal/Release in no. of months)	2
K	Other Operating Expenses (% of lease Rentals)	2.0%
L	Property Management Fees (% of total Rentals)	3.5
M	Construction Cost to be incurred (INR Mn)	NA

Source: *Client & Independent Valuer's report*

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4.11 The Square, Bandra Kurla Complex

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property:

1.	Property Details	Details
A	Type of Property	Completed
B	Leasable Area (mn sq. ft.)	0.15
C	Area Leased (mn sq. ft.)	0.15
D	Vacant Area (mn sq. ft.)	-
E	Vacancy (%)	-
2.	**Key Assumptions**	**Details**
A	Achievable Rent (for FY 27) INR per sq. ft. per Month	325
B	Annual Rental Growth Rate (%) from FY 28 onwards	5.0%
C	Normal Market Tenure (Years)	9
D	Construction start date	NA
E	Construction end date	NA
F	Capitalization Rate (%)	7.50%
G	Discount Rate (%)	11.75%
H	Cost escalation (% p.a.)	5.0%
I	Brokerage cost (New Lease in no. of months)	2
J	Brokerage cost (Renewal/Release in no. of months)	2
K	Other Operating Expenses (% of lease Rentals)	2.0%
L	Property Management Fees (% of total Rentals)	3.5
M	Construction Cost to be incurred (INR Mn)	NA

Source: *Client & Independent Valuer's report*

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4.12 Ascent Worli

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property:

1.	Property Details	Details
A	Type of Property	Completed
B	Leasable Area (mn sq. ft.)	0.45 (and 36 Residential units)
C	Area Leased (mn sq. ft.)	0.45
D	Vacant Area (mn sq. ft.)	-
E	Vacancy (%)	-
2.	**Key Assumptions**	**Details**
A	Achievable Rent (for FY 27) INR per sq. ft. per Month	350
B	Annual Rental Growth Rate (%) from FY 28 onwards	5.0%
C	Normal Market Tenure (Years)	9
D	Construction start date	NA
E	Construction end date	NA
F	Capitalization Rate (%)	7.50%
G	Discount Rate (%)	11.75%
H	Cost escalation (% p.a.)	5.0%
I	Brokerage cost (New Lease in no. of months)	2
J	Brokerage cost (Renewal/Release in no. of months)	2
K	Other Operating Expenses (% of lease Rentals)	2.0%
L	Property Management Fees (% of total Rentals)	3.5
M	Construction Cost to be incurred (INR Mn)	NA

Source: *Client & Independent Valuer's report*

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4.13 The Square Avenue 98 (BKC Annex)

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property:

1.	Property Details	Details	Details
A	Type of Property	The Square Avenue 98 - Completed	The Square Avenue 98 – Under - Construction
B	Leasable Area (mn sq. ft.)	0.16	0.05
C	Area Leased (mn sq. ft.)	0.16	-
D	Vacant Area (mn sq. ft.)	-	0.05
E	Vacancy (%)	-	100%
2.	**Key Assumptions**	**Details**	**Details**
A	Achievable Rent (for FY 27) INR per sq. ft. per Month	250	250
B	Annual Rental Growth Rate (%) from FY 28 onwards	5.0%	5.0%
C	Normal Market Tenure (Years)	9	9
D	Construction start date	NA	Already commenced
E	Construction end date	NA	Q2, 2028
F	Capitalization Rate (%)	7.50%	7.50%
G	Discount Rate (%)	11.75%	13.00%
H	Cost escalation (% p.a.)	5.0%	5.0%
I	Brokerage cost (New Lease in no. of months)	2	2
J	Brokerage cost (Renewal/Release in no. of months)	2	2
K	Other Operating Expenses (% of lease Rentals)	2.0%	2.0%
L	Property Management Fees (% of total Rentals)	3.5	3.5
M	Construction Cost to be incurred (INR Mn)	NA	426

Source: *Client & Independent Valuer's report*

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4.14 Commerzone, Yerwada, Pune

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property:

1.	Property Details	Details	Details	Details
A	Type of Property	Completed	Under-construction (Hotel)	Under-construction (Office)
B	Leasable Area (mn sq. ft.)	1.87	0.20	0.37
C	Area Leased (mn sq. ft.)	1.76	0.20	-
D	Vacant Area (mn sq. ft.)	0.11	-	0.37
E	Vacancy (%)	5.7%	-	100%
2.	**Key Assumptions**	**Details**	**Details**	**Details**
A	Achievable Rent (for FY 27) INR per sq. ft. per Month	Office – 82 Retail - 202	-*	82
B	Annual Rental Growth Rate (%) from FY 28 onwards	5.0%	5.0%	5.0%
C	Normal Market Tenure (Years)	9	9	9
D	Construction start date	NA	Already commenced	Already commenced
E	Construction end date	NA	Q3, 2028	Q4, 2029
F	Capitalization Rate (%)	8.0%	8.0%	8.0%
G	Discount Rate (%)	11.75%	13.00%	13.00%
H	Cost escalation (% p.a.)	5.0%	5.0%	5.0%
I	Brokerage cost (New Lease in no. of months)	2	2	2
J	Brokerage cost (Renewal/Release in no. of months)	2	2	2
K	Other Operating Expenses (% of lease Rentals)	2.0%	2.0%	2.0%
L	Property Management Fees (% of total Rentals)	3.5	3.5	3.5
M	Construction Cost to be incurred (INR Mn)	NA	894	3,156

Source: *Client & Independent Valuer's report * This is hotel space with longer term lease tenure and lock-in expiry date beyond the capitalization year. Therefore, market rent for this spaces is aligned to contracted in-place rentals*

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4.15 Gera Commerzone, Kharadi

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property:

1.	Property Details	Details
A	Type of Property	Completed
B	Leasable Area (mn sq. ft.)	2.99
C	Area Leased (mn sq. ft.)	2.96
D	Vacant Area (mn sq. ft.)	0.03
E	Vacancy (%)	1.0%
2.	**Key Assumptions**	**Details**
A	Achievable Rent (for FY 27) INR per sq. ft. per Month	Office – 88 Retail - 142
B	Annual Rental Growth Rate (%) from FY 28 onwards	5.0%
C	Normal Market Tenure (Years)	9
D	Construction start date	NA
E	Construction end date	NA
F	Capitalization Rate (%)	7.75%
G	Discount Rate (%)	11.75%
H	Cost escalation (% p.a.)	5.0%
I	Brokerage cost (New Lease in no. of months)	2
J	Brokerage cost (Renewal/Release in no. of months)	2
K	Other Operating Expenses (% of lease Rentals)	2.0%
L	Property Management Fees (% of total Rentals)	3.5
M	Construction Cost to be incurred (INR Mn)	NA

Source: *Client & Independent Valuer's report*

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4.16 The Square, Nagar Road

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property:

1.	Property Details	Details
A	Type of Property	Completed
B	Leasable Area (mn sq. ft.)	0.79
C	Area Leased (mn sq. ft.)	0.79
D	Vacant Area (mn sq. ft.)	-
E	Vacancy (%)	-
2.	**Key Assumptions**	**Details**
A	Achievable Rent (for FY 27) INR per sq. ft. per Month	85
B	Annual Rental Growth Rate (%) from FY 28 onwards	5.0%
C	Normal Market Tenure (Years)	9
D	Construction start date	NA
E	Construction end date	NA
F	Capitalization Rate (%)	8.0%
G	Discount Rate (%)	11.75%
H	Cost escalation (% p.a.)	5.0%
I	Brokerage cost (New Lease in no. of months)	2
J	Brokerage cost (Renewal/Release in no. of months)	2
K	Other Operating Expenses (% of lease Rentals)	2.0%
L	Property Management Fees (% of total Rentals)	3.5
M	Construction Cost to be incurred (INR Mn)	NA

Source: *Client & Independent Valuer's report*

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4.17 IT Building, Kalyani Nagar

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property:

1.	Property Details	Details	Details
A	Type of Property	Completed – IT Building	Completed – Amenities
B	Leasable Area (mn sq. ft.)	0.10	0.01
C	Area Leased (mn sq. ft.)	0.10	-
D	Vacant Area (mn sq. ft.)	-	0.01
E	Vacancy (%)	-	100%
2.	**Key Assumptions**	**Details**	**Details**
A	Achievable Rent (for FY 27) INR per sq. ft. per Month	84	65
B	Annual Rental Growth Rate (%) from FY 28 onwards	5.0%	5.0%
C	Normal Market Tenure (Years)	9	9
D	Construction start date	NA	NA
E	Construction end date	NA	NA
F	Capitalization Rate (%)	8.0%	8.25%
G	Discount Rate (%)	11.75%	11.75%
H	Cost escalation (% p.a.)	5.0%	5.0%
I	Brokerage cost (New Lease in no. of months)	2	2
J	Brokerage cost (Renewal/Release in no. of months)	2	2
K	Other Operating Expenses (% of lease Rentals)	2.0%	2.0%
L	Property Management Fees (% of total Rentals)	3.5	3.5
M	Construction Cost to be incurred (INR Mn)	NA	NA

Source: *Client & Independent Valuer's report*

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4.18 Commerzone Porur

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property:

1.	Property Details	Details
A	Type of Property	Completed
B	Leasable Area (mn sq. ft.)	1.15
C	Area Leased (mn sq. ft.)	1.15
D	Vacant Area (mn sq. ft.)	-
E	Vacancy (%)	-
2.	**Key Assumptions**	**Details**
A	Achievable Rent (for FY 27) INR per sq. ft. per Month	Office – 75 Retail - 105
B	Annual Rental Growth Rate (%) from FY 28 onwards	5.0%
C	Normal Market Tenure (Years)	9
D	Construction start date	NA
E	Construction end date	NA
F	Capitalization Rate (%)	7.75%
G	Discount Rate (%)	11.75%
H	Cost escalation (% p.a.)	5.0%
I	Brokerage cost (New Lease in no. of months)	2
J	Brokerage cost (Renewal/Release in no. of months)	2
K	Other Operating Expenses (% of lease Rentals)	2.0%
L	Property Management Fees (% of total Rentals)	3.5
M	Construction Cost to be incurred (INR Mn)	NA

Source: *Client & Independent Valuer's report*

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4.19 Commerzone Pallikaranai (Sycamore)

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property:

1.	Property Details	Details	Details
A	Type of Property	Completed (Tower 2)	Under-Construction
B	Leasable Area (mn sq. ft.)	0.67	1.18
C	Area Leased (mn sq. ft.)	0.57	-
D	Vacant Area (mn sq. ft.)	0.11	1.18
E	Vacancy (%)	15.6%	100%
2.	**Key Assumptions**	**Details**	**Details**
A	Achievable Rent (for FY 27) INR per sq. ft. per Month	Office – 87 Retail - 105	Office – 87
B	Annual Rental Growth Rate (%) from FY 28 onwards	5.0%	5.0%
C	Normal Market Tenure (Years)	9	9
D	Construction start date	NA	Already commenced
E	Construction end date	NA	Q1, 2027
F	Capitalization Rate (%)	7.75%	7.75%
G	Discount Rate (%)	11.75%	13.00%
H	Cost escalation (% p.a.)	5.0%	5.0%
I	Brokerage cost (New Lease in no. of months)	2	2
J	Brokerage cost (Renewal/Release in no. of months)	2	2
K	Other Operating Expenses (% of lease Rentals)	2.0%	2.0%
L	Property Management Fees (% of total Rentals)	3.5	3.5
M	Construction Cost to be incurred (INR Mn)	NA	3,194

Source: *Client & Independent Valuer's report*

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4.20 Commerzone Pallikaranai (Content)

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property:

1.	Property Details	Details
A	Type of Property	Completed (Tower 3)
B	Leasable Area (mn sq. ft.)	0.71
C	Area Leased (mn sq. ft.)	0.50
D	Vacant Area (mn sq. ft.)	0.21
E	Vacancy (%)	29.1%
2.	**Key Assumptions**	**Details**
A	Achievable Rent (for FY 27) INR per sq. ft. per Month	Office – 87 Retail - 105
B	Annual Rental Growth Rate (%) from FY 28 onwards	5.0%
C	Normal Market Tenure (Years)	9
D	Construction start date	NA
E	Construction end date	NA
F	Capitalization Rate (%)	7.75%
G	Discount Rate (%)	11.75%
H	Cost escalation (% p.a.)	5.0%
I	Brokerage cost (New Lease in no. of months)	2
J	Brokerage cost (Renewal/Release in no. of months)	2
K	Other Operating Expenses (% of lease Rentals)	2.0%
L	Property Management Fees (% of total Rentals)	3.5
M	Construction Cost to be incurred (INR Mn)	NA

Source: *Client & Independent Valuer's report*

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4.21 One Radial, PTR Road

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property:

1.	Property Details	Details
A	Type of Property	Completed
B	Leasable Area (mn sq. ft.)	2.58
C	Area Leased (mn sq. ft.)	1.95
D	Vacant Area (mn sq. ft.)	0.62
E	Vacancy (%)	24.2%
2.	**Key Assumptions**	**Details**
A	Achievable Rent (for FY 27) INR per sq. ft. per Month	Office – 88 Retail - 50
B	Annual Rental Growth Rate (%) from FY 28 onwards	5.0%
C	Normal Market Tenure (Years)	9
D	Construction start date	NA
E	Construction end date	NA
F	Capitalization Rate (%)	7.75%
G	Discount Rate (%)	11.75%
H	Cost escalation (% p.a.)	5.0%
I	Brokerage cost (New Lease in no. of months)	2
J	Brokerage cost (Renewal/Release in no. of months)	2
K	Other Operating Expenses (% of lease Rentals)	2.0%
L	Property Management Fees (% of total Rentals)	3.5
M	Construction Cost to be incurred (INR Mn)	NA

Source: *Client & Independent Valuer's report*

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4.22 Energispace Power Private Limited

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property:

1.	Property Details	Details
A	Type of Property	NA
B	Leasable Area (mn sq. ft.)	NA
C	Area Leased (mn sq. ft.)	NA
D	Vacant Area (mn sq. ft.)	NA
E	Vacancy (%)	NA
2.	**Key Assumptions**	**Details**
A	Achievable Rent (for FY 27) INR per sq. ft. per Month	NA
B	Annual Rental Growth Rate (%) from FY 28 onwards	NA
C	Normal Market Tenure (Years)	NA
D	Construction start date	NA
E	Construction end date	NA
F	Capitalization Rate (%)	NA
G	Discount Rate (%)	NA
H	Cost escalation (% p.a.)	NA
I	Brokerage cost (New Lease in no. of months)	NA
J	Brokerage cost (Renewal/Release in no. of months)	NA
K	Other Operating Expenses (% of lease Rentals)	NA
L	Property Management Fees (% of total Rentals)	NA
M	Construction Cost to be incurred (INR Mn)	NA

Source: *Client & Independent Valuer's report: As per information provided in the Valuation Report, 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 no value has been arrived at for the SPV and all sections above are NA*

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5. Assumptions, Disclaimers, Limitations & Qualifications

Market Conditions:

The subject appraisal exercise is based on prevailing market dynamics as on the date of appraisal and does not take into account any unforeseeable developments which could impact the same in the future

Our Investigations:

This Independent Property Consultant Report has been prepared solely for the purpose of reviewing the assumptions, methodology and procedures adopted in the Stated Procedure for the valuation of the Subject Properties forming part of the Mindspace Business Parks REIT portfolio. The scope of this engagement is limited to reviewing the assumptions and methodology adopted by the appointed Valuer. CBRE has not undertaken a comprehensive market study, independent valuation, audit or due diligence exercise and has relied on the information, documents and representations made available by the Client, the appointed Valuer and other relevant parties.

Information Supplied to CBRE:

CBRE has replied in the following while preparing this report:

- Information, documents and representations provided by the Client, the appointed Valuer and third parties;
- Market research, industry data and market projections considered relevant to the assignment;
- Information and documentation provided at CBRE's request during the course of the engagement;
- The Industry Report and other information available to CBRE
- Publicly available information and reports considered reliable.

This information provided by the Client / Management has been assumed to be correct and has been used for the exercise. CBRE has not independently verified all information supplied and accepts no responsibility for the accuracy or completeness of information provided by third parties. Technical, legal, financial, engineering, environmental and other specialist information provided in the Valuation Report by third parties has been accepted in good faith as being reliable.

Future Matters:

This Report reflects market conditions, information and circumstances existing as at the relevant valuation date. Subsequent events, market movements or changes in circumstances may materially affect the conclusions contained herein.

Property Title:

CBRE has not undertaken an independent investigation of title, ownership, encumbrances or other legal matters relating to the Subject Properties forming part of the Mindspace Business Parks REIT portfolio. Ownership interests, title information and related legal matters have been assumed to be valid and accurate. Accordingly, CBRE accepts no responsibility for matters of a legal nature.

Others:

While undertaking this review, CBRE has considered market conditions and factors as on date of valuation considered by the Valuer. The opinions and conclusions expressed in this Report are subject to the following limitations:

- Any views regarding market conditions, demand, supply, rental levels, capital values, growth rates or other market indicators are based on assumptions considered reasonable at the valuation date. Such views represent possible future outcomes and should not be regarded as predictions or guarantees of future performance. This Report does not constitute a recommendation to the Client or any other party to adopt a particular course of action.
- Changes in economic, financial, political, regulatory, taxation, social or market conditions may materially affect the assumptions and conclusions contained in this Report. CBRE assumes no responsibility for changes in such external conditions occurring after the date of this Report.
- To the extent market commentary or industry observations have been considered as part of this review, such information may have been derived from market research, industry reports, discussions with market participants and other secondary sources. Accordingly, no direct correlation should be assumed between general market observations and the specific assumptions adopted in the valuation process.

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