



April 29, 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", "974882", "975068", "975537", "975654", "975763", "976198", "976691", "977043", "977120", "977297", "977350" and "977614" (Non-Convertible Debentures) and Scrip Code "729884" and "731549" (Commercial Papers)

Subject: Press Release, Earnings Presentation for the quarter and financial year ended March 31, 2026, Summary Valuation Report and Independent Property Consultant Report of Mindspace Business Parks REIT ("Mindspace REIT") as on March 31, 2026

Dear Sir/Madam,

Pursuant to Regulation 23(5) and other applicable provisions, if any, of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, read with circulars and guidelines issued thereunder from time to time ("REIT Regulations") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and other applicable laws as amended from time to time, and in continuation of our intimation dated April 29, 2026, regarding the outcome of the meeting of the Board of Directors ("**Board**") of K Raheja Corp Investment Managers Private Limited ("**Manager**"), Manager to Mindspace Business Parks REIT ("**Mindspace REIT**") held on April 29, 2026, please see enclosed:

1. the summary valuation report dated April 23, 2026 of Mindspace REIT as on March 31, 2026, issued by KZEN Valtech Private Limited ("**Valuer**"), registered as a valuer with the Insolvency and Bankruptcy Board of India ("**IBBI**"), Valuer of Mindspace REIT (enclosed as **Annexure 1**);
2. the Independent Property Consultant Report dated April 24, 2026 issued by Jones Lang LaSalle Property Consultants (India) Private Limited, on review of the assumptions and the methodologies used for the valuation by the Valuer in the valuation reports as on March 31, 2026 (enclosed as **Annexure 2**);
3. Press release in respect of the financial results and operating performance of Mindspace REIT for the quarter and financial year ended March 31, 2026 (enclosed as **Annexure 3**); and
4. Earnings presentation comprising the business and financial performance of Mindspace REIT for the quarter and financial year ended March 31, 2026 (enclosed as **Annexure 4**).

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



Please take the same on your record.

Thanking you.

Yours faithfully,

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

**Mridul Gupta
Company Secretary and Compliance Officer**

Encl: as above

Summary Valuation Report

Portfolio of Mindspace Business Parks REIT

Submitted To:

**K. Raheja Corp Investment Managers Private
Limited**

(acting as the Manager to Mindspace Business Parks
REIT)

Date of Valuation:

31-March-2026

Date of Report:

23-April-2026

Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

DISCLAIMER

This report is prepared exclusively for the benefit and use of K Raheja Corp Investment Managers Private Limited ("Recipient" or "Entity" or "Manager") and/ or its associates and, other than publications for the disclosure of valuation of assets forming part of the portfolio of Mindspace Business Parks REIT ("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 exchanges. The Entity is the investment manager to Mindspace Business Parks REIT, a Real Estate Investment Trust under the Securities and Exchanges Board of India (Real Estate Investment Trust), 2014 and amended till date ("SEBI REIT Regulations"). The Manager may share the report with its appointed advisors for any statutory or reporting requirements, in connection with the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon in the Letter of Engagement ("LOE") dated 27 March 2023 without the prior written consent of the Valuer.

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

This report has been prepared upon the express understanding that it will be used only for the purposes set out in the LOE dated 27 March 2023. The Valuer is under no obligation to provide the Recipient with access to any additional information with respect to this report unless required by any prevailing law, rule, statute or regulation.

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

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LIST OF ABBREVIATIONS

CBD	Central Business District
CY	Current Year
INR	Indian National Rupees
IT/ITES	Information Technology/IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
km	Kilometre
NH	National Highway
PBD	Peripheral Business District
REIT	Real Estate Investment Trust
RICS	Royal Institution of Chartered Surveyors
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft.	square feet
sq. m.	square metre
WACC	Weighted Average Cost of Capital

CONVERSION OF UNITS

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

1 INTRODUCTION

1.1 INSTRUCTIONS

K. Raheja Corp. Investment Managers Private Limited (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimate of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility, vide Engagement Letter dated 27 March 2023 and extension letter dated 3 March 2025. The Client intends to seek independent estimate of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange.

As instructed by the Client and based on information provided, the following table provides the Subject Properties area statement.

Table 1.1: Details of the Subject Properties in terms of Leasable Area

Sl. No.	Location	Name of the Project	Total Leasable Area (Mn. sq. ft.)
1.	Hyderabad	Mindspace Madhapur, Hyderabad	13.8
2.	Hyderabad	Mindspace Pocharam, Hyderabad (including land area)	0.6
3.	Hyderabad	Commerzone Raidurg, Hyderabad	1.8
4.	Hyderabad	The Square 110, Financial District, Hyderabad	0.8
5.	Mumbai	Mindspace Airoli East	7.4
6.	Mumbai	Mindspace Airoli West	6.5
7.	Mumbai	Mindspace Malad, Mumbai	0.8
8.	Mumbai	The Square, Bandra Kurla Complex	0.1
9.	Mumbai	Ascent, Worli	0.5
10.	Mumbai	The Square, Avenue 98 (BKC Annex)	0.2
11.	Pune	Commerzone, Yerwada, Pune	1.8
12.	Pune	Gera Commerzone, Kharadi, Pune	3.0
13.	Pune	The Square, Nagar Road, Pune	0.8
14.	Pune	Pune IT Building, Kalyani Nagar	0.1
15.	Chennai	Commerzone Porur, Chennai	1.2

Source: Client, 31st March 2026

The above table does not include Energispace Pwer Pvt. Ltd

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate

Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose.

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

1.3 RELIANT PARTIES

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

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

1.4 VALUER'S CAPABILITY

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

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

Mr. Gulaty has almost 29 years of experience, including one and a half years of post-graduate education, spread over domains of architecture, urban planning, urban infrastructure, real estate advisory, and real estate asset valuation. He was the National Head of Valuations for Jones Lang LaSalle Property Consultants (India) Private Limited ("JLL India"), a leading International Property Consulting firm in India, from 2010 to 2021. Prior to this role, Mr. Gulaty gained practical experience in providing architecture services, town and city planning, and research related to regulatory studies and urban governance covering urban infrastructure such as water supply, sanitation, solid waste management, and urban transport, among other aspects. In the early part of his career, he worked with renowned architectural services firm, Kuldip Singh & Associates, and The Energy and Resources Institute ("TERI"). His last employment was with JLL as Senior Director and National Head for Valuations.

As the National Head of Valuations at JLL India, he led numerous valuation exercises for multiple financial institutions, private equity/real estate funds, corporates, industrial houses, government departments, and developers across multiple real estate asset classes of commercial, retail, residential, industrial, healthcare, and hospitality, among others. Clientele served by him across his entire career till date, under various employments, includes Brookfield, GIC, Qatar Investment Authority, JP Morgan, BlackRock, CapitaLand, Citibank,

Standard Chartered Bank, Yes Bank, Kotak Mahindra, Maruti Suzuki, Indiabulls, Dubai Port World, World Bank, DLF, RMZ, Shriram Properties, DIPAM, NHA, NBCC, AAI, and RLDA, among others.

Mr. Gulaty, who carries IBBI Registration Number: IBBI/RV/02/2021/14284, is enrolled with the Institute of Valuers Registered Valuers Foundation (“IOVRVF”), is a Fellow of Royal Institution of Chartered Surveyors (“RICS”), Fellow and Lifetime Member of Institute of Valuers, India (“IOV”), admitted as an Arbitrator (India) on the RICS Panel of Dispute Resolvers & Expert Witnesses, empaneled as an Arbitrator on the India International Arbitration Centre (“IIAC”) Panel of Arbitrators for Domestic and International Arbitration as an Eminent Person, RICS Accredited Mediator, and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER’S INTEREST

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

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

The Valuer further declares that:

- It is eligible to be appointed as a valuer in terms of Regulation 2(1)(zz) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with SEBI (REIT) (Amendment) Regulations, 2016 with the valuation exercise having been conducted and valuation report prepared in accordance with aforementioned regulations.
- It is not an associate of Anbee Constructions LLP and Cape Trading LLP (referred to as the “Sponsors”), the Instructing Party or Axis Trustee Services Limited (the Trustee for the Mindspace REIT).
- It is registered with the Insolvency and Bankruptcy Board of India (IBBI) as registered valuer for asset class Land and Building under the provisions of the Companies (Registered Valuer and Valuation) Rules, 2017.
- Mr. Sachin Gulaty, Director - KZEN VALTECH PRIVATE LIMITED has more than a decade’s experience in leading large real estate valuation exercises comprising investment portfolios of various real estate funds, trusts and corporates comprising diverse assets like residential projects, retail developments, commercial office buildings, townships, industrial facilities, data centres, hotels, healthcare facilities and vacant land and therefore has adequate experience and qualification to perform property valuations at all times.
- It has not been involved in acquisition or disposal within the last twelve months of any of the properties valued under this summary valuation report.
- Mr. Sachin Gulaty, Director - KZEN VALTECH PRIVATE LIMITED has educational qualifications, professional knowledge and skill to provide competent professional services.
- It has sufficient key personnel with adequate experience and qualification to perform property valuation.

- It is not financially insolvent and has access to financial resources to conduct its practice effectively and meet its liabilities.
- It has adequate and robust internal controls to ensure the integrity of the valuation report.
- It is aware of all statutes, laws, regulations and rules relevant to this valuation exercise.
- It has conducted the valuation exercise without any influence, coercion or bias and in doing so rendered high standards of service, ensured due care, and exercised due diligence and professional judgment.
- It has acted independently and with objectivity and impartiality in conducting this valuation exercise.
- The valuation exercise that has been undertaken is impartial, true and fair to its best understanding and knowledge, and in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2016 and subsequent amendments.
- Valuer or any of its employees / directors involved in valuing the assets of the REIT have not invested nor shall invest in the units of Mindspace REIT or in securities of any of the Subject Properties being valued till the time it is designated as Valuer and not less than six months after ceasing to be the Valuer of the REIT.
- It has discharged his duties towards Mindspace REIT in an efficient and competent manner, utilising his professional knowledge, skill and experience in best possible way to conduct the valuation exercise.
- It has conducted the valuation of the Subject Properties with transparency and fairness and rendered, at all times, high standards of service, exercise due diligence, ensure proper care and exercised independent professional judgment.
- It has not and shall not accept any remuneration, in any form, for conducting valuation of any of the Subject Properties of Mindspace REIT from any person or entity other than Mindspace REIT or its authorised representatives.
- It has no existing or planned future interest in the Client, Trustee, Manager, Mindspace REIT, the Sponsors to Mindspace REIT, or their representative Sponsor Groups or the Special Purpose Vehicles ("SPVs") and the fee for this valuation exercise is neither contingent upon the values reported nor on success of any of the transactions envisaged or required as part of the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchanges together with the clarifications, guidelines and notifications thereunder in the Indian stock exchanges.
- The valuation reported is not an investment advice and should not be construed as such, and specifically he does not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the SPVs.
- It shall, before accepting any assignment from any related party to Mindspace REIT, disclose to Mindspace REIT, any direct or indirect consideration which the Valuer may have in respect of such assignment
- It shall disclose to the Trustee of Mindspace REIT, any pending business transaction, contracts under negotiations and other arrangements with the Instructing Party or any other party whom the Mindspace REIT is contracting with or any other factors which may interfere with his ability to give an independent and professional conduct of the valuation exercise;

as on date the Valuer has no constraints towards providing an independent professional opinion on the value of any of the Subject Properties.

- It has not and shall not make false, misleading or exaggerated claims in order to secure or retain its appointment.
- It has not and shall not provide misleading opinion on valuation, either by providing incorrect information or by withholding relevant information.
- It has not accepted this instruction to include reporting of the outcome based on a pre-determined opinions and conclusions required by Mindspace REIT.
- The valuation exercise has been conducted in accordance with internationally accepted valuation standards as required by SEBI (REIT) Regulations and The Companies (Registration of Valuers and Valuation) Rules, 2017.
- It notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by legal counsel or other than as disclosed in detailed valuation reports.

1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, Limitations and Disclosures) detailed after this section of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation. The total developable/developed area, leasable area, site/plot area considered for this valuation exercise is based on the Architect's Certificate shared by the Client and the same has been checked against the approvals/layout plans/building plans provided by the Client. However, no additional verification and physical measurement for the purpose of this valuation exercise has been undertaken.

1.7 GENERAL COMMENT

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

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

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

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

1.8 CONFIDENTIALITY

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

1.9 AUTHORITY

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

1.10 LIMITATION OF LIABILITY

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

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

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

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

1.11 DISCLOSURE AND PUBLICATION

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

1.12 ANTI-BRIBERY AND ANTI-CORRUPTION

The Valuer represents, warrants and undertakes that:

The Valuer is familiar with applicable Anti-Corruption Laws under this Agreement including but not limited to Prevention of Corruption Act 1988 and will ensure that neither it nor any of its

officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws;

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

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

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

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

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

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

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

2.2 BASIS OF VALUATION

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

2.3 APPROACH AND METHODOLOGY

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

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

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

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

Table 2.1: Different Valuation Methodologies and Description

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

Approach and Methodology Adopted for Estimating Market Value of the Project

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

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

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

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

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

2.4 ADOPTED PROCEDURE

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

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

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

Cash Flow Projections

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

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

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

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

Further, to arrive at the total value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis. Some of such adjustments on revenue and operational expenses are presented in the table below:

Table 2.2: Key Market Assumptions

Parameters	Description / Basis
Capitalization Rate	<p>The capitalization rate adopted for valuing the assets has been based on various factors such as:</p> <ul style="list-style-type: none"> • Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend over last from 10.5% - 11.5% to about 7.5% - 8.5%. These cap rates have been specified in the table below. The cap rates have been stable around these levels in the recent past. • The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions.

Parameters	Description / Basis
	<ul style="list-style-type: none"> • The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction). • Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change. <p>Valuer has considered specific transactions of commercial real estate assets in India in below table. Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile to determine capitalization rate for the project. Cap rates also factors in investor expectations for comparable assets of similar risk profile.</p> <p>Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile to determine capitalization rate for the project. Cap rates also factors in investor expectations for comparable assets of similar risk profile. The valuer has considered specific attributes and nuances of the Subject Projects, wherein it is observed to possess significant advantages over other office spaces in its micro-market. In addition, it being a single-owner asset (which results in quicker decision-making and more attractive for the broader pool of investors as it also reduces complications related to negotiation between multiple parties).</p> <p>Although historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Hence, the Valuer has kept terminal capitalization rate to be 8.0% for which is similar to that prevailing for most of the transactions today. The said cap rate has been applied on the 1 year forward net operating income after 10 years and is utilized for the purpose of calculation of exit value / terminal cash flow. The capitalization rate of 8% has been applied for all assets of Mindspace REIT's portfolio except for Mindspace Madhapur, The Square BKC, Commerzone Kharadi, Commerzone Porur, Commerzone Raidurg, Ascent Worli, The Square 98 and Raheja Woods (B9).</p> <p>Given the premium nature of the micro-market the valuer has applied a premium, resulting in a lower cap rate of 7.5% (considered as 7.75% in Sept 2025 valuation) for The Square BKC, and cap rate of 7.75% (considered as 8.00% in Sept 2025 valuation) for Mindspace Madhapur, Commerzone Kharadi, Commerzone Porur, Commerzone Raidurg . Although historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Hence, the Valuer has conservatively kept terminal capitalization rate to be 7.50% and 7.75%. This drop reflects market's perception of reduced risk profile of Subject Property since the last valuation in context of its micro-market dynamics such as new developments, reduced supply, overall growth of commercial sector office ecosystem in Subject Property micro-market, overall commercial sector robustness, demand - supply status in Subject Property micro-market , and cap rates as observed in some recent transactions across India for similar assets as the Subject Property which is a reflection of market participants' expectations from such assets.</p> <p>The capitalization rate for new assets such as Ascent Worli and The Square 98 has been considered 7.5%, and 8.25% for Raheja Woods (B9).</p> <p>For further details on asset-specific capitalization rates and other assumptions as well as their justifications, please refer to detailed valuation reports for the respective assets available on this link - https://www.mindspacereit.com/investor-relations/quarterly-results#ir</p>

Parameters	Description / Basis									
	Cap Rates for Recent Transactions (Historical Entry Yields)									
	Sr No	City/ Location	Date Of Trans - action (FY)	Property	Area Sf	Deal Value INR Mn	Stake %	Buyer	Seller	Implied Yield
	1	Chennai	Q4 2026	Radial IT Park Private Limited	26,00,000	30,000	100%	Mindspace Business Parks REIT (51%) and 360 One (49%)	AIGP2 Chennai1 Pte.Ltd. (Part of Capitaland Group)	7.70%
	2	Chennai	Q4 2026	Commerzone Pallikaranai	26,00,000	25,409	100%	Mindspace Business Parks REIT	KRC Group	7.30 - 7.70%
	3	Bangalore	Q3 2026	Ecoworld	77,00,000	1,31,250	100%	Brookfield India REIT	Brookfield	7.70%
	4	Mumbai	Q2 2026	The Square 98	2,20,000	6,089	100%	Mindspace Business Parks REIT	KRC Group	7.80%
	5	Mumbai	Q2 2026	Ascent Worli	4,50,000	21,742	100%	Mindspace Business Parks REIT	KRC Group	7.50%
	6	Bangalore	Q3 2026	Pinehurst (Embassy GolfLinks)	2,92,500	8,250	100%	Embassy REIT	Eleanor Realty Holdings India Private Limited (Xander Group)	7.40%
	7	Chennai	Q3 2025	One Paramount	24,20,385	25,500	100%	Nuvama & Cushman	Keppel	7.6%-8.1%
	8	Mumbai	Q3 2025	Equinox	12,14,172	40,000	100%	GIC	Brookfield Asset Management	8.0 - 8.25%
	9	Hyderabad	Q3 2025	Q-City	8,10,000	4,957	100%	MREIT	Mack Soft Resolution and Quinn Finance	9.90%
	10	Hyderabad	Q4 2024	Commerzone Raidurg	18,27,676	20,380	100%	MREIT	KRC Group	8.10%
	11	Mumbai	Q3 2024	Aurum Building 2	8,20,000	6,760	100%	Capitaland India Trust	Aurum Ventures	8.0% - 8.5%
	12	Chennai	Q3 2024	RMZ CPIB India One Paramount	24,23,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.2% - 8.7%
	13	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	32,87,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	8.1% - 8.6%
	14	Hyderabad	Q2 2024	WaveRock	23,62,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	7.50% - 8.00%
	15	Chennai	Q2 2024	Embassy Splendid TechZone	14,30,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.25% - 8.75%
	16	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers	7.75% - 8.25%

Parameters	Description / Basis									
									& Multiple Sellers	
	17	Bangalore	Q2 2023	Prestige Tech Park IV	4,00,000	5,050	100%	Adobe Systems	Prestige Group	8.0% - 8.5%
	18	Delhi NCR	Q2 2023	Candor TechSpace: G1	36,94,482	46,676	100%	Brookfield India REIT & GIC	Brookfield	7.75% - 8.25%
	19	Mumbai	Q2 2023	Downtown Powai	26,54,828	65,000	100%	Brookfield India REIT	Brookfield	7.75% - 8.25%
WACC	<p>Completed assets</p> <p>Discount Rate This discount rate, applied to discount the available cash flows, reflects the cost of equity (the opportunity cost for shareholders) and the cost of debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure ("WACC").</p> <p>Cost of Debt The cost of debt represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more favorable (i.e., lower) interest rates. For completed assets of Mindspace Business Parks REIT, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Mindspace Business Parks REIT and / or its SPVs over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the covid and 3-4 years post the pandemic. The said period also normalizes the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Average cost of borrowing during this period was around 8.25%. Following the recent decline in interest rates, the cost of new debt capital has reduced. However, the REIT has a portion of its debt portfolio locked in at fixed rates for the long term, which remains unaffected by current market movements. For valuation purposes of the completed portion, we have considered a cost of debt at 8.20%, which reflects a blend of the historical average borrowing cost and the prevailing interest rates.</p> <p>Cost of Equity Based on discussion with investors and market participants, by capital markets team of JLL, a leading international property consultant who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects similar to those in Mindspace REIT, the valuer has observed that for REITs, the market return expectations consists of yield of 6%-7% and an annual capital appreciation of 6%-7% for completed assets. Valuer has, therefore, estimated the cost of equity of ~13.50% taking into consideration these investor expectations. The same has been validated via capital asset pricing model ("CAPM") also. The inputs considered for the CAPM are as illustrated below, <ul style="list-style-type: none"> • we have considered risk free rate of 6.84% based on average 10-year Treasury Bond Yield • average annual market returns of 11.38% based on the returns of NIFTY 50 index over the past 10 years (equity risk premium of 4.54%) • Beta of 1.34 has been calculated using constituents of NIFTY Realty Index as well as listed REITs which have been benchmarked against NIFTY 50 <p>CAPM is a financial model used to calculate the expected return of an asset or investment, considering risk and market conditions. Market expectations, on the other hand, refer to the collective beliefs and anticipations of market participants regarding future economic conditions and asset prices. While CAPM provides a theoretical framework for estimating returns, market</p> </p>									

Parameters	Description / Basis												
	<p>expectations are the actual, subjective beliefs that influence investment decisions and market behaviour. While CAPM can be a useful tool, it is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity.</p> <p>Debt to Equity Ratio The SEBI REIT regulations allow for maximum permissible limit of debt as 49%. The existing debt to equity mix of Mindspace Business Parks REIT as on December 31, 2025 stood at 24.9% : 75.1%. Considering the management's guidance on desirable leverage levels for Mindspace REIT, we have considered the debt and equity mix of 35% and 65% which falls well within the limit specified above and is also accepted by the market participants and rating agencies.</p> <p>WACC calculation</p> <table border="1" data-bbox="488 770 1457 909"> <thead> <tr> <th></th> <th>Cost</th> <th>Weightage</th> </tr> </thead> <tbody> <tr> <td>Debt</td> <td>8.2%</td> <td>35%</td> </tr> <tr> <td>Equity</td> <td>13.5%</td> <td>65%</td> </tr> <tr> <td>Total</td> <td colspan="2" style="text-align: center;">~ 11.75%</td> </tr> </tbody> </table> <p>Under construction / future development assets</p> <p>Discount Rate This discount rate, applied to discount the available cash flows, reflects the cost of equity (the opportunity cost for shareholders) and the cost of debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure ("WACC").</p> <p>Cost of Debt The cost of debt represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more favorable (i.e., lower) interest rates. For completed assets of Mindspace Business Parks REIT, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Mindspace Business Parks REIT and / or its SPVs over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the covid and 3-4 years post the pandemic. The said period also normalizes the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Average cost of borrowing during this period was around 8.25%. Following the recent decline in interest rates, the cost of new debt capital has reduced. However, REIT has a portion of its debt portfolio locked in at fixed rates for the long term, which remains unaffected by current market movements. For valuation purposes of the completed portion, we have considered cost of debt at 8.20%, which reflects a blend of the historical average borrowing cost and the prevailing interest rates. For under construction and future development projects, a premium of 75 bps has been considered which broadly reflects the differential in costs of borrowings between LRDs and construction finance reflecting the development risks involved. Hence, the cost of debt for under-construction projects has been considered at 8.95%.</p> <p>Cost of Equity Under construction / future development projects involve a significantly higher risk as compared to the completed projects due to development risk, approval and leasing risks involved. Investors taking exposure to such projects have a typical return expectation ranging between 18%-20%, which is based on discussion with investors and market participants by JLL's capital markets team who have frequent and continuing discussions with financial institutions and</p>		Cost	Weightage	Debt	8.2%	35%	Equity	13.5%	65%	Total	~ 11.75%	
	Cost	Weightage											
Debt	8.2%	35%											
Equity	13.5%	65%											
Total	~ 11.75%												

Parameters	Description / Basis												
	<p>market participants, particularly investors in and investees in projects similar to those in Mindspace REIT. Accordingly, valuer has estimated cost of equity of 19.0% for such projects. It is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the CAPM model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity for under construction projects where applicable.</p> <p>Debt to Equity Ratio The SEBI REIT regulations allow for maximum permissible limit of debt as 49%. The existing debt to equity mix of Mindspace Business Parks REIT as on December 31, 2025 stood at 24.9% : 75.1%. Considering the management's guidance on desirable leverage levels for Mindspace REIT, we have considered the debt and equity mix of 35% and 65% which falls well within the limit specified above and is also accepted by the market participants and rating agencies.</p> <p>WACC calculation</p> <table border="1" data-bbox="488 801 1414 943"> <thead> <tr> <th></th> <th>Cost</th> <th>Weightage</th> </tr> </thead> <tbody> <tr> <td>Debt</td> <td>8.9%</td> <td>35%</td> </tr> <tr> <td>Equity</td> <td>19.0%</td> <td>65%</td> </tr> <tr> <td>Total</td> <td colspan="2" style="text-align: center;">~ 15.5%</td> </tr> </tbody> </table> <p>Considering the project completion period and the forecast period of 10 years, the discount rate has been estimated considering discount rate expectations during the construction phase and the phase post completion of the project. Based on this approach, the derived average discount rate for development projects is estimated to be 13.0% and used for discounting the cashflow during the forecast period.</p>		Cost	Weightage	Debt	8.9%	35%	Equity	19.0%	65%	Total	~ 15.5%	
	Cost	Weightage											
Debt	8.9%	35%											
Equity	19.0%	65%											
Total	~ 15.5%												

3 VALUATION SUMMARY

The following table highlights the summary of the market value of each of the Subject Properties which is part of the Mindspace REIT as on 31st March 2026.

S. No.	Asset Name and Location	Leasable area (Million sq ft) ¹	Market Value (in INR Million) ²			REIT Ownership
			Completed	Under-Construction & Future development	Total	
1	Mindspace Madhapur, Hyderabad	Completed – 10.1 Under-Construction/ Future development* – 3.8	138,106	29,913	168,019	89%
2	Mindspace Airoli East, Mumbai Region**	Completed – 5.0 Under-Construction/ Future Development – 2.4	53,337	4,687	58,024	100%
3	Mindspace Airoli West, Mumbai Region**	Completed – 5.4 Under- construction/Future Development – 1.1	59,201	6,569	65,770	100%
4	Paradigm Mindspace Malad, Mumbai Region	Completed - 0.8	13,711	-	13,711	100%
5	The Square BKC, Mumbai Region	Completed – 0.1	5,339	-	5,339	100%
6	Commerzone Yerwada, Pune	Completed – 1.8	22,354	-	22,354	100%
7	Gera Commerzone Kharadi, Pune**	Completed – 3.0	41,816	-	41,816	100%
8	The Square Nagar Road, Pune	Completed - 0.8	10,551	-	10,551	100%
9	Pune IT Building, Kalyani Nagar, Pune	Completed – 0.1	1,482	-	1,482	100%
10	Commerzone Porur, Chennai	Completed – 1.2	13,335	-	13,335	100%
11	Mindspace Pocharam, Hyderabad	Completed - 0.6	417	587	1,004	100%
12	Commerzone Raidurg, Hyderabad	Completed – 1.8	25,853	-	25,853	100%
13	The Square 110 Financial District, Hyderabad	Completed – 0.8	7,077	-	7,077	100%
14	The Square Avenue 98, Mumbai	Completed – 0.16 Under-Construction/ Future Development – 0.05	6,329	1,240	7,569	100%
15	Ascent – Worli, Mumbai	Completed – 0.45	23,142	-	23,142	100%

		36 Residential units to be rented				
Sub-Total			422,051	42,995	465,047	
15	Facility Management Business		9,797	1,506	11,303	
16	Energispace		NIL	NIL	NIL	
Total			431,849	44,501	476,350	

¹ Based on Architect's Certificate, Rent Rolls, Lease Deeds/Leave and License Agreements

² Value is for 100% ownership interest in the Subject Property except for Mindspace Madhapur, Hyderabad where value is for 89% ownership (excluding 11% ownership by TSIC)

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

** Total Market Value (Completed / Operational, including power distribution business)

3.1 ASSUMPTIONS, DISCLAIMER, LIMITATIONS & QUALIFICATIONS

This Summary Valuation Report is provided subject to a summary of assumptions, disclaimers, limitations and qualification detailed throughout this Report which are made in conjunction with those included within the sections covering various assumptions, disclaimers, limitations and qualifications within the detailed Valuation Report. Reliance on this report and extension of the liability of the Valuer is conditional upon the reader's acknowledgement of these statements. This valuation is for the use of the parties mentioned in this report.

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

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



Name: Sachin Gulaty FRICS FIV FIIA,

Designation: Director

Valuer Registration No.: IBBI/RV/02/2021/14284

Address: 5th Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.

E-Mail ID: sachin.gulaty@k-zen.in

4 SUBJECT PROPERTIES

4.1 MINDSPACE MADHAPUR (SUNDEW PROPERTIES LTD), HYDERABAD

4.1.1 DETAILS OF THE PROJECT SITE AND/ OR PROJECT

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

Table 4.1: Details of the Project Site and/or Project

DETAILS OF PROPERTY			
Property Name	Mindspace Madhapur (Sundew), Madhapur, Hyderabad, Telangana, India 50081		
Property Address	Mindspace Madhapur, Titus Towers, TSIC software layout, Madhapur, Hyderabad, Telangana, 500081		
Land Area	40.25 Acres		
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below:		
	Sr. No.	Building Name	
		Leasable Area (Mn sq. ft.)	
	1.	Building 11	0.60
	2.	Building 12A	0.86
	3.	Building 12B	0.71
	4.	Building 12C	0.80
	5.	Building 12D	1.28
	6.	Building 14	0.56
	7.	Building 20	0.93
8.	Building 22	0.13	
	Total Leasable Area	5.87	
	Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.		
Access	Accessible through 60 m wide Hitech City Main Road and 36 m wide internal road		
Frontage	Excellent frontage along the abutting road		
Shape and Visibility	Regular in shape and has excellent visibility along the abutting road		
Approval Status	Project has requisite approvals in place as confirmed by the Client.		
INFRASTRUCTURE			
Water Supply, Sewerage & Drainage	Available within the Project		
Power & Telecommunication	Available within the Project		

4.1.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area 5.87 million sq. ft. as per the occupancy certificate and/or leases signed and it is spread across eight (8) IT Buildings (11, 12A, 12B, 12C, 12D, 14, 20, 22). The Project has excellent visibility along the access road and has 3 entry and exit points. Buildings 11 and 22 are Non SEZ and Buildings (12A, 12B, 12C, 12D, 14, 20) are under SEZ and has a secured gate.

Table 4.2: Details of the Project in terms of Buildings and Leasable Area

SR.NO.	BUILDING NAME	LEASABLE AREA (SQ. FT.)	USAGE TYPE	STATUS
1.	Building 11	0.60	Non SEZ	Completed
2.	Building 12A	0.86	SEZ	Completed
3.	Building 12B	0.71	SEZ	Completed
4.	Building 12C	0.80	SEZ	Completed
5.	Building 12D	1.28	SEZ	Completed
6.	Building 14	0.56	SEZ	Completed
7.	Building 20	0.93	SEZ	Completed
8.	Building 22	0.13	Non SEZ	Completed
Total Leasable Area		5.87		

Source: Client, 31st March 2026

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

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

- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.

Table 4.3: Key Asset Specific Information of the Project

Particulars	Description																					
Name of the Entity	Sundew Properties Limited																					
Interest owned by Mindspace REIT	Project is wholly owned by Sundew Properties Limited, which is 89% owned and controlled by Mindspace REIT																					
Land Extent	40.25 Acres																					
Asset Type	IT Park with Non-SEZ and SEZ buildings																					
Sub-Market	Madhapur																					
Approved and Existing Usage	IT Offices and Building 22 is operational as hotel																					
Age of Building based on the Date of Occupancy Certificate	<table border="1"> <thead> <tr> <th>Sl.</th> <th>Building Name</th> <th>Age of the Building</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Building 11</td> <td>~ 15 years 03 months</td> </tr> <tr> <td>2.</td> <td>Building 12A</td> <td>~ 12 years 04 months</td> </tr> <tr> <td>3.</td> <td>Building 12B</td> <td>~ 11 years 01 months</td> </tr> <tr> <td>4.</td> <td>Building 12C</td> <td>~ 10 years</td> </tr> <tr> <td>5.</td> <td>Building 12D</td> <td>~ 5 years</td> </tr> <tr> <td>6.</td> <td>Building 14</td> <td>~ 15 years 08 months</td> </tr> </tbody> </table>	Sl.	Building Name	Age of the Building	1.	Building 11	~ 15 years 03 months	2.	Building 12A	~ 12 years 04 months	3.	Building 12B	~ 11 years 01 months	4.	Building 12C	~ 10 years	5.	Building 12D	~ 5 years	6.	Building 14	~ 15 years 08 months
	Sl.	Building Name	Age of the Building																			
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6.	Building 14	~ 15 years 08 months																				

Particulars	Description						
	<table border="1"> <tr> <td>7.</td> <td>Building 20</td> <td>~ 13 years 10 months</td> </tr> <tr> <td>8.</td> <td>Building 22</td> <td>~ 4 years 11 months</td> </tr> </table>	7.	Building 20	~ 13 years 10 months	8.	Building 22	~ 4 years 11 months
7.	Building 20	~ 13 years 10 months					
8.	Building 22	~ 4 years 11 months					
Current Status	100% Complete and Operational						
Freehold/Leasehold	The underlying land is taken on freehold basis						
Leasable Area	5.87 mn sq. ft.						
Completed Area	5.87 mn sq. ft.						
Occupied Area	5.65 mn sq. ft.						
Committed Area	5.79 mn sq. ft.						
Occupancy ^{3/}	96.3%						
Committed Occupancy ^{4/}	98.7%						
Number of Tenants	51						

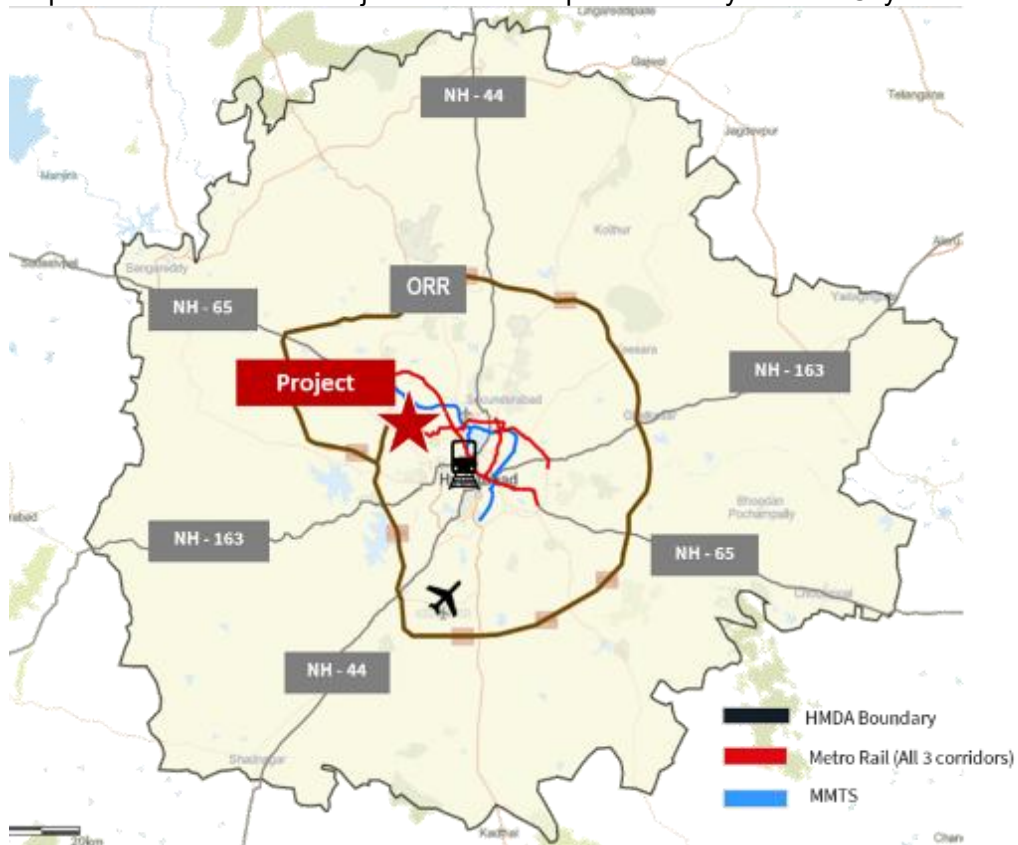
Source: Client, 31st March 2026

4.1.3 LOCATION OF THE PROJECT

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

The map below presents the location of the Project with respect to the city.

Map 4.1: Location of the Project Site with respect to the Hyderabad City



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

Table 4.4: Distances of the Project from Major Landmarks in the City

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

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

4.1.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2025)		
In place rent	INR/sq ft/mth	75.58
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	105
Development Assumptions		
Remaining Capital Expenditure including upgrade and estimated demarcation costs	INR Million	2,337.82
Expected Completion ⁽¹⁾	Qtr, Year	Upgrade Cost: Q3 FY29 Demarcation Cost: 3Q FY36
Other Financial Assumptions		
Cap Rate	%	7.75
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

1. The capex represents balance payments primarily towards upgrades

NA: Not Applicable

4.1.5 MARKET VALUE

The market value of the full ownership interest of Mindspace REIT in the Subject Property as on 31 March 2026 is estimated to be **INR 79,638.12 million (Indian Rupees Seventy Nine Billion Six Hundred Thirty Eight Million One Hundred Twenty Thousand)**

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

4.2 MINDSPACE MADHAPUR (K RAHEJA IT PARK LTD), HYDERABAD

4.2.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

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

Table 4.5: Details of the Project Site and/or Project

DETAILS OF PROPERTY			
Property Name	Mindspace Madhapur (KRIT), Madhapur, Hyderabad, Telangana, India 500 081		
Property Address	Mindspace Madhapur, Titus Towers, TSIIIC software layout, Madhapur, Hyderabad, Telangana, 500081		
Land Area	48.43 acres		
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below:		
	Sr. No.	Building Name	Leasable Area (Mn sq. ft.)
	1.	Building 2A	0.25
	2.	Building 2B	0.44
	3.	Building 3A	0.20
	4.	Building 3B	0.24
	5.	Building 4 A&B	0.50
	6.	Building 5A	0.11
	7.	Building 10	0.35
	8.	Kiosk Area	0.02
	9.	Vantage Café	0.09
	10.	Building 1A & 1B	1.50
	11.	Building 7 & 8	1.73
	12.	Experience Center (excludes non leasable area under club/hospitality)	0.06
	13.	Building 18	0.53
	Total Leasable Area	5.94	
Based on the site inspection, The Project is spread across eleven (11) buildings i.e., Building (2A, 2B, 3A, 3B, 4 A&B, 5A, 10, 1A-1B, 7&8, B18 and Experience center). Building 2A, 2B, 3A, 3B, 4 A&B, 5A, 10 are completed & operational and Buildings 1A-1B, building 7&8 and Building 18 are Under construction. The Experience Centre is completed however the business operations are expected to commence in Q2 FY27			
Access	Accessible through approx. 60 m. wide Hitech City Main Road and 36 m. wide Internal Road		
Frontage	Approximately 180 m. frontage along Hitech City Main Road		
Shape and Visibility	Regular in shape. Relatively flat terrain. Excellent visibility from Hitech city Main Road		
Approval Status	Project has requisite approvals in place as confirmed by the Client.		
INFRASTRUCTURE			

Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

4.2.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project it is spread across ten (10) buildings i.e., Building (2A, 2B, 3A, 3B, 4 A&B, 5A, 10, 1A, 1B, 7, 8 and Experience center). Building 2A, 2B, 3A, 3B, 4 A&B, 5A, 10 are completed & operational. The Experience Centre is completed however the business operations are expected to commence in Q2 FY27 and Buildings 1A, 1B, 7& 8, 18 are Under construction, additionally the project has ~ 1.79 acres of land earmarked for future development. The following table presents the details of the Project in terms of buildings and leasable area.

Table 4.6: Details of the Project in terms of Buildings and Leasable Area

Sr. No.	Building Name	Leasable Area (Mn sq. ft.)	Usage type	Status
1.	Building 2A	0.25	Non SEZ	Completed
2.	Building 2B	0.44	Non SEZ	Completed
3.	Building 3A	0.20	Non SEZ	Completed
4.	Building 3B	0.24	Non SEZ	Completed
5.	Building 4A&B	0.50	Non SEZ	Completed
6.	Building 5A	0.11	Non SEZ	Completed
7.	Building 10	0.35	Non SEZ	Completed
8.	Kiosk Area	0.02	Non SEZ	Completed
9.	Vantage Café	0.09	Non SEZ	Completed
10	Building 1A & 1B	1.50	Non SEZ	Under construction
11	Building 7 & 8	1.73	Non SEZ	Under construction
12	Experience Center (excludes non leasable area under club/hospitality)	0.06	Non SEZ	Completed
13	Building 18	0.53	Non SEZ	Under construction
	Total Leasable Area	5.94		

Source: Client, 31st March 2026

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

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

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

The table below presents key asset specific information.

Table 4.7: Key Asset Specific Information of the Project - Completed Portion

Particulars	Description
Name of the Entity	K Raheja IT park (Hyderabad) Limited

Particulars	Description																											
Interest owned by Mindspace REIT	Project is wholly owned by K Raheja IT Park (Hyderabad) Ltd, which is 89% owned and controlled by Mindspace REIT while balance 11% is held by Telangana State Industrial Infrastructure Corporation (TSIIC)																											
Land Extent	48.43 Acres																											
Asset Type	IT Park with Non-SEZ buildings																											
Sub-Market	Madhapur																											
Approved and Existing Usage	IT Offices																											
Age of Building based on the Date of Occupancy Certificate	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Building Name</th> <th>Age of the Building</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Building 2A</td> <td>~ 16 years 10 months</td> </tr> <tr> <td>2.</td> <td>Building 2B</td> <td>~ 19 years 2 months</td> </tr> <tr> <td>3.</td> <td>Building 3A</td> <td>~ 20 years 6 months</td> </tr> <tr> <td>4.</td> <td>Building 3B</td> <td>~ 19 years 2 months</td> </tr> <tr> <td>5.</td> <td>Building 4 A&B</td> <td>~ 16 years 4 months</td> </tr> <tr> <td>6.</td> <td>Building 5A</td> <td>~ 18 years 6 months</td> </tr> <tr> <td>7.</td> <td>Building 10</td> <td>~ 19 years 2 months</td> </tr> <tr> <td>8.</td> <td>Experience Centre</td> <td>~0 years 3 months</td> </tr> </tbody> </table>	Sr. No.	Building Name	Age of the Building	1.	Building 2A	~ 16 years 10 months	2.	Building 2B	~ 19 years 2 months	3.	Building 3A	~ 20 years 6 months	4.	Building 3B	~ 19 years 2 months	5.	Building 4 A&B	~ 16 years 4 months	6.	Building 5A	~ 18 years 6 months	7.	Building 10	~ 19 years 2 months	8.	Experience Centre	~0 years 3 months
	Sr. No.	Building Name	Age of the Building																									
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	4.	Building 3B	~ 19 years 2 months																									
	5.	Building 4 A&B	~ 16 years 4 months																									
	6.	Building 5A	~ 18 years 6 months																									
	7.	Building 10	~ 19 years 2 months																									
8.	Experience Centre	~0 years 3 months																										
Current Status	Operational For Experience Center- O/C received and operations are expected to commence from Q2 FY 27																											
Freehold/Leasehold	The underlying land is taken on freehold basis																											
Leasable Area	2.18 mn sq. ft.																											
Completed Area	2.18 mn sq. ft.																											
Occupied Area	2.10 mn sq. ft.																											
Committed Area	2.16 mn sq. ft.																											
Occupancy ^{3/}	96.5%																											
Committed Occupancy ^{4/}	99.2%																											
Number of Tenants	29																											

Source: Client, 31st March 2026

Table 4.8: Key Asset Specific Information of the Project - Under Construction Portion

Particulars	Description
Name of the Entity	K Raheja IT park (Hyderabad) Limited
Interest owned by Mindspace REIT	Project is wholly owned by K Raheja IT Park (Hyderabad) Ltd, which is 89% owned and controlled by Mindspace REIT while balance 11% is held by Telangana State Industrial Infrastructure Corporation (TSIIC)
Land Extent	48.43 Acres
Asset Type	Commercial / IT Park with Non-SEZ buildings and Club
Sub-Market	Madhapur

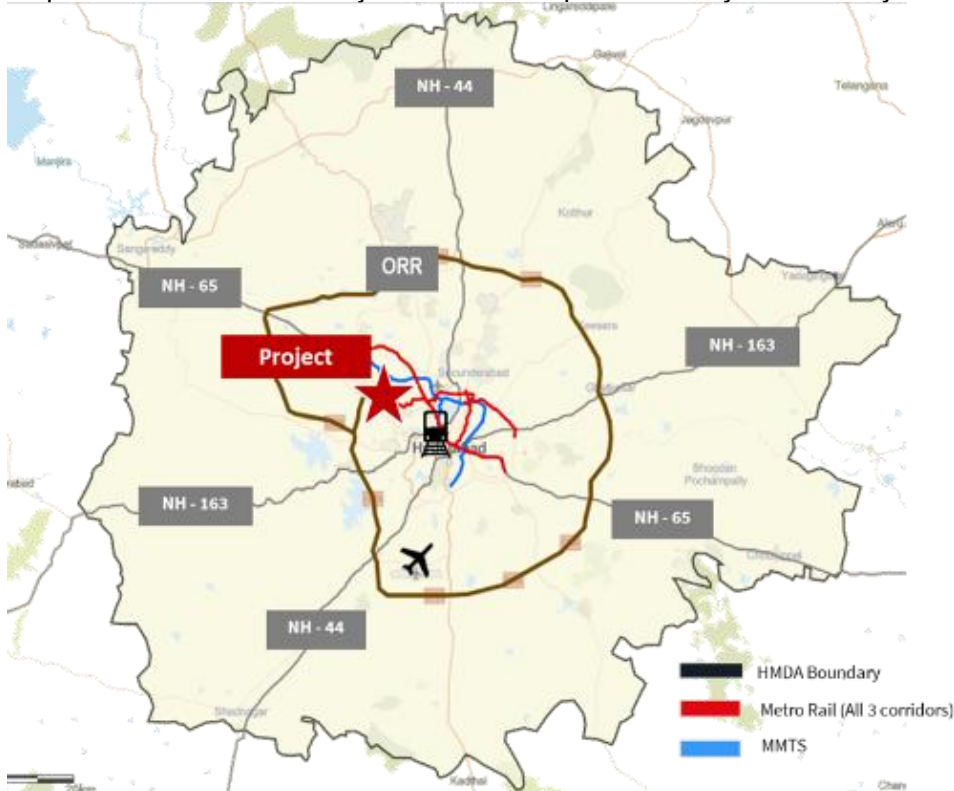
Particulars	Description												
Approved and Existing Usage	Commercial / IT Offices and Club												
Age of Building based on the Date of Occupancy Certificate	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Building Name</th> <th>Age of the Building</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Building 1A &1B</td> <td>Under Construction</td> </tr> <tr> <td>2.</td> <td>Building 7 & 8</td> <td>Under Construction</td> </tr> <tr> <td>3.</td> <td>Building 18</td> <td>Under Construction</td> </tr> </tbody> </table>	Sr. No.	Building Name	Age of the Building	1.	Building 1A &1B	Under Construction	2.	Building 7 & 8	Under Construction	3.	Building 18	Under Construction
	Sr. No.	Building Name	Age of the Building										
	1.	Building 1A &1B	Under Construction										
	2.	Building 7 & 8	Under Construction										
3.	Building 18	Under Construction											
Current Status	Under construction: 1A and 1B –Above terrace works in progress. Initiated fit out for 11 floors. Estimated Completion: Q1 FY27 Building 7&8- 18 th Floor slab work in progress. Estimated Completion: Q4 FY27 Building 18 -80% excavation complete. Estimated Completion: Q4 FY28												
Freehold/Leasehold	The underlying land is taken on freehold basis												
Leasable Area	3.90 million sq. ft.												
Completed Area	NA – Under Construction												
Occupied Area	Not Applicable												
Committed Area	3.50 million sq. ft.												
Occupancy	0%												
Committed Occupancy	Not Applicable												
Number of Tenants	Not Applicable as Under Construction												

Source: Client, 31st March 2026

4.2.3 LOCATION OF THE PROJECT

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

Map 4.2: Location of the Project Site with respect to the Hyderabad City



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

Table 4.9: Distances of the Project from Major Landmarks in the City

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

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

4.2.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 31st March 2026)		
In place rent	INR/sq ft/mth	79.96
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	105
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 720.11 Building 1A &1B: 2,970.16 Building 7 & 8: 5,221.16 Building 18: 3,141.29 Experience Center: 804.3
Expected Capex Completion	Qtr, Year	Upgradation: Q2 FY28 Building 1A &1B: Q4 FY28

Particulars	Unit	Information
		Building 7 & 8: Q2 FY29 Building 18: Q4 FY29
Other Financial Assumptions		
Cap Rate	%	7.75
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

NA: Not Applicable

Source: Client, 31st March 2026

4.2.5 MARKET VALUE

We are of opinion that the Market Value of the Project Mindspace Madhapur (KRIT) located in Madhapur, Hyderabad Telangana, India 500081 as on 31 March 2026 is estimated to be:

- For Completed Project – **INR29,910.85 million (INR Twenty-Nine Billion Nine Hundred Ten Million Eight Hundred Five Thousand Only)**
- For Under construction, Future Redevelopment, and land Projects **INR29,912.79 million (Indian Rupees Twenty-Nine Billion Nine Hundred Twelve Million Seven Hundred Nine Thousand only)**

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

4.3 MINDSPACE MADHAPUR (INTIME PROPERTIES LTD), HYDERABAD

4.3.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

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

Table 4.10: Details of the Project Site and/or Project

DETAILS OF PROPERTY		
Property Name	Mindspace Madhapur (Intime), Madhapur, Hyderabad, Telangana, India 500 081	
Property Address	Mindspace Madhapur, Titus Towers, TSIC software layout, Madhapur, Hyderabad, Telangana, 500081	
Land Area	8.52 Acres	
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below:	
	Sr. No.	Building Name
	1.	Building 5B
	2.	Building 6
	3.	Building 9
	4.	Building 2A
	5.	Building 10
	Total Leasable Area	2.03
	Based on the site inspection, all buildings are operational. There are no under-construction buildings within the project.	
Access	Accessible through 60 m wide Hitech City Main Road and 36 m wide internal road	
Frontage	Excellent frontage along the abutting road	
Shape and Visibility	Regular in shape and has excellent visibility along the abutting road	
Approval Status	Project has requisite approvals in place as confirmed by the Client.	
INFRASTRUCTURE		
Water Supply, Sewerage & Drainage	Available within the Project	
Power & Telecommunication	Available within the Project	

4.3.2 DESCRIPTION OF THE PROJECT

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

The following table presents the details of the Project in terms of buildings and leasable area.

Table 4.11: Details of the Project in terms of Buildings and Leasable Area

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

Source: Client, 31st March 2026

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

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

- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.

Table 4.12: Key Asset Specific Information of the Project

Particulars	Description																		
Name of the Entity	Intime Properties Limited																		
Interest owned by Mindspace REIT	Project is wholly owned by Intime Properties Limited, which is 89% owned and controlled by Mindspace REIT																		
Land Extent	8.52 Acres																		
Asset Type	IT Park with Non-SEZ buildings																		
Sub-Market	Madhapur																		
Approved and Existing Usage	IT Offices																		
Age of Building based on the Date of Occupancy Certificate	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Building Name</th> <th>Age of the Building</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Building 5B</td> <td>~ 17 years and 8 months</td> </tr> <tr> <td>2.</td> <td>Building 6</td> <td>~ 16 years and 5 months</td> </tr> <tr> <td>3.</td> <td>Building 9</td> <td>~ 15 years and 9 months</td> </tr> <tr> <td>4.</td> <td>Building 2A</td> <td>~16 years 10 months</td> </tr> <tr> <td>5.</td> <td>Building 10</td> <td>~ 19 years and 2 months</td> </tr> </tbody> </table>	Sr. No.	Building Name	Age of the Building	1.	Building 5B	~ 17 years and 8 months	2.	Building 6	~ 16 years and 5 months	3.	Building 9	~ 15 years and 9 months	4.	Building 2A	~16 years 10 months	5.	Building 10	~ 19 years and 2 months
	Sr. No.	Building Name	Age of the Building																
	1.	Building 5B	~ 17 years and 8 months																
	2.	Building 6	~ 16 years and 5 months																
	3.	Building 9	~ 15 years and 9 months																
	4.	Building 2A	~16 years 10 months																
5.	Building 10	~ 19 years and 2 months																	
Current Status	100% Complete and Operational																		
Freehold/Leasehold	The underlying land is taken on freehold basis																		
Leasable Area	2.03 mn sq. ft.																		
Completed Area	2.03 mn sq. ft.																		
Occupied Area	2.03 mn sq. ft.																		
Committed Area	2.03 mn sq. ft.																		
Occupancy	99.8%																		
Committed Occupancy	99.8%																		

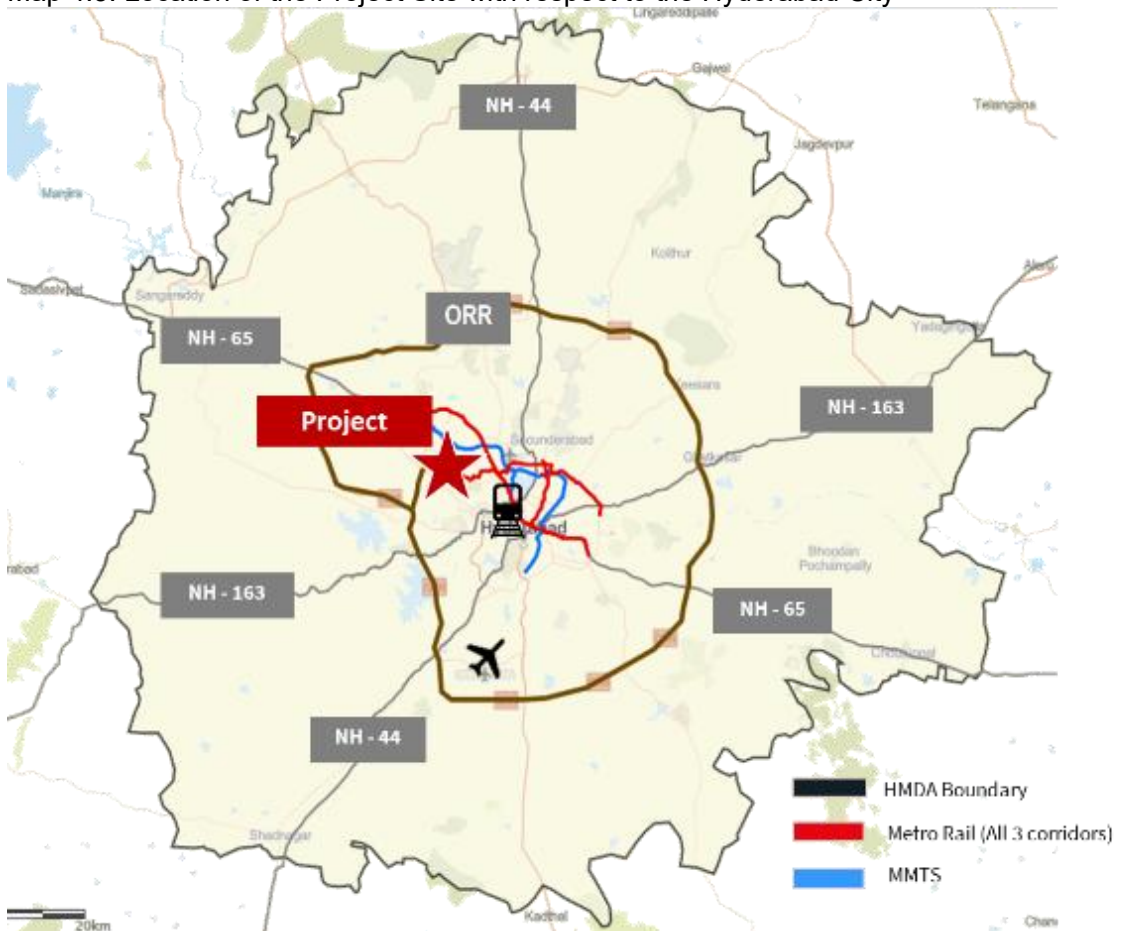
Particulars	Description
Number of Tenants	35

Source: Client, 31st March 2026

4.3.3 LOCATION OF THE PROJECT

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

The map on the following page presents the location of the Project with respect to the city. Map 4.3: Location of the Project Site with respect to the Hyderabad City



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

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

Table 4.13: Distances of the Project from Major Landmarks in the City

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

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

4.3.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 31/3/2026)		
In place rent	INR/sq ft/mth	79.06
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	105
Kiosk	INR/sq ft/mth	253.58
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 315.74
Expected Completion	Qtr, Year	Upgradation: Q1 FY 28
Other Financial Assumptions		
Cap Rate	%	7.75
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

NA: Not Applicable

4.3.5 MARKET VALUE

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

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

4.4 MINDSPACE POCHARAM, HYDERABAD

4.4.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

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

Table 4.14: Details of the Project Site and/or Project

DETAILS OF PROPERTY		
Property Name	Mindspace Pocharam, Hyderabad – non-SEZ	
Property Address	Mindspace, TSIC software layout, Hyderabad, Telangana, 500088	
Land Area	26.464 Acres	
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below:	
	Sr. No.	Building Name
		Leasable Area (mn. sq. ft.)
	1.	Building 8
	2.	Building 9
	Total Leasable Area	0.57
	Based on the site inspection, the Project has two buildings and ~ 19 acre of land for future development.	
	Subject Property has undergone significant changes over the last six months with the existing tenant(s) having moved out of the property. Both leasable buildings in the Subject Property are currently vacant and considerable challenges have been observed over these last six months in leasing this Subject Property. Further, recent market feedback indicates that Subject Property micro-market is no longer being considered as an active destination for IT/ITeS spaces. The IT/ITeS activity in the city has been largely concentrated in the western quadrant and there is no immediate visibility of demand in the eastern quadrant. Given these constraints, the approach to valuation of Subject Property has been changed, in line with guidance provided under International Valuation Standards 2025, to Cost Approach from Income Approach considered previously, as there is currently no direct evidence of rent and no other identifiable income streams and does not appear likely in the near foreseeable future from the Subject Property. The land component has been valued while considering the Comparable Sales Method (under the Market Approach), and built component and plant and machinery components have been valued considering the Depreciated Replacement Cost Method.	
Access	Accessible through approx. 24 m. wide internal road	
Frontage	Excellent frontage along the access road	
Shape and Visibility	Regular in shape and has excellent visibility from access road	
Approval Status	Project has requisite approvals in place as confirmed by the Client	
INFRASTRUCTURE		
Water Supply, Sewerage & Drainage	Available within the Project	
Power & Telecommunication	Available within the Project	

4.4.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 0.57 million sq. ft. as per the occupancy certificate and / or leases previously signed and it is spread across two (2) buildings i.e., Building 8 and Building 9. The following table presents the details of the Project in terms of buildings and leasable area.

Table 4-15: Details of the Project in terms of Buildings and Leasable Area

Sr. No.	Building Name	Leasable Area (mn. sq. ft.)	Usage type	Status
1.	Mindspace Pocharam – Building 8	0.38	Non-SEZ	Completed
2.	Mindspace Pocharam – Building 9	0.19	Non-SEZ	Completed
	Total Leasable Area	0.57		

Source: Client, 31st March 2026

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the following assets are also part of the Project.

- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.

Table 4-16: Key Asset Specific Information of the Project

Particulars	Description		
Name of the Entity	Mindspace Business Parks Private Limited		
Interest owned by Mindspace REIT	Project is wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT		
Land Extent	26.464 acres		
Asset Type	IT Park with non-SEZ buildings		
	~19 acres of land earmarked for future development		
Sub-Market	Suburbs Other / PBD East		
Approved and Existing Usage	IT Offices		
Age of Building	Sl.	Building Name	Age of the Building
	1.	Building 8	~16 years 7 month
	2.	Building 9	~3 years 5 months
Current Status	Operational		
Approvals Status	Project has requisite approvals in place as confirmed by the Client.		
Freehold/Leasehold	The underlying land is taken on freehold basis		
Leasable Area	0.57 million sq. ft.		
Completed Area	0.57 million sq. ft.		
Occupied Area	0 million sq. ft.		
Committed Area	0 million sq. ft.		
Occupancy	0%		
Committed Occupancy	0 %		
Number of Tenants	0		

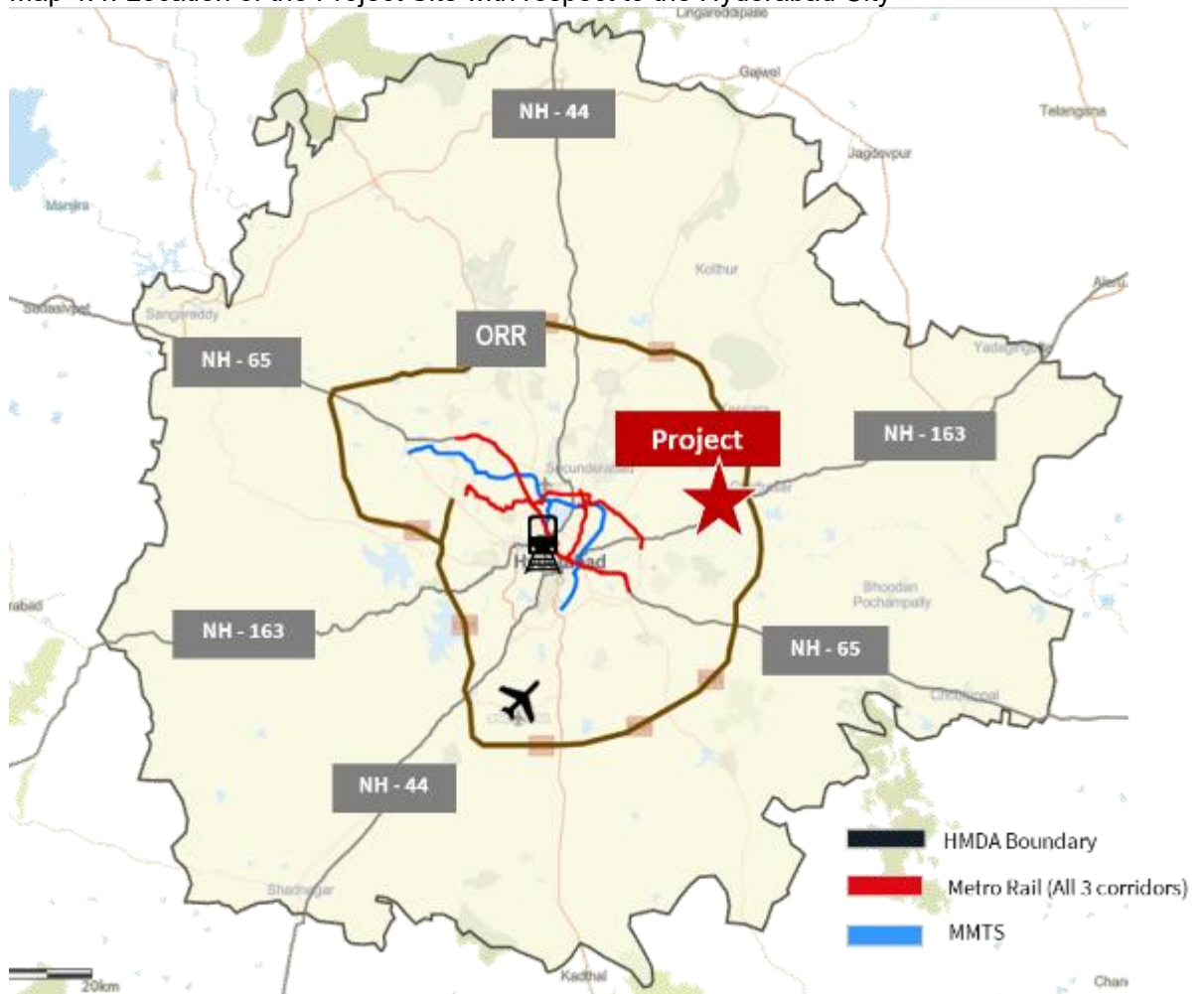
Source: Client, 31st March 2026

4.4.3 LOCATION OF THE PROJECT

The Project is located in the eastern part of Hyderabad at Pocharam in Suburb-Others micro market. It is located ~1.3 km off Hyderabad -Warangal Highway and is accessible through 24m wide road. It is at a distance of about ~15 km and ~ 41 km from Uppal and Hyderabad International Airport respectively.

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

Map 4.4: Location of the Project Site with respect to the Hyderabad City



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

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

Table 4-17: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Outer Ring Road (ORR)	~ 3
Secunderabad Railway Station	~ 20
Hyderabad RGIA Airport	~ 41
Singapore Township	~ 1
Infosys Campus	~ 2

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

4.4.4 KEY ASSUMPTIONS AND INPUTS

PARTICULARS	DESCRIPTION
Asset Specific Information	
Nature of Asset	Commercial / Office with Amenities
Current Status	Operational and vacant
Total Land Area (land under existing buildings and land earmarked for future development)	~ 26.464 acres
Total Leasable Area (Building 8 & 9)	0.57 sq. ft.
Age of the Building	Building 8: ~16 years and 7 Month Building 9: ~3 years and 5 months
Cost Assumption	
Replacement Construction Cost of Building (Core & Shell <i>incl. finishes, structural glazing, external development</i>)	INR 2,200 per sq. ft. (on leasable area)
Depreciation Rate	As per Part "C" of Schedule II of The Companies Act 2013)
Building / Structure – RCC (Cold Shell / Bare-shell)	4.87%
Financial Assumptions	
Additional Transaction Costs anticipated given likely higher marketing and agency costs	1.00%

4.4.5 MARKET VALUE

We are of the opinion that the Market Value of the Project Mindspace Pocharam located in Pocharam, Hyderabad Telangana, India 500088 as on 31 March 2026 comprising:

- **Land Component**
 - Market value of the ~ 26.464 acre land currently accommodating existing built structures – **INR 818.18 million (Indian Rupees Eight Hundred Eighteen Million One Hundred Eighty Thousand)**
 - Market value of the ~ 7.464 acre land currently accommodating existing built structures – **INR 230.76 million (Indian Rupees Two Hundred Thirty Million Seven Hundred Sixty Thousand)**
 - Market value of the ~ 19 acre land earmarked for future development – **INR 587.42 million (Indian Rupees Five Hundred Eighty Seven Million Four Hundred Twenty Thousand)**
- **Building Component**
 - Market value of the Completed buildings developed over ~ 7.464 acre of land with ~ 0.57 million sq. ft. of leasable area (excluding land value) – **INR 157.30 million (Indian Rupees One Hundred Fifty Seven Million Three Hundred Thousand)**
- **Plant & Machinery Component**
Market value of plant and machinery for the completed buildings – **INR 28.87 million (Indian Rupees Twenty Eight Million Eight Hundred Seventy Thousand)**

*Note: Based on the inputs provided by client, Mindspace REIT holds 100% of the ownership interest in the project. The total value of the asset with 100% interest is **INR 1,004.35 million (Indian Rupees One Billion Four Million Three Hundred Fifty Thousand)***

4.5 COMMERZONE RAIDURG (SUSTAIN PROPERTIES PVT LTD), HYDERABAD

4.5.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

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

Table 4.18: Details of the Project Site and/or Project

DETAILS OF PROPERTY		
Property Name	Commerzone Raidurg (Sustain), Madhapur, Hyderabad, Telangana, India 500 081	
Property Address	Commerzone Raidurg, Silpa Gram Craft Village, HITEC City, Raidurg, Hyderabad, Telangana 500081	
Land Area	Total Land area of 9.07 Acres and Sustain is entitled to 65.5% undivided share, right, title and interest in Total Land area	
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below:	
	Sr. No.	Building Name
	1.	Tower K
		Total Leasable Area
		Leasable Area (sq. ft.)
		1.82
		1.82
Based on the site inspection, all buildings are operational. There are no under-construction buildings within the project.		
Access	Accessible through 90 m wide Commerzone Road	
Frontage	Excellent frontage along the abutting road	
Shape and Visibility	Regular in shape and has excellent visibility along the abutting road	
Approval Status	Project has requisite approvals in place as confirmed by the Client.	
INFRASTRUCTURE		
Water Supply, Sewerage & Drainage	Available within the Project	
Power & Telecommunication	Available within the Project	

4.5.2 DESCRIPTION OF THE PROJECT

The Project is developed as Grade A IT Park with an IT Building (Tower K). The project is part of a larger development Commerzone Raidurg with ~2.8 million.sq. ft. of leasable area of which Landowner holds ~0.98 mn. Sq.ft. (Tower H). It has excellent visibility along the access road – Commerzone Road.

The following table presents the details of the Project in terms of buildings and leasable area.

Table 4.19: Details of the Project in terms of Buildings and Leasable Area

Sr. No.	Building Name	Leasable Area (sq. ft.)	Usage type	Status
1.	Tower K	1.82	SEZ	Completed
	Total Leasable Area	1.82		

Source: Client, 31st March 2026

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

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

- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.

Table 4.20: Key Asset Specific Information of the Project

Particulars	Description		
Name of the Entity	Sustain Properties Private Limited		
Interest owned by Mindspace REIT	Project is wholly owned by Sustain Properties Private Limited, which is 100% owned and controlled by Mindspace REIT		
Land Extent	Total Land area of 9.07 Acres and Sustain is entitled to 65.5% undivided share, right, title and interest in Total Land area		
Asset Type	IT Park with SEZ building		
Sub-Market	Madhapur		
Approved and Existing Usage	IT Offices		
Age of Building based on the Date of Occupancy Certificate	Sr. No.	Building Name	Age of the Building
	1.	Tower K	~ 4 years
Current Status	100% Complete and Operational		
Freehold/Leasehold	The underlying land is taken on freehold basis		
Leasable Area	1.82 mn sq. ft.		
Completed Area	1.82 mn sq. ft.		
Occupied Area	1.82 mn sq. ft.		
Committed Area	1.82 mn sq. ft.		
Occupancy	100.0%		
Committed Occupancy	100.0%		
Number of Tenants	2		

Source: Client, 31st March 2026

4.5.3 LOCATION OF THE PROJECT

The Project is located near Madhapur in the Western part of Hyderabad at a distance of ~ 28 km from Hyderabad International Airport.

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

Map 4.5: Location of the Project Site with respect to the Hyderabad City



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

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

Table 4.21: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Raidurg Metro station	Adjacent to the Mindspace Park
Cyber Tower	~ 3.9
Inorbit Mall	~ 1.7
Outer Ring Road (ORR)	~ 2.9
Secunderabad Railway station	~ 18
Hyderabad International Airport	~ 28

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

4.5.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2025)		
In place rent	INR/sq ft/mth	69.1
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	105

Development Assumptions		
Remaining Capital Expenditure	INR Million	Pending Capex: 60.8
Expected Completion	Qtr, Year	Upgradation: Q3 FY27
Other Financial Assumptions		
Cap Rate	%	7.75
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

NA: Not Applicable

4.5.5 MARKET VALUE

We are of opinion that the Market Value of the Project Commerzone Raidurg (Sustain) located in Madhapur, Hyderabad Telangana, India 500081, comprising total leasable area of **1.82 million** sq. ft. as on 31st March 2026 is estimated to be For Completed Project – **INR25,853.22million (Indian Rupees Twenty Five Billion Eight Hundred Fifty Three Million Two Hundred and Twenty Thousand)**

4.6 THE SQUARE, 110 FINANCIAL DISTRICT, HYDERABAD

4.6.1 DETAILS OF THE PROJECT SITE AND/ OR PROJECT

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

Table 4.22: Details of the Project Site and/or Project

DETAILS OF PROPERTY		
Property Name	The Square, 110 Financial District , Nanakramguda, Hyderabad, Telangana, India 500 032	
Property Address	109,110,111/12, Wipro Circle Rd, Gachibowli, Nanakramguda, Hyderabad, Telangana, 500032	
Land Area	6 Acres	
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below:	
	Sr. No.	Building Name
		Leasable Area (Mn sq. ft.)
	1.	Block A
	2.	Block B
	Total Leasable Area	0.82
	Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.	
Access	Accessible through ~30 m wide Wipro Circle Road	
Frontage	Excellent frontage along the abutting road	
Shape and Visibility	Irregular shape and has excellent visibility along the abutting road	
Approval Status	Project has requisite approvals in place as confirmed by the Client.	
INFRASTRUCTURE		
Water Supply, Sewerage & Drainage	Available within the Project	
Power & Telecommunication	Available within the Project	

4.6.2 DESCRIPTION OF THE PROJECT

The Project is developed as IT Park and is located in Financial District micro market of Hyderabad. It is located accessible through 30 m wide Wipro Circle. In terms of Project Site attributes, the Project Site is irregular in shape and has relatively flat terrain. The Project has excellent frontage and visibility along the abutting road and the overall IT Park has 2 entry / exit points.

The Project is spread across ~6 acres of land and spread across two buildings with total leasable area of ~ 0.82 million sq. ft.

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

Table 4.23: Details of the Project in terms of Buildings and Leasable Area

Sr.No.	Building Name	Leasable Area (Sq. Ft.)	Usage Type	Status
1.	Block A	0.20	Non SEZ	Completed
2.	Block B	0.62	Non SEZ	Completed
Total Leasable Area		0.82		

Source: Client, 31st March 2026

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

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

- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.

Table 4.24: Key Asset Specific Information of the Project

Particulars	Description									
Name of the Entity	Mack Soft Tech Pvt. Ltd.									
Interest owned by Mindspace REIT	Project is wholly owned by Mack Soft Tech Pvt. Ltd., which operates under Horizonview, the holding company. Horizonview is 100% owned and controlled by Mindspace REIT ^{1/}									
Land Extent	6 Acres									
Asset Type	IT Park with Non-SEZ buildings									
Sub-Market	Gachibowli									
Approved and Existing Usage	IT Offices									
Age of Building based on the Date of Occupancy Certificate	<table border="1"> <thead> <tr> <th>Sl.</th> <th>Building Name</th> <th>Age of the Building</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Block A</td> <td>~ 17 years</td> </tr> <tr> <td>2.</td> <td>Block B</td> <td>~ 17 years</td> </tr> </tbody> </table>	Sl.	Building Name	Age of the Building	1.	Block A	~ 17 years	2.	Block B	~ 17 years
	Sl.	Building Name	Age of the Building							
	1.	Block A	~ 17 years							
2.	Block B	~ 17 years								
Current Status	100% Complete and Operational									
Freehold/Leasehold	The underlying land is taken on freehold basis									
Leasable Area	0.82 mn sq. ft.									
Completed Area	0.82 mn sq. ft.									
Occupied Area	0.50 mn sq. ft.									

Particulars	Description
Committed Area	0.59 mn sq. ft.
Occupancy ^{3/}	61.5%
Committed Occupancy ^{4/}	72.3%
Number of Tenants	25

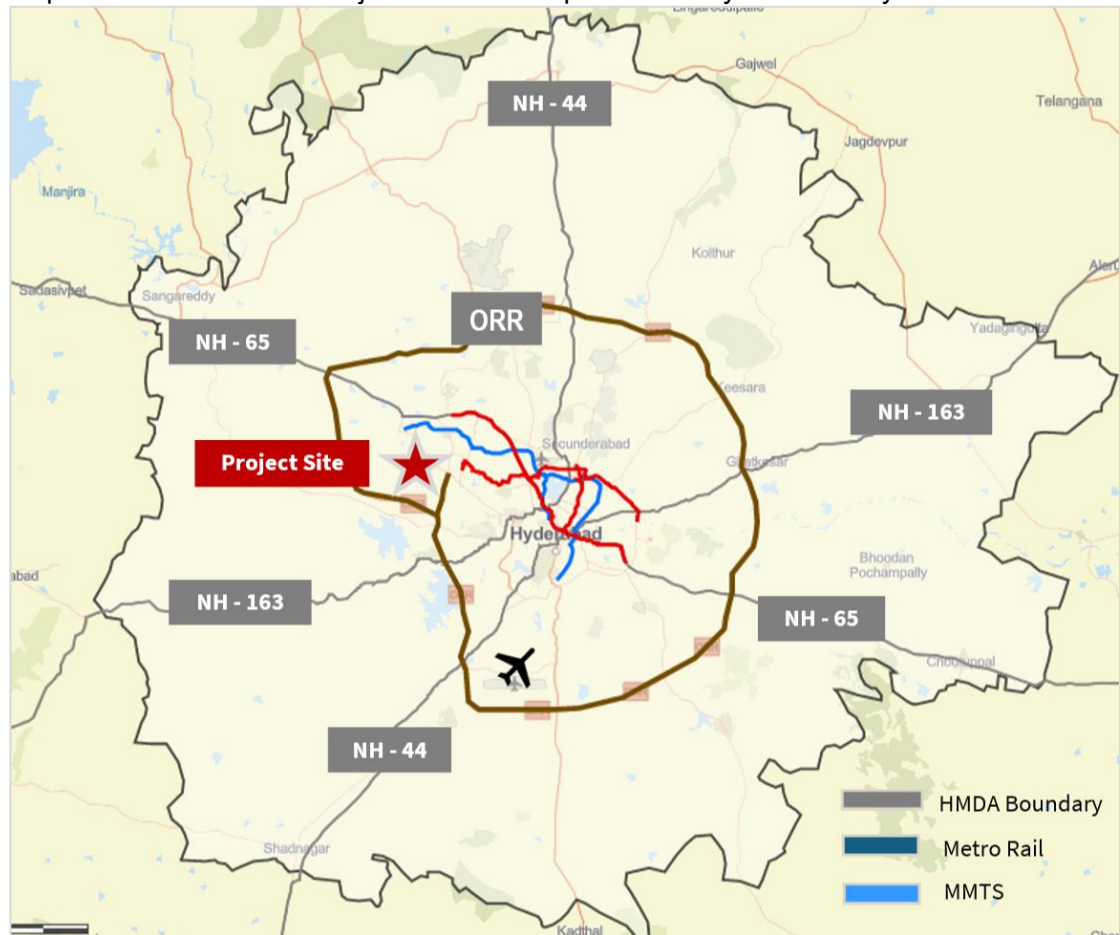
Source: Client, 31st March 2026

4.6.3 LOCATION OF THE PROJECT

The Project is located in Madhapur in the Western part of Hyderabad. It is located roughly 7kms from Raidurg Metro Station and at a distance of ~ 26 km from Hyderabad International Airport.

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

Map 4.6: Location of the Project Site with respect to the Hyderabad City



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

Table 4.25: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
U.S. Consulate General Hyderabad	Opposite to Project Site
Outer Ring Road (ORR)	~ 5
Preston Prime Mall	~ 6.5
Raidurg Metro station	~7

Location / Landmark	Approximate Distance from Project Site (km)
Secunderabad Railway station	~ 25
Hyderabad International Airport	~ 26

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

4.6.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 31st March 2026)		
In place rent	INR/sq ft/mth	560
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	60
Development Assumptions		
Remaining Capital Expenditure including upgrade and estimated demarcation costs	INR Million	493.0
Expected Completion ⁽¹⁾	Qtr, Year	Q2 FY28
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

1. The capex represents balance payments primarily towards upgrades

NA: Not Applicable

4.6.5 MARKET VALUE

The market value of the full ownership interest of Mindspace REIT in the Subject Property as on 31 March 2026 is estimated to be **INR 7,077.27 million (Indian Rupees Seven Billion Seventy-Seven Million Two Hundred Seventy Thousand)**

4.7 MINDSPACE AIROLI EAST, MUMBAI

4.7.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

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

Table 4.26: Details of the Project Site and/or Project

DETAILS OF PROPERTY			
Property Name	Mindspace Airoli East, Navi Mumbai, Maharashtra, India		
Property Address	Plot No. 3, Kalwa Trans Thane Creek Industrial Area, Mindspace, Opp. Airoli Station, Kalwa, Airoli, Thane, Navi Mumbai 400708		
Land Area	Total Plot Area: ~50.1 acres		
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below:		
	Sl.	Building Name	Leasable Area (mn. sq. ft.)
	1.	Building 1 – Office building	0.37
	2.	Building 2 – Office building	0.39
	3.	Building 3 – Office building	0.37
	4.	Building 4 – Office building	0.38
	5.	Building 5&6 – Office building	0.89
	6.	Building 7 – Office building	0.35
	7.	Building 8 – Office building	0.30
	8.	Building 9 – Office building	0.37
	9.	Building 10 – Office building	0.40
	10.	Building 11 – Office building	0.36
	11.	Building 12 – Office building	0.39
	12.	Building 14 – Office building	0.36
	13.	Club House	0.01
	14.	Building 10 & 11 Pathway	0.001
	15.	Building 15	1.50
	16.	High Street Retail	0.06
17.	Building B17 (Hotel + Office)	0.37	
	Total Leasable Area	7.4	
	<p>During the site inspection it was found that the Project Site has 12 office buildings that are complete and operational along with the Club House and High street Retail. Additionally, the property has an under construction mixed use building B17 (Hotel + Office) which is expected to be completed by Q1 FY30 and future development B15 which is expected to be completed by Q3 FY30</p> <p>MBPPL has also invested in power distribution infrastructure for distributing power to SEZ tenants of the property.</p>		
Access	Accessible through Thane-Belapur Road		

Frontage	Approximately 450 m frontage along Thane-Belapur Road
Shape and Visibility	The topography of the project features terrain that is relatively flat and is regular in shape. It has excellent visibility from Thane-Belapur Road.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

4.7.2 DESCRIPTION OF THE PROJECT

The property is developed as a Grade A, Information Technology (IT), Special Economic Zone (SEZ) Park and has two components i.e., a completed component, and an under construction and future development component. Total leasable area of the property is 7.4 mn. sq. ft. The completed component of the property comprises 12 commercial / office SEZ buildings (Buildings 1, 2, 3, 4, 5&6, 7, 8, 9, 10, 11, 12 and 14), and a Club House and part of High Street Retail with total leasable area of 5.0 mn. sq. ft. The under construction / future development component of the property includes under construction Building 15 and Building 17 (Hotel + office building) which is future development. All these buildings are proposed to be Non SEZ developments. The total leasable area of these under construction and future development buildings is 2.4 mn. sq. ft and they are expected to be completed by Q3 FY30 (Building 15), and Q1 FY30 (B17 – Hotel + office). Topography of the project features terrain that is relatively flat and is regular in shape. The property is surrounded by commercial office spaces followed by residential and industrial developments.

Table 4.27: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (mn. sq. ft.)	Usage Type	Status
1.	Building 1 – Office building	0.37	IT SEZ	Completed
2.	Building 2 – Office building	0.39	IT SEZ	Completed
3.	Building 3 – Office building	0.37	IT SEZ	Completed
4.	Building 4 – Office building	0.38	IT SEZ	Completed
5.	Building 5&6 – Office building	0.89	IT SEZ	Completed
6.	Building 7 – Office building	0.35	IT SEZ	Completed
7.	Building 8 – Office building	0.30	IT SEZ	Completed
8.	Building 9 – Office building	0.37	IT SEZ	Completed
9.	Building 10 – Office building	0.40	IT SEZ	Completed
10.	Building 11 – Office building	0.36	IT SEZ	Completed
11.	Building 12 – Office building	0.39	IT SEZ	Completed
12.	Building 14 – Office building	0.36	IT SEZ	Completed
13.	Club House	0.01		Completed
14.	Building 10 & 11 Pathway	0.001	IT SEZ	Completed
15.	Building 15	1.50	Non SEZ IT	Future Development
16.	High Street Retail	0.06	Non SEZ Commercial	Completed
17.	Building B17 (Hotel + Office)	0.37	Non SEZ Office + Hotel	Under Construction
	Total Leasable Area	7.4		

Source: Client, 31st March 2026

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreement

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

- Amenities and infrastructure
- Total utility areas and internal roads
- Total open spaces

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

Table 4.28: Key Asset Specific Information of the Project – Completed Buildings

PARTICULARS	DESCRIPTION		
Name of the Entity	MindSPACE Business Parks Private Limited		
Interest owned by MindSPACE REIT	The underlying land is on leasehold basis from Maharashtra Industrial Development Corporation (MIDC); the buildings thereupon are wholly owned by MindSPACE Business Parks Private Limited which is 100% owned and controlled by the MindSPACE REIT		
Land Extent	Total Plot Area: ~50.1 acres		
Asset Type	IT Park with SEZ buildings		
Sub-Market	Navi Mumbai		
Approved and Existing Usage	IT SEZ		
Age of Building based on the Date of Occupancy Certificate	Sl.	Building Name	Age of the building
	1.	Building 1 – Office building	13 years and 8 months
	2.	Building 2 – Office building	14 years and 7 months
	3.	Building 3 – Office building	16 years and 2 months
	4.	Building 4 – Office building	14 years and 2 months
	5.	Building 5&6 – Office building	15 years and 3 months
	6.	Building 7 – Office building	16 years
	7.	Building 8 – Office building	17 years and 6 months
	8.	Building 9 – Office building	13 years and 3 months
	9.	Building 10 – Office building	12 years and 9 months
	10.	Building 11 – Office building	12 years and 8 months
	11.	Building 12 – Office building	11 years and 4 months
	12.	Building 14 – Office building	16 years
	13.	Club House	12 years and 3 months
	14.	Building 10 & 11 Pathway	1 year
15.	High Street Retail	6 months since full OC	
Current Status	Buildings 1, 2, 3, 4, 5&6, 7, 8, 9, 10, 11, 12, 14, Club House & High Street Retail - Completed and Operational		
Freehold / Leasehold	The underlying land of the Project Site is held as leasehold from MIDC, which lease is valid for a term of 99 years from 1st August, 1964. Further, the company has right to renew the lease for a period of 99 years upon the terms and conditions therein. Given that the purpose and obligations associated		

	with lease of the underlying land has essentially been achieved, the likelihood of lease getting cancelled or not renewed at the end of the tenure is negligible. Thus, no specific adjustments are required to be made towards the legal tenure of underlying land's ownership.
Leasable Area	4.98 mn. sq. ft.
Completed Area	4.98 mn. sq. ft.
Occupied Area	3.65 mn. sq. ft.
Committed Area	4.14 mn. sq. ft.
Occupancy	73.2%
Committed Occupancy	83.1%
Number of Tenants	48

Table 4.29: Key Asset Specific Information of the Project – Under Construction / Future Developments

Particulars	Description									
Name of the Entity	Mindspace Business Parks Private Limited									
Interest owned by Mindspace REIT	The underlying land is on leasehold basis from MIDC; the buildings thereupon are wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT ¹									
Expected completion date of construction	Building B15 – Q3 FY30 Building B17 (Hotel + Office) – Q1 FY30									
Asset Type	Proposed Non SEZ buildings									
Sub-Market	Navi Mumbai									
Approved Usage	Non SEZ IT (Building 15), Hotel + Office (Building 17)									
Age of Building based on the Date of Occupancy Certificate	<table border="1"> <thead> <tr> <th>Sl.</th> <th>Building Name</th> <th>Age of the Building</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Building 15 – Office building</td> <td>Future Development</td> </tr> <tr> <td>2.</td> <td>Hotel + Office Building</td> <td>Under Construction</td> </tr> </tbody> </table>	Sl.	Building Name	Age of the Building	1.	Building 15 – Office building	Future Development	2.	Hotel + Office Building	Under Construction
Sl.	Building Name	Age of the Building								
1.	Building 15 – Office building	Future Development								
2.	Hotel + Office Building	Under Construction								
Land Area	Not Applicable									
Current Status	Office Building 15 – Future Development, (Approvals in process) B17 (Hotel + Office) Building – Under Construction (Shore Piling & excavation works commenced)									
Approvals Status	List of approvals already in place									
Freehold / Leasehold	The underlying land of the Project Site is held as leasehold from MIDC, which lease is valid for a term of 99 years from 1st August, 1964. Further, the company has right to renew the lease for a period of 99 years upon the terms and conditions therein. Given that the purpose and obligations associated with lease of the underlying land has essentially been achieved, the likelihood of lease getting cancelled or not renewed at the end of the tenure is negligible. Thus, no specific adjustments are required to be made towards the legal tenure of underlying land's ownership.									
Leasable Area	2.41 million sq. ft									
Occupied Area	Not Applicable									
Occupancy	Not Applicable									

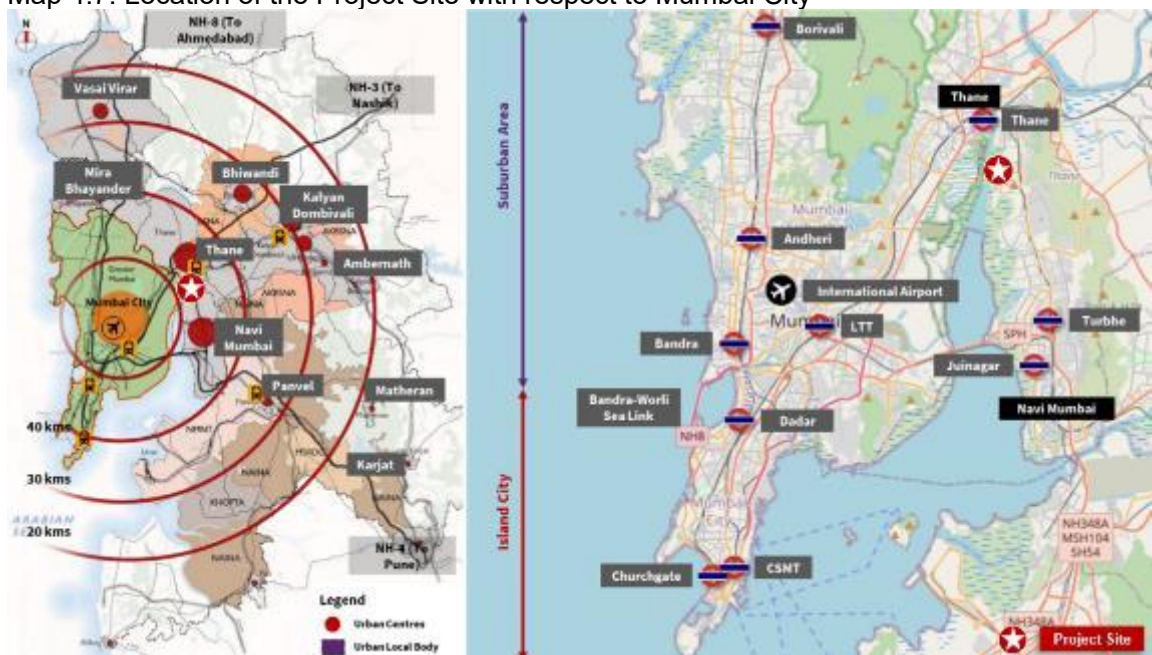
Particulars	Description
Committed Occupancy	Not Applicable

Note: Only the currently formulated development potential of 2.41 million sq. ft (including the under construction / future developments, Building 15, office / hotel mixed use building) have been considered for the purpose of valuation.

4.7.3 LOCATION OF THE PROJECT

The Project Site is strategically located along the Thane-Belapur Road in the Thane-Belapur Road micro market of Navi Mumbai in the vicinity of Mumbai city and Thane. It is located at a distance of about 1.5 km from the Airoli Suburban Railway Station and about 15 km from the Eastern Express Highway. It is also situated near the upcoming Navi Mumbai International Airport. The map below presents the location of the Project with respect to the city.

Map 4.7: Location of the Project Site with respect to Mumbai City



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

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

Table 4.30: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Airoli Railway Station	1.5
Airoli Circle	3.2
Mindspace Airoli West	4.0
Eastern Express Highway	15.0
Navi Mumbai International Airport	28.0

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

4.7.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 31st March 2026)		
In place rent	INR/sq ft/mth	68.3
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	69
Highstreet (Vanilla)	INR/sq ft/mth	126
Highstreet (F&B)	INR/sq ft/mth	147
Development Assumptions		
Remaining Capital Expenditure	INR Million	For Completed Buildings: 1599 (includes demarcation cost) For Under-Construction Buildings / Future Development CAPEX (B15): 9,324 ¹ CAPEX (Hotel + Office): 5,186 ³
Expected Completion	Qtr, Year	For Completed Buildings: Q1 FY36 (includes demarcation cost) For Under-Construction Buildings / Future Development (B15): Q2 FY32 (Hotel +Office): Q3 FY31
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

NA: Not Applicable

4.7.5 POWER DISTRIBUTION SERVICES

In accordance with Section 14 (b) of the Electricity Act, 2003 read with Section 4(1) of the SEZ Act, 2005, entities that own and operate SEZ Parks are considered Deemed Distribution Licensee for supplying electricity to consumers within the SEZ area. Pursuant to the above regulations, MBPPL also has the license to distribute power within the Subject Property.

The SPV has invested in the infrastructure to facilitate the distribution of the power to the customers (occupiers and operators within the subject properties). It procures power from Power generators supplying to the grid and then distribute it to the end consumers within the Project Site. The SPV is not allowed to expand the power distribution outside the limits of the SEZ, i.e., the Project Site in this case.

4.7.6 ADOPTED METHODOLOGY FOR POWER DISTRIBUTION SERVICES

Referring to the commission's latest order for the operational facility, the cash flows from the power distribution services are projected in the following manner:

- Amount of approved Gross Fixed Assets ("GFA") is considered
- Further, Net Fixed Asset (NFA) which is GFA reduced by accumulated depreciation allowed as on date is computed.

- To compute the Net Cashflows, mainly return on equity, interest on notational debt, recovery of depreciation, interest on working capital have been added.
- Licensee is allowed to charge 14% return on equity which is 30% of GFA. In case of no actual loan, the commission allows a return on normative loan equal to 70% of GFA based on MYT regulations 2019. SLM (Straight Line Method) is considered for depreciation, as per the average rate approved by the commission. Depreciation is considered to the extent of 90% of the GFA.
- Approved power procurement, operational and maintenance expenses are allowed completely pass through.

4.7.7 KEY ASSUMPTIONS AND INPUTS FOR POWER DISTRIBUTION SERVICES

Following are the key details as per the Commission order dated 31st March 2024:

Table 4.31 Key Assumptions Used for Power Distribution Services

Particulars	Unit	Figure
Gross Fixed Assets	INR Mn	524
Notional Equity (30% of GFA)	INR Mn	157
Notional Debt (70% of GFA)	INR Mn	367
Return on Equity	%	14%
Depreciation Rate	% Per annum	5.3%
License End Date	Date	03 November 2032
WACC	%	10.5%

4.7.8 MARKET VALUE

We are of opinion that the Market Value of the Project Mindspace Airoli East located in Navi Mumbai, Maharashtra, India as on 31st March 2026, is estimated to be:

- **For Completed Project – INR53,048.85million (Indian Rupees Fifty Three Billion Forty Eight Million Eight Hundred Fifty Thousand)**
- **For Under construction, and Future development – INR4,686.59million (Indian Rupees Four Billion Six Hundred Eighty Six million Five Hundred Ninety Thousand)**
- **For Power Distribution Business, Mindspace Airoli, East, Navi Mumbai, Maharashtra, India – INR288.51million (Indian Rupees Two Hundred Eighty Eight Million Five Hundred Ten Thousand)**

Note: Based on the inputs provided by client, Mindspace REIT holds 100% of the ownership interest in the project. The total value of the asset with 100% interest is INR INR58,023.95million (Indian Rupees Fifty Eight Billion Twenty Three Million Nine Hundred Fifty Thousand)

4.8 MINDSPACE AIROLI WEST, MUMBAI

4.8.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

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

Table 4.32: Details of the Project Site and/or Project

DETAILS OF PROPERTY			
Property Name	Mindspace Airoli West, Navi Mumbai, Maharashtra, India		
Property Address	Special Economic Zone, Plot No. IT-5, Airoli Knowledge Park, TTC Industrial Area, Villages Airoli and Dighe, Thane 400710		
Land Area	~ 50.0 Acres		
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below:		
		Building Name	Leasable Area (mn. sq. ft.)
	1.	Building 1 - Office Building - Completed	0.43
	2.	Building 2 - Office Building - Completed	0.73
	3.	Building 3 - Office Building - Completed	0.79
	4.	Building 4 - Office Building - Completed	0.87
	5.	Building 5 - Office Building - Completed	0.42
	6.	Building 6 - Office Building - Completed	0.44
	7.	Building 7 - Data Centre – Under Construction	0.25
	8.	Building 8 - Data Centre - Completed	0.32
	9.	Building 9 - Office Building - Completed	1.09
	10.	Building 9A - Data Centre - Future Development	0.32
	11.	Building 10 - Data Centre - Completed	0.32
	12.	Building 11 - Data Centre – Under Construction	0.49
	13.	Centre Court – Completed	0.001
14.	RG – Completed	0.003	
	Total Leasable Area	6.46	
	Based on-site inspection, it was found that all the office blocks, centre court, RG and two data centre buildings (B8 & B10) are completed and fully operational. The data centre buildings B7, B9A & B11 are under construction / future development.		
Access	Accessible through Airoli Knowledge Park Road		
Frontage	Excellent frontage along Airoli Knowledge Park Road		
Shape and Visibility	Regular in shape. Relatively flat terrain. Excellent visibility from Airoli Knowledge Park Road		
Approval Status	List of approvals already in place		

INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

4.8.2 DESCRIPTION OF THE PROJECT

The property is developed as Grade A, IT SEZ and Non-SEZ Park with nine (9) buildings (B1, B2, B3, B4, B5, B6, B8, B9 & B10) out of which five(5) of them are IT SEZ buildings whereas Building 1 (B1), Building (B8), Building 9 (B9) & Building 10 (B10) are IT Non-SEZ buildings while floors in building 2, 3, 4, 6 and all floors of building 5 are demarcated as NPA. It also includes one(1) centre court and RG area. Under construction / future development includes IT Non-SEZ data centre building (B7, B9A, B11). The topography of the project features terrain that is relatively flat and has a regular shape. It has excellent frontage along the access road. The property is surrounded by commercial office spaces followed by residential and industrial developments in the vicinity. The following table presents details of the Project in terms of buildings and leasable area.

Table 4.33: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (mn. sq. ft.)	Usage*	Status
1.	Building 1	0.43	Non-SEZ	Completed
2.	Building 2	0.73	SEZ	Completed
3.	Building 3	0.79	SEZ	Completed
4.	Building 4	0.87	SEZ	Completed
5.	Building 5	0.42	Non-SEZ	Completed
6.	Building 6	0.44	SEZ	Completed
7.	Building 7	0.25	Non-SEZ	Under Construction
8.	Building 8	0.32	Non-SEZ	Completed
9.	Building 9	1.09	Non-SEZ	Completed
10.	Building 9A	0.32	Non-SEZ	Future Development
11.	Building 10	0.32	Non-SEZ	Completed
12.	Building 11	0.49	Non-SEZ	Under Construction
13.	Centre Court	0.001	Non-SEZ	Completed
14.	RG	0.003	Non-SEZ	Completed
	Total Leasable Area	6.46		

Source: Client, 31st March 2026

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

* - floors in building 2, 3, 4, 6 and all floors of building 5 are demarcated as NPA

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

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

The table below presents key asset specific information.

Table 4.34: Key Asset Specific Information of the Completed Project

Particulars	Description																																				
Name of the Entity	Gigaplex Estate Private Limited																																				
Interest owned by Mindspace REIT	Project is wholly owned by Gigaplex Estate Private Limited which is 100% owned and controlled by the Mindspace REIT																																				
Total Land Extent	~ 50.0 acres																																				
Asset Type	IT SEZ and Non-SEZ Park																																				
Sub-Market	Thane-Belapur Road																																				
Approved and Existing Usage	IT SEZ and Non-SEZ Park																																				
Age of Building based on the Date of Occupancy Certificate	<table border="1"> <thead> <tr> <th>Sl.</th> <th>Building Name</th> <th>Age of the Building</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Building 1 – Office Building</td> <td>12 years 6 months</td> </tr> <tr> <td>2.</td> <td>Building 2 – Office Building</td> <td>9 years 6 months</td> </tr> <tr> <td>3.</td> <td>Building 3 – Office Building</td> <td>9 years 2 months</td> </tr> <tr> <td>4.</td> <td>Building 4 – Office Building</td> <td>7 years 9 months</td> </tr> <tr> <td>5.</td> <td>Building 5 – Office Building</td> <td>11 years 8 months</td> </tr> <tr> <td>6.</td> <td>Building 6 – Office Building</td> <td>10 years 6 months</td> </tr> <tr> <td>7.</td> <td>Building 8 – Data Centre</td> <td>1 year 5 months</td> </tr> <tr> <td>8.</td> <td>Building 9 – Office Building</td> <td>4 years 9 months</td> </tr> <tr> <td>9.</td> <td>Building 10 – Data Centre</td> <td>3 year 3 months</td> </tr> <tr> <td>10.</td> <td>Centre Court</td> <td>7 years and 8 months</td> </tr> <tr> <td>11.</td> <td>RG</td> <td>-</td> </tr> </tbody> </table>	Sl.	Building Name	Age of the Building	1.	Building 1 – Office Building	12 years 6 months	2.	Building 2 – Office Building	9 years 6 months	3.	Building 3 – Office Building	9 years 2 months	4.	Building 4 – Office Building	7 years 9 months	5.	Building 5 – Office Building	11 years 8 months	6.	Building 6 – Office Building	10 years 6 months	7.	Building 8 – Data Centre	1 year 5 months	8.	Building 9 – Office Building	4 years 9 months	9.	Building 10 – Data Centre	3 year 3 months	10.	Centre Court	7 years and 8 months	11.	RG	-
	Sl.	Building Name	Age of the Building																																		
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	7.	Building 8 – Data Centre	1 year 5 months																																		
	8.	Building 9 – Office Building	4 years 9 months																																		
	9.	Building 10 – Data Centre	3 year 3 months																																		
	10.	Centre Court	7 years and 8 months																																		
11.	RG	-																																			
Note: (1) – From date of receipt of first OC																																					
Current Status	Office Buildings (B1, B2, B3, B4, B5, B6, B9), Data Centre (Building B8, B10), RG and Centre Court are Completed and Operational. Client has obtained occupation certificate for entire office building(B1,B2,B3,B4,B5,B6 & B9) and data center building (B8 & B10).																																				
Freehold/Leasehold	The Project Site land is leasehold (admeasuring 202,300 sq. mtrs. in Airoli, Navi Mumbai) leased from Maharashtra Industrial Development Corporation ('MIDC'). The lease is valid for a term of 95 years from 1st June 2007, and shall expire on 31st May, 2102. Further, the company has right to renew the lease for a period of 95 years upon the terms and conditions therein including payment of premium. Since the purpose and obligations associated with the lease have been fulfilled, the likelihood of the lease getting cancelled or not renewed at the end of the tenure is very low. Therefore, no adjustments need to be made to the legal tenure of the underlying land's ownership.																																				

Particulars	Description
Leasable Area	~ 5.41 mn. sq. ft.
Completed Area	~ 5.41 mn. sq. ft.
Occupied Area	~ 5.22 mn. sq. ft.
Committed Area	~ 5.33 mn. sq. ft.
Occupancy	96.6%
Committed Occupancy	98.7%
Number of Tenants	62.00

Source: Client, 31st March 2026

Table 4.35: Key Asset Specific Information for Under-construction / Future development

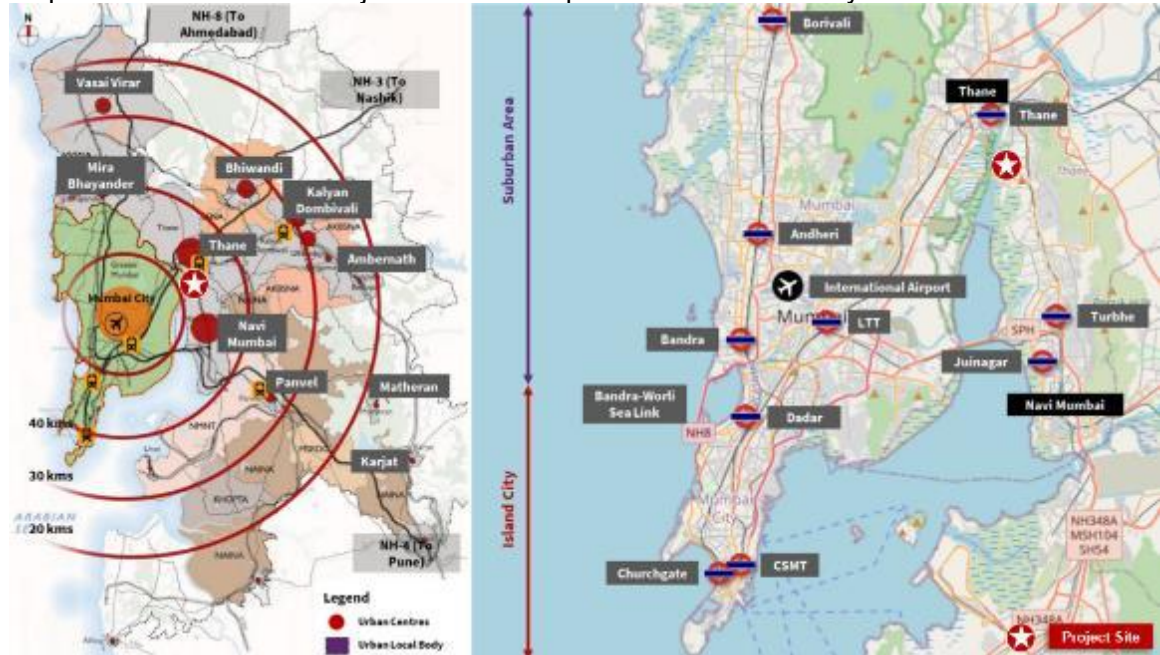
Particulars	Description												
Name of the Entity	Gigaplex Estate Private Limited												
Interest owned by Mindspace REIT	Project is wholly owned by Gigaplex Estate Private Limited which is 100% owned and controlled by the Mindspace REIT												
Total Land Extent	~ 50.0 acres												
Asset Type	Non-SEZ Building												
Sub-Market	Thane-Belapur												
Approved and Existing Usage	IT Non-SEZ												
Age of Building based on the Date of Occupancy Certificate	<table border="1"> <thead> <tr> <th>Sl.</th> <th>Building Name</th> <th>Age of the Building</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Building 7 – Data Centre</td> <td>Under construction</td> </tr> <tr> <td>2.</td> <td>Building 9A – Data Centre</td> <td>Future development</td> </tr> <tr> <td>3.</td> <td>Building 11 – Data Centre</td> <td>Future development</td> </tr> </tbody> </table>	Sl.	Building Name	Age of the Building	1.	Building 7 – Data Centre	Under construction	2.	Building 9A – Data Centre	Future development	3.	Building 11 – Data Centre	Future development
Sl.	Building Name	Age of the Building											
1.	Building 7 – Data Centre	Under construction											
2.	Building 9A – Data Centre	Future development											
3.	Building 11 – Data Centre	Future development											
Current Status	The under construction / future development Buildings B7, B9A & B11 are expected to be completed by Q4 FY27, Q1 FY29 & Q3 FY28 respectively												
Freehold/Leasehold	The Project Site land is leasehold (admeasuring 202,300 sq. mtrs. in Airoli, Navi Mumbai) leased from Maharashtra Industrial Development Corporation ('MIDC'). The lease is valid for a term of 95 years from 1st June, 2007, and shall expire on 31st May, 2102. Further, the company has right to renew the lease for a period of 95 years upon the terms and conditions therein including payment of premium. Since the purpose and obligations associated with the lease have been fulfilled, the likelihood of the lease getting cancelled or not renewed at the end of the tenure is very low. Therefore, no adjustments need to be made to the legal tenure of the underlying land's ownership.												
Leasable Area	1.06 mn. sq. ft.												
Occupied Area	Not applicable as the building in under-construction												
Committed Area	1.06 mn. sq. ft.												
Occupancy	Not applicable as the building in under-construction												
Committed Occupancy	100%												
Number of Tenants	1												

Source: Client, 31st March 2026

4.8.3 LOCATION OF THE PROJECT

The property is strategically located in the Thane-Belpaur Road micro market of MMR region along the Airoli Knowledge Park Road which connects to Thane Belapur Road. It is located at a distance of about 2.0 km from Dighe Railway Station and 3.8 km from the Airoli Railway Station. It is also situated near to the upcoming Navi Mumbai International Airport. The map on the following page presents the location of the Project with respect to the city.

Map 4.8: Location of the Project Site with respect to the Mumbai City



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

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

Table 4.36: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Navi Mumbai International Airport	24.0
Airoli Railway Station	3.8
Dighe Railway Station	2.0
Mindspace Airoli East	4.0
Airoli Circle	3.4

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

4.8.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 31/3/2026)		
In place rent	INR/sq ft/mth	~ 67.2
Achievable Market Rent for FY 26		
Warm Shell	INR/sq ft/mth	71
Development Assumptions		
Remaining Capital Expenditure	INR Million	For Completed building: 622 (Includes demarcation cost)

Particulars	Unit	Information
		For Under-construction / Future Development B7 (Data Centre) – INR 1,049.24 mn B9A (Data Centre) - INR 2,072.61 mn B11 (Data Centre) - INR 2,899.78 mn
Expected Completion	Qtr, Year	B7 (Data Centre) – Q4 FY27 B9A (Data Centre) – Q1 FY29 B11 (Data Centre) – Q3 FY28
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

NA: Not Applicable

Source: Client, 31st March 2026

4.8.5 POWER DISTRIBUTION SERVICES

In accordance with Section 14 (b) of the Electricity Act, 2003 read with Section 4(1) of the SEZ Act, 2005, entities that own and operate SEZ Parks are considered Deemed Distribution Licensee for supplying electricity to consumers within the SEZ area. Pursuant to the above regulations, Gigaplex Estate Private Limited also has the license to distribute power within the Project Site.

The SPV has invested in the infrastructure to facilitate the distribution of the power to the customers (occupiers and operators within the subject properties). It procures power from Power generators supplying to the grid and then distribute it to the end consumers within the Project Site . The SPV is not allowed to expand the power distribution outside the limits of the SEZ, i.e., the Project Site in this case.

4.8.6 ADOPTED METHODOLOGY FOR POWER DISTRIBUTION SERVICES

Referring to the commission’s latest order for the operational facility, the cash flows from the power distribution services are projected in the following manner:

- Amount of approved Gross Fixed Assets (“GFA”) is considered
- Further, Net Fixed Asset (NFA) which is GFA reduced by accumulated depreciation allowed as on date is computed.
- To compute the Net Cashflows, mainly return on equity, interest on notational debt, recovery of depreciation, interest on working capital have been added.
- Licensee is allowed to charge 14% return on equity which is 30% of GFA. In case of no actual loan, the commission allows a return on normative loan equal to 70% of GFA based on MYT regulations 2019. SLM (Straight Line Method) is considered for depreciation, as per the average rate approved by the commission. Depreciation is considered to the extent of 90% of the GFA.
- Approved power procurement, operational and maintenance expenses are allowed completely pass through.

4.8.7 KEY ASSUMPTIONS AND INPUTS FOR POWER DISTRIBUTION SERVICES

Following are the key details as per the Commission order dated 31st March 2024:

Table 4.37 Key Assumptions Used for Power Distribution Services

Particulars	Unit	Figure
Gross Fixed Assets	INR Mn	313
Notional Equity (30% of GFA)	INR Mn	94
Notional Debt as on (70% of GFA)	INR Mn	219
Return on Equity	%	14%
Depreciation Rate	% Per annum	4.2%
License End Date	Date	12 June 2038
WACC	%	10.5%

4.8.8 MARKET VALUE

We are of opinion that the Market Value of the Project Mindspace Airoli West located in Navi Mumbai, Maharashtra, India as on 31st March 2026, is estimated to be:

- **For Completed Project – INR 58,997.38 million (Indian Rupees Fifty Eight Billion Nine Hundred Ninety Seven Million Three Hundred Eighty Thousand)**
- **For Under construction / Future development project – INR 6,568.96 million (Indian Rupees Six Billion Five Hundred Sixty Eight Million Nine Hundred Sixty Thousand)**
- **For Power Distribution Business, Airoli West, Navi Mumbai, Maharashtra, India – INR 203.70 million (Indian Rupees Two Hundred Three Million Seven Hundred Thousand)**

*Note: Based on the inputs provided by client, Mindspace REIT holds 100% of the ownership interest in the project. The total value of the asset with 100% interest is **INR 65,770.04 million (Indian Rupees Sixty Five Billion Seven Hundred Seventy Million Forty Thousand)***

4.9 PARADIGM MINDSPACE MALAD, MUMBAI

4.9.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

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

Table 4.38: Details of the Project Site and/or Project

DETAILS OF PROPERTY		
Property Name	Paradigm Mindspace Malad, Mumbai, Maharashtra, India	
Property Address	Paradigm S. No. 1406A\18, Mindspace, Link Road, Malad, (West), Mumbai 400064	
Land Area	~4.2 acres	
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below:	
	Sl.	Building Name
		Leasable Area (mn. sq. ft.)
	1.	Paradigm A – IT Building
	2.	Paradigm B – IT Building
	Total Leasable Area	0.76
	Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.	
Access	Accessible through approx. 15m wide Zakeria Road	
Frontage	Approximately 160 m. frontage along Zakeria Road	
Shape and Visibility	The topography of the project features terrain that is relatively flat and is regular in shape. It has excellent visibility from Zakeria Road.	
Approval Status	Project has requisite approvals in place as confirmed by the Client.	
INFRASTRUCTURE		
Water Supply, Sewerage & Drainage	Available within the Project	
Power & Telecommunication	Available within the Project	

4.9.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 0.76 mn. sq. ft as per the occupancy certificate and/or leases signed and is spread across two (2) buildings (Paradigm A and B). All building blocks are completed and operational and are Non SEZ buildings. The topography of the project features terrain that is relatively flat and is regular in shape. The Project is predominantly surrounded by commercial, residential and hospitality developments in the vicinity. Grade A commercial / office developments and premium residential developments are also present in the micro market.

The table on the following page presents details of the Project in terms of buildings and leasable area.

Table 4.39: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (mn. sq. ft.)	Usage Type	Status
1.	Paradigm A	0.39	Non SEZ	Completed
2.	Paradigm B	0.37	Non SEZ	Completed
	Total Leasable Area	0.76		

Source: Client, 31st March 2026

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

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

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

The table below presents key asset specific information.

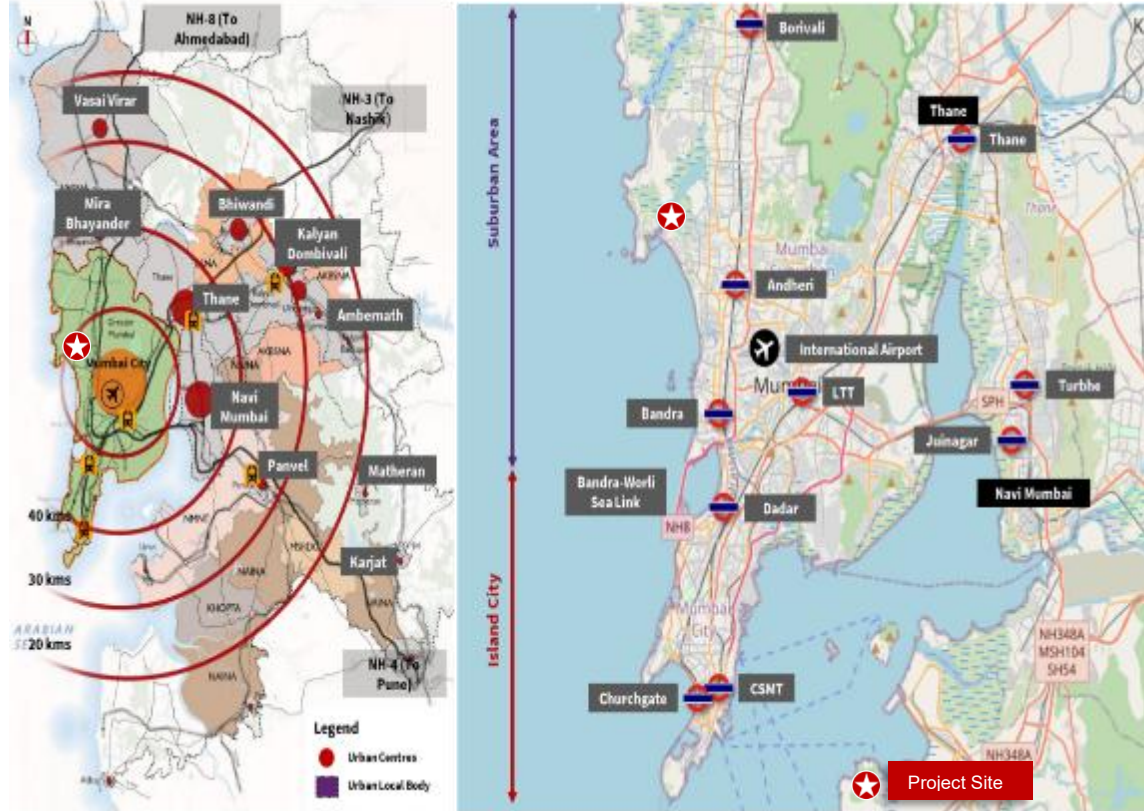
Table 4.40: Key Asset Specific Information of the Project

Particulars	Description									
Name of the Entity	Avocado Properties and Trading (India) Private Limited									
Interest owned by Mindspace REIT	Project Site is wholly owned by Avocado Properties and Trading (India) Private Limited which is 100% owned and controlled by the Mindspace REIT									
Land Extent	~4.2 acres									
Asset Type	IT Park with Non SEZ buildings									
Sub-Market	Western Suburbs									
Approved and Existing Usage	IT Non SEZ									
Age of Building based on the Date of Occupancy Certificate	<table border="1"> <thead> <tr> <th>Sl.</th> <th>Building Name</th> <th>Age of the Building</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Paradigm A</td> <td>21 years 7 month</td> </tr> <tr> <td>2.</td> <td>Paradigm B</td> <td>21 years 7 month</td> </tr> </tbody> </table>	Sl.	Building Name	Age of the Building	1.	Paradigm A	21 years 7 month	2.	Paradigm B	21 years 7 month
	Sl.	Building Name	Age of the Building							
	1.	Paradigm A	21 years 7 month							
2.	Paradigm B	21 years 7 month								
Current Status	IT Building – Completed and Operational									
Freehold / Leasehold	The underlying land is taken on freehold basis									
Leasable Area	0.76 million sq. ft									
Completed Area	0.76 million sq. ft									
Occupied Area	0.75 million sq. ft									
Committed Area	0.75 million sq. ft									
Occupancy	98.6%									
Committed Occupancy	98.6%									
Number of Tenants	9									

4.9.3 LOCATION OF THE PROJECT

The property is located in the north-western part, in the Western Suburbs micro market of Mumbai City off the New Link Road. It is located at a distance of about 2.0 km from the Malad Suburban Railway Station, about 4.0 km from the Western Express Highway and about 2 km from Inorbit Mall Malad. Map 4.6 presents the location of the Project with respect to the city.

Map 4.9: Location of the Project Site with respect to Mumbai City



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

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

Table 4.41: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Malad Suburban Railway Station	2.0
Mumbai International Airport	15.5
Western Express Highway	4.0
Inorbit Mall Malad	2.0

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

4.9.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 31st March 2026)		
In place rent	INR/sq ft/mth	108.5
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	116
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 19

Particulars	Unit	Information
Expected Completion	Qtr, Year	Upgrade Capex: Q1 FY 29
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

NA: Not Applicable

4.9.5 MARKET VALUE

We are of opinion that the Market Value of the Project Paradigm Mindspace Malad located in Mumbai, Maharashtra, India, as on 31 March 2026 is estimated to be **INR 13,711.21 million (Indian Rupees Thirteen Billion Seven Hundred Eleven Million Two Hundred Ten Thousand)**

Note: Based on the inputs provided by the client, Mindspace REIT holds 100% of the ownership interest in the project and the valuation presented is for 100% interest in the project only.

4.10 THE SQUARE, BKC, MUMBAI

4.10.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

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

Table 4.42: Details of the Project Site and/or Project

DETAILS OF PROPERTY										
Property Name	The Square, BKC, Mumbai, Maharashtra, India									
Property Address	Plot C-61, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051									
Land Area	~ 0.9 Acres									
Block-Wise Break-Up of Leasable Area and Current Status	<p>Leasable area details as shared by the Client is given below:</p> <table border="1"> <thead> <tr> <th>Sl.</th> <th>Building Name</th> <th>Leasable Area (mn. sq. ft.)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>The Square BKC</td> <td>0.15</td> </tr> <tr> <td colspan="2">Total Leasable Area</td> <td>0.15</td> </tr> </tbody> </table> <p>Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.</p>	Sl.	Building Name	Leasable Area (mn. sq. ft.)	1.	The Square BKC	0.15	Total Leasable Area		0.15
Sl.	Building Name	Leasable Area (mn. sq. ft.)								
1.	The Square BKC	0.15								
Total Leasable Area		0.15								
Access	Accessible through Bandra Kurla Complex Road and Trident Road									
Frontage	Approximately 50 m. frontage along Bandra Kurla Complex Road									
Shape and Visibility	The topography of the project features terrain that is relatively flat and has a regular shape. Excellent visibility from Bandra Kurla Complex Road									
Approval Status	Project has requisite approvals in place as confirmed by the Client.									
INFRASTRUCTURE										
Water Supply, Sewerage & Drainage	Available within the Project									
Power & Telecommunication	Available within the Project									

4.10.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 0.15 mn. sq. ft. spread across ~0.9 Acres of Land Parcel as per occupancy certificate and / or leases signed. The topography of the project features terrain that is relatively flat and has a regular shape. The Project comprises of G+8 floors with 2 levels of basement parking. The entire building is completed & operational. Table 4.33 presents details of the Project in terms of buildings and leasable area.

Table 4.43: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (mn. sq. ft.)	Usage Type	Status
1.	The Square BKC	0.15	Non-IT	Completed
Total Leasable Area		0.15		

Source: Client, 31st March 2026

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

Table 4.44: Key Asset Specific Information of the Project

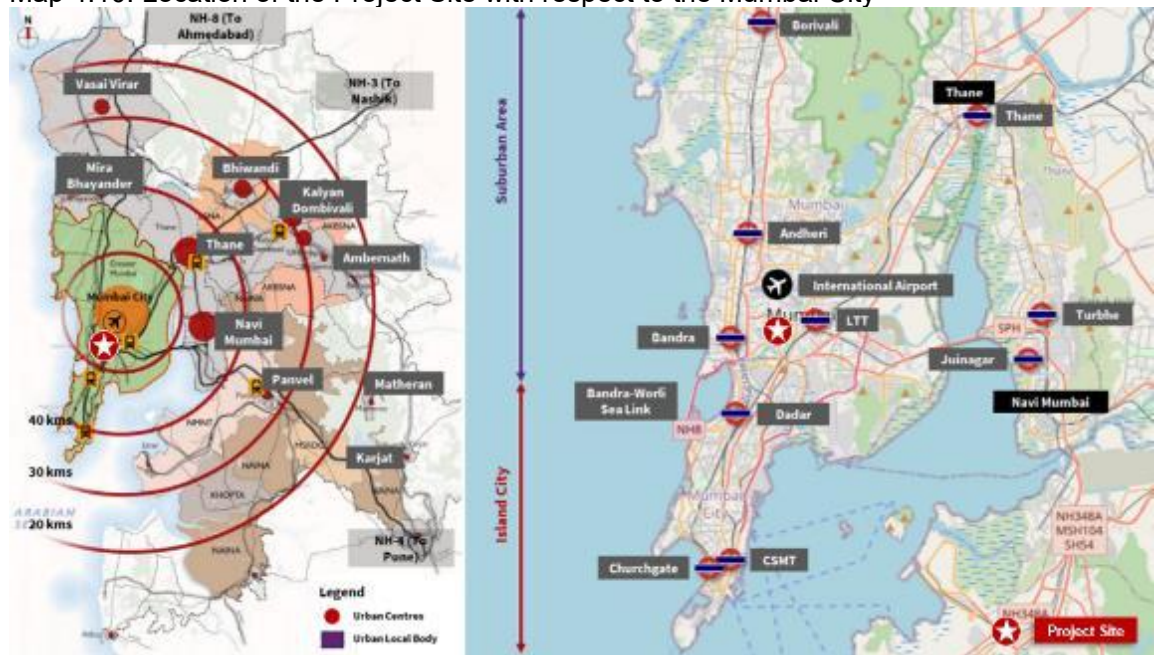
Particulars	Description						
Name of the Entity	Avacado Properties and Trading (India) Private Limited						
Interest owned by Mindspace REIT	Project Site is wholly owned by Avocado Properties and Trading (India) Private Limited which is 100% owned and controlled by the Mindspace REIT						
Land Extent	~ 0.9 acres						
Asset Type	Commercial Non-SEZ building						
Sub-Market	SBD BKC						
Approved and Existing Usage	Commercial Office, Non-IT						
Age of Building based on the Date of Occupancy Certificate	<table border="1"> <thead> <tr> <th>Sl.</th> <th>Building Name</th> <th>Age of the Building</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>The Square BKC</td> <td>~26 years and 8 months</td> </tr> </tbody> </table>	Sl.	Building Name	Age of the Building	1.	The Square BKC	~26 years and 8 months
	Sl.	Building Name	Age of the Building				
1.	The Square BKC	~26 years and 8 months					
Current Status	100% Complete and Operational						
Approvals Status	Project has requisite approvals in place as confirmed by the Client.						
Freehold/Leasehold	The underlying land is taken on leasehold basis from MMRDA						
Leasable Area	~ 0.15 mn. sq. ft.						
Completed Area	~ 0.15 mn. sq. ft.						
Occupied Area	~ 0.15 mn. sq. ft.						
Committed Area	~ 0.15 mn. sq. ft.						
Occupancy	100.0%						
Committed Occupancy	100.0%						
Number of Tenants	1 (office space)						

Source: Client, 31st March 2026

4.10.3 LOCATION OF THE PROJECT

The property is located in the central part, in the Secondary Business District – BKC micro market of Mumbai City along the Bandra Kurla Complex Road which further connects to Lal Bahadur Shastri Marg towards east and Western Express highway towards West. It is located at a distance of about 3.6 km from the Bandra East Railway Station and about 6.8 km from Chhatrapati Shivaji Maharaj International Airport. The map on the following page presents the location of the Project with respect to the city.

Map 4.10: Location of the Project Site with respect to the Mumbai City



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

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

Table 4.45: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Mumbai International Airport	6.8
Bandra Railway Station	3.6
Kurla Railway Station	2.2
Maker Maxity	2.5
Jio World Convention Centre	0.9

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

4.10.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 31st March 2026)		
In place rent	INR/sq ft/mth	240.0
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	318
Development Assumptions		
Remaining Capital Expenditure (upgrade)	INR Million	NA
Expected Completion	Qtr, Year	NA
Other Financial Assumptions		
Cap Rate	%	7.5
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

NA: Not Applicable

4.10.5 MARKET VALUE

We are of opinion that the Market Value of the Project, The Square, BKC located in Mumbai, Maharashtra, India, as on 31 March 2026 is estimated to be **INR5,338.68 million (Indian Rupees Five Billion Three Hundred Thirty Eight Million Six Hundred Eighty Thousand).**

Note: Based on the inputs provided by the client, Mindspace REIT holds 100% of the ownership interest in the project and the valuation presented is for 100% interest in the project only.

4.11 ASCENT, WORLI, MUMBAI

4.11.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

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

Table 4.46: Details of the Project Site and/or Project

DETAILS OF PROPERTY										
Property Name	Ascent, Worli, Mumbai, Maharashtra, India									
Property Address	Ascent, Sudam Kalu Ahire Marg, opposite GSK, Worli, Mumbai, Maharashtra 400030									
Land Area	22.45% undivided leasehold right, title and interest in land admeasuring ~ 4.61 Acres (20.81% attributable to Wing A, 1.64% attributable to Wing B)									
Block-Wise Break-Up of Leasable Area and Current Status	<p>Leasable area details as shared by the Client is given below:</p> <table border="1"> <thead> <tr> <th>Sl.</th> <th>Building Name</th> <th>Leasable Area (mn. sq. ft.) / Units</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Wing A</td> <td>0.45</td> </tr> <tr> <td>2.</td> <td>Wing B</td> <td>36 Residential Units (0.02 mn sq.ft.)</td> </tr> </tbody> </table> <p>Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.</p>	Sl.	Building Name	Leasable Area (mn. sq. ft.) / Units	1.	Wing A	0.45	2.	Wing B	36 Residential Units (0.02 mn sq.ft.)
Sl.	Building Name	Leasable Area (mn. sq. ft.) / Units								
1.	Wing A	0.45								
2.	Wing B	36 Residential Units (0.02 mn sq.ft.)								
Access	Accessible through Sudam Kalu Ahire Marg Road									
Frontage	Approximately 30 m. frontage along Sudam Kalu Ahire Marg Road									
Shape and Visibility	The topography of the project features terrain that is relatively flat and has a regular shape. Excellent visibility from Sudam Kalu Ahire Marg Road									
Approval Status	Project has requisite approvals in place as confirmed by the Client.									
INFRASTRUCTURE										
Water Supply, Sewerage & Drainage	Available within the Project									
Power & Telecommunication	Available within the Project									

4.11.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 0.45 mn. sq. ft. spread across ~4.61 Acres of Land Parcel as per occupancy certificate and / or leases signed. The topography of the project features terrain that is relatively flat and has a regular shape. The Project comprises a commercial building which has Wing A of 3 basements + ground floor + 10 upper floors and a terrace, and Wing B of 3 basements (part) + stilt + 6 upper floors (36 Residential Units). The entire building is completed & operational.

Table 4.47: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (mn. sq. ft.) / Units	Usage Type	Status
1.	Wing A	0.45	Non-SEZ Commercial	Completed

2	Wing B	36 Residential Units (0.02 mn sq.ft.)	Residential units to be rented	Completed
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Source: Client, 31st March 2026

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

Table 4.48: Key Asset Specific Information of the Project

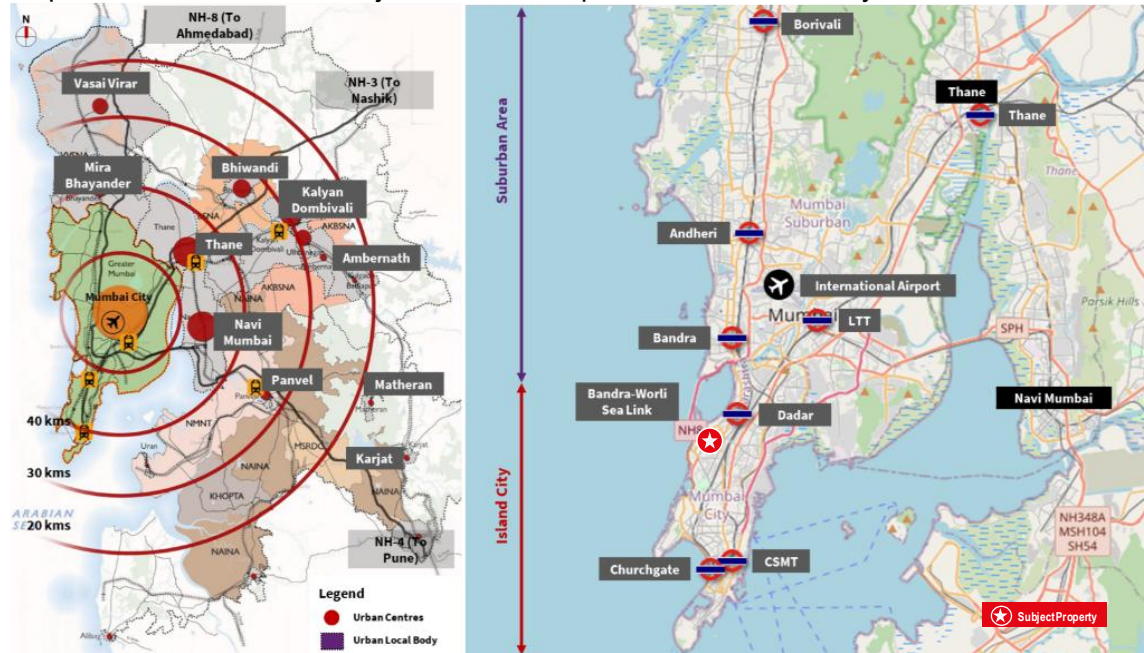
Particulars	Description																	
Name of the Entity	Pramaan Properties Private Limited																	
Interest owned by Mindspace REIT	Project Site is wholly owned by Pramaan Properties Private Limited which is 100% owned and controlled by the Mindspace REIT ^{1/}																	
Land Extent	22.45% undivided leasehold right, title and interest in land admeasuring ~ 4.61 Acres (20.81% attributable to Wing A, 1.64% attributable to Wing B)																	
Asset Type	Commercial Non-SEZ building and Residential Units to be rented																	
Sub-Market	SBD Central																	
Approved and Existing Usage	Commercial Office, Non-IT																	
Age of Building based on the Date of Occupancy Certificate	<table border="1"> <thead> <tr> <th>Sl. No.</th> <th>Building Name</th> <th>Leasable Area (mn. sq. ft.) / Units</th> <th>Usage Type</th> <th>Status</th> <th>Age of the Building</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Ascent – Wing A</td> <td>0.45</td> <td>Non-SEZ Commercial</td> <td>Completed</td> <td rowspan="2">~ 6 months since full OC</td> </tr> <tr> <td>2.</td> <td>Ascent – Wing B</td> <td>36 Residential Units (0.02 mn sq.ft.)</td> <td>Residential Units to be rented</td> <td>Completed</td> </tr> </tbody> </table>	Sl. No.	Building Name	Leasable Area (mn. sq. ft.) / Units	Usage Type	Status	Age of the Building	1.	Ascent – Wing A	0.45	Non-SEZ Commercial	Completed	~ 6 months since full OC	2.	Ascent – Wing B	36 Residential Units (0.02 mn sq.ft.)	Residential Units to be rented	Completed
Sl. No.	Building Name	Leasable Area (mn. sq. ft.) / Units	Usage Type	Status	Age of the Building													
1.	Ascent – Wing A	0.45	Non-SEZ Commercial	Completed	~ 6 months since full OC													
2.	Ascent – Wing B	36 Residential Units (0.02 mn sq.ft.)	Residential Units to be rented	Completed														
Current Status	100% Complete and Operational																	
Approvals Status	Project has requisite approvals in place as confirmed by the Client.																	
Freehold/Leasehold	Leasehold (Perpetual Lease)																	
Leasable Area	~ 0.45 mn. sq. ft.																	
Completed Area	~ 0.45 mn sq. ft																	
Occupied Area	~ 0.43 mn. sq. ft.																	
Committed Area	~ 0.44 mn. sq. ft.																	
Occupancy	95.5%																	
Committed Occupancy	96.7%																	
Number of Tenants	8 (office space)																	
Wing B - Residential																		
No of Residential Units	36 (to be rented out)																	

Source: Client, 31st March 2026

4.11.3 LOCATION OF THE PROJECT

The property is located in the central part, of the Secondary Business District – Worli micro market of Mumbai City along the Sudam Kalu Ahire Marg Road. It is located at a distance of about 0.1 km from the Worli Metro Station and about ~13 km from Chhatrapati Shivaji Maharaj International Airport. The map in the following page presents the location of the Project with respect to the city

Map 4.11: Location of the Project Site with respect to the Mumbai City



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

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

Table 4.49: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Worli Metro Station	<1.0
Coastal Road	1.5
Prabhadevi Railway Station	2.2
Eastern Express Highway	4.5
Mumbai International Airport	13.0

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

4.11.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 31st March 2026)		
In place rent	INR/sq ft/mth	306.3
Achievable Market Rent for FY2026-27		
Warm Shell	INR/sq ft/mth	340
Development Assumptions		
Remaining Capital Expenditure (upgrade)	INR Million	552.76
Expected Completion	Qtr, Year	Q4 2027

Particulars	Unit	Information
Other Financial Assumptions		
Cap Rate	%	7.50
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

NA: Not Applicable

4.11.5 MARKET VALUE

We are of opinion that the Market Value of the Project, Ascent, Worli located in Mumbai, Maharashtra, India, as on 31 March 2026 is estimated to be **INR23,142.06 million (Indian Rupees Twenty-Three Billion One Hundred Forty-Two Million Sixty Thousand).**

Note: Based on the inputs provided by the client, Mindspace REIT holds 100% of the ownership interest in the project and the valuation presented is for 100% interest in the project only.

4.12 COMMERZONE, YERWADA, PUNE

4.12.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

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

Table 4.50: Details of the Project Site and/or Project

DETAILS OF PROPERTY		
Property Name	Commerzone IT Park, Yerwada, Pune, Maharashtra, India	
Property Address	Commerzone Yerwada, Samrat Ashok Path, Commerzone IT Park, Yerwada, Pune, Maharashtra 411006.	
Land Area	~25.7 Acres	
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below:	
	Sl. No.	Building Name
	1.	Building 1
	2.	Building 3*
	3.	Building 4
	4.	Building 5
	5.	Building 6
	6.	Building 7
	7.	Building 8
	8.	Amenity
	Total Leasable Area	1.79
	Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property. *Acquired on 26 April 2024	
Access	Accessible through approx. 18 m. wide Jail Road and 20 m. wide Internal Road	
Frontage	Approximately 150 m. frontage along Jail Road Yerwada	
Shape and Visibility	Regular in shape. Relatively flat terrain. Excellent visibility from Jail Road Yerwada	
Approval Status	Project has requisite approvals in place as confirmed by the Client.	
INFRASTRUCTURE		
Water Supply, Sewerage & Drainage	Available within the Project	
Power & Telecommunication	Available within the Project	

4.12.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 1.79 Mn sq. ft. as per the occupancy certificate and / or leases signed and is spread across seven (7) IT Buildings (B1, B3, B4, B5, B6, B7, & B8) and an Amenity Building. All building blocks are completed & operational and are non-SEZ buildings. The table on the following page presents details of the Project in terms of buildings and leasable area.

Table 4.51: Details of the Project in terms of Buildings and Leasable Area

Sl. No.	Building Name	Leasable Area (Mn. Sq.ft)	Usage Type	Status
1.	Building 1	0.07	Non – SEZ IT	Completed
2.	Building 3*	0.04*	Non – SEZ IT	Completed
3.	Building 4	0.23	Non – SEZ IT	Completed
4.	Building 5	0.38	Non – SEZ IT	Completed
5.	Building 6	0.18	Non – SEZ IT	Completed
6.	Building 7	0.37	Non – SEZ IT	Completed
7.	Building 8	0.43	Non – SEZ IT	Completed
8.	Amenity	0.08	Non – SEZ IT	Completed
Total Leasable Area		1.79		

Source: Client, 31st March 2026

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

*Acquired on 26 April 2024

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

- Total Amenity Plot and the premises on which the Amenity Building is situated.
- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.

Table 4.52: Key Asset Specific Information of the Project

Particulars	Description																								
Name of the Entity	Mindspace Business Parks Private Limited																								
Interest owned by Mindspace REIT	Project is wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT ^{1/}																								
Land Extent	~25.7 acres																								
Asset Type	IT Park with Non-SEZ buildings																								
Sub-Market	SBD East																								
Approved and Existing Usage	IT Offices																								
Age of Building	<table border="1"> <thead> <tr> <th>Sl.</th> <th>Building Name</th> <th>Age of the Building</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Building 1</td> <td>~ 17 years</td> </tr> <tr> <td>2.</td> <td>Building 3</td> <td>~ 18 years 3 months</td> </tr> <tr> <td>3.</td> <td>Building 4</td> <td>~ 16 years 8 months</td> </tr> <tr> <td>4.</td> <td>Building 5</td> <td>~ 12 years 2 months</td> </tr> <tr> <td>5.</td> <td>Building 6</td> <td>~ 16 years 10 months</td> </tr> <tr> <td>6.</td> <td>Building 7</td> <td>~ 16 years 2 months</td> </tr> <tr> <td>7.</td> <td>Building 8</td> <td>~ 10 years 11 months</td> </tr> </tbody> </table>	Sl.	Building Name	Age of the Building	1.	Building 1	~ 17 years	2.	Building 3	~ 18 years 3 months	3.	Building 4	~ 16 years 8 months	4.	Building 5	~ 12 years 2 months	5.	Building 6	~ 16 years 10 months	6.	Building 7	~ 16 years 2 months	7.	Building 8	~ 10 years 11 months
Sl.	Building Name	Age of the Building																							
1.	Building 1	~ 17 years																							
2.	Building 3	~ 18 years 3 months																							
3.	Building 4	~ 16 years 8 months																							
4.	Building 5	~ 12 years 2 months																							
5.	Building 6	~ 16 years 10 months																							
6.	Building 7	~ 16 years 2 months																							
7.	Building 8	~ 10 years 11 months																							

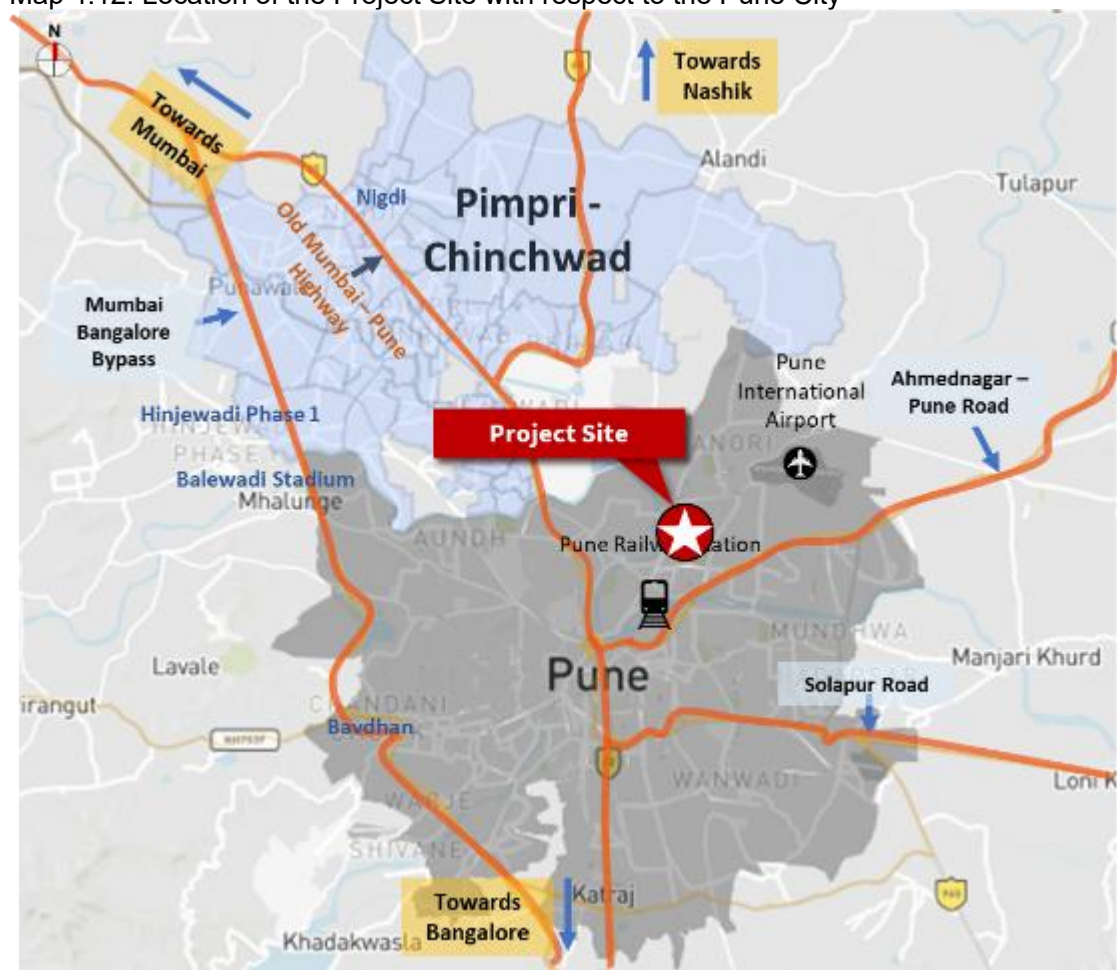
Particulars	Description
	8. Amenity ~ 12 years 6 months
Current Status	100% Complete and Operational
Approvals Status	Project has requisite approvals in place as confirmed by the Client.
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	1.79 million sq. ft.
Completed area	1.79 million sq. ft.
Occupied Area	1.64 million sq. ft.
Committed Area	1.73 million sq. ft.
Occupancy	91.8%
Committed Occupancy	96.3%
Number of Tenants	19

Source: Client, 31st March 2026

4.12.3 LOCATION OF THE PROJECT

The Project is located in the northeastern part, Secondary Business District (SBD) East micro market of the city along the Jail Road. It is located at a distance of about 6.5 km from the Phoenix Market City and about 700 m from Alandi Road, which further connects to Pune Ahmednagar Highway. The map on the following page presents the location of the Project with respect to the city

Map 4.12: Location of the Project Site with respect to the Pune City



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

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

Table 4.53: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Pune Railway Station	6.0
Pune International Airport	5.0
Viman Nagar Chowk	5.0
Phoenix Market city	6.5
Shivaji Nagar	10.0
Pune University	10.0

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

4.12.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 31/3/2026)		
In place rent	INR/sq ft/mth	87.3
Achievable Market Rent for FY27		
Warm Shell	INR/sq ft/mth	82.0
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 1,179.22

Particulars	Unit	Information
Expected Completion	Qtr, Year	Upgrade Capex: Q1 FY30
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

NA: Not Applicable

4.12.5 MARKET VALUE

We are of opinion that the Market Value of the Project Commerzone IT Park, Yerwada, located in Pune, Maharashtra, India, as on 31st March 2026 is estimated to be **INR22,354.38million (Indian Rupees Twenty Two Billion Three Hundred Fifty Four Million Three Hundred Eighty Thousand)**.

Note: Based on the inputs provided by the client, Mindspace REIT holds 100% of the ownership interest in the project and the valuation presented is for 100% interest in the project only.

4.13 GERA COMMERZONE, KHARADI, PUNE

4.13.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

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

Table 4.54: Details of the Project Site and/or Project

DETAILS OF PROPERTY			
Property Name	Gera Commerzone SEZ and IT Park, Kharadi, Pune, Maharashtra, India		
Property Address	S.No. 57, 64, 65, Village Kharadi, Taluka Haveli, Dist-Pune-411014		
Land Area	~26.0 acres		
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below:		
	Sl.	Building Name	
		Leasable Area (mn. sq. ft.)	
	1.	Building R1	0.53
	2.	Building R2	1.04
	3.	Building R3	0.68
	4.	Building R4	0.74
5.	Glass Box	0.002	
	Total Leasable Area	3.0	
	Based on the site inspection and information provided by the client, all the 4 Buildings under consideration (R1, R2, R3, R4 and Glass Box) are completed and operational.		
	It also includes power distribution services for KRC Infrastructure and Projects Pvt. Ltd. and facility management services ("Camplus").		
Access	Accessible through approx. 18 m. wide EON IT Park and 24 m. wide Grant Road		
Frontage	Approximately 300 m. frontage along EON IT Park Road, Kharadi		
Shape and Visibility	The topography of the project features terrain that is relatively contoured and is irregular in shape. It has excellent visibility from EON IT Park Road and Grant Road Kharadi.		
Approval Status	Project has requisite approvals in place as confirmed by the Client.		
INFRASTRUCTURE			
Water Supply, Sewerage & Drainage	Available within the Project		
Power & Telecommunication	Available within the Project		

4.13.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 3.0 million sq. ft. as per the occupancy certificate and/or leases signed and it is spread across two (2) SEZ IT Buildings (R1, & R4) and two (2) Non SEZ IT Buildings (R2 & R3) which also include a Glass Box. Building R1, R2, R3 and R4 are completed & operational, as on the date of inspection by the Valuer. The table in the following page presents details of the Project in terms of buildings and leasable area.

Table 4.55: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (Mn. sq. ft.)	Usage type	Status
1.	Building R1	0.53	IT SEZ	Completed
2.	Building R2	1.04	Non IT SEZ	Completed
3.	Building R3	0.68	Non IT SEZ	Completed
4.	Building R4	0.74	IT SEZ	Completed
5.	Glass Box	0.002	Amenity	Completed
Total Leasable Area		3.0		

Source: Client, 31 March 2026

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

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

- Total Amenity Plot and the premises on which the Amenity Building is situated
- Total utility areas and internal roads.
- Total open spaces.

The table below presents key asset specific information.

Table 4.56: Key Asset Specific Information of the Project - Completed Project

Particulars	Description																		
Name of the Entity	KRC Infrastructure and Projects Private Limited																		
Interest owned by Mindspace REIT	Project is wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT																		
Land Extent	Total Plot Area: ~26.0 acres																		
Asset Type	IT SEZ, Non-SEZ and Amenity buildings																		
Sub-Market	SBD East																		
Approved and Existing Usage	IT Offices																		
Age of Building based on the Date of Occupancy Certificate	<table border="1"> <thead> <tr> <th>Sl.</th> <th>Building Name</th> <th>Age of the Building</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Building R1</td> <td>6 Years 1 Month</td> </tr> <tr> <td>2.</td> <td>Building R2</td> <td>1 Year</td> </tr> <tr> <td>3.</td> <td>Building R3</td> <td>3 Years</td> </tr> <tr> <td>4.</td> <td>Building R4</td> <td>6 Years 1 Month</td> </tr> <tr> <td>5.</td> <td>Glass Box</td> <td>3 Years</td> </tr> </tbody> </table>	Sl.	Building Name	Age of the Building	1.	Building R1	6 Years 1 Month	2.	Building R2	1 Year	3.	Building R3	3 Years	4.	Building R4	6 Years 1 Month	5.	Glass Box	3 Years
Sl.	Building Name	Age of the Building																	
1.	Building R1	6 Years 1 Month																	
2.	Building R2	1 Year																	
3.	Building R3	3 Years																	
4.	Building R4	6 Years 1 Month																	
5.	Glass Box	3 Years																	
Current Status	Building R1, R2, R3, R4 & Glass box – Fully completed and operational																		
Approvals Status	List of approvals already in place																		
Freehold/Leasehold	The underlying land is taken on freehold basis																		
Leasable Area	~3.0 million sq. ft																		
Completed Area	~3.0 million sq. ft																		
Occupied Area	~3.0 million sq. ft																		
Committed Area	~3.0 million sq. ft.																		

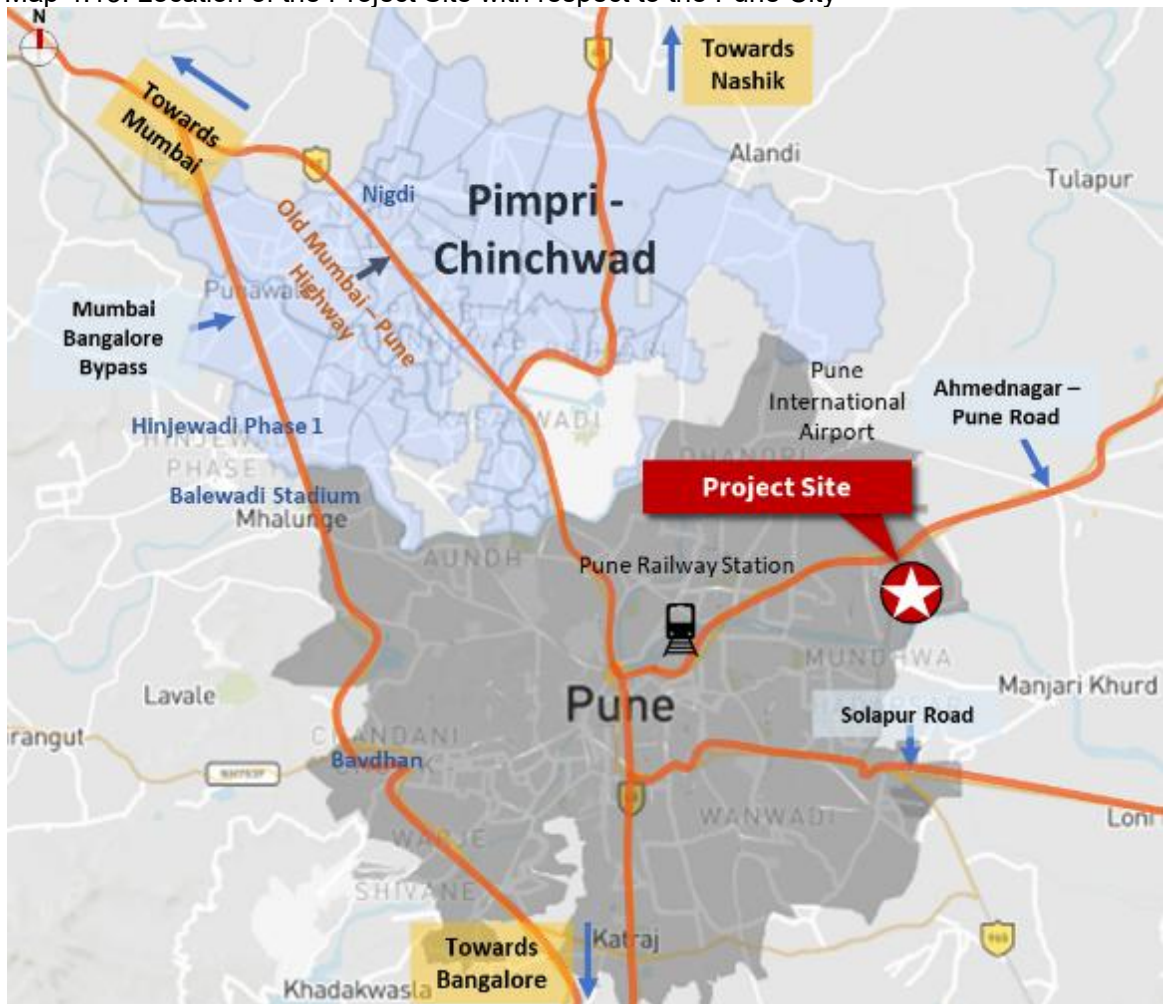
Particulars	Description
Occupancy	100.0%
Committed Occupancy	100.0%
Number of Tenants	28

Source: Client, 31st March 2026

4.13.3 LOCATION OF THE PROJECT

The Project is located in the north-eastern part, Secondary Business District (SBD) East micro market of the city along the Eon IT Park Road. It is located at a distance of about 6.0 km from the Phoenix Market City and about 1.5 km from Nagar Road. The map given below presents the location of the Project with respect to the city.

Map 4.13: Location of the Project Site with respect to the Pune City



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

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

Table 4.57: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Pune Railway Station	13.0
Pune International Airport	9.0

Location / Landmark	Approximate Distance from Project Site (km)
Phoenix Market city	2.0
Shivaji Nagar	6.0
Pune University	16.0

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

4.13.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 31st March 2026)		
In place rent	INR/sq ft/mth	85.4
Achievable Market Rent for FY 27		
Warm Shell	INR/sq ft/mth	90.0
Development Assumptions		
Remaining Capital Expenditure	INR Million	197.64
Expected Completion	Qtr, Year	Q1 FY 27
Other Financial Assumptions		
Cap Rate	%	7.75
WACC (Complete/Operational)	%	11.75

NA: Not Applicable

4.13.5 POWER DISTRIBUTION SERVICES

In accordance with Section 14 (b) of the Electricity Act, 2003 read with Section 4(1) of the SEZ Act, 2005, entities that own and operate SEZ Parks are considered Deemed Distribution Licensee for supplying electricity to consumers within the SEZ area. Pursuant to the above regulations, KRC Infrastructure and Projects Private Limited also has the license to distribute power within the Project Site.

The SPV has invested in the infrastructure to facilitate the distribution of the power to the customers (occupiers and operators within the subject properties). It procures power from Power generators supplying to the grid and then distribute it to the end consumers within the Project Site . The SPV is not allowed to expand the power distribution outside the limits of the SEZ, i.e., the Project Site in this case.

4.13.6 ADOPTED METHODOLOGY FOR POWER DISTRIBUTION SERVICES

Referring to the commission's latest order for the operational facility, the cash flows from the power distribution services are projected in the following manner:

Amount of approved Gross Fixed Assets ("GFA") is considered.

Further, Net Fixed Asset (NFA) which is GFA reduced by accumulated depreciation allowed as on date is computed.

To compute the Net Cashflows, mainly return on equity, interest on notational debt, recovery of depreciation, interest on working capital have been added.

- Licensee is allowed to charge 14% return on equity which is 30% of GFA. In case of no actual loan, the commission allows a return on normative loan equal to 70% of GFA based on MYT regulations 2019. SLM (Straight Line Method) is considered for depreciation, as

per the average rate approved by the commission. Depreciation is considered to the extent of 90% of the GFA.

- Approved power procurement, operational and maintenance expenses are allowed completely pass through.

4.13.7 KEY ASSUMPTIONS AND INPUTS FOR POWER DISTRIBUTION SERVICES

Following are the key details as per the Commission order dated 31st March 2026:

Table 4.58 Key Assumptions Used for Power Distribution Services

Particulars	Unit	Figure
Gross Fixed Assets	INR Mn	323
Notional Equity (30% of GFA)	INR Mn	97
Notional Debt (70% of GFA)	INR Mn	226
Return on Equity	%	14%
Depreciation Rate	% Per annum	6.0%
License End Date	Date	18 June 2042
WACC	%	10.5%

4.13.8 FACILITIES MANAGEMENT SERVICES

KRC Infrastructure and Projects Private Limited has commenced facility management business effective October 1, 2020 to provide such services to the Subject Properties within the portfolio as well as properties with ownership interests of/owned by third parties within the same parks as the Subject Properties of the Portfolio (as mentioned in the following table). Facility management services include housekeeping services, management of MEP equipment, façade cleaning, security expenses, repair and maintenance, maintenance of common areas etc. Service charges are levied on a cost-plus mark-up basis to the SPVs owned by REIT, which has ownership interest in the Subject Properties.

The facilities management services business shall operate under the brand name CAMPLUS and shall manage the existing operational buildings / area in the Portfolio. In addition, area under-construction/ future development shall also be managed by KRC Infrastructure and Projects Private Limited on completion.

4.13.9 KEY ASSUMPTIONS

Existing Operational Building which will be under facility management (including sold units and landowner areas)	Existing Operational Building which will be under facility management	Total area of ~38.8 million sq ft. as at (31 March 2026) Mix of SEZ and non SEZ building.	The revenue of facility management is linked to the expense for such facility plus mark up, the growth in the revenues from existing tenants are in line with the inflation expectation of 5%.
Expansion in Existing business and Buildings under construction (including landowner areas)	Expansion in Existing business and Buildings under construction	Total area of ~7.2 million sq ft.	For future development/ proposed buildings, revenue and margins of existing properties is considered as a base to compute the projected cash flows of new buildings. Growth in revenue is linked to the improvement in occupancy plus 5% revenue growth from existing tenants. Initially

			those buildings are likely to have lower margins due to lesser occupancy.
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For the purpose of arriving at terminal year income multiple, Indian and International comparable companies listed on various stock exchanges were studied. It was observed that International companies with primary business of facility/property management trade at 10 - 13 times EV/EBITDA multiple. However, there are very limited comparable facility management listed companies. There is only listed comparable company, which offers facility management services in India including security services, cash logistic etc. Given the fact that facility/property management business is limited to Subject Properties within the portfolio as well as properties with ownership interests of/owned by third parties within the same parks as the Subject Properties of the portfolio, we have considered the EV/EBITDA multiple of 13x to compute the exit value post 10 years of cashflows. For the purpose of discounting the future cash flows, a Weighted Average Cost of Capital (WACC) of 11.75% has been used.

4.13.10 MARKET VALUE

We are of opinion that the Market Value of the Project Gera Commerzone SEZ and IT Park located in Kharadi, Pune, Maharashtra, India, as on 31st March 2026, is estimated to be:

- **For Completed Project (R1, R2, R3, R4, Glass box) – INR 41,519.78 million (Indian Rupees Forty One Billion Five Hundred Nineteen Million Seven Hundred Eighty Thousand)**
- **For Power Distribution under KRC Infrastructure and Projects Private Limited, Maharashtra, India – INR 376.02 million (Indian Rupees Three Hundred Seventy Six Million Twenty Thousand)**
- **CAMPLUS – Completed – INR 9,797.22 million (Indian Rupees Nine Billion Seven Hundred Ninety Seven Million Two Hundred Twenty Thousand)**
- **CAMPLUS – Under construction – INR 1,505.74 million (Indian Rupees One Billion Five Hundred Five Million Seven Hundred Forty Thousand)**

*Note: Based on the inputs provided by client, Mindspace REIT holds 100% of the ownership interest in the project. The total value of the asset with 100% interest is **INR 53,119.25* million (Indian Rupees Fifty Three Billion One Hundred Nineteen Million Two Hundred Fifty Thousand)***

**Total Market Value for R1, R2, R3, R4, Glass Box, G1 (Completed and Operational, including impact of power distribution business of KRC Infrastructure and Projects Pvt. Ltd. and the Facilities Management Business - Completed & UC).*

4.14 THE SQUARE, NAGAR ROAD, PUNE

4.14.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

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

Table 4.59: Details of the Project Site and/or Project

DETAILS OF PROPERTY														
Property Name	The Square, Nagar Road, Pune, Maharashtra, India													
Property Address	The Square Signature Business Chambers (Nagar Road), Kargil Vijay Nagar, Wadgaon Sheri, Pune, Maharashtra 411014													
Land Area	10.1 acres													
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below:													
	<table border="1"> <thead> <tr> <th>Sl. No.</th> <th>Building Name</th> <th>Leasable Area (Mn. sq. ft.)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>The Square – IT Building</td> <td>0.19</td> </tr> <tr> <td>2.</td> <td>The Square – Commercial Building Completed</td> <td>0.59</td> </tr> <tr> <td></td> <td>Total Leasable Area</td> <td>0.78</td> </tr> </tbody> </table>	Sl. No.	Building Name	Leasable Area (Mn. sq. ft.)	1.	The Square – IT Building	0.19	2.	The Square – Commercial Building Completed	0.59		Total Leasable Area	0.78	
Sl. No.	Building Name	Leasable Area (Mn. sq. ft.)												
1.	The Square – IT Building	0.19												
2.	The Square – Commercial Building Completed	0.59												
	Total Leasable Area	0.78												
	Based on the site inspection, all blocks are operational.													
Access	Accessible through approx. 60 m. wide Nagar Road													
Frontage	Approximately 100 m. frontage along Nagar Road													
Shape and Visibility	Regular in shape. Relatively flat terrain. Excellent visibility from Nagar Road													
Approval Status	Project has requisite approvals in place as confirmed by the Client.													
INFRASTRUCTURE														
Water Supply, Sewerage & Drainage	Available within the Project													
Power & Telecommunication	Available within the Project													

4.14.2 DESCRIPTION OF THE PROJECT

The Project has total leasable area of 0.78 Mn sq. ft. as per the occupancy certificate and/or leases signed and it is spread across 1 IT Building and 1 Commercial Building. Both IT Building and Commercial Building are completed. The entire project is non-SEZ.

The table on the following page presents details of the Project in terms of buildings and leasable area.

Table 4.60: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (In Mn. Sq. Ft.)	Usage type	Status
1.	The Square – IT Building	0.19	Non – SEZ IT	Completed
2.	The Square – Commercial Building	0.59	Non – SEZ Commercial	Completed
Total Leasable Area		0.78		

Source: Client, 31st March 2026

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

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

- Total Amenity Plot and the premises on which the Amenity Building is situated.
- Total utility areas and internal roads.
- Total open spaces.

The table below presents key asset specific information.

Table 4.61: Key Asset Specific Information of the Project

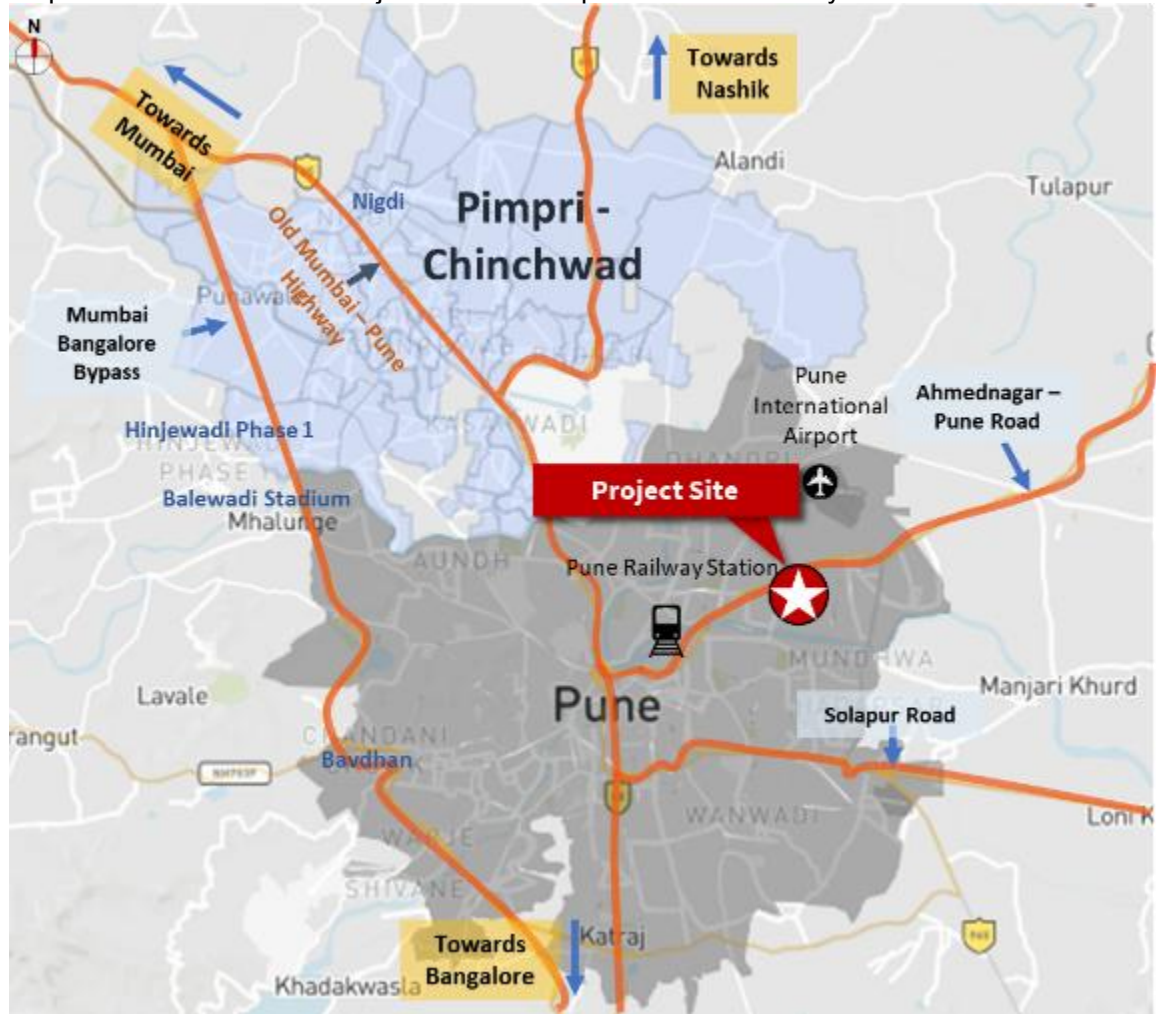
Particulars	Description									
Name of the Entity	Mindspace Business Parks Private Limited									
Interest owned by Mindspace REIT	0.78 mn sq.ft of leasable area is owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT									
Land Extent	~10.1 acres									
Asset Type	Commercial / Office with Amenities									
Sub-Market	SBD East									
Approved and Existing Usage	Commercial Building - Office IT Building – IT									
Age of Building based on the Date of Occupancy Certificate	<table border="1"> <thead> <tr> <th>Sl.</th> <th>Building Name</th> <th>Age of the Building</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>The Square – IT Building</td> <td>~15 Years</td> </tr> <tr> <td>2.</td> <td>The Square – Commercial Building</td> <td>~15 Years</td> </tr> </tbody> </table>	Sl.	Building Name	Age of the Building	1.	The Square – IT Building	~15 Years	2.	The Square – Commercial Building	~15 Years
Sl.	Building Name	Age of the Building								
1.	The Square – IT Building	~15 Years								
2.	The Square – Commercial Building	~15 Years								
Current Status	IT Building – Completed and Operational Commercial Building – Completed and Operational									
Approvals Status	List of approvals already in place									
Freehold/Leasehold	The underlying land is taken on freehold basis									
Leasable Area	0.78 mn sq. ft.									
Occupied Area	0.78 mn sq. ft.									
Completed Area	0.78 mn sq. ft.									
Committed Area	0.78 mn sq.ft									
Occupancy	100.0%									
Committed Occupancy	100.0%									
Number of Tenants	4									

Source: Client, 31st March 2026

4.14.3 LOCATION OF THE PROJECT

The Project is located in the north-eastern part, Secondary Business District (SBD) East micro market of the city along the Nagar Road. It is located at a distance of about 300 m from the Phoenix Market City. The map given below presents the location of the Project with respect to the city.

Map 4.14: Location of the Project Site with respect to the Pune City



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

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

Table 4.62: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Pune Railway Station	7.3
Pune International Airport	4.4
Phoenix Market city	0.3
Shivaji Nagar	11.0
Pune University	12.0

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

4.14.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 31st March 2026)		
In place rent	INR/sq ft/mth	85.3
Achievable Market Rent for FY27		
Warm Shell	INR/sq ft/mth	85.0
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 0.22
Expected Completion	Qtr, Year	Upgrade Capex: Q1 FY 27
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75

NA: Not Applicable

4.14.5 MARKET VALUE

We are of opinion that the Market Value of the Project, The Square, Nagar Road located in Pune, Maharashtra, India as on 31st March 2026, is estimated to be:

- **For Completed Project – INR10,551.41million (Indian Rupees Ten Billion Five Hundred Fifty One Million Four Hundred Ten Thousand)**

Note: Based on the inputs provided by client, Mindspace REIT holds 100% of the ownership interest in the project. The total value of the asset with 100% interest.

4.15 PUNE IT BUILDING, KALYANI NAGAR, PUNE

4.15.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

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

Table 4.63: Details of the Project Site and/or Project

DETAILS OF PROPERTY													
Property Name	Pune IT Building, Kalyani Nagar, Pune, Maharashtra, India												
Property Address	Raheja Woods, Central Ave Road, Kalyani Nagar, Pune, Maharashtra 411006												
Land Area	<p>Land area of B8 – Approx. 0.67 acres (2,713.67 sq.m), together with an undivided 39.96% share (equivalent to an undivided share admeasuring 1,392.97 sq.m) in the common open spaces in the larger layout (totally admeasuring 3,486.20 sq.m)</p> <p>Land area of Amenity space B9– Approx. 0.21 acres (838.4 sq.m), together with an undivided 2.14% share (equivalent to an undivided share admeasuring 74.56 sq.m) in the common open spaces in the larger layout (totally admeasuring 3,486.20 sq.m)</p> <p>Both the building B8 & B9 forms a part of larger layout having land admeasuring ~8.61 acres (34,862 sq.m).</p>												
Block-Wise Break-Up of Leasable Area and Current Status	<p>Leasable area details as shared by the Client is given below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Sl. No.</th> <th style="text-align: center;">Building Name</th> <th style="text-align: center;">Leasable Area (Mn. sq. ft.)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1.</td> <td>IT Building 8</td> <td style="text-align: center;">0.10</td> </tr> <tr> <td style="text-align: center;">2.</td> <td>Amenity Building 9</td> <td style="text-align: center;">0.01</td> </tr> <tr> <td colspan="2" style="text-align: center;">Total Leasable Area</td> <td style="text-align: center;">0.11</td> </tr> </tbody> </table> <p>Based on the site inspection, all blocks are completed. There are no under-construction buildings within the property.</p>	Sl. No.	Building Name	Leasable Area (Mn. sq. ft.)	1.	IT Building 8	0.10	2.	Amenity Building 9	0.01	Total Leasable Area		0.11
Sl. No.	Building Name	Leasable Area (Mn. sq. ft.)											
1.	IT Building 8	0.10											
2.	Amenity Building 9	0.01											
Total Leasable Area		0.11											
Access	IT Building 8 is accessible through approx. 20 m. wide Central Ave Road and Amenity Building 9 is accessible through approx.20 m. wide West Ave Road												
Frontage	Approximately 300 m. frontage along West Ave Road and approximately 100 m frontage along Central Ave Road for the ~8.61 acres large layout. (Approx. 60 m frontage for IT Building 8 and Approx. 30 m frontage for Amenity Building 9)												
Shape and Visibility	Regular in shape. Relatively flat terrain. Excellent visibility from West Ave Road Kalyani Nagar												
Approval Status	Project has requisite approvals in place as confirmed by the Client.												
INFRASTRUCTURE													
Water Supply, Sewerage & Drainage	Available within the Project												
Power & Telecommunication	Available within the Project												

4.15.2 DESCRIPTION OF THE PROJECT

The property is a Grade-A IT park and is developed as commercial / office space comprises of 0.11 million sq. ft of leasable area under IT Building No. 8 and an Amenity Building No. 9. The property has good frontage along the access road. The property is surrounded by mixed-use development comprising residential, retail and commercial developments..

The table on the following page presents details of the Project in terms of buildings and leasable area.

Table 4.64: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (In Mn. Sq. Ft.)	Usage type	Status
1.	IT Building 8	0.10	Non – SEZ IT	Completed
2.	Amenity Building 9	0.01	Amenity	Completed
Total Leasable Area		0.11		

Source: Client, 31st March 2026

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

The table below presents key asset specific information.

Table 4.65: Key Asset Specific Information of the Project

Particulars	Description									
Name of the Entity	Pramaan Properties Pvt. Ltd.									
Interest owned by Mindspace REIT	Project is wholly owned by Pramaan Properties Pvt. Ltd. which is 100% owned and controlled by the Mindspace REIT ^{1/}									
Land Extent	<p>Land area of B8 – Approx. 0.67 acres (2,713.67 sq.m), together with an undivided 39.96% share (equivalent to an undivided share admeasuring 1,392.97 sq.m) in the common open spaces in the larger layout (totally admeasuring 3,486.20 sq.m)</p> <p>Land area of Amenity space B9– Approx. 0.21 acres (838.4 sq.m), together with an undivided 2.14% share (equivalent to an undivided share admeasuring 74.56 sq.m) in the common open spaces in the larger layout (totally admeasuring 3,486.20 sq.m)</p> <p>Both the building B8 & B9 forms a part of larger layout having land admeasuring ~8.61 acres (34,862 sq.m).</p>									
Asset Type	Non-SEZ IT building & Amenity Building									
Sub-Market	SBD East									
Approved and Existing Usage	IT Offices & Amenity									
Age of Building based on the Date of Occupancy Certificate	<table border="1"> <thead> <tr> <th>Sl.</th> <th>Building Name</th> <th>Age of the Building</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>IT Building 8</td> <td>~ 14 years 6 months</td> </tr> <tr> <td>2.</td> <td>Amenity Building 9</td> <td>~ 14 years 6 months</td> </tr> </tbody> </table>	Sl.	Building Name	Age of the Building	1.	IT Building 8	~ 14 years 6 months	2.	Amenity Building 9	~ 14 years 6 months
Sl.	Building Name	Age of the Building								
1.	IT Building 8	~ 14 years 6 months								
2.	Amenity Building 9	~ 14 years 6 months								
Current Status	Completed									
Approvals Status	Project has requisite approvals in place as confirmed by the Client.									
Freehold/Leasehold	The underlying land is taken on freehold basis									
Leasable Area	0.11 mn. sq. ft.									

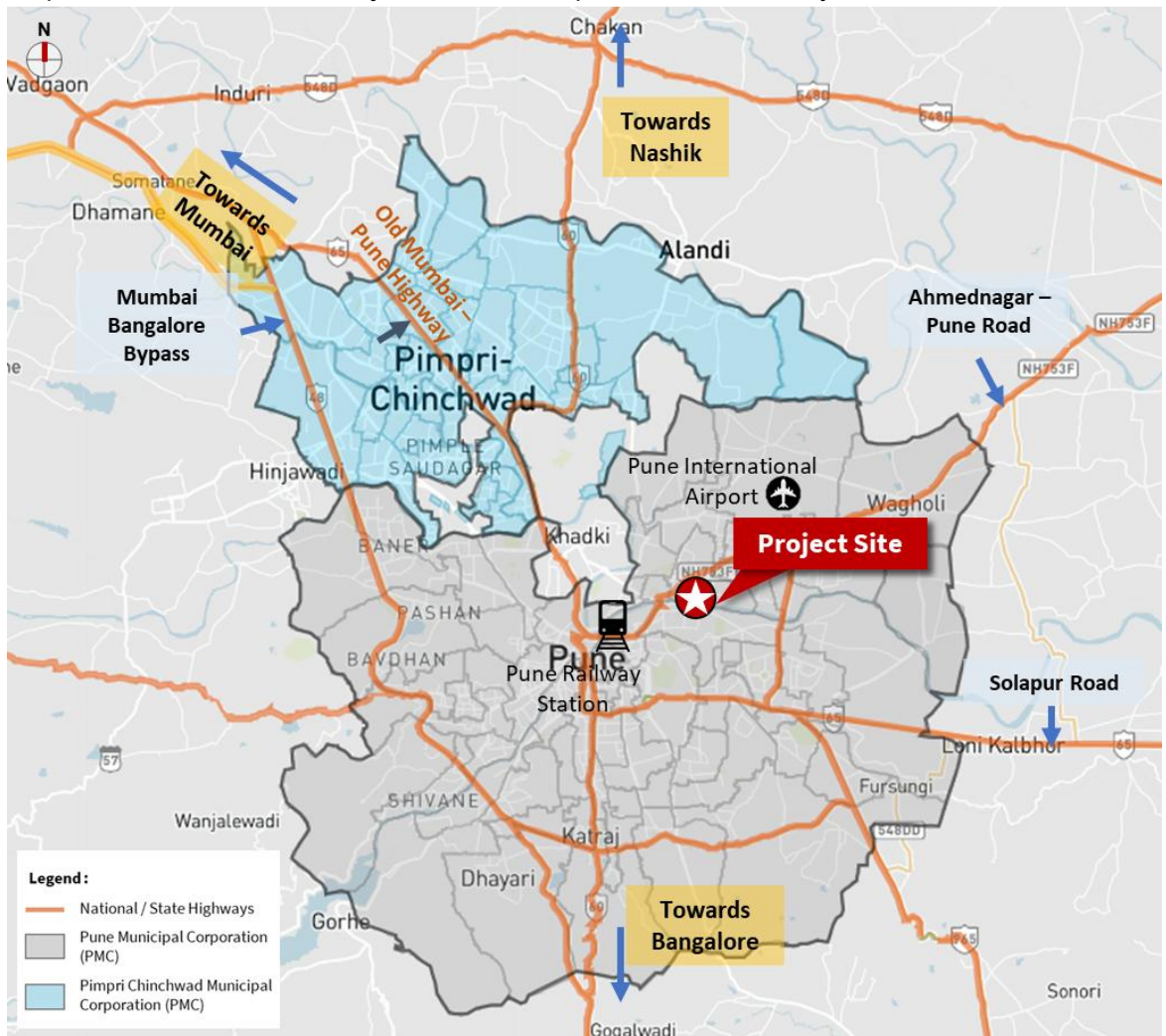
Particulars	Description
Occupied Area	0.11 mn. sq. ft.
Completed Area	0.10 mn. sq. ft.
Committed Area	0.00 mn. sq. ft.
Occupancy	88.1%
Committed Occupancy	94.2%
Number of Tenants	1

Source: Client, 31st March 2026

4.15.3 LOCATION OF THE PROJECT

The Project is located in the northeastern part, Secondary Business District (SBD) East micro market of the city along the West Ave Road. It is located at a distance of about 1.2 kms from Kalyani Nagar Metro Station, 5 km from the Phoenix Market City and about 700 m. from Pune Ahilyanagar Highway (NH 753F). The map on the following page presents the location of the Project with respect to the city.

Map 4.15: Location of the Project Site with respect to the Pune City



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

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

Table 4.66: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Pune Ahilyanagar Highway (NH753F)	0.7
Kalyani Nagar Metro Station	1.2
Phoenix Market City	5.0
Pune International Airport	5.0
Pune Railway Station	6.0
Pune University	11.0

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

4.15.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2026)		
In place rent	INR/sq ft/mth	86.2
Achievable Market Rent for FY27		
Warm Shell - Office	INR/sq ft/mth	84.0
Warm Shell - Amenity	INR/sq ft/mth	65.0
Development Assumptions		
Remaining Capital Expenditure	INR Million	NA
Expected Completion	Qtr, Year	NA
Other Financial Assumptions		
Cap Rate – IT Building 8	%	8.00
Cap Rate – Amenity Building 8	%	8.25
WACC (Complete/Operational)	%	11.75

NA: Not Applicable

4.15.5 MARKET VALUE

We are of opinion that the Market Value of the Project, Pune IT Building, Kalyani Nagar located in Pune, Maharashtra, India as on 31st March 2026, is estimated to be:

- **For Completed Project – INR1,481.51 million (Indian Rupees One Billion Four Hundred Eighty One Million Five Hundred Ten Thousand)**

Note: Based on the inputs provided by client, Mindspace REIT holds 100% of the ownership interest in the project. The total value of the asset with 100% interest.

4.16 COMMERZONE, PORUR, CHENNAI

4.16.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

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

Table 4.67: Details of the Project Site and/or Project

DETAILS OF PROJECT		
Property Name	Commerzone, Porur, Chennai, Tamil Nadu, India	
Property Address	Commerzone Porur, Bus Stop, Mount Poonamallee High Road, Adithi Colony, Sriram Nagar, Mugalivakkam, Chennai, Tamil Nadu 600116	
Land Area	~6.13 acres	
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details of Project as shared by the Client is given below:	
	Sl. No.	Building Name
		Leasable Area (mn sq. ft.) *
	1.	Commerzone - Block A
2.	Commerzone - Block B	0.65
	Total Leasable Area	1.15
*Includes 0.24 mn sq.ft of leasable area acquired by Horizonview Properties Private Limited from RPIL Signaling Systems Limited in September 2023 in Tower A and Tower B (Floor 1 and Floor 2). Post the acquisition, the entire area of the project is now held by Horizonview Properties Private Limited. The acquisition price for the said area including transaction costs was INR 1,816 Mn which was arrived based on the negotiations between the parties.		
Access	Accessible through 30m wide Mount Poonamallee Road	
Frontage	Approximately ~98m frontage along Mount Poonamallee Road	
Shape and Visibility	Regular in shape. Relatively flat terrain. Excellent visibility from access road	
Approval Status	Project has requisite approvals in place as confirmed by the Client.	
INFRASTRUCTURE		
Water Supply, Sewerage & Drainage	Available within the Project	
Power & Telecommunication	Available within the Project	

4.16.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 1.15 mn sq. ft. as per the occupancy certificate and / or leases signed and it is spread across two (2) blocks (Block A & B). All building blocks are completed & operational and are non-SEZ buildings. The table below presents details of the Project in terms of buildings and leasable area.

Table 4.68: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (sq. ft.)	Usage type
1.	Commerzone - Block A	0.50	Non SEZ
2.	Commerzone - Block B	0.65	Non SEZ
	Total Leasable Area	1.15	

Source: Client, 31 March 2026

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

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

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

The table below presents key asset specific information.

Table 4.69: Key Asset Specific Information of the Project

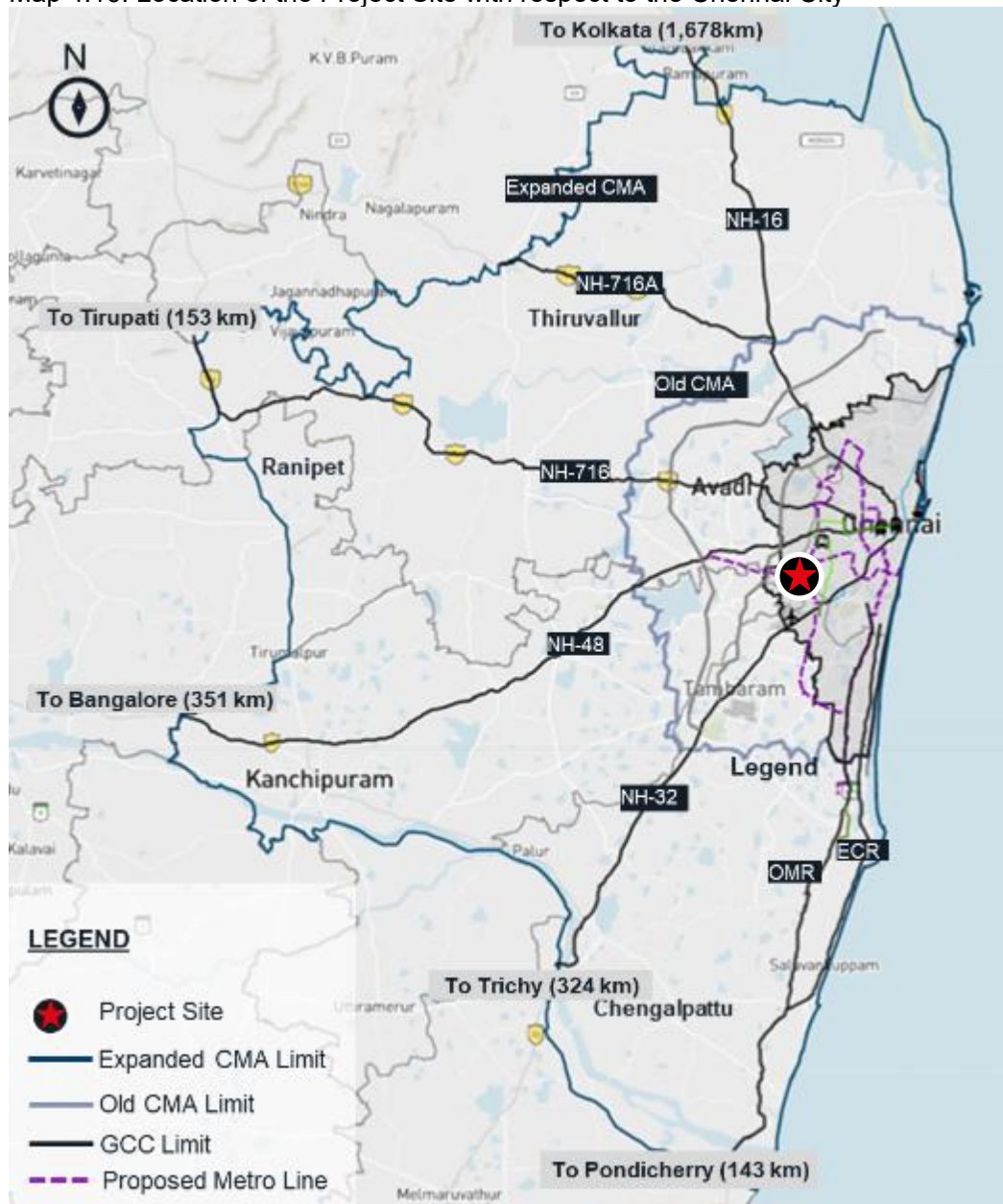
Particulars	Description		
Name of the Entity	Horizonview Properties Private Limited		
Interest owned by Mindspace REIT	1.15 mn sq. ft. of leasable area is owned by Horizonview Properties Private Limited which is 100% owned and controlled by the Mindspace REIT		
Land Extent	~6.13 acres		
Asset Type	IT Park with Non-SEZ buildings		
Sub-Market	SBD Southwest		
Approved and Existing Usage	IT – Non SEZ Office development		
Age of Building based on the Date of Occupancy Certificate	Sl.	Building Name	Age of the Building
	1.	Commerzone - Block A	5 years 10 months
	2.	Commerzone - Block B	5 years 10 months
Current Status	100% Complete and Operational		
Approvals Status	List of approvals already in place		
Freehold/Leasehold	The underlying land is taken on freehold basis		
Leasable Area	1.15 mn sq. ft.		
Completed Area	1.15 mn sq. ft.		
Occupied Area	1.15 mn sq. ft.		
Committed Area	1.15 mn sq. ft.		
Occupancy	99.5%		
Committed Occupancy	100.00%		
Number of Tenants	15		

Source: Client, 31st March 2026

4.16.3 LOCATION OF THE PROJECT

The Project is located at Porur which is classified as SBD Southwest office market of Chennai. It is well accessed by 30m wide Mount Poonamallee Road on the Southern Side. Porur Junction and Kathipara Junction are located approx. 2kms and 5kms from the Project respectively which are the major interchange junctions to various parts of the city. Chennai International Airport is just 9kms from Project. The upcoming metro corridor 4, which would connect lighthouse to Poonamallee Bus Depot, would have a station at Porur Junction. This would strengthen the connectivity and accessibility along MPR as well as to the Project. The Phase 2 Metro is estimated to be completed by 2028. There are many IT/ITes developments located along Mount Poonamallee Road and the larger development being DLF Cybercity located at a distance of ~1km from Project.

Map 4.16: Location of the Project Site with respect to the Chennai City



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

Distance and accessibility to the Project from major landmarks in the city is given below:

Table 4.70: Distance of the Project from Major Landmarks of Chennai City

Location / Landmark	Approximate Distance from Project
DLF Cybercity	1.0
Chennai Trade Centre	2.0
Kathipara Junction	5.0
Chennai Airport	11.0
MGR Central Railway Station	18.0
Kalignar Centenary Bus Terminus	28.0

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

4.16.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 31st March 2026)		
In place rent	INR/sq ft/mth	65.7
Achievable Market Rent for FY2026-27		
Warm Shell	INR/sq ft/mth	72.00
Development Assumptions		
Remaining Capital Expenditure (Upgrades)	INR Million	108.38
Expected Completion of Capex	Qtr, Year	Q4 FY27
Other Financial Assumptions		
Cap Rate	%	7.75
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

NA: Not Applicable

4.16.5 MARKET VALUE

We are of the opinion that the Market Value of the Mindspace REIT in the Subject Property as on 31 March 2026 is estimated to be **INR13,334.74million (Indian Rupees Thirteen Billion Three Hundred Thirty-Four Million Seven Hundred Forty Thousand)**.

Note: Based on the inputs provided by the client, Mindspace REIT holds 100% of the ownership interest in the project and the valuation presented is for 100% interest in the project only.

4.17 THE SQUARE, AVENUE 98, MUMBAI

4.17.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

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

Table 4.71: Details of the Project Site and/or Project

DETAILS OF PROPERTY		
Property Name	The Square, Avenue 98 (BKC Annex), Mumbai, Maharashtra, India	
Property Address	Windsor Road, Off CST Road, Kalina BKC Annex, Santacruz East, Mumbai, 400098	
Land Area	~ 1.08 Acres	
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below:	
	Sl.	Building Name
		Leasable Area (mn. sq. ft.)
	1.	The Square, Avenue 98 (completed development)
	2.	The Square, Avenue 98 (future development)
	Total Leasable Area	0.22
	Based on the site inspection, current building is operational. There is future development planned within the property.	
Access	Accessible through Windsor Lane off the Santacruz – Chembur Link Road.	
Frontage	Approximately 82 m. frontage along Windsor Lane	
Shape and Visibility	The topography of the project features terrain that is relatively flat and has a regular shape. Excellent visibility from Windsor Lane	
Approval Status	Project has requisite approvals in place as confirmed by the Client.	
INFRASTRUCTURE		
Water Supply, Sewerage & Drainage	Available within the Project	
Power & Telecommunication	Available within the Project	

4.17.2 DESCRIPTION OF THE PROJECT

The property is developed as Grade A, Commercial Non-SEZ property which comprises of 0.22 million sq. ft of leasable area (Completed Leasable Area of ~0.16 million sq. ft. and Future Development Leasable Area: ~0.05 million sq. ft) under a single independent office building. The current building is operational while there is future development planned within the property. The table given below presents details of the Project in terms of buildings and leasable area.

Table 4.72: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (mn. sq. ft.)	Usage Type	Status
1.	The Square, Avenue 98 (Completed development)	0.16	Non-SEZ Commercial	Completed

2	The Square, Avenue 98 (Future development)	0.05	Non-SEZ Commercial	Future development
	Total Leasable Area	0.22		

Source: Client, 31st March 2026

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

Table 4.73: Key Asset Specific Information of the Project - Completed

Particulars	Description						
Name of the Entity	Sundew Real Estate Private Limited						
Interest owned by Mindspace REIT	Project Site is wholly owned by Sundew Real Estate Private Limited which is 100% owned and controlled by the Mindspace REIT						
Land Extent	~ 1.08 acres						
Asset Type	Commercial Non-SEZ building						
Sub-Market	SBD BKC-Annex						
Approved and Existing Usage	Commercial Office, Non-IT						
Age of Building based on the Date of Occupancy Certificate	<table border="1"> <thead> <tr> <th>Sl.</th> <th>Building Name</th> <th>Age of the Building</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>The Square, Avenue 98 (Completed development)</td> <td>~16 years 7 months</td> </tr> </tbody> </table>	Sl.	Building Name	Age of the Building	1.	The Square, Avenue 98 (Completed development)	~16 years 7 months
Sl.	Building Name	Age of the Building					
1.	The Square, Avenue 98 (Completed development)	~16 years 7 months					
Current Status	100% Complete and Operational						
Approvals Status	Project has requisite approvals in place as confirmed by the Client.						
Freehold/Leasehold	The underlying land is taken on leasehold basis from MMRDA						
Leasable Area	~ 0.16 mn. sq. ft.						
Completed Area	~ 0.16 mn. sq. ft.						
Occupied Area	~ 0.16 mn. sq. ft.						
Committed Area	~ 0.16 mn. sq. ft.						
Occupancy	100.0%						
Committed Occupancy	100.0%						
Number of Tenants	1 (office space)						

Source: Client, 31st March 2026

Table 4.74: Key Asset Specific Information of the Project – Future Developments

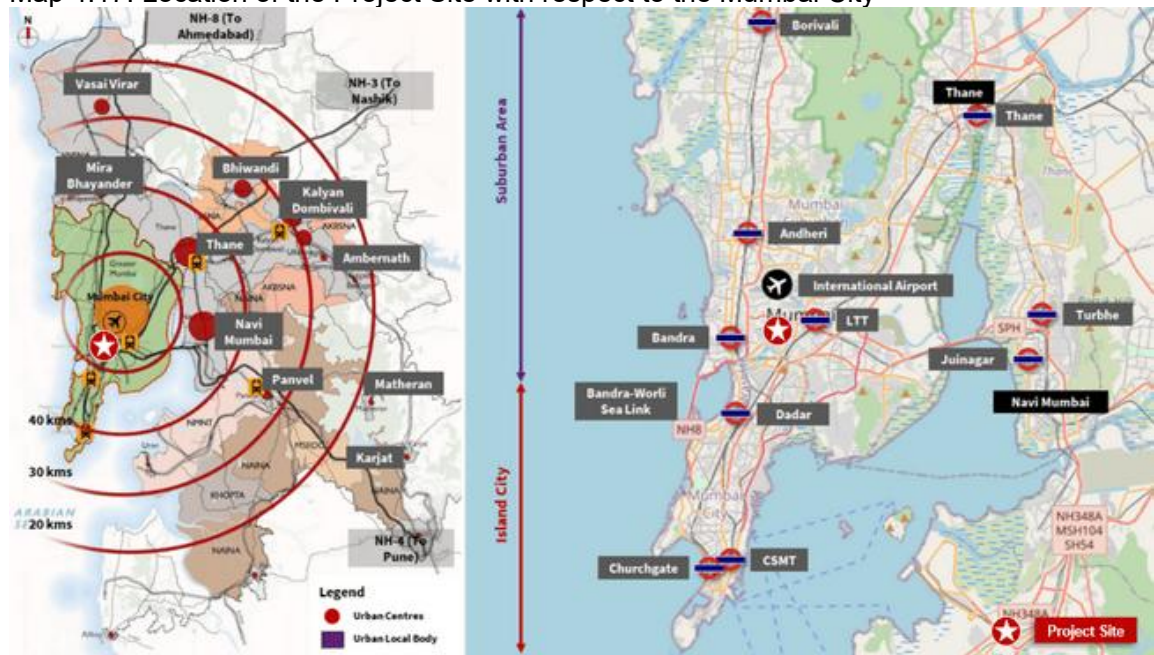
Particulars	Description
Name of the Entity	Sundew Real Estate Private Limited
Interest owned by Mindspace REIT	Project Site is wholly owned by Sundew Real Estate Private Limited which is 100% owned and controlled by the Mindspace REIT ^{1/}
Expected completion date of construction	Future Development – Q2 FY 2030
Asset Type	Proposed commercial Non-SEZ building
Sub-Market	SBD BKC-Annex
Approved Usage	Commercial Office, Non-IT

Particulars	Description		
Age of Building based on the Date of Occupancy Certificate	Sl.	Building Name	Age of the Building
	1.	The Square, Avenue 98 (Future development)	N.A.
Land Area	Not Applicable		
Current Status	Future Development (~0.05 Mn sq.ft.)		
Approvals Status	List of approvals already in place		
Freehold / Leasehold	The underlying land is taken on leasehold basis from MMRDA		
Leasable Area	0.05 million sq. ft		
Occupied Area	Not Applicable		
Occupancy	Not Applicable		
Committed Occupancy	Not Applicable		

4.17.3 LOCATION OF THE PROJECT

The property is located in the central part, of the Secondary Business District – BKC Annex micro market of Mumbai City along Windsor Lane off the Santacruz – Chembur Link Road. It is located at a distance of about 5.0 km from the Bandra East Railway Station and about 5.5 km from Chhatrapati Shivaji Maharaj International Airport. The map in the following page presents the location of the Project with respect to the city.

Map 4.17: Location of the Project Site with respect to the Mumbai City



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

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

Table 4.75: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Bandra Kurla Complex	1.8
Kurla Railway Station	2.5
Santacruz Railway Station	3.6
Bandra Railway Station	5.0
Mumbai International Airport	5.5

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

4.17.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 31/3/2026)		
In place rent	INR/sq ft/mth	197.1
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	250.0
Development Assumptions		
Remaining Capital Expenditure (including upgrade)	INR Million	For Completed building and Future Development: 689.77
Expected Completion	Qtr, Year	Q2 FY 2030
Other Financial Assumptions		
Cap Rate	%	7.5
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

NA: Not Applicable

4.17.5 MARKET VALUE

we are of the opinion that the Market Value of the Project, The Square, Avenue 98 (BKC Annex), Mumbai, Maharashtra, India as on 31 March 2026 is estimated to be:

- **For Completed Project – INR 6,329.09 million (Indian Rupees Six Billion Three Hundred Twenty Nine Million Ninety Thousand)**
- **For Future development project – INR 1,239.63 million (Indian Rupees One Billion Two Hundred Thirty Nine Million Six Hundred Thirty Thousand)**

*Note: Based on the inputs provided by client, Mindspace REIT holds 100% of the ownership interest in the project. The total value of the asset with 100% interest is approx. **INR 7,568.73 million (Indian Rupees Seven Billion Five Hundred Sixty Eight Million Seven Hundred Thirty Thousand).***

4.18 ENERGISPACE POWER PRIVATE LIMITED

4.18.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

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

Table 4.76: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Entity Name	Energispace Power Private Limited, Mumbai, Maharashtra, India
Property Address	N.A.
Land Area	N.A.
Block-Wise Break-Up of Leasable Area and Current Status	N.A.
Access	N.A.
Frontage	N.A.
Shape and Visibility	N.A.
Approval Status	N.A.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	N.A.
Power & Telecommunication	N.A.

4.18.2 DESCRIPTION OF THE ENTITY

As per data provided by Client, the entity was incorporated in February 2026. The entity is in the business of setting up, establishing, developing, operating, managing and maintaining solar power plants and other activities as mentioned on the MOA and AOA of the company. The entity has not commenced operations as on 31 March 26. There are no existing assets in the entity as on date of Valuation

Table 4.77: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Sundew Real Estate Private Limited
Interest owned by Mindspace REIT	As informed by the Client 74% interest in the entity is held by Mindspace REIT, further balance 26% is held by Mindspace REIT through its asset SPVs.
Land Extent	N.A.
Asset Type	N.A.
Sub-Market	N.A.
Approved and Existing Usage	N.A.
Age of Building based on the Date of Occupancy Certificate	N.A.

Particulars	Description
Current Status	N.A.
Approvals Status	N.A.
Freehold/Leasehold	N.A.
Leasable Area	N.A.
Completed Area	N.A.
Occupied Area	N.A.
Committed Area	N.A.
Occupancy	N.A.
Committed Occupancy	N.A.
Number of Tenants	N.A.

Source: Client, 31st March 2026

4.18.3 MARKET VALUE

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

Table 4.78: Market Value of the Project

Component	Market Value as on	In Figures (INR mn)	In Words
Total Market Value	31 st March 2026	NIL	NIL

Independent Property Consultant Report
on the Valuation Methodology of
MindSPACE Business Parks REIT

Report for
K Raheja Corp Investment Managers Private Limited

Strictly Confidential
For Addressee Only

COVERING LETTER

March 31, 2026

To:

K Raheja Corp Investment Managers Private Limited
Acting as the Investment Manager to Mindspace Business Parks REIT
Mumbai

Dear Madam / Sir,

This has reference to the Letter of Engagement dated 03-Mar-2025 (the "Agreement"), wherein you have appointed Jones Lang LaSalle Property Consultants India Private Limited (hereinafter referred to as 'JLL') as an independent international property consultant to perform an independent review (the 'Engagement'), of the Stated Procedure (as defined below), used for the valuation of the properties (the 'Properties') owned by SPVs, which in turn is owned by Mindspace Business Parks REIT and provide an independent report (the 'Report').

Sl. No.	Location	Name of the Project	Total Leasable Area (Mn. sq. ft.)
1.	Hyderabad	Mindspace Madhapur, Hyderabad	13.8
2.	Hyderabad	Mindspace Pocharam, Hyderabad (including land area)	0.6
3.	Hyderabad	Commerzone Raidurg, Hyderabad	1.8
4.	Hyderabad	The Square 110, Financial District, Hyderabad	0.8
5.	Mumbai	Mindspace Airoli East	7.4
6.	Mumbai	Mindspace Airoli West	6.5
7.	Mumbai	Mindspace Malad, Mumbai	0.8
8.	Mumbai	The Square, Bandra Kurla Complex	0.1
9.	Mumbai	Ascent, Worli	0.5
10.	Mumbai	The Square, Avenue 98 (BKC Annex)	0.2
11.	Pune	Commerzone, Yerwada, Pune	1.8
12.	Pune	Gera Commerzone, Kharadi, Pune	3.0
13.	Pune	The Square, Nagar Road, Pune	0.8
14.	Pune	Pune IT Building, Kalyani Nagar	0.1
15.	Chennai	Commerzone Porur, Chennai	1.2

Source: Client, 31st March 2026

The above table does not include Energispace Power Private Limited

Please note that the exercise has been carried out in accordance with the instructions (the 'Caveats & Limitations') detailed in Annexure 1 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.

The purpose of the Engagement is to review the assumptions and methodologies as set out in Chapter 3 ('Valuation Approach and Methodology') and Chapter 4 ('Assumptions and Inputs for Valuation'), (hereinafter together referred to as the 'Stated Procedure'), which have been used for disclosure of

valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange. It is hereby clarified 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 what is stated herein.

With respect to the aforementioned disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, 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 also includes below sections in Chapter 1, which forms an integral part of this Report:

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

[Chapter 2](#) of this Report provides 'Review Findings'. A review of the 'Valuation Approach and Methodology' is outlined in [Chapter 3](#) while [Chapter 4](#) presents 'Assumptions and Inputs for Valuation'.

Thanking you,

For and on behalf of Jones Lang LaSalle Property Consultants India Private Limited

Girish K. S. MRICS
Senior Director and India Head - Value & Risk Advisory

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CONVERSION OF UNITS

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

1.0. INTRODUCTION

1.1 INSTRUCTIONS

K Raheja Corp Investment Managers Private Limited (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT ('Mindspace REIT'), has appointed Jones Lang LaSalle Property Consultants India Private Limited (hereinafter referred to as 'JLL') as an independent international property consultant to perform an independent review (the 'Engagement'), of the Stated Procedure (as defined below), used for the valuation of the properties (the 'Properties') owned by SPVs (as defined below), which in turn is owned by Mindspace Business Parks REIT and provide an independent report (the 'Report') vide Letter of Engagement dated 03-Mar-2025 (the "Agreement").

The Properties considered as part of this report are detailed in subsequent sections of this Report. The exercise has been carried out in accordance with the instructions (the 'Caveats & Limitations') detailed in Annexure 1 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.

1.2 PROFESSIONAL COMPETENCY

JLL (NYSE: JLL) is a leading global commercial real estate services and investment management company with annual revenue of USD 26.1 billion, operations in over 80 countries and a global workforce of more than 113,000 as of December 31, 2025. For over 200 years, clients have trusted JLL, a Fortune 500® company, to help them confidently buy, build, occupy, manage, and invest across a variety of industries and property types, including office, industrial, hotel, multi-family, retail, and data center properties. Driven by JLL's purpose to shape the future of real estate for a better world, JLL helps its clients, people and communities SEE A BRIGHTER WAY. Powered by rich global datasets and leading technology capabilities, JLL provides coordinated, end-to-end delivery of real estate services for a broad range of global clients who represent a wide variety of industries. Through LaSalle Investment Management, JLL invests for clients on a global basis in both private assets and publicly traded real estate securities. For further information, visit [jll.com](https://www.jll.com).

JLL is India's premier and largest professional services firm specializing in real estate. The firm has grown from strength to strength in India for the past two decades. JLL India has an extensive presence across ten major cities (Mumbai, Delhi NCR, Bengaluru, Pune, Chennai, Hyderabad, Kolkata, Ahmedabad, Kochi, and Coimbatore) and over 130 tier-II and III markets with a cumulative strength of over 16,900 employees. The firm provides investors, developers, local corporates, and multinational companies with a comprehensive range of services. These include leasing, capital markets, value & risk advisory, project development, facility management, property management, transaction management, and research advisory. These services cover various asset classes such as commercial, industrial, warehouse and logistics, data centres, residential, retail, hospitality, healthcare, senior living, and education. For further information, please visit <https://www.jll.com/en-in/>.

JLL Value & Risk Advisory Services is an integral part of the JLL Global Valuation & Risk Advisory Services team. The Global Value & Risk Advisory team comprises of over 2,500+ professionals across 300+ offices globally and the India Value & Risk Advisory team comprises of more than 30 professionals. JLL Value & Risk Advisory Services India have completed over 1,200+ valuation and advisory assignments across varied asset classes/properties worth USD 20 billion in 2025. Globally, JLL has valued assets worth USD 4.0 trillion across 2 million properties in 2025.

JLL Value & Risk Advisory team delivers customized solutions and continuous advice on property valuation to help our clients navigate the world of real estate. In today's changing world, investors and lenders need to be confident about real estate values and effectively

manage risk and return in real-time. JLL Value & Risk Advisory team effectively provides data insights that help all real estate stakeholders quantify and manage risk and optimize real estate values. The depth of property intelligence, powered by technology and street-smart knowledge of JLL Value & Risk Advisory team enables fast, confident investment and lending decisions. JLL Value & Risk Advisory team has 2,500+ sector experts, connected across more than 80 countries, sharing insights and real-time data to deliver tailored client solutions and advice on investment and lending needs. JLL's global digital platform is continuously assessing risk across demographics, environment, and economic variables. JLL's global commitment to sustainability through tailored ESG advice and solutions allows JLL to identify risks from regulation changes and monitor real-time impacts on value.

1.3 DISCLOSURES

JLL has not been involved with the acquisition or disposal, within the last twelve months of any of the properties being considered for the Engagement. JLL has no present or planned future interest in the Client, Trustee, Mindspace Business Parks REIT, the Sponsors and Sponsor Group to Mindspace REIT or the Special Purpose Vehicles (SPVs) and the fee for this Report is not contingent upon the review contained herein. JLL has also prepared the Industry Report which covers the overview of the commercial real estate markets, the drivers and trends in the relevant cities/micro-markets. JLL's review should not be construed as investment advice, specifically, JLL does not express /any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the SPVs.

JLL shall keep all the information provided by Client confidential.

1.4 PURPOSE

The purpose of the Engagement is to review the assumptions and methodologies as set out in [Chapter 3](#) ('Valuation Approach and Methodology') and [Chapter 4](#) ('Assumptions and Inputs for Valuation'), (hereinafter together referred to as the 'Stated Procedure'), which have been used for disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange. It is hereby clarified 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 what is stated herein.

With respect to the aforementioned disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, 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.

1.5 SCOPE OF WORK

JLL has given its views in relation to the Stated Procedure and this Engagement should not be considered as an audit of a valuation or an independent valuation of a property. JLL has not developed its own opinion of value but has reviewed the Stated Procedure in light of the framework contained in the International Valuation Standards 2025 effective 31 January 2025 ("IVS 2025") as set out by International Valuation Standards Committee ("IVSC") and adopted by Royal Institution of Chartered Surveyors ("RICS") presented in the RICS Valuation Standards and Guidelines 2025 effective 31 January 2025 ("RICS Red Book 2025"), subject to variation to meet local established law, custom, practice, and market conditions.

JLL review is limited, by reference to the date of this report and to the facts and circumstances relevant to the Properties at the time, to review and assess, under the Red Book standards:

- Whether the key assumptions as set out in the Stated Procedure are reasonable; and
- Whether the methodology followed as set out in the Stated Procedure is appropriate.

1.6 APPROACH AND METHODOLOGY

JLL has prepared the Industry Report including overview of the commercial / office scenario for each of the markets/ sub-markets where the Properties are present. JLL team has visited the Properties during the assessment.

JLL has been provided with information such as rent rolls, sample agreement copies, approval plans and other information such as valuation methodology and key assumptions including achievable rental for the properties, rental growth rate, construction timelines, capitalization rates, discount rates, etc. An extract of the assumptions and methodologies set out in [Chapter 3](#) ('Valuation Approach and Methodology') and [Chapter 4](#) ('Assumptions and Inputs for Valuation').

1.7 AUTHORITY

The Client acknowledges and agrees that JLL's services hereunder (including, without limitation, the deliverables itself and the contents thereof) are being provided by JLL solely to the Client in relation to Mindspace Business Parks REIT. If the Client desires to use the deliverables or JLL's name in any other offering other than as contemplated under the Agreement, then the Client shall obtain JLL's prior written approval for such usage. The Client shall indemnify JLL for any losses suffered by JLL due to such usage other than as prescribed under the Agreement. Additionally, the Client herewith consents to provide or cause to be provided, an indemnification in JLL's favor, reasonably satisfactory to JLL, to indemnify JLL for any use of the Report other than for the purpose permitted under the Agreement. It is however clarified that the indemnity shall not cover any losses resulting from the use of the Report for statutory /other reporting for sharing with REIT investors/unitholders for Mindspace Business Parks REIT.

1.8 THIRD-PARTY INDEMNITY

The Report issued shall be used by the Client in relation to the purpose stated previously. In the event the Client (i) uses the Report not (i) in accordance with the terms of the Agreement / as per purpose permitted under the Agreement or (ii) permits reliance thereon by, any person or entity as not authorized by JLL in writing to use or rely thereon, the Client hereby agrees to indemnify and hold JLL, its affiliates and their respective shareholders, directors, officers and employees (collectively the "Representatives"), harmless from and against all damages, expenses, claims and costs, including reasonable attorneys' fees, incurred in investigating and defending any claim, arising from or in any way connected to the use of , or reliance upon, the Report. Notwithstanding the forgoing, the Client shall not be liable under this clause if such damages, expenses, claims and costs incurred as a result of JLL's or any of its affiliates' or any of their respective Representatives' gross negligence, fraud, wilful misconduct, or breach of their confidentiality obligations under the Agreement.

JLL disclaims any and all liability to any party other than the Client.

1.9 LIMITATION OF LIABILITY

JLL endeavors to provide services to the best of its ability and professional standards and in bonafide good faith. Subject to the terms and conditions in the Agreement, JLL's total aggregate liability to the Client arising in connection with the performance or contemplated performance of the services herein, regardless of cause and/or theory of recovery, shall not exceed the professional indemnity insurance limited to Indian Rupees 50 million.

In the event that JLL is subject to any claims in connection with, arising out of or attributable to in any legal proceedings In all such cases, the Client agrees to reimburse/ refund to JLL, the actual cost (which shall include legal fees and external counsel's fee) incurred by JLL while becoming a necessary party/respondent.

1.10 DISCLAIMER

JLL 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.

1.11 DISCLOSURE AND PUBLICATION

The Client shall not disclose the contents of this Report to a third party in any way, except as allowed under the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars. As per the terms and regulation 2(1) of the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars.

2.0. REVIEW FINDINGS

2.1 GENERAL

JLL's exercise has been to review the Stated Procedure, which has been used, for conducting valuation of Properties and/ or Projects in connection with the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange, in accordance with IVS 104 of the IVSC International Valuation Standards issued in 2024, effective from 31 January 2025.

The approach adopted by JLL would be to review the Stated Procedure, which would have impact on the value of Properties and/ or Projects, such as:

- Achievable Lease Rental for the Property
- Rental Growth Rate
- Construction Timelines
- Capitalisation Rate
- Discount Rate

JLL has:

- Independently reviewed the key assumptions as set out in the Stated Procedure and is of the opinion that they are reasonable;
- Independently reviewed the approach and methodology followed and analysis as set out in the Stated Procedure, to determine that it is in line with the guidelines followed by RICS and hence is appropriate;
- Independently found the assumptions, departures, disclosures, limiting conditions as set out in the Stated Procedure, relevant and broadly on lines similar to RICS guidelines. No other extraordinary assumptions are required for this review.

3.0. VALUATION APPROACH AND METHODOLOGY

3.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

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

3.2 BASIS OF VALUATION

Basis of valuation of the Project is **Market Value** as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be:

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

3.3 APPROACH AND METHODOLOGY

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

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

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

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

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

Table 0.1: Different Valuation Methodologies and Description

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

Approach and Methodology Adopted for Estimating Market Value of the Project

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

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

A) Completed & Operational Space: IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these spaces are generating revenue through lease and

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

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

3.4 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

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

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

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

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

4.0. ASSUMPTIONS AND INPUTS FOR VALUATION

4.1 MINDSPACE MADHAPUR (SUNDEW PROPERTIES LIMITED), HYDERABAD

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

Table 0.1: Mindspace Madhapur (Sundew), Hyderabad

Sl.	Particulars	Description	
A.	Property Details		
1.	Type of Property	Completed (excl. B22)	Completed (B22)
2.	Leasable Area (<i>mn sq. ft.</i>)	5.7	0.1
3.	Area Leased (<i>mn sq. ft.</i>)	5.6	0.1
4.	Vacant Area (<i>mn sq. ft.</i>)	0.1	-
5.	Vacancy (%)	2.6%	-
B.	Key Assumptions		
1.	Achievable Rent (for FY 27) <i>INR per sq. ft. per Month</i>	105	105
2.	Annual Rental Growth Rate (%) <i>from FY 28 onwards</i>	5.0%	5.0%
3.	Normal Market Tenure (<i>Years</i>)	9	9
4.	Construction start date	NA	NA
5.	Construction end date	NA	NA
6.	Capitalization Rate (%)	7.75%	7.75%
7.	Discount Rate (%)	11.75%	11.75%
8.	Cost escalation (% p.a.)	CAM - 5.0% Others - 3.0%	CAM - 5.0% Others - 3.0%
9.	Brokerage cost <i>New Lease in no. of months</i>	2	2
10.	Brokerage cost <i>Renewal/Release in no. of months</i>	2	2
11.	Other Operating Expenses <i>in % of Lease Rentals</i>	2.0%	2.0%
12.	Property Management Fees <i>in % of Lease Rentals</i>	3.50%	3.50%
13.	Construction Cost <i>INR per sq. ft. (excl. approval, upgrades, and project support services cost)(excl. approval, upgrades, and project support services cost)</i>	NA	NA

NA: Not Applicable

4.2 MINDSPACE MADHAPUR (K RAHEJA IT PARK LIMITED), HYDERABAD

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

Table 0.2: Mindspace Madhapur (KRIT), Hyderabad

A.	Property Details				
1.	Type of Property	Completed	Under Construction (1A & 1B)	Under Construction (7 & 8)	Under Construction (B-18)
2.	Leasable Area (mn sq. ft.)	2.2	1.5	1.7	0.5
3.	Area Leased (mn sq. ft.)	2.1	1.5 (100% Pre-Leased)	1.4 (Pre Leased)	0.5 (100% Pre-Leased)
4.	Vacant Area (mn sq. ft.)	0.06	-	0.3	-
5.	Vacancy (%)	3.02%	0.0%	15.6%	0.0%
B.	Key Assumptions				
1.	Achievable Rent (for FY 27) <i>INR per sq. ft. per Month</i>	105	105	105	105
2.	Annual Rental Growth Rate (%) <i>from FY 27 onwards</i>	5.0%	5.0%	5.0%	5.0%
3.	Normal Market Tenure (Years)	9	9	9	9
4.	Construction start date	NA	Q3 FY23	Q2 FY24	Q2 FY24
5.	Construction end date	NA	Q1 FY26	Q4 FY27	Q4 FY28
6.	Capitalization Rate (%)	7.75%	7.75%	7.75%	7.75%
7.	Discount Rate (%)	11.75%	13.00%	13.00%	13.00%
8.	Cost escalation (% p.a.)	CAM - 5.0% Others - 3.0%	CAM - 5.0% Others - 3.0%	CAM - 5.0% Others - 3.0%	CAM - 5.0% Others - 3.0%
9.	Brokerage cost <i>New Lease in no. of months</i>	2	2	2	2
10.	Brokerage cost <i>Renewal/Release in no. of months</i>	2	2	2	2
11.	Other Operating Expenses <i>in % of Lease Rentals</i>	2.0%	2.0%	2.0%	2.0%
12.	Property Management Fees <i>in % of Lease Rentals</i>	3.50%	3.50%	3.50%	3.50%
13.	Construction Cost to be incurred <i>INR per sq. ft. (excl. approval, upgrades, and project support services cost)</i>	NA	1,971.84	2,813.65	5,433.14

NA: Not Applicable

4.3 MINDSPACE MADHAPUR (INTIME PROPERTIES LIMITED), HYDERABAD

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

Table 0.3: Mindspace, Madhapur (Intime), Hyderabad

Sl.	Particulars	Description
A.	Property Details	
1.	Type of Property	Completed
2.	Leasable Area (<i>mn sq. ft.</i>)	2.0
3.	Area Leased (<i>mn sq. ft.</i>)	2.0
4.	Vacant Area (<i>mn sq. ft.</i>)	0.005
5.	Vacancy (%)	0.2%
B.	Key Assumptions	
1.	Achievable Rent (for FY 27) <i>INR per sq. ft. per Month</i>	105
2.	Annual Rental Growth Rate (%) <i>from FY 28 onwards</i>	5.0%
3.	Normal Market Tenure (<i>Years</i>)	9
4.	Construction start date	NA
5.	Construction end date	NA
6.	Capitalization Rate (%)	7.75%
7.	Discount Rate (%)	11.75%
8.	Cost escalation (% p.a.)	CAM - 5.0% Others - 3.0%
9.	Brokerage cost <i>New Lease in no. of months</i>	2
10.	Brokerage cost <i>Renewal/Release in no. of months</i>	2
11.	Other Operating Expenses <i>in % of Lease Rentals</i>	2.0%
12.	Property Management Fees <i>in % of Lease Rentals</i>	3.50%
13.	Construction Cost <i>INR per sq. ft. (excl. approval, upgrades, and project support services cost)</i>	NA

NA: Not Applicable

4.4 MINDSPACE POCHARAM, HYDERABAD

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

Table 0.4: Mindspace, Pocharam, Hyderabad

Sl.	Particulars	Description
A.	Property Details	
1.	Type of Property	Completed
2.	Leasable Area (<i>mn sq. ft.</i>)	0.6
3.	Area Leased (<i>mn sq. ft.</i>)	Nil
4.	Vacant Area (<i>mn sq. ft.</i>)	0.6
5.	Vacancy (%)	100%
6.	Land area (acres)	~26.464
B.	Key Assumptions	
1.	Replacement construction cost of the building	INR 2,200 per sq. ft. (on leasable area)
2.	Economic obsolescence factor	40%
3.	Functional obsolescence factor	40%

4.5 COMMERZONE RAIDURG (SUSTAIN PROPERTIES PRIVATE LIMITED), HYDERABAD

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

Table 0.5: Commerzone Raidurg (Sustain), Hyderabad

Sl.	Particulars	Description
A.	Property Details	
1.	Type of Property	Completed
2.	Leasable Area (<i>mn sq. ft.</i>)	1.82
3.	Area Leased (<i>mn sq. ft.</i>)	1.82
4.	Vacant Area (<i>mn sq. ft.</i>)	0.0
5.	Vacancy (%)	0.0%
B.	Key Assumptions	
1.	Achievable Rent (for FY 27) <i>INR per sq. ft. per Month</i>	105
2.	Annual Rental Growth Rate (%) <i>from FY 27 onwards</i>	5.0%
3.	Normal Market Tenure (Years)	9
4.	Construction start date	NA
5.	Construction end date	NA
6.	Capitalization Rate (%)	7.75%
7.	Discount Rate (%)	11.75%
8.	Cost escalation (% p.a.)	CAM - 5.0% Others - 3.0%
9.	Brokerage cost <i>New Lease in no. of months</i>	2
10.	Brokerage cost <i>Renewal/Release in no. of months</i>	2
11.	Other Operating Expenses <i>in % of Lease Rentals</i>	2.0%
12.	Property Management Fees <i>in % of Lease Rentals</i>	3.50%
13.	Construction Cost <i>INR per sq. ft. (excl. approval, upgrades, and project support services cost)</i>	NA

NA: Not Applicable

4.6 THE SQUARE, 110 FINANCIAL DISTRICT, HYDERABAD

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

Table 0.6: The Square, 110 Financial District, Hyderabad

Sl.	Particulars	Description
A.	Property Details	
1.	Type of Property	Completed
2.	Leasable Area (<i>mn sq. ft.</i>)	0.8
3.	Area Leased (<i>mn sq. ft.</i>)	0.5
4.	Vacant Area (<i>mn sq. ft.</i>)	0.2
5.	Vacancy (%)	27.7%
B.	Key Assumptions	
1.	Achievable Rent (for FY 27) <i>INR per sq. ft. per Month</i>	60.0
2.	Annual Rental Growth Rate (%) <i>from FY 27 onwards</i>	0% per annum till FY 27 and 3.0% per annum from FY 28 to FY 30 5.0% per annum from FY 31 onwards
3.	Normal Market Tenure (<i>Years</i>)	9
4.	Construction start date	NA
5.	Construction end date	NA
6.	Capitalization Rate (%)	8.0%
7.	Discount Rate (%)	11.75%
8.	Cost escalation (% p.a.)	CAM - 5.0% Others - 3.0%
9.	Brokerage cost <i>New Lease in no. of months</i>	4
10.	Brokerage cost <i>Renewal/Release in no. of months</i>	2
11.	Other Operating Expenses <i>in % of Lease Rentals</i>	2.0%
12.	Property Management Fees <i>in % of Lease Rentals</i>	3.50%
13.	Construction Cost <i>INR per sq. ft. (excl. approval, upgrades, and project support services cost)</i>	NA

NA: Not Applicable

4.7 MINDSPACE AIROLI EAST, MUMBAI

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

Table 0.7: Mindspace Airoli East, Mumbai

Sl.	Particulars	Description		
A.	Property Details			
1.	Type of Property	Completed	Under Construction (B17 - Hotel + Office Building)	Future Development (B15)
2.	Leasable Area (<i>mn sq. ft.</i>)	5.0	0.9	1.5
3.	Area Leased (<i>mn sq. ft.</i>)	4.1	0.3	-
4.	Vacant Area (<i>mn sq. ft.</i>)	0.8	0.6	1.5
5.	Vacancy (%)	16.87%	62.5%	100.0%
B.	Key Assumptions			
1.	Achievable Rent (for FY 27) <i>INR per sq. ft. per Month</i>	Office Buildings - INR 69 High Street Retail (Vanilla) - INR 126 High Street Retail (F&B) - INR 147	Hotel & Office - 69	69
2.	Annual Rental Growth Rate (%) <i>from FY 27 onwards</i>	5.0%	5.0%	5.0%
3.	Normal Market Tenure (<i>Years</i>)	9	9	9
4.	Construction start date	NA	Q1 FY27	Q1 FY27
5.	Construction end date	NA	Q1 FY30	Q3 FY30
6.	Capitalization Rate (%)	8.00%	8.00%	8.00%
7.	Discount Rate (%)	11.75%	13.00%	13.00%
8.	Cost escalation (% p.a.)	CAM - 5.0% Others - 3.0%	CAM - 5.0% Others - 3.0%	CAM - 5.0% Others - 3.0%
9.	Brokerage cost <i>New Lease in no. of months</i>	4	4	4
10.	Brokerage cost <i>Renewal/Release in no. of months</i>	2	2	2
11.	Other Operating Expenses <i>in % of Lease Rentals</i>	2.0%	2.0%	2.0%
12.	Property Management Fees <i>in % of Lease Rentals</i>	3.50%	3.50%	3.50%
13.	Construction Cost to be Incurred <i>INR per sq. ft (excl. approval, upgrades, and project support services cost</i>	NA	11,104	5,649

4.8 MINDSPACE AIROLI WEST, MUMBAI

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

Table 0.8: Mindspace Airoli West (Excluding B7, B9A, B11), Mumbai

Sl.	Particulars	Description		
A.	Property Details			
1.	Type of Property	Completed	Completed (DC B8)	Completed (DC B10)
2.	Leasable Area (mn sq. ft.)	4.77	0.32	0.32
3.	Area Leased (mn sq. ft.)	4.70	0.32	0.32
4.	Vacant Area (mn sq. ft.)	0.07	-	-
5.	Vacancy (%)	1.5 %	-	-
B.	Key Assumptions			
1.	Achievable Rent (for FY 27) <i>INR per sq. ft. per Month</i>	71	-	-
2.	Annual Rental Growth Rate <i>(%) from FY 27 onwards</i>	5.0%	5.0%	5.0%
3.	Normal Market Tenure (Years)	9	9	9
4.	Construction start date	NA	NA	NA
5.	Construction end date	NA	NA	NA
6.	Capitalization Rate (%)	8.00%	8.00%	8.00%
7.	Discount Rate (%)	11.75%	11.75%	11.75%
8.	Cost escalation (% p.a.)	CAM - 5.0% Others - 3.0%	CAM - 5.0% Others - 3.0%	CAM - 5.0% Others - 3.0%
9.	Brokerage cost <i>New Lease in no. of months</i>	4	2	3
10.	Brokerage cost <i>Renewal/Release in no. of months</i>	2	2	2
11.	Other Operating Expenses <i>in % of Lease Rentals</i>	2.0%	2.0%	2.0%
12.	Property Management Fees <i>in % of Lease Rentals</i>	3.5%	3.5%	3.5%
13.	Total Construction Cost <i>INR per sq. ft. (excl. approval, upgrades, and project support services cost)</i>	NA	NA	NA

NA: Not Applicable

Table 0.9: Mindspace Airoli West (B7, B9A, B11), Mumbai

Sl.	Particulars	Description		
A.	Property Details			
1.	Type of Property	Under-construction (DC B7)	Future Development (DC B9A)	Under-construction (DC B11)
2.	Leasable Area (<i>mn sq. ft.</i>)	0.25	0.32	0.49
3.	Area Leased (<i>mn sq. ft.</i>)	0.25	0.32	0.49
4.	Vacant Area (<i>mn sq. ft.</i>)	-	-	-
5.	Vacancy (%)	-	-	-
B.	Key Assumptions			
1.	Achievable Rent (for FY 27) <i>INR per sq. ft. per Month</i>	-	-	-
2.	Annual Rental Growth Rate (%) <i>from FY 27 onwards</i>	5.0%	5.0%	4.0%
3.	Normal Market Tenure (<i>Years</i>)	9	9	9
4.	Construction Start Date	Q2 FY26	Q3 FY27	Q4 FY26
5.	Construction End Date	Q4 FY27	Q1 FY29	Q3 FY28
6.	Capitalization Rate (%)	8.00%	8.00%	8.00%
7.	Discount Rate (%)	13.00%	13.00%	13.00%
8.	Cost escalation (% p.a.)	CAM - 5.0% Others - 3.0%	CAM - 5.0% Others - 3.0%	CAM - 5.0% Others - 3.0%
9.	Brokerage cost <i>New Lease in no. of months</i>	2	2	2
10.	Brokerage cost <i>Renewal/Release in no. of months</i>	2	2	2
11.	Other Operating Expenses <i>in % of Lease Rentals</i>	2.0%	2.0%	2.0%
12.	Property Management Fees <i>in % of Lease Rentals</i>	3.5%	3.5%	3.5%
13.	Construction Cost to be Incurred <i>INR per sq. ft. (excl. approval, upgrades, and project support services cost)</i>	1,049.24	2,072.61	2,899.78

4.9 PARADIGM MINDSPACE MALAD, MUMBAI

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

Table 0.10: Paradigm Mindspace Malad, Mumbai

Sl.	Particulars	Description
A.	Property Details	
1.	Type of Property	Completed
2.	Leasable Area (mn sq. ft.)	0.8
3.	Area Leased (mn sq. ft.)	0.75
4.	Vacant Area (mn sq. ft.)	0.01
5.	Vacancy (%)	1.40%
B.	Key Assumptions	
1.	Achievable Rent (for FY 27) <i>INR per sq. ft. per Month</i>	116
2.	Annual Rental Growth Rate (%) <i>from FY 27 onwards</i>	5.0%
3.	Normal Market Tenure (Years)	9
4.	Construction start date	NA
5.	Construction end date	NA
6.	Capitalization Rate (%)	8.00%
7.	Discount Rate (%)	11.75%
8.	Cost escalation (% p.a.)	CAM - 5.0% Others - 3.0%
9.	Brokerage cost <i>New Lease in no. of months</i>	2
10.	Brokerage cost <i>Renewal/Release in no. of months</i>	2
11.	Other Operating Expenses <i>in % of Lease Rentals</i>	2.0%
12.	Property Management Fees <i>in % of Lease Rentals</i>	3.50%
13.	Construction Cost <i>INR per sq. ft. (excl. approval, upgrades, and project support services cost)</i>	NA

NA: Not Applicable

4.10 THE SQUARE, BKC, MUMBAI

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

Table 0.11: The Square BKC, Mumbai

Sl.	Particulars	Description
A.	Property Details	
1.	Type of Property	Completed
2.	Leasable Area (mn sq. ft.)	0.15
3.	Area Leased (mn sq. ft.)	0.15
4.	Vacant Area (mn sq. ft.)	-
5.	Vacancy (%)	-
B.	Key Assumptions	
1.	Achievable Rent (for FY 27) <i>INR per sq. ft. per Month</i>	318
2.	Annual Rental Growth Rate (%) <i>from FY 27 onwards</i>	5.0%
3.	Normal Market Tenure (Years)	9
4.	Construction start date	NA
5.	Construction end date	NA
6.	Capitalization Rate (%)	7.5%
7.	Discount Rate (%)	11.75%
8.	Cost escalation (% p.a.)	CAM - 5.0% Others - 3.0%
9.	Brokerage cost <i>New Lease in no. of months</i>	2
10.	Brokerage cost <i>Renewal/Release in no. of months</i>	2
11.	Other Operating Expenses <i>in % of Lease Rentals</i>	2.0%
12.	Property Management Fees <i>in % of Lease Rentals</i>	3.50%
13.	Construction Cost <i>INR per sq. ft. (excl. approval, upgrades, and project support services cost)</i>	NA

NA: Not Applicable

4.11 ASCENT, WORLI, MUMBAI

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

Table 0.12: Ascent, Worli, Mumbai

Sl.	Particulars	Description
A.	Property Details	
1.	Type of Property	Completed
2.	Leasable Area (mn sq. ft.)	0.45 and 36 residential units (to be rented)
3.	Area Leased (mn sq. ft.)	0.43
4.	Vacant Area (mn sq. ft.)	0.01
5.	Vacancy (%)	3.19%
B.	Key Assumptions	
1.	Achievable Rent (for FY 27) <i>INR per sq. ft. per Month</i>	340
2.	Annual Rental Growth Rate (%) <i>from FY 27 onwards</i>	5.0%
3.	Normal Market Tenure (Years)	9
4.	Construction start date	NA
5.	Construction end date	NA
6.	Capitalization Rate (%)	7.50%
7.	Discount Rate (%)	11.75%
8.	Other operating income (of <i>gross rental income attributable to residential units to be rented</i>)	5%
9.	Cost escalation (% p.a.)	CAM - 5.0% Others - 3.0%
10.	Brokerage cost <i>New Lease in no. of months</i>	2
11.	Brokerage cost <i>Renewal/Release in no. of months</i>	2
12.	Other Operating Expenses <i>in % of Lease Rentals</i>	2.0%
13.	Property Management Fees <i>in % of Lease Rentals</i>	3.50%
14.	Construction Cost <i>INR per sq. ft. (excl. approval, upgrades, and project support services cost)</i>	NA

NA: Not Applicable

4.12 COMMERZONE, YERWADA, PUNE

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

Table 0.13: Commerzone Yerwada, Pune

Sl.	Particulars	Description
A.	Property Details	
1.	Type of Property	Completed
2.	Leasable Area (mn. sq. ft.)	1.79
3.	Area Leased (mn. sq. ft.)	1.73
4.	Vacant Area (mn. sq. ft.)	0.07
5.	Vacancy (%)	3.7%
B.	Key Assumptions	
1.	Achievable Rent (for FY 27) <i>INR per sq. ft. per Month</i>	82.0
2.	Annual Rental Growth Rate (%) <i>from FY 28 onwards</i>	5%
3.	Normal Market Tenure (Years)	9
4.	Construction start date	NA
5.	Construction end date	NA
6.	Capitalization Rate (%)	8.00%
7.	Discount Rate (%)	11.75%
8.	Cost escalation (% p.a.)	CAM - 5.0% Others - 3.0%
9.	Brokerage cost <i>New Lease in no. of months</i>	2
10.	Brokerage cost <i>Renewal/Release in no. of months</i>	2
11.	Other Operating Expenses <i>in % of Lease Rentals</i>	2%
12.	Property Management Fees <i>in % of Lease Rentals</i>	3.5%
13.	Construction Cost <i>INR per sq. ft. (excl. approval, upgrades, and project support services cost)</i>	NA

NA: Not Applicable

4.13 GERA COMMERZONE, KHARADI, PUNE

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

Table 0.14: Gera Commerzone Kharadi, Pune

Sl.	Particulars	Description
A.	Property Details	
1.	Type of Property	Completed (Building R1, R2, R3, R4, Glass block)
2.	Leasable Area (mn. sq. ft.)	2.99
3.	Area Leased (mn. sq. ft.)	2.99
4.	Vacant Area (sq. ft.)	0.00
5.	Vacancy (%)	0.0%
B.	Key Assumptions	
1.	Achievable Rent (for FY 27) <i>INR per sq. ft. per Month</i>	90
2.	Annual Rental Growth Rate (%) from <i>FY 28 onwards</i>	5.0%
3.	Normal Market Tenure (Years)	9
4.	Construction start date	NA
5.	Construction end date	NA
6.	Capitalization Rate (%)	7.75%
7.	Discount Rate (%)	11.75%
8.	Cost escalation (% p.a.)	CAM - 5.0% Others - 3.0%
9.	Brokerage cost <i>New Lease in no. of months</i>	2
10.	Brokerage cost <i>Renewal/Release in no. of months</i>	2
11.	Other Operating Expenses <i>in % of Lease Rentals</i>	2.0%
12.	Property Management Fees <i>in % of Lease Rentals</i>	3.50%
13.	Construction Cost <i>INR per sq. ft. (excl. approval, upgrades, and project support services cost)</i>	NA

NA: Not Applicable

4.14 THE SQUARE, NAGAR ROAD, PUNE

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

Table 0.15: The Square Nagar Road, Pune

Sl.	Particulars	Description
A.	Property Details	
1.	Type of Property	Completed
2.	Leasable Area (mn. sq. ft.)	0.78
3.	Area Leased (mn. sq. ft.)	0.78
4.	Vacant Area (mn. sq. ft.)	0.00
5.	Vacancy (%)	0.0%
B.	Key Assumptions	
1.	Achievable Rent (for FY 27) <i>INR per sq. ft. per Month</i>	85.0
2.	Annual Rental Growth Rate <i>(%) from FY 27 onwards</i>	5%
3.	Normal Market Tenure (Years)	9
4.	Construction start date	NA
5.	Construction end date	NA
6.	Capitalization Rate (%)	8.00%
7.	Discount Rate (%)	11.75%
8.	Cost escalation (% p.a.)	CAM - 5.0% Others - 3.0%
9.	Brokerage cost <i>New Lease in no. of months</i>	2
10.	Brokerage cost <i>Renewal/Release in no. of months</i>	2
11.	Other Operating Expenses <i>in % of Lease Rentals</i>	2%
12.	Property Management Fees <i>in % of Lease Rentals</i>	3.5%
13.	Construction Cost <i>INR per sq. ft. (excl. approval, upgrades, and project support services cost)</i>	NA

NA: Not Applicable

4.15 PUNE IT BUILDING, KALYANI NAGAR, PUNE

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

Table 0.16: Pune IT Building, Kalyani Nagar, Pune

Sl.	Particulars	Description
A.	Property Details	
1.	Type of Property	Completed
2.	Leasable Area (mn. sq. ft.)	0.11
3.	Area Leased (mn. sq. ft.)	0.10
4.	Vacant Area (mn. sq. ft.)	0.01
5.	Vacancy (%)	12.5%
B.	Key Assumptions	
1.	Achievable Rent (for FY 27) - Office <i>INR per sq. ft. per Month</i>	84.0
2.	Achievable Rent (for FY 27) - Amenity <i>INR per sq. ft. per Month</i>	65.0
3.	Annual Rental Growth Rate (%) from <i>FY 27 onwards</i>	5%
4.	Normal Market Tenure (Years)	9
5.	Construction start date	NA
6.	Construction end date	NA
7.	Capitalization Rate (%) - Office	8.00%
8.	Capitalization Rate (%) - Amenity	8.25%
9.	Discount Rate (%)	11.75%
10.	Cost escalation (% p.a.)	CAM - 5.0% Others - 3.0%
11.	Brokerage cost <i>New Lease in no. of months</i>	2
12.	Brokerage cost <i>Renewal/Release in no. of months</i>	2
13.	Other Operating Expenses <i>in % of Lease Rentals</i>	2%
14.	Property Management Fees <i>in % of Lease Rentals</i>	3.5%
15.	Construction Cost <i>INR per sq. ft. (excl. approval, upgrades, and project support services cost)</i>	NA

NA: Not Applicable

4.16 COMMERZONE, PORUR, CHENNAI

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

Table 0.17: Commerzone Porur, Chennai

Sl.	Particulars	Description
A.	Property Details	
1.	Type of Property	Completed
2.	Leasable Area (mn. sq. ft.)	1.15
3.	Area Leased (mn. sq. ft.)	1.15
4.	Vacant Area (mn. sq. ft.)	0.0
5.	Vacancy (%)	0.0 %
B.	Key Assumptions	
1.	Achievable Rent (for FY 27) <i>INR per sq. ft. per Month</i>	72.0
2.	Annual Rental Growth Rate (%) <i>from FY 27 onwards</i>	5.0%
3.	Normal Market Tenure (Years)	9
4.	Construction start date	NA
5.	Construction end date	NA
6.	Capitalization Rate (%)	7.75%
7.	Discount Rate (%)	11.75%
8.	Cost escalation (% p.a.)	CAM - 5.0% Others - 3.0%
9.	Brokerage cost <i>New Lease in no. of months</i>	2
10.	Brokerage cost <i>Renewal/Release in no. of months</i>	2
11.	Other Operating Expenses <i>in % of Lease Rentals</i>	2.0%
12.	Property Management Fees <i>in % of Lease Rentals</i>	3.5%
13.	Construction Cost <i>INR per sq. ft. (excl. approval, upgrades, and project support services cost)</i>	NA

NA: Not Applicable

4.17 THE SQUARE, AVENUE 98 (BKC ANNEX), MUMBAI

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

Table 0.18: The Square, Avenue 98, (BKC Annex), Mumbai

Sl.	Particulars	Description	Description
A.	Property Details		
1.	Type of Property	Completed	Future Development
2.	Leasable Area (mn. sq. ft.)	0.16	0.05
3.	Area Leased (mn. sq. ft.)	1.16	0.00
4.	Vacant Area (mn. sq. ft.)	0.0	0.05
5.	Vacancy (%)	0.0 %	100.0 %
B.	Key Assumptions		
1.	Achievable Rent (for FY 27) <i>INR per sq. ft. per Month</i>	250.0	250.0
2.	Annual Rental Growth Rate (%) <i>from FY 28 onwards</i>	5.0%	5.0%
3.	Normal Market Tenure (Years)	9	9
4.	Construction start date	NA	NA
5.	Construction end date	NA	NA
6.	Capitalization Rate (%)	7.50%	7.50%
7.	Discount Rate (%)	11.75%	13.00%
8.	Cost escalation (% p.a.)	CAM - 5.0% Others - 3.0%	CAM - 5.0% Others - 3.0%
9.	Brokerage cost <i>New Lease in no. of months</i>	2	2
10.	Brokerage cost <i>Renewal/Release in no. of months</i>	2	2
11.	Other Operating Expenses <i>in % of Lease Rentals</i>	2.0%	2.0%
12.	Property Management Fees <i>in % of Lease Rentals</i>	3.5%	3.5%
13.	Construction Cost <i>INR per sq. ft. (excl. approval, upgrades, and project support services cost)</i>	NA	3,546.90

NA: Not Applicable

4.18 ENERGISPACE POWER PRIVATE LIMITED

The table below presents details of the Entity

Table 0.19: Details of Energispace Power Private Limited

Sl.	Particulars	Description
A.	Property Details	
1.	Type of Property	N.A.
2.	Leasable Area (mn. sq. ft.)	N.A.
3.	Area Leased (mn. sq. ft.)	N.A.
4.	Vacant Area (mn. sq. ft.)	N.A.
5.	Vacancy (%)	N.A.
B.	Key Assumptions	
1.	Achievable Rent (for FY 27) <i>INR per sq. ft. per Month</i>	N.A.
2.	Annual Rental Growth Rate (%) from FY 27 <i>onwards</i>	N.A.
3.	Normal Market Tenure (Years)	N.A.
4.	Construction start date	N.A.
5.	Construction end date	N.A.
6.	Capitalization Rate (%)	N.A.
7.	Discount Rate (%)	N.A.
8.	Cost escalation (% p.a.)	N.A.
9.	Brokerage cost <i>New Lease in no. of months</i>	N.A.
10.	Brokerage cost <i>Renewal/Release in no. of months</i>	N.A.
11.	Other Operating Expenses <i>in % of Lease Rentals</i>	N.A.
12.	Property Management Fees <i>in % of Lease Rentals</i>	N.A.
13.	Construction Cost <i>INR per sq. ft. (excl. approval, upgrades, and project support services cost)</i>	N.A.

NA: Not Applicable

5.0. ANNEXURE 1: INSTRUCTIONS (CAVEATS AND LIMITATIONS)

1. The Independent Property Consultant Report is not based on comprehensive market research of the overall market for all possible situations. Jones Lang LaSalle Property Consultants (India) Private Limited (hereafter referred to as 'JLL') has covered specific markets and situations, which are highlighted in the Report. The scope comprises of reviewing the assumptions and methodology in the Stated Procedure, for valuation of the Properties. JLL did not carry out comprehensive field research-based analysis of the market and the industry given the limited nature of the scope of the assignment. In this connection, JLL has relied on the information and representation made by the Client.
2. While preparing this Report, JLL has carried out analysis and assessments of the level of interest envisaged for the Property(ies) under consideration and the demand-supply for the commercial / office sector in general. The opinion expressed in the Report will be subject to the limitations outlined below
 - a. JLL has prepared forecasts on demand, supply and pricing on assumptions that would be considered relevant and reasonable at that point of time. All of these forecasts are in the nature of likely or possible events/occurrences, and the Report will not constitute a recommendation to the Client or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and basis on which forecasts have been generated and is not recommended as an input to a financial decision.
 - b. Changes in socio-economic and political conditions could result in a substantially different situation than those presented at the stated effective date. JLL assumes no responsibility for changes in such external conditions.
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 - d. The services provided is limited to review of assumptions and valuation approach and other specific opinions given by JLL in this Report and does not constitute an audit, a due diligence, tax related services or an independent validation of the projections. Accordingly, JLL does not express any opinion on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.
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 - f. While preparing the Report, JLL has relied on the following information
 - i. Information provided to JLL by the Client and subsidiaries and third parties,;
 - ii. Recent data on the industry segments and market projections;
 - iii. Other relevant information provided to JLL by the Client and subsidiaries at JLL's request;
 - iv. Other relevant information available to JLL; and
 - v. Other publicly available information and reports.
3. The Report will reflect matters as they currently exist. Changes may materially affect the information contained in the Report.

4. In the course of the analysis, JLL has relied on information or opinions, both written and verbal, as currently obtained from the Clients as well as from third parties provided with, including limited information on the market, financial and operating data, which would be accepted as accurate in bona-fide belief. No responsibility is assumed for technical information furnished by the third-party organizations, and this is bona-fidely believed to be reliable.
5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid. No consideration is given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.



MindSpace Business Parks REIT Announces Results for Q4 FY26 and FY26

Portfolio Committed Occupancy up c. 1.2% QoQ to c. 95.7%¹
Pre-leased record c. 2.0 million sq. ft.² at MindSpace Madhapur
Achieved Gross Leasing of c. 3.5 million sq. ft.³ in Q4 FY26 and 7.1 million sq. ft.³ in FY26
Q4 FY26 NOI Grows by c. 37.4% YoY to c. INR 7,419 Mn
Highest Distribution in a Quarter at INR 6.64 per unit
Net Asset Value of the Portfolio up c. 9% to INR 527 per unit

Mumbai, April 29, 2026: MindSpace Business Parks REIT (BSE: 543217 | NSE: MINDSPACE) ('**MindSpace REIT**'), owner of quality Grade A office portfolio located in four key office markets of India, reports results for the quarter and financial year ended March 31, 2026.

Particulars	Unit	Q4 FY26	Q4 FY25	Growth (Y-o-Y)
Revenue from Operations	INR Mn	8,879	6,780	31.0%
Net Operating Income (NOI)	INR Mn	7,419	5,398	37.4%
Distribution	INR Mn	4,305	3,923	9.7%*

* Excluding the one-off tax refund of INR 466 mn in Q4 FY25, distribution up 24.5% YoY

Speaking on the results, **Mr. Ramesh Nair, MD & CEO, MindSpace REIT** said, "FY26 was a very strong year across every metric - occupancy, leasing, NOI growth and distributions. As seen in Hyderabad, large tenants are committing early and that is the clearest signal of market confidence. Our Chennai investments have scaled meaningfully, and the timing could not have been better. The business is in very good shape and we remain focused on execution."

Operating and Growth Highlights

- Recorded gross leasing of c. **3.5 msf³** in Q4 FY26, taking cumulative leasing for FY26 to c. **7.1³ msf**
- Pre-leased c. **1.5 msf** in Building 8 at MindSpace Madhapur, Hyderabad, (currently under redevelopment), to global corporates at an average rental of **INR 116** per square foot
- Pre-let **0.53 msf** building at MindSpace Madhapur to Chalet Hotels Limited; Ritz Carlton branded Hotel planned
- Achieved Re-leasing spread of:
 - c. **40.3%** for Q4 FY26 on c. **1.2 msf** of area re-let
 - c. **31.8%** for FY26 on c. **4.2 msf** of area re-let
- In-place rent for the portfolio stands at c. **INR 80.4 per sq. ft.** per month
 - Mark to Market (MTM) spread on rentals increased to c. **21.9%**
- Actively working on under construction pipeline of **5.4 million sq. ft.**
- **MindSpace REIT ranks #3** in 2025 S&P Global Corporate Sustainability Assessment (CSA) amongst **384 peers globally**

Financial Highlights

- Clocked healthy Net Operating Income (NOI) growth of:
 - c. **37.4%** YoY in Q4 FY26 to c. **INR 7,419 Mn**
 - c. **29.2%** YoY in FY26 to c. **INR 26,636 Mn**

¹ Excluding Pocharam

² Includes hard-option of 0.15 million sq. ft.

³ Includes pre-lease of c. 2 million sq. ft. of Building 8 and Building 18, MindSpace Madhapur

- Gross Asset Value of the portfolio stands at c. **INR 476 Bn** as of March 31, 2026; up c. **16.1%** over September 30, 2025 valuation
- Net Asset Value grew a healthy c. **9%** from **INR 483.7 per unit** on September 30, 2025, to **INR 527 per unit** as on March 31, 2026
- Loan-to-Value (LTV) stands at c. 24.3%¹ (c. 28.7% post acquisition of Chennai Assets)
- **Cost of debt** has been largely flat on sequential basis at **7.41%** per annum per month

Distribution

- Declared distribution of c. **INR 4,305 Mn** for Q4 FY26
- **Distribution per unit** for Q4 FY26 stood at **INR 6.64 per unit** delivering a YoY **growth** of c. **3.1%**²
- Delivered **growth** of **9.7%**³ in DPU YoY for FY26
- Record date for the distribution is **May 05, 2026**
- Payment of the distribution shall be processed on or before **May 12, 2026**
- Cumulative distribution of c. **INR 67.6 Bn** or c. **INR 112.4** per unit since listing

Acquisitions Update:

- Recently announced acquisition of a **100% stake in Commerzone Pallikaranai** and a **51% stake in International Tech Park Chennai-Radial Road**
- **Unitholder approval received** for the acquisition of Commerzone Pallikaranai
- The **INR 55.4 Bn** acquisitions would strengthen Chennai footprint to **6.3 million sq. ft.**, making Mindspace REIT the city's 2nd largest office asset-owner

Investor Communication and Quarterly Investor Call Details

Mindspace REIT has disclosed the following information pertaining to the financial results and business performance (i) the audited Standalone and Consolidated financial results for the financial year ended March 31, 2026 and the Unaudited Standalone and Consolidated financial results for the quarter ended March 31, 2026 and (ii) earnings presentation covering Q4 FY26 and FY26 results. All these documents are available on Mindspace REIT's website at <https://www.mindspacereit.com/investor-relations/financial-updates/#ir>.

Mindspace REIT is also hosting an earnings conference call on Apr 29, 2026 at 19:00 hours (Indian Standard Time) to discuss the Q4 FY26 and FY 26 results. The dial in details is available on our website at <https://www.mindspacereit.com/investor-relations/calendar#ir> and have also been filed with the stock exchanges.

A replay of the call and the transcript will be available on Mindspace REIT's website at <https://www.mindspacereit.com/investor-relations/calendar#ir>.

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This Press Release may include statements that are / may deemed to be 'forward-looking statements' which involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the

¹ For the purpose of LTV and net debt calculations, cash and cash equivalents and fixed deposits (including deposits with tenure > 3 months which can be liquidated as and when required) are reduced from gross debt

² In Q4 FY25, there was a one-off Tax refund of INR 466 mn; excluding this, DPU growth was 17.0%

³ In Q4 FY25, there was a one-off Tax refund of INR 466 mn; excluding this, DPU growth was 13.7%

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About Mindspace Business Parks REIT

Mindspace Business Parks REIT (SEBI Reg: IN/REIT/19-20/0003), sponsored by K Raheja Corp group, listed on the Indian bourses in August 2020. The REIT owns quality office assets located in four key office markets of India, namely Mumbai Region, Pune, Hyderabad, and Chennai, and is one of the largest Grade-A office portfolios globally. The portfolio has a total leasable area of 39.3 msf comprising of 32.0 msf of completed area, 5.4 msf of area under construction and 1.9 msf of future development. The portfolio consists of 5 integrated business parks and 9 quality independent office assets with superior infrastructure and amenities. It has a diversified and high-quality tenant base, with over 284 tenants. Most of the buildings in the portfolio are either Gold or Platinum Green Building Certified (IGBC/LEED). The assets provide a community-based ecosystem and have been developed to meet the evolving standards of tenants, and the demands of ‘new age businesses’, making it amongst the preferred options for both multinational and domestic corporations. To know more visit www.mindspacereit.com.

For further details please contact:

Investor Relations	Corporate Communication
<i>Govardhan Gedela ir@mindspacereit.com Phone: 022-26564728</i>	<i>Cheryl Dsouza-Waldiya mediarelations@mindspacereit.com Phone: 9322198940</i>



Q4 FY26 Investor Presentation

29th April 2026



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Note:

1. For ease and simplicity of representation, certain figures may have been rounded
2. Mindspace Business Parks REIT is referred to as Mindspace REIT in the presentation
3. "The Square Avenue 61 (BKC)", "The Square Signatures Business Chambers (Nagar Road - Pune)", "The Square Avenue 98 (BKC Annex)" are referred as "The Square BKC", "The Square Nagar Road" and The Square (BKC Annex) respectively in the presentation

01

Key Highlights



Strong Financial Performance fueled by Sustained Demand for Grade-A Assets

3.5⁽¹⁾ msf

Gross Leasing Q4 FY26

7.1⁽¹⁾ msf

Gross Leasing FY26

95.7%⁽²⁾

Committed
Occupancy

Sequentially up 1.2%

Highest since listing

c.2.0 msf

Pre-Leased
Q4 FY26

c. 1.5 Msf (84%) at Building 8 pre-leased to 2 Global Corporates (Planned delivery in 2027)

and

c. 0.5 Msf of Building 18 to Chalet Hotels (Planned delivery in 2028)

1. Includes pre-lease of c.2 msf at Building 8 and 18, Mindspace Madhapur (includes hard-option of 0.15 msf)
2. Excluding Pocharam (potential divestment)

Strong Operating Performance helps deliver robust financial performance

INR **7,419** Mn

(Q4 FY25 - INR 5,398 Mn)

Q4 FY26 NOI

Up 37.4% Y-o-Y

INR **4,305** Mn

(Q4 FY25 - INR 3,923 Mn)

Q4 FY26 Distribution

Up 9.7% Y-o-Y
Up 24.5% excluding one-off in Q4 FY25 ⁽¹⁾

DPU up 3.1% Y-o-Y
Up 17.0% excluding one-off ⁽¹⁾

INR **476** Bn

(Sep'25 - INR 410 Bn)

Gross Asset Value

Up 16.1% v/s Sep' 25

INR **26,636** Mn

(FY25 - INR 20,616 mn)

FY26 NOI

Up 29.2% Y-o-Y

INR **15,164** Mn

(FY25 - INR 13,121 mn)

FY26 Distribution

Up 15.6% Y-o-Y
Up 19.8% excluding one-off ⁽¹⁾

DPU up 9.7% Y-o-Y
Up 13.7% excluding one-off ⁽¹⁾

INR **527** pu

(Sep'25 - INR 483.7 pu)

Net Asset Value

Up 9% v/s Sep'25

1. In Q4 FY25, there was a one-off Tax refund of INR 466 mn in distribution and DPU; Growth is presented with and without one off item in Q4 FY25

Delivered Strong Operational performance

Key Operating Indicators

Q4 FY26

FY26



Gross Leasing

3.5 ⁽¹⁾ msf

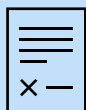
7.1 ⁽¹⁾ msf



Re-leased Area

0.6 msf

2.8 msf



New and Vacant Area Leased

0.9 msf

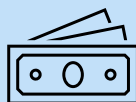
2.3 msf



Pre-lease

2.0 msf

2.0 msf



Average Rent for Area Leased

INR 103 psf/Month

INR 90 psf/Month



Re-leasing Spread ⁽²⁾

40.3 %
on 1.2 msf

31.8%
on 4.2 msf



Portfolio In-Place rent

c. 80.4 psf/Month

1. Includes pre-lease of c.2 msf of Building 8 and 18, Mindspace Madhapur (includes hard-option of 0.15msf)

2. Re-leasing spread includes spread on extensions and leasing of area vacant as of 31 Dec 25 and 31 Mar-25 for Q4 FY26 and FY26 respectively

Ongoing acquisitions (1/2): Commerzone Pallikaranai, Chennai

**INR 26.3 Bn ⁽¹⁾
GAV**

**INR 25.4 Bn
Gross Purchase
Consideration**

**c. 2.6 msf
Total Leasable area**

**c. 70% ⁽²⁾
Committed Occupancy**



Received Unitholders approval for acquisition; Transaction to be concluded in May'26

Numbers are as of 31 December 2025 unless otherwise stated

1. GAV as of Dec 31, 2025, is calculated as average of valuation undertaken by two independent valuers KZEN Valtech Private Limited and SVEE Valuation and Advisory LLP
2. On completed area (Block 2 and 3) for leases based on lease agreement/HOT/LOI/EOI as of March 31, 2026

Ongoing acquisitions (2/2): 51% stake in International Tech Park Chennai, Radial Road

INR 30.6 Bn
GAV ⁽¹⁾

INR 30 Bn
Gross Purchase
Consideration⁽²⁾

c. 2.6 msf
Total leasable area

Committed occupancy
c. 87% in Tower 1 & c.28%
in Tower 2 ⁽³⁾



Numbers are as of 15 March 2026, unless stated otherwise

1. GAV is for 100% stake as per valuation undertaken by an independent valuer, KZen Valtech Private Limited
2. Gross Purchase consideration of 30 Bn is for 100% stake. Mindspace REIT shall acquire 51% stake
3. Based on total committed area (including hard option)

Modern and Sustainable workplaces attracting occupiers

High Quality Portfolio with 11 out of 14⁽¹⁾ parks achieving an average of more than 96% committed occupancy levels

100%
Gera
Commer-
zone
Kharadi

100%
The
Square
BKC

100%
The
Square
Nagar
Road
Pune

100%
Commer-
zone
Porur

100%
Commer-
zone
Raidurg

100%
The
Square
Avenue
98

98.9%
Mindspace
Madhapur

98.7%
Mindspace
Airoli W

98.6%
Mindspace
Malad

96.7%
Ascent-
Worli

96.3%
Commer
zone
Yerawaa

c.63%⁽³⁾

Total committed area leased
to GCCs in Q4 FY26

78%

~4.5 msf Pre-let out of 5.4 msf
Under development

Q4 FY26 – Gross leasing

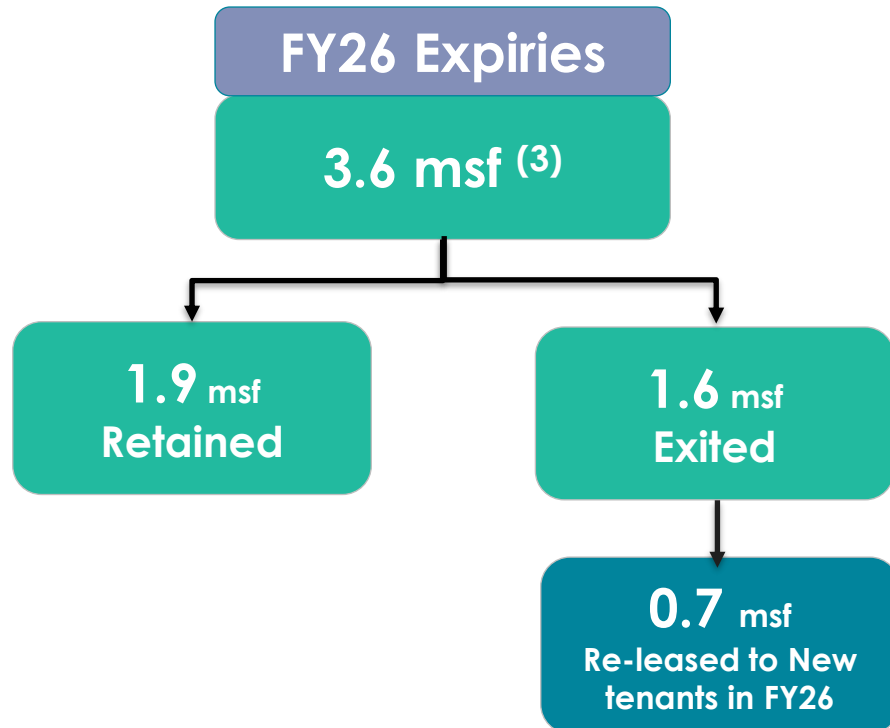
Assets	Location	Type	Tenants	Leased (ksf)
Madhapur	Hyderabad	Re-leasing	GCC ⁽³⁾	298
Airoli (E)	Mumbai	Vacant area	Technology-Process	204
Airoli (E)	Mumbai	Re-leasing	GCC	137
Financial Dist	Hyderabad	Vacant area	Co-working	88
Airoli (W)	Mumbai	Vacant area	Technology-Process	69
Yerwada	Pune	Re-leasing	GCC	58
Yerwada	Pune	Vacant area	GCC	54
Others				584
Total				1,493
Madhapur(B8) ⁽²⁾	Hyderabad	Pre-Lease	GCC	799
Madhapur(B8)	Hyderabad	Pre-Lease	GCC ⁽³⁾	661
Madhapur (B18)	Hyderabad	Pre-Lease	Chalet Hotels	533
Total				3,486

1. Excluding Pocharam (potential divestment)
2. Including hard option of 0.15 msf
3. Includes leasing to Indian MNC for GCC

FY26 – Healthy re-leasing spread of 31.8 %⁽¹⁾⁽²⁾

~73% leased out of 3.6 msf expiries in FY26

Overview of Lease Expiry and Re-leasing spread



Average Re-leasing Spread⁽²⁾
(Since listing)

24.0 %

Average Annual Lease expiry in last 4 Years

C.3 msf

Area coming for expiry in FY27, FY28 and FY29 are 1.8 msf, 1.9 msf and 2.6 msf respectively

1. Due to rent reversion and efficiency adjustment of 396 ksf
2. Re-leasing spread includes spread on extensions and on leasing of vacant area
3. Includes early termination of 0.6 msf and early renewals of 1.2 msf in FY26

02

Project Updates



Strong Demand Driving Pre-leasing across the Development Pipeline

Hyderabad



Mindspace Madhapur (1A-1B Re-development)

- Leasable area: 1.5 msf
- Status: Façade works in progress
- Part Fire NOC received
- Estimated Completion: Q1 FY27
- Balance cost: INR 2,986 Mn
- 100% pre-leased to GCC

Hyderabad



Mindspace Madhapur (7/8 Re-development)

- Leasable area: 1.7 msf
- Status: 18th floor slab work in progress
- Estimated Completion: Q4 FY27
- Balance cost: INR 5,223 Mn
- 84% pre-leased predominantly to GCCs

Hyderabad



Mindspace Madhapur (B18 Hotel)

- Leasable area: 0.5 msf
- Status: Excavation ongoing
- Estimated Completion: Q4 FY28
- Balance cost: INR 3,104 Mn
- Pre-let to Chalet hotels

Balance Construction Capex – INR 40,758 ⁽¹⁾ Mn

Note: Status is as of 31-Mar-26

1. Includes ongoing projects INR 21,758 Mn, future development projects INR 11,793 Mn, recently completed projects INR 866 Mn, upgrades INR 5,783 Mn and fit-out / general development INR 559 Mn

DC & mixed-use developments to complement the office portfolio

Navi Mumbai



Mindspace Airoli West (B7 DC)

- Leasable area: 0.25 msf
- Status: 3rd floor slab in progress
- Estimated Completion: Q4 FY27
- Balance cost: INR 919 Mn
- 100% Pre-committed to PDG

Navi Mumbai



Mindspace Airoli West (B11 DC)

- Leasable area: 0.5 msf
- Status: Sub structure work under progress
- Estimated Completion: Q2 FY28
- Balance cost: INR 2,634 Mn
- 100% Pre-committed to PDG

Navi Mumbai



Mindspace Airoli East (B17 Mixed use)

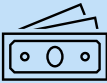





- Leasable area: 0.9 msf
- Status: Shore piling & excavation works commenced
- Estimated Completion: Q1 FY30
- Balance cost: INR 5,673 Mn
- 0.3 msf pre-let to Chalet hotels

03

Financial Update



Financial Performance Driven by Organic Cash Flows and Acquisition

Key Financial Indicators	Figures in INR Mn	
	Q4 FY26 (Y-o-Y)	FY26 (Y-o-Y)
 Revenue from Operations ⁽¹⁾	8,879 ↑ 31.0%	32,342 ↑ 26.2%
 Net Operating Income ⁽¹⁾	7,419 ↑ 37.4%	26,636 ↑ 29.2%
 Distribution	4,305 ↑ 9.7%	15,164 ↑ 15.6%
 DPU	6.64 p.u ↑ 3.1%	24.09 p.u ↑ 9.7%
 Loan to Value ⁽²⁾	24.3% (28.7% post acquisitions ⁽³⁾)	
 Cost of Debt	7.41% p.a.p.m (AAA rated)	

Excluding one-off tax refund of INR 466 mn in Q4 FY25, DPU growth for Q4 FY26 is 17.0% and for FY26 is 13.7%

1. Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification

2. For the purpose of Net Debt and LTV calculation, Cash and Cash Equivalents, accounting & minority adj. are reduced from Gross Debt; and Market value is as on 31-Mar-26

3. LTV calculation on pro-forma basis assuming proposed Chennai acquisitions of Commerzone Pallikaranai (100%) and ITPC (51%)

NDCF Build-up Q4 FY26

Particulars (INR Mn)	Q4 FY26
Revenue from Operations⁽¹⁾	8,879
Property Taxes & Insurance	(261)
Other Direct Operating Expenses	(1,199)
Net Operating Income (NOI)	7,419
Property Management Fees	(229)
Net Other Expenses	(28)
EBITDA⁽¹⁾	7,162
Cash Taxes (Net of Refunds)	(952)
Working Capital changes and other adjustments ⁽³⁾	753
Cashflow from Operations	6,963
Other Income	37
Finance Costs on borrowings including accrued interest (excluding interest to REIT) (Net) ⁽²⁾	(338)
Reserves created pursuant to debt obligations	(295)
NDCF (SPV Level)	6,367
Proceeds to shareholders other than Mindspace REIT	(110)
NDCF (SPV Level) for REIT	6,257
Distributions from SPV to REIT ⁽⁴⁾	5,990
Finance Cost at REIT level including accrued interest	(1,611)
Other Inflows / (Outflows) at REIT Level	(44)
NDCF (REIT Level)	4,335
Distribution	4,305

1. Includes Regulatory Income/ (Expense)

2. Net of Interest income on Fixed Deposit of 268 Mn

3. Working capital adjustment includes income support for Sundew Real Estate, Recognised as equity in the SPV Financial Statement

4. During the Quarter ended March 2026, Mack Soft generated Net Distributable Cash Flows (NDCF) amounting to Rs 119.18 Mn. However due to accumulated losses in the company, as provided in the Companies Act 2013, dividend could not be distributed. Mack Soft has paid Rs 0.3Mn by way of Interest and Repayment of debt to Mindspace REIT

NDCF Build-up FY26

Particulars (INR Mn)	FY26
Revenue from Operations⁽¹⁾	32,343
Property Taxes & Insurance	(961)
Other Direct Operating Expenses	(4,746)
Net Operating Income (NOI)	26,636
Property Management Fees	(785)
Net Other Expenses	(334)
EBITDA⁽¹⁾	25,517
Cash Taxes (Net of Refunds)	(3,359)
Working Capital changes and other adjustments ⁽³⁾	2,348
Cashflow from Operations	24,506
Other Income	91
Finance Costs on borrowings including accrued interest (excluding interest to REIT) (Net) ⁽²⁾	(2,537)
Reserves created pursuant to debt obligations	(476)
Adjustments pertaining to Mack Soft ⁽⁴⁾	15
NDCF (SPV Level)	21,599
Proceeds to shareholders other than Mindspace REIT	(460)
Surplus cash on account of liquidation of fixed deposits including created pursuant to debt obligation	257
NDCF (SPV Level) for REIT	21,397
Distributions from SPV to REIT	20,773
Finance Cost at REIT level including accrued interest	(5,241)
Other Inflows / (Outflows) at REIT Level	(244)
Surplus cash on account of Liquidation of fixed deposits	75
NDCF (REIT Level)	15,363
Distribution	15,164

1. Includes Regulatory Income/ (Expense)
 2. Net of Interest income on Fixed Deposit of 383 Mn
 3. Working capital adjustment includes income support for Sustain and Sundew Real Estate, Recognised as equity in the SPV Financial Statement

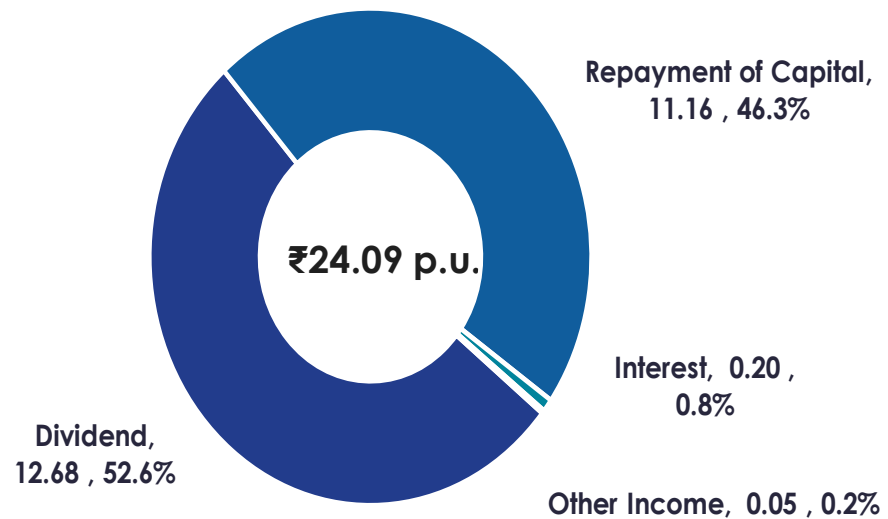
4. During the period ended 31 March 2026, Mack Soft generated Net Distributable Cash Flows (NDCF) amounting to Rs. 161.34 million. However, due to accumulated losses in the Mack Soft, as provided in the Companies Act 2013, dividend could not be distributed. Mack Soft has paid Rs 33.80 million by way of Interest and Repayment of debt to Mindspace REIT

Delivered Healthy Distribution Growth

Distribution overview

FY26

FY26 **Q4 FY26**



FY26		Q4 FY26	
Distribution	INR 15,164 Mn	Distribution	INR 4,305 Mn
DPU	INR 24.09 p.u.	DPU	INR 6.64 p.u.
Yield			
5.7% ⁽¹⁾			

Key Dates for Q4 FY26



Declaration Date
29 Apr 26

Record Date
05 May 26

Payment Date
On or before 12 May 26

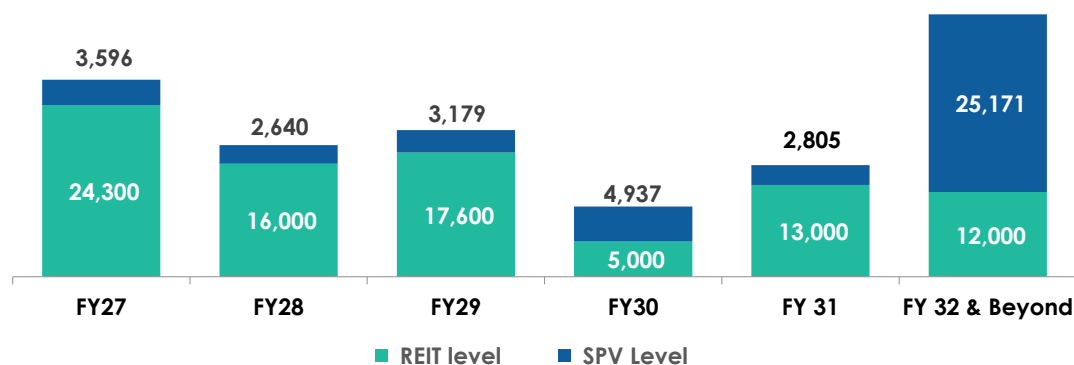
1. Annualised distribution yield basis Q4 FY26 distribution calculated on closing price of INR 466.8 p.u. as on 28-Apr-26
 Note: No. of units increased to 64,83,42,976 as of 31 March 2026 pursuant to new units of 3,91,59,342 issued under preferential route in January 2026

Low Leverage Offers Balance Sheet Headroom for Future Growth



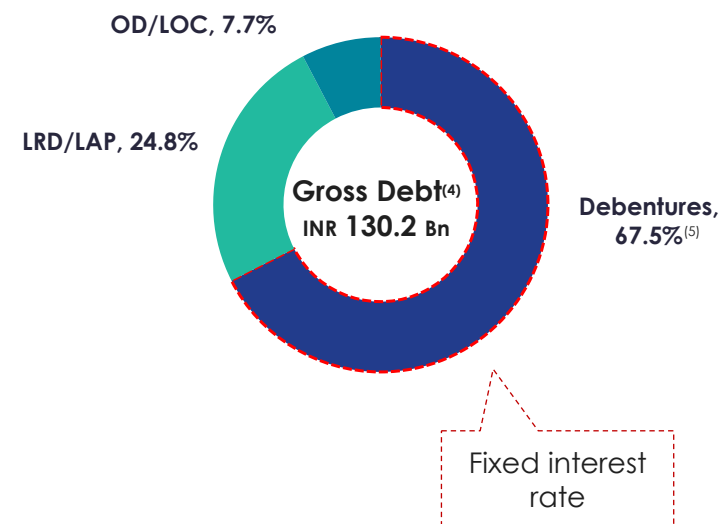
Weighted Average Maturity 5.2 years

Total INR (mn)	27,896	18,640	20,779	9,937	15,805	37,171
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Repayment (%)	21.4%	14.3%	16.0%	7.6%	12.1%	28.5%
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Diversified Book with a mix of debentures and bank borrowings⁽³⁾



- Raised 5,600 Mn via **NCDs** (7.10% papm) in Q4 FY26
- C. 67.5% of borrowings in the form of fixed cost securities

Note: As of 31-Mar-26

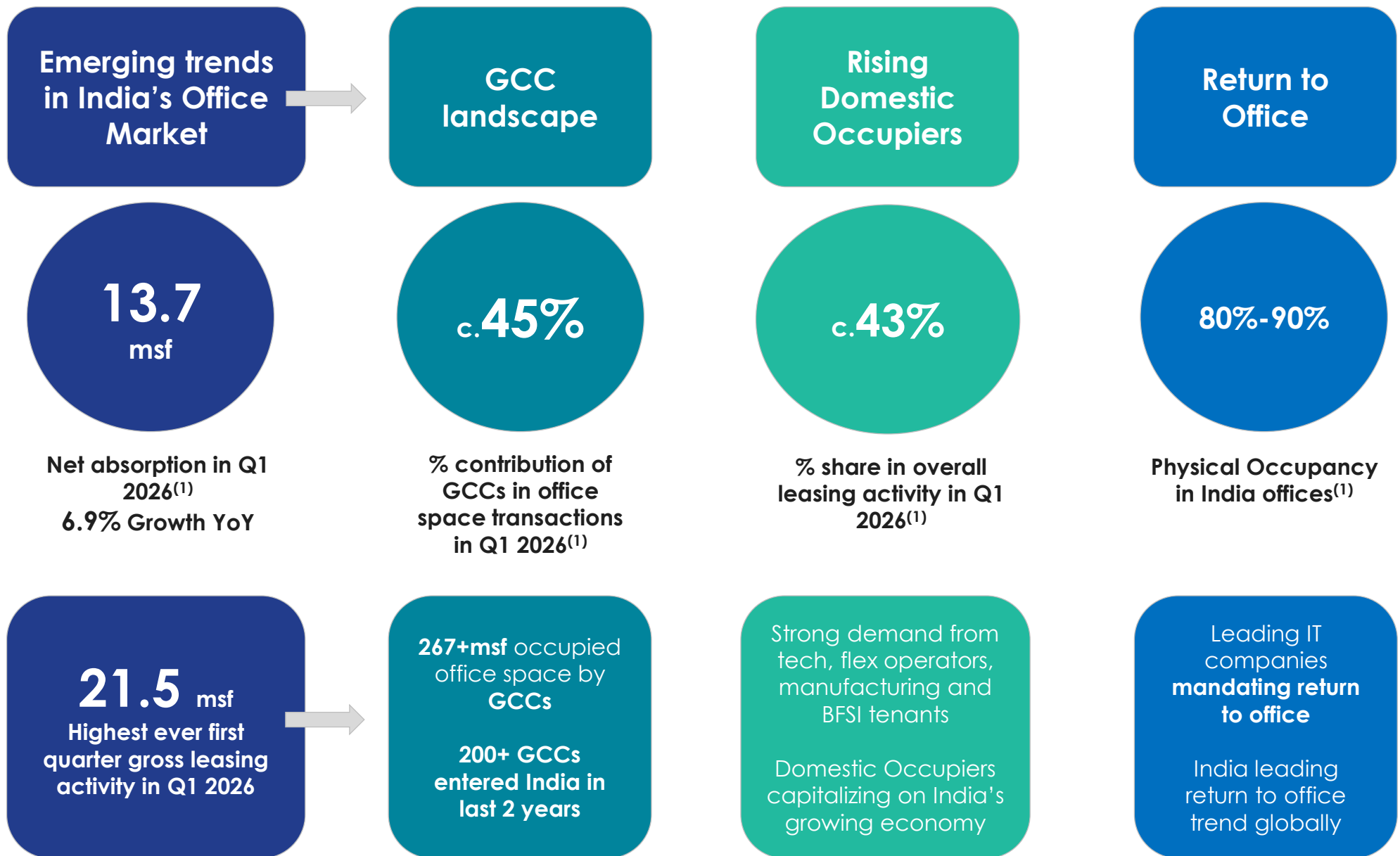
1. For the purpose of Net debt and LTV calculation, Cash and Cash Equivalents, accounting & minority adj. are reduced from Gross Debt; and Market value is as on 31-Mar-2026
 2. LTV calculation on pro-forma basis assuming proposed Chennai acquisitions of Commerzone Pallikaranai (100%) and ITPC (51% stake).
 3. Excluding accrued interest
 4. Represents 100% of the SPVs including minority interest in Madhapur SPVs
 5. Pertains to Non-Convertible Debentures and Commercial Papers
 6. EBITDA divided by Interest expense as per Profit and Loss Statement

04

Our Markets



Indian Office Sector: Riding the Winds of Favorable Trends



(1) JLL research

GCCs: India a preferred destination

c.35%

% share of GCC in India's Grade A Office Stock⁽¹⁾

108.5
msf

Total space leased by GCCs since CY 2022-Q1 2026⁽¹⁾

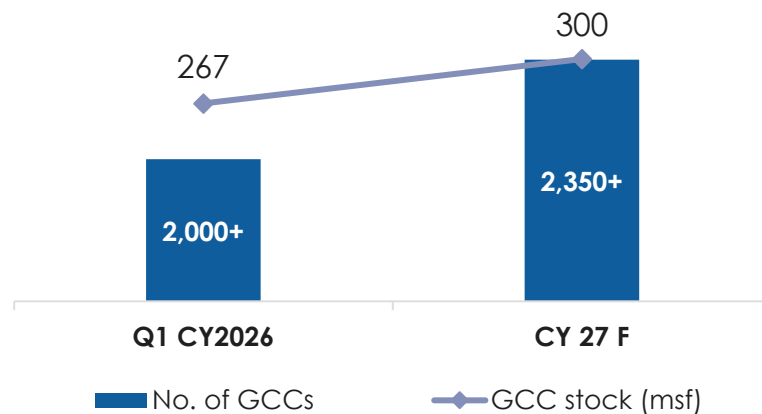
2.0 Mn

GCC employees in India⁽¹⁾

c.85%

Lower average salary of engineers viz-a-viz developed countries⁽¹⁾

GCC Growth forecast



GCC office likely to grow from 267 msf to 300 msf over the next two years

Factors driving GCC leasing in India

Talent Cost Advantage

Rentals Arbitrage

India's economic and Infrastructure Growth

(1) JLL research

Hyderabad – Second largest Tech hub of India

Progressive government policies and Infrastructure growth are key market drivers

9.4 Lakh

Tech workforce in Telangana driven by Hyderabad⁽¹⁾

~3.6 msf

Leasing activity in Q1 2026⁽¹⁾ ~25% higher than Q1 2025

~400+

GCCs in Hyderabad⁽¹⁾

~18%

Hyderabad's share of all India GCCs⁽¹⁾

~9.1 msf

Avg. net absorption since CY 2019⁽¹⁾

2nd

Highest avg. absorption since CY 2019 across India⁽¹⁾ (behind Bengaluru)

c.52%

Share of GCCs in Hyderabad leasing between CY20 –Q1 CY26⁽¹⁾

240k+

Talent pool in GCC Hyderabad⁽¹⁾

Major GCCs present in Hyderabad

Microsoft

Amazon

Bank of America

Verizon

Wells Fargo

Uber

Charles Schwab

Madhapur as the preferred office market drives highest absorption in Hyderabad



80 msf

56% share of City's office stock⁽¹⁾

~64%

Share of net absorption since CY 2019⁽¹⁾

c.95
Rs psf

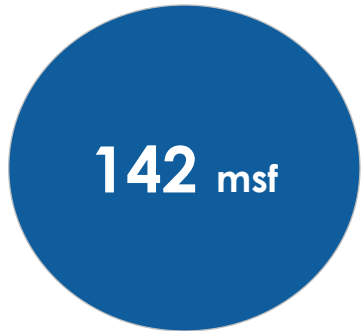
Highest rentals amongst all micro markets⁽¹⁾

2nd
(in Size)

Largest micro market across India⁽¹⁾

(1) Source: JLL

Mumbai Region - Infrastructure projects upgrades driving office demand uptick



Completed Stock as on Q1 CY2026⁽¹⁾



Net absorption in Q1 2026⁽¹⁾

Combined activity in Thane-Belapur and Malad-Goregaon micro-market



Avg. net absorption since CY 2019⁽¹⁾



% share of net absorption since CY 2019 in Mumbai Region⁽¹⁾

Navi Mumbai – A Preferred Location with Accessible Talent



Ranked amongst **top 3** in terms of overall quality of living in India



Ranked **3rd**, **2nd** time in a row, in cleanliness index⁽¹⁾ in India



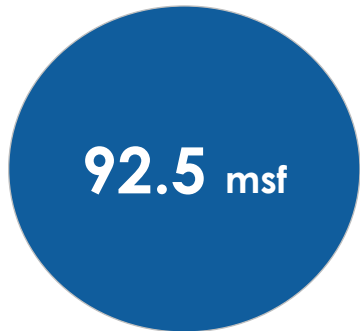
Ranks **best** in terms of traffic index

Infrastructure upgrades aiding Airoli's office leasing growth



Source: Publicly available information.
(1) JLL.

Pune - Thriving Office Market with Excellent Social Infrastructure



Completed Stock as on Q1 CY2026⁽¹⁾



Avg. net absorption since CY 2019⁽²⁾

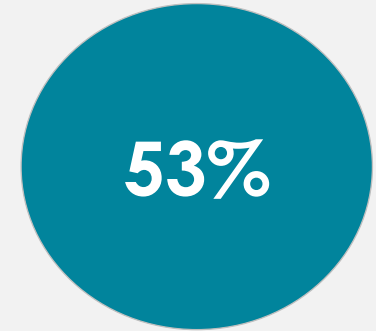


- Pune - Mumbai express way **Missing link project** to **reduce** travel time by **20-25 mins**
- Atal setu improved connectivity from Mumbai to Pune

SBD East Micro Market⁽¹⁾



55% share of City's office stock⁽²⁾



Share of net absorption since CY 2019⁽²⁾



2nd Highest rentals amongst all micro markets⁽²⁾

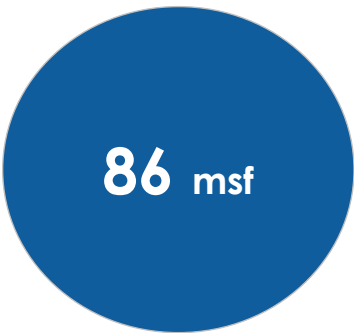


Vacancy rate as of Q1 CY2026⁽²⁾



Ranked amongst **top 3** in terms of overall quality of living in India

Chennai - One of the key growth markets



Completed Stock as on Q1 CY2026⁽¹⁾



Average net absorption since 2019⁽¹⁾

South-West Micro Market⁽¹⁾

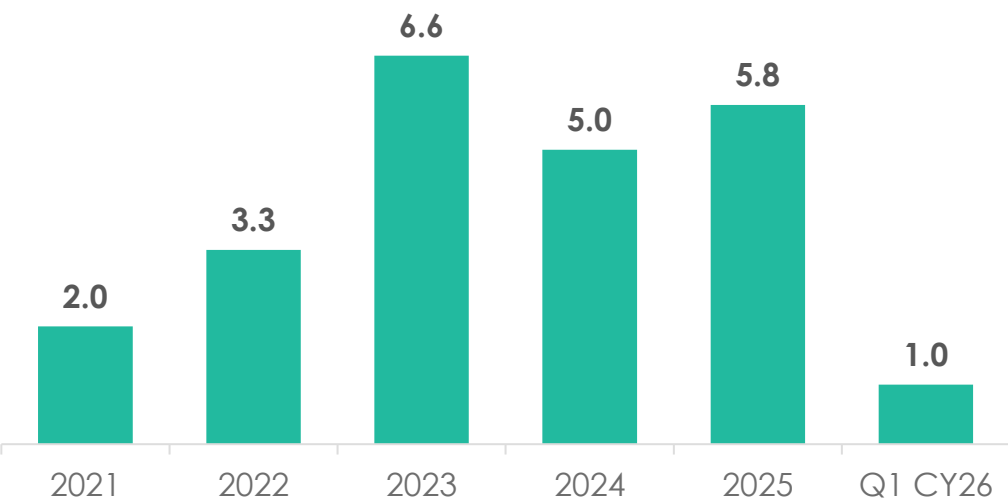
24 msf

28% share of City's office stock⁽²⁾

32%

Share of net absorption since 2019⁽¹⁾

Healthy net absorption since 2023



Source: (1) JLL. (2) South West includes Porur, Guindy, Ashok Nagar, Vadapalani, Manapakkam, Ekkaduthangal.

05

Our Franchise & Portfolio



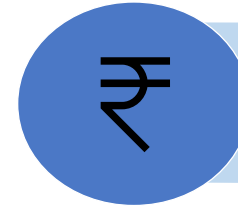
Sponsored by One Of India's Leading Real Estate Group



Over **6 Decades**
of experience



Pan India
presence



INR 505 Bn ⁽⁴⁾
Market Capitalization
of 3 listed entities

Office



Hospitality



Malls



Residential



Retail



Data Centre



Leasable Area c.64 msf ⁽¹⁾

c.5,000+ ⁽²⁾ keys

Group Hotels

Partner with Marriott, Accor Group and IHCL ⁽³⁾

7 malls

6 operational and 1 under-construction

Come Live an Inorbit Experience

Developed residential projects across 5 cities

Operates 300+ retail outlets across India

SHOPPERS STOP

250+ MW Capacity ⁽⁵⁾

Growing Data Centre Footprint

Note: All data as on 31st Mar 2026

1. Includes completed area – c. 41 msf; under construction and future development – c. 23 msf; includes REIT and sponsor's portfolio
 2. Includes joint ownership assets of K Raheja Corp: c.1180 keys under development
 3. Marriott Hotels India Pvt. Ltd and its affiliates | AAPC India Hotel Management Private Limited

4. As on 28th April 2026

5. At Mindspace Airoli West (existing and under construction)

Mindspace REIT's Presence in 4 Key Office Markets

Located strategically in established office micro-markets

Mumbai Region

15.4 msf



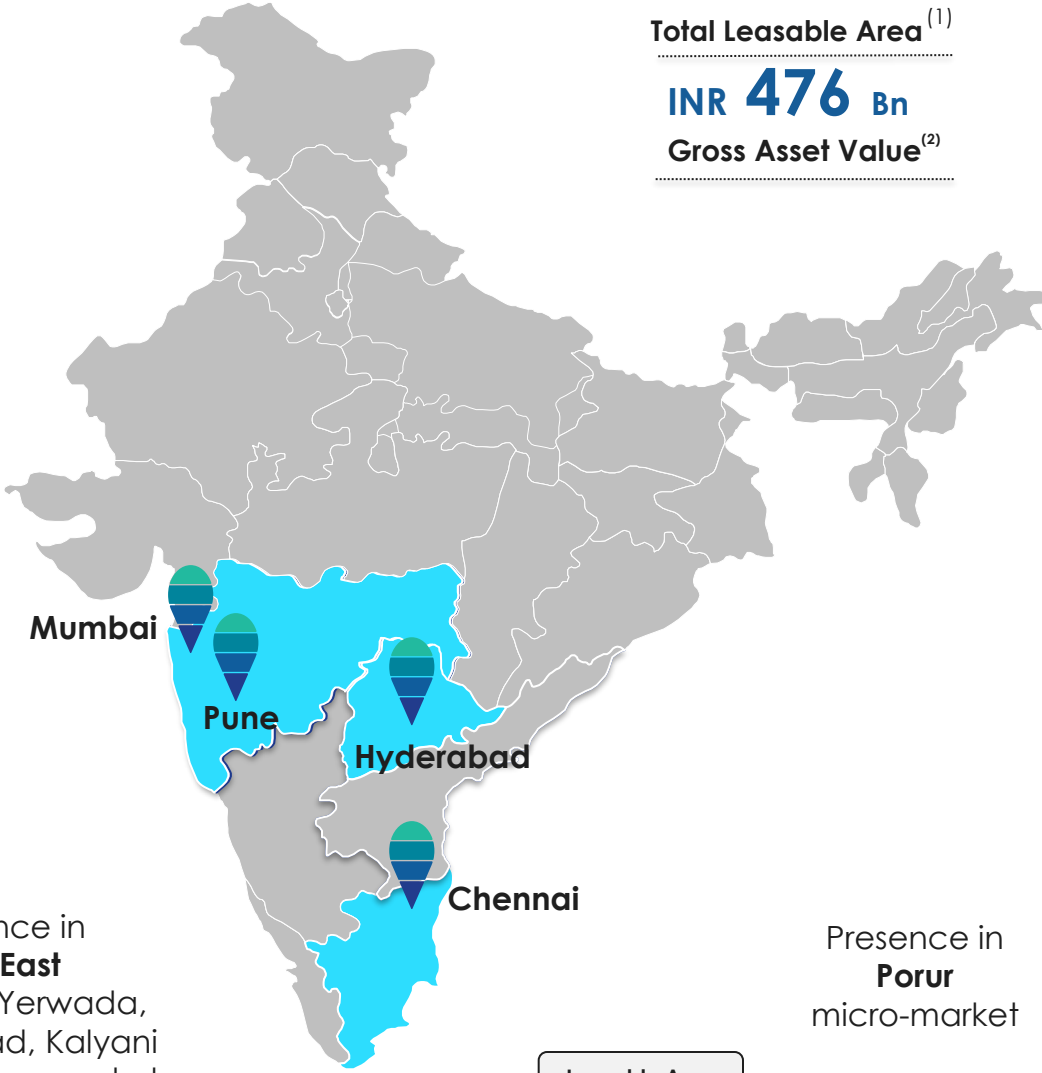
Presence in **Worli, BKC, Malad-Goregaon** and **Navi Mumbai IT Corridor** markets



Pune

5.7 msf

Presence in **SBD East** (Kharadi, Yerwada, Nagar Road, Kalyani Nagar) micro market



39.3 msf

Total Leasable Area ⁽¹⁾

INR 476 Bn

Gross Asset Value ⁽²⁾

Hyderabad

17.1 msf



Presence in **Madhapur & Financial District** micro-market



Chennai

1.2 msf

Presence in **Porur** micro-market

1. Total leasable area excludes ongoing Chennai acquisitions
 2. Valuation as of Mar'2026 by Independent valuer; Excludes Chennai acquisitions under progress

Delivered Robust Performance

Cumulative distribution of INR 67.6 Bn since listing

c. **30.5** msf⁽¹⁾
Gross Leasing

7.4% CAGR
In-place rent⁽⁵⁾

INR **112.4** pu
Cumulative DPU since
listing⁽²⁾

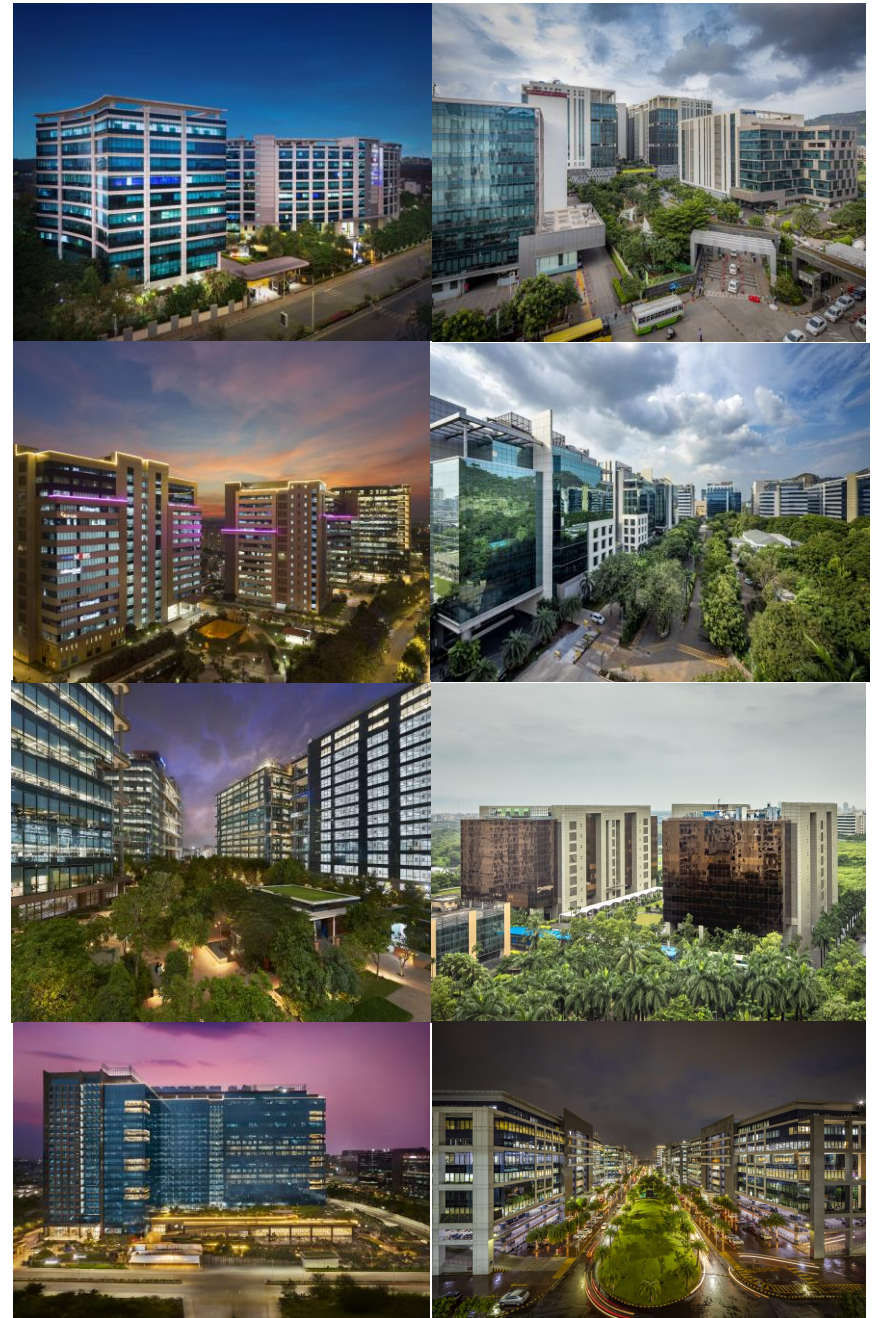
15.7 %
Annualized returns⁽³⁾

3.8 msf
Delivered New
Developments

c. **9.1**
(c.5.2 msf underway ⁽⁸⁾)
Area Acquired

7.41 % p.a.p.m.
Cost of Debt as on 31
Mar 26⁽⁴⁾

24.3 %
Loan to Market
Value⁽⁶⁾⁽⁷⁾
(28.7% incl. Chennai
acquisitions⁽⁹⁾)



1. Includes releasing and vacant area leasing
2. Includes DPU since listing till Q4 FY26.
3. Annualized Returns as of 28 Apr 2026 including distribution for Q4 FY26
4. Represents 100% of the SPVs including minority interest in Madhapur SPVs
5. CAGR for a period 30-Sep-20 to 31-Mar-26.
6. Market value as of 31 Mar 26; Market Value of Mindspace Madhapur is with respect to

7. 89.0% ownership of REIT in respective Asset SPVs
For the purpose of calculation, Net Debt is considered post accounting & minority adjustment, as of 31 Mar 2026.
8. 9.1 msf includes 5.2 msf ongoing acquisitions of ITPC Chennai-Radial Road and Commerzone Pallikarana

High Quality Office portfolio in Prime Locations (1/6)

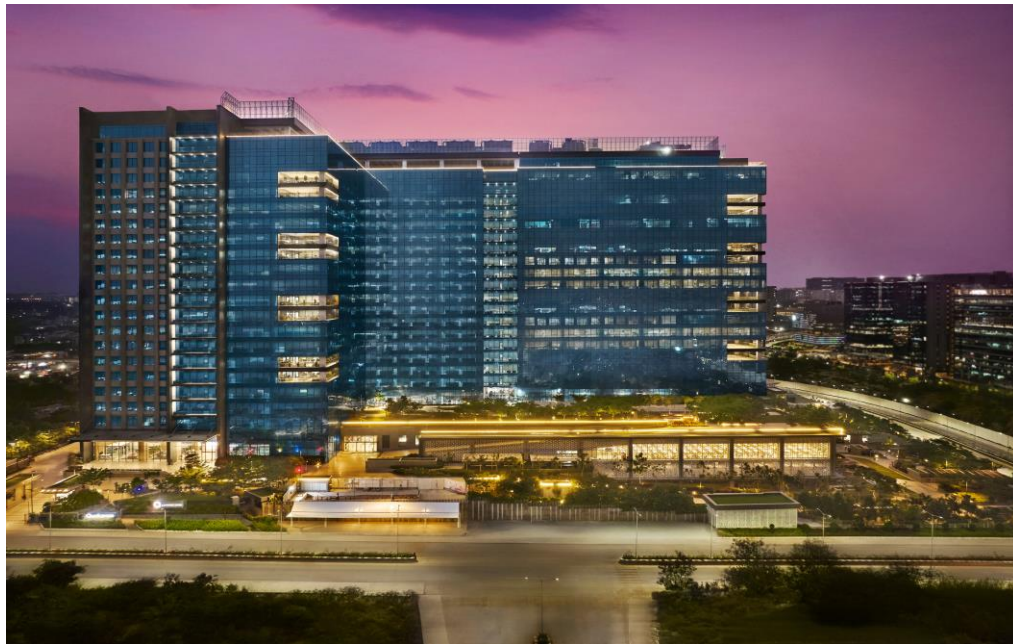


Mindspace Madhapur, Hyderabad

13.8 msf
Leasable Area

10.1 msf
Completed Area

98.9%
Committed Occupancy



Commerzone Raidurg, Hyderabad

1.8 msf
Leasable Area

1.8 msf
Completed Area

100.0%
Committed Occupancy

High Quality Office portfolio in Prime Locations (2/6)



Commerzone Kharadi, Pune

3.0 msf
Leasable Area

3.0 msf
Completed Area

100.0%
Committed Occupancy



Commerzone Yerwada, Pune

1.8 msf
Leasable Area

1.8 msf
Completed Area

96.3%
Committed Occupancy

Data as of 31-Mar-26

Note: Leasable area represents Mindspace REIT share in the park

High Quality Office portfolio in Prime Locations (3/6)



The Square Nagar Road, Pune

0.8 msf
Leasable Area

0.8 msf
Completed Area

100.0%
Committed Occupancy



Commerzone Porur, Chennai

1.2 msf
Leasable Area

1.2 msf
Completed Area

100.0%
Committed Occupancy

High Quality Office portfolio in Prime Locations (4/6)



Mindspace Airoli East, Navi Mumbai

7.4 msf
Leasable Area

5.0msf
Completed Area

83.1%
Committed Occupancy



Mindspace Airoli West, Navi Mumbai

6.5 msf (Incl. Datacenter of 1.7 msf)
Leasable Area

5.4 msf
Completed Area

98.7%
Committed Occupancy

High Quality Office portfolio in Prime Locations (5/6)



Mindspace Malad, Mumbai

0.8 msf
Leasable Area

0.8 msf
Completed Area

98.6%
Committed Occupancy



The Square BKC, Mumbai

0.1 msf
Leasable Area

0.1 msf
Completed Area

100.0%
Committed Occupancy



The Square 110 Financial District, Hyderabad

0.8 msf
Leasable Area

0.8 msf
Completed Area

72.3%
Committed Occupancy

High Quality Office portfolio in Prime Locations (6/6)



Ascent – Worli, Mumbai

0.5 msf
Leasable Area

0.5 msf
Completed Area

96.7%
Committed Occupancy

The Square Avenue 98 (BKC Annex), Mumbai

0.22 msf
Leasable Area

0.16 msf
Completed Area

100.0%
Committed Occupancy

IT Building, Pune

0.1 msf
Leasable Area

0.1 msf
Completed Area

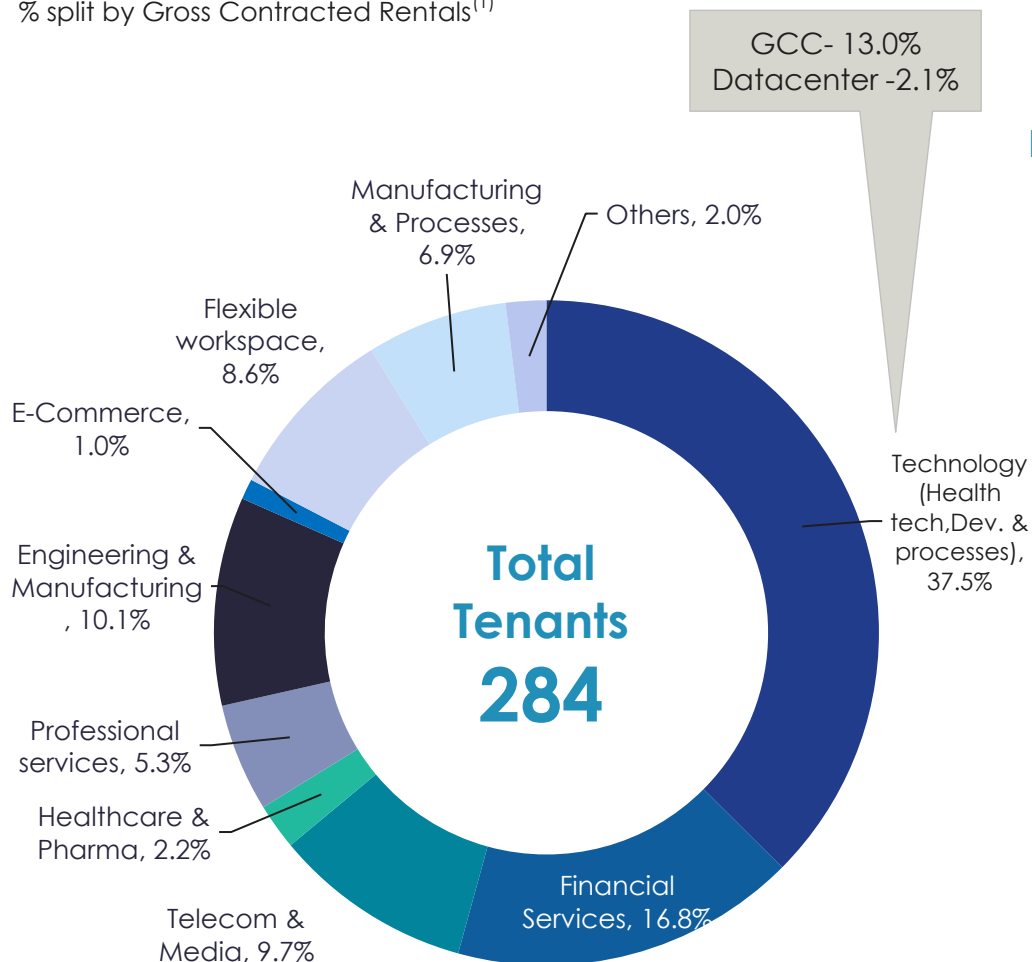
87.5%⁽¹⁾
Committed Occupancy

Diversified Portfolio of Marquee Tenants

Top 10 tenants contributing 32.7% (Mar-26) vs. 35.0% (Dec-25)

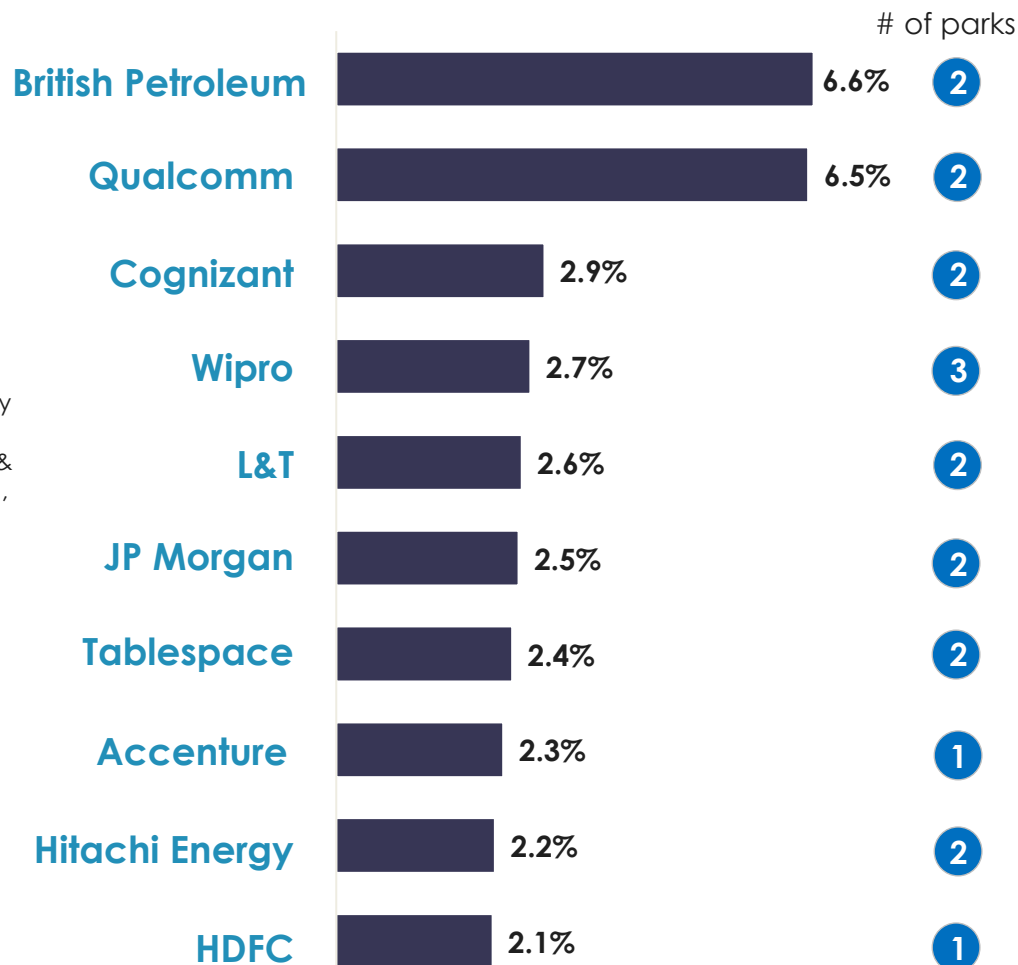
Diversified tenant mix across sectors

% split by Gross Contracted Rentals⁽¹⁾



Top 10 tenants Gross Contracted Rentals contribution (32.7%)

% of total Gross Contracted Rentals⁽¹⁾



1. Basis Gross Contracted Rentals as on 31-Mar-26

Marquee Tenant Base

Leading MNCs and Fortune 500 companies across sectors

Technology

AMD Nvidia
 Accenture Wipro
 Cognizant IBM
 L&T NCR Princeton

Financial Services

Barclays SMFG
 Goldman Allstate
 B.A. Continuum Axis
 J.P.Morgan UBS HDFC

Diversified

Smartworks Verizon
 Hitachi energy Qualcomm
 British petroleum
 ADP Amazon Schlumberger

71.9%

32.7%

39.9%

Share of foreign MNCs in rentals ⁽¹⁾

Share of top 10 tenants in rentals ⁽¹⁾

Share of Fortune 500 companies in rentals ⁽¹⁾⁽²⁾

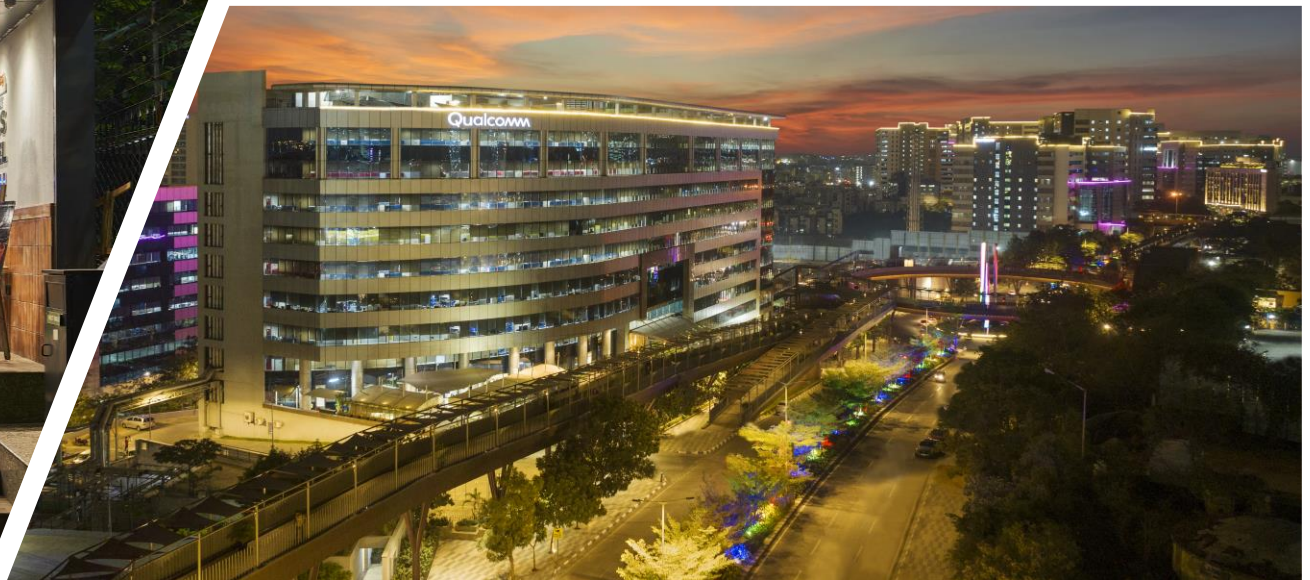
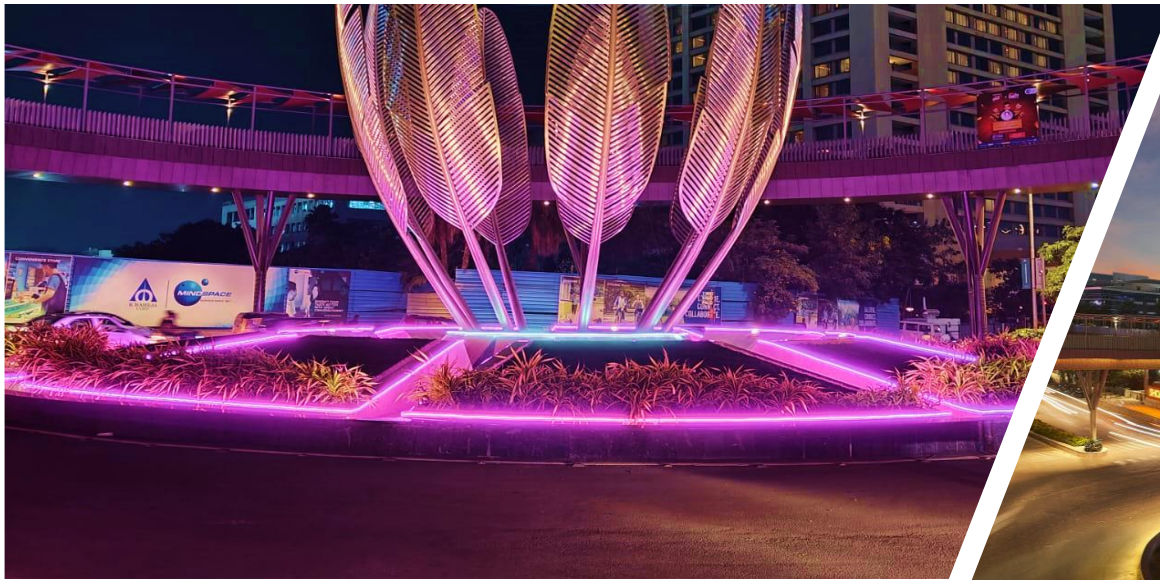
1. Represents % of Gross Contracted Rentals as on 31-Mar-26
 2. Fortune 500 Global List of 2025

06

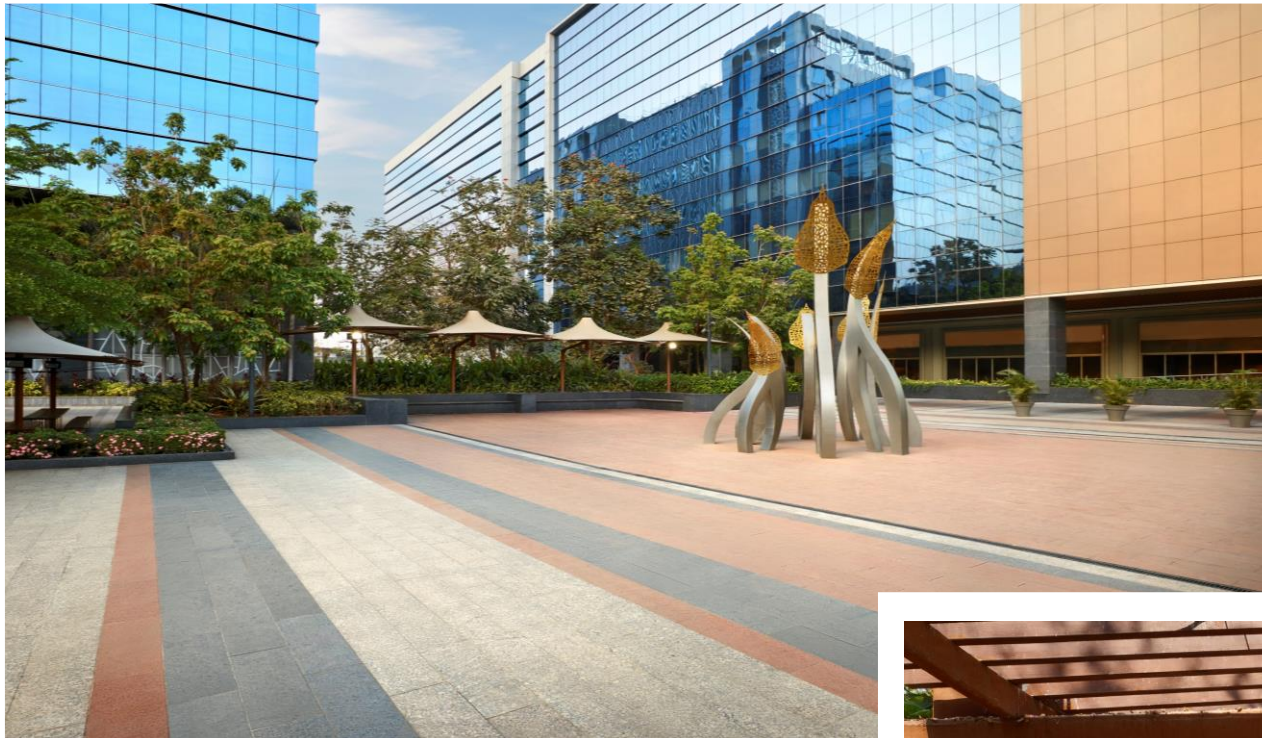
Re-energizing Parks



Dynamic Environment, Vibrant Workspaces



Energized Landscape for Business Excellence



Infusing modern design elements to elevate experience

Tailoring common areas to meet the evolving preferences of tenants



Experience Center: An Inclusive Ecosystem for all Lifestyle & Business Needs

Enhancing the Mindspace offering with a modern club facility with top notch amenities



c. **130** ksf
Exclusive and premium space

Perspective

Offers enriching entertainment, sports, lifestyle, recreation and dining experiences

Curated mix of amenities enhancing work place experience



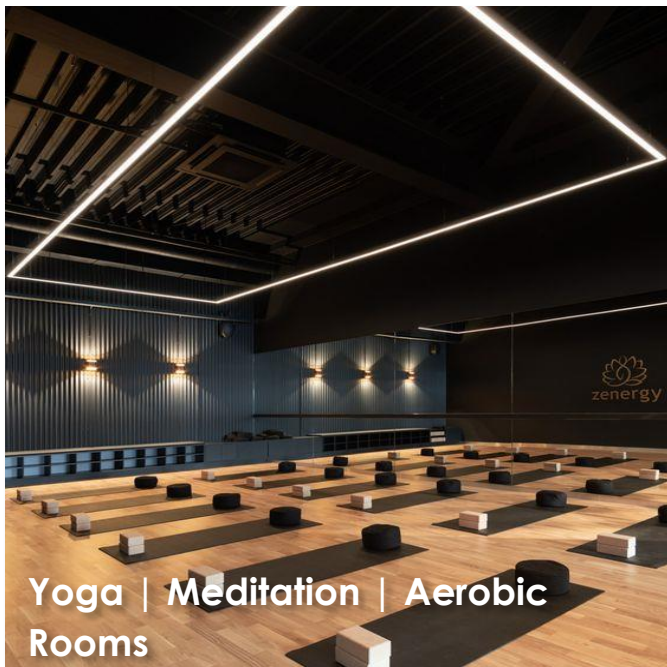
Indoor-Outdoor Cafes



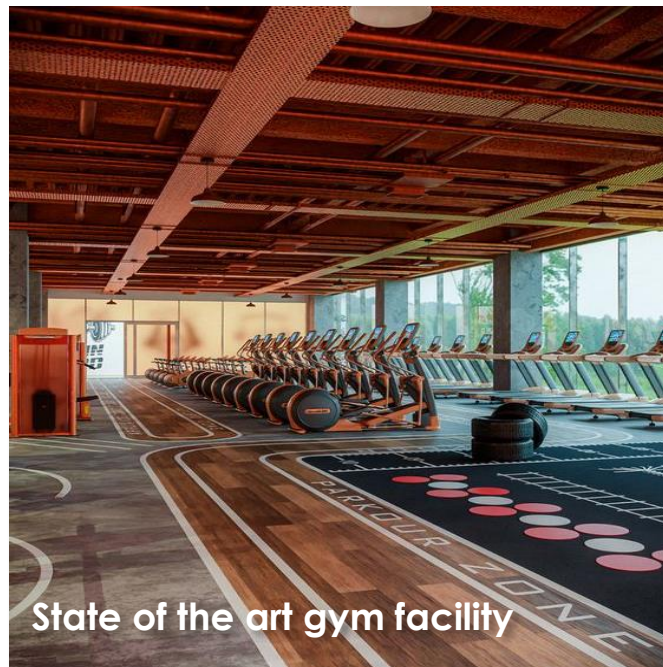
Bar and Lounge



Badminton | Squash | Tennis



Yoga | Meditation | Aerobic Rooms



State of the art gym facility



Half Olympic Size Lap Pool

SOCIALising at Vantage Café in the Park



The first-ever SOCIAL in Hyderabad

One of the largest SOCIAL OUTLETS in the country

Tenant Engagement Initiatives, Designed to Build Camaraderie



STANDUP COMEDY



STANDUP COMEDY



STANDUP COMEDY



STANDUP COMEDY



STANDUP COMEDY

MINDSPACE
BUSINESS PARKS FEEL

EcoRun 2.0
— IN COLLABORATION WITH —
MIRCHI

FASHION PARTNER: **SHOPPERS STOP**
HOSPITALITY PARTNER: **ATHIVA**, **THE WESTIN**
MALL PARTNER: **Inorbit**
RESIDENTIAL PARTNER: **HOMES**

22nd February 2026: Hyderabad
MindSpace Business Park, Madhapur

8th March 2026: Mumbai
MindSpace Business Park, Airoli East

Race Categories
HALF MARATHON (TIMED RUN) | 10KM (TIMED RUN) | 5KM (NON-TIMED)

ECO RUN



ECO RUN



ECO RUN



ECO RUN

07

Value creation via ESG



ESG - Key Highlights

49.1%
Renewable energy mix ⁽¹⁾

Scope 1+2 emission*
56,451 tCO₂e
(30.2% reduction from FY20
baseline)

15,86,129 KL
Water Recycled

56.02%
of material
sourced using
sustainable sourcing*

INR **24** Bn ⁽²⁾
of Cumulative Green /
Sustainability Linked
Financing

INR **12** Bn
Sustainability linked Bond
subscribed by IFC

27%
Women in senior
Management

60%
Independent members on the
Governing Board



All numbers are as on 31 Mar 2026, except where specified

(1) Renewable energy mix considered for common area and areas controlled by Mindspace REIT.

(2) Based on sanctioned limits

* As on 31 Mar 2025

Key Achievements and Awards



MindSpace REIT: Real Estate Excellence

- **DJSI** - Ranked #3 globally in **2025 S&P Global Corporate Sustainability Assessment**
- India's highest-rated REIT —and the only Indian organization in our sector to achieve '**Industry Distinction**' in the **S&P Global Sustainability Yearbook 2026**.
- Achieved **DJSI** score of **73/100**
- Received **5 star** rating by **GRESB** for 3rd consecutive year, along with **Green Star**



- Received **11 Sword of Honour** by British Safety Council for 9 Assets

Focus On High Corporate Governance Standards

Strong governance framework complemented by partnership with leading institutional investors

Board Independence

- **60% independent directors** on the Board
- Manager can be removed with 60% approval of unrelated unitholders
- Comprises experts from tax, regulatory, investment banking and other domains
- Marked by age diversity

Diversity & Inclusiveness

- Fostering a gender agnostic and equitable work culture
- Policies fortifying a non-discriminative and transparent environment at the workplace

Robust Policy Framework

- Guided by accountability, fairness and transparency with all stakeholders
- Protecting Unitholder interests with stringent safeguards in place

Mindspace REIT: Top-Notch Standards

10 Member Board / Independent Chairman

6

Independent Directors

4

Non-Independent Directors

Supporting Policies & Initiatives

Pride Side

Aanchal

POSH

Reach Out

Anti-corruption

Code of Conduct

Insider Trading

Related Party Transactions

08

Shareholding Pattern

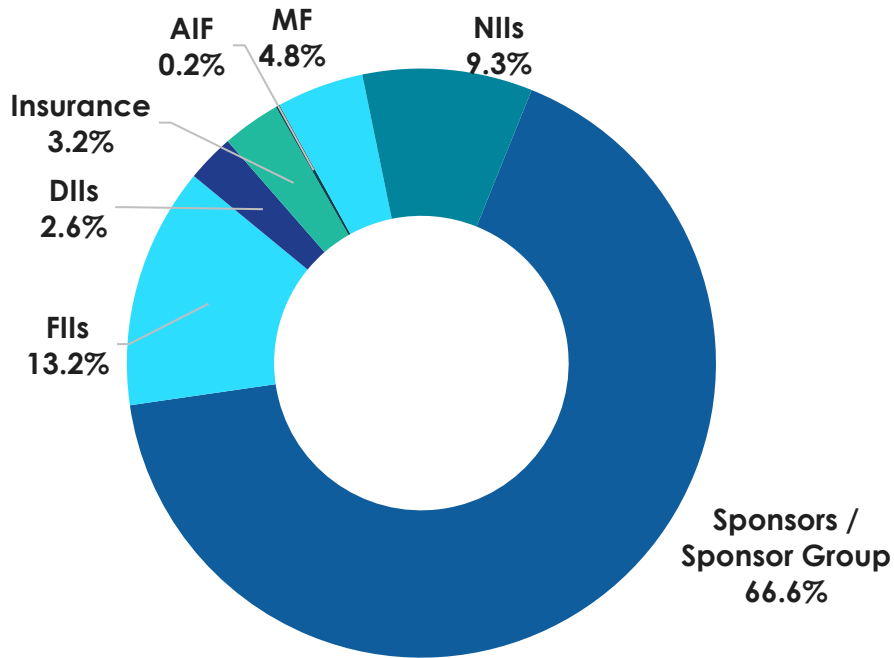


Unitholding Pattern as on 31 Mar 2026

INR **30,266** Cr
Market Cap⁽¹⁾

33.4%
% Free- float

Unitholding Pattern



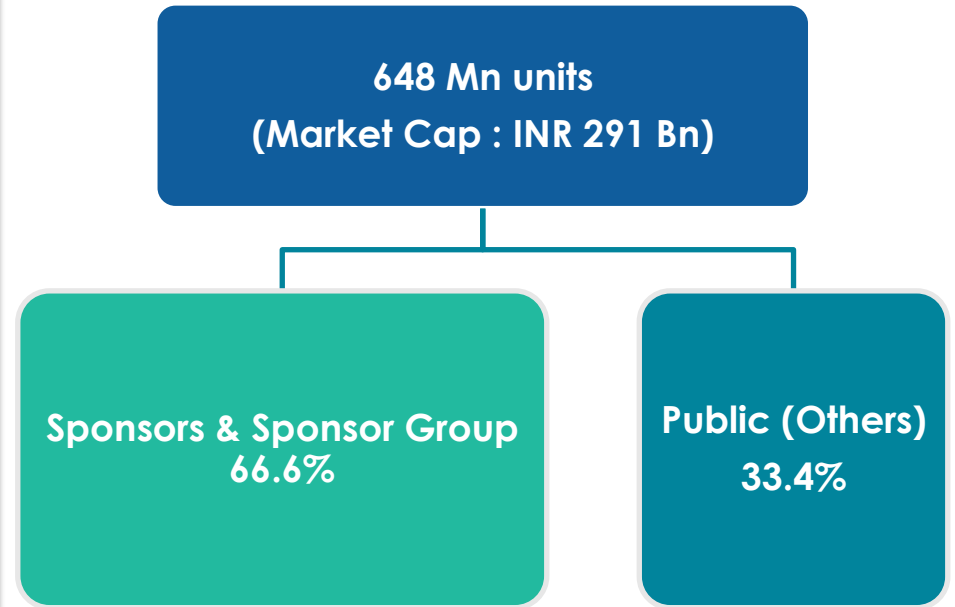
Total Unitholders

100,374
Vs **65,876** in
Mar 2025

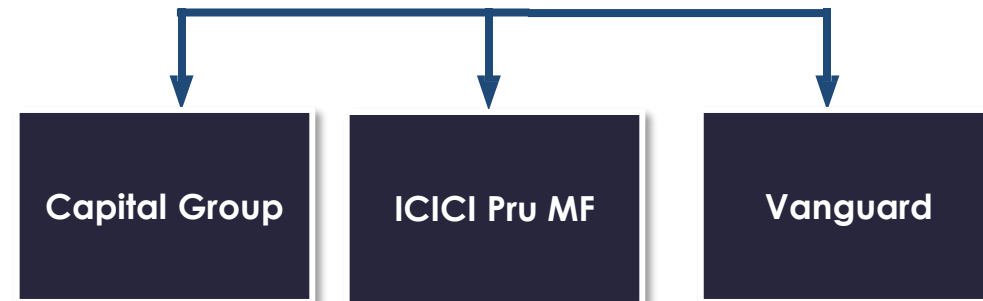
↑ 52.4 %
YoY

c. 35,000+ Increase in unitholders since Mar 25

Unitholding Summary



Current Marquee Large Investors



1. Closing price of INR 466.8 p.u. as on 28 Apr 26

09

Annexure



Strong NOI Growth Driven by Rental Growth and Contribution from Acquisitions

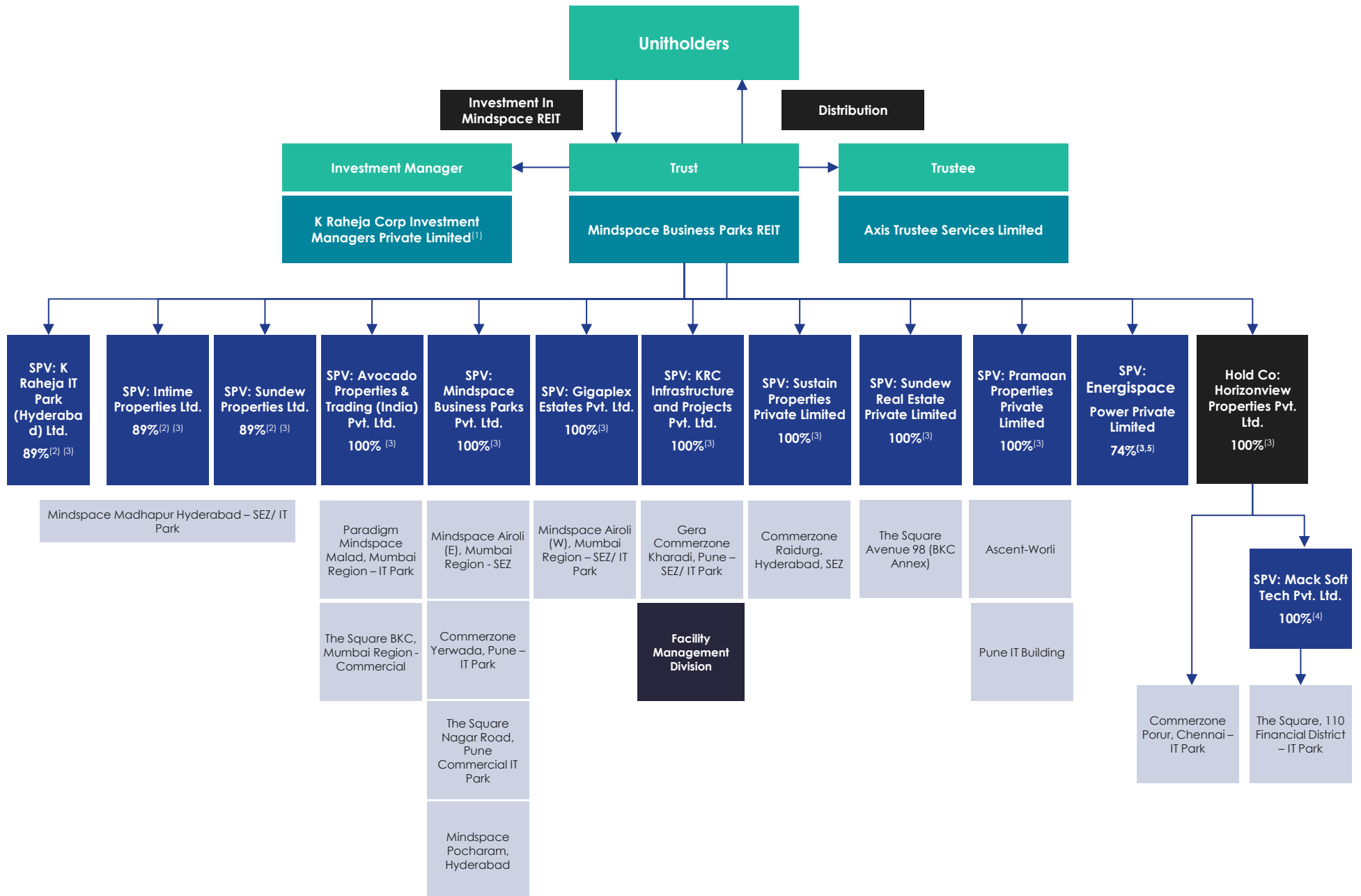
Assets	Revenue from Operations (INR Mn) ⁽¹⁾			NOI (INR Mn) ⁽¹⁾			% of NOI
	Q4 FY26	Q4 FY25	FY26	Q4 FY26	Q4 FY25	FY26	Q4 FY26
MindSPACE Airoli (E)	1,095	1,050	4,265	811	671	3,056	11%
MindSPACE Airoli (W)	1,400	1,136	5,238	1,100	816	4,047	15%
MindSPACE Malad	279	264	1,089	242	223	956	3%
The Square BKC	110	110	450	100	107	417	1%
The Square Avenue 98	84	-	84	82	-	82	1%
Ascent - Worli	336	-	336	288	-	288	4%
Mumbai Region	3,304	2,561	11,462	2,623	1,817	8,846	35%
Gera Commerzone Kharadi	912	663	3,639	766	527	3,063	10%
The Square Nagar Road	249	244	991	195	189	765	3%
Commerzone Yerwada	632	576	2,377	487	450	1,862	7%
Pune IT Building	30	-	30	23	-	23	0%
Pune	1,823	1,483	7,037	1,471	1,166	5,713	20%
MindSPACE Madhapur	2,761	2,323	10,495	2,345	1,945	8,963	32%
Commerzone Raidurg	506	115	1,638	404	108	1,284	5%
The Square 110 Financial district	131	-	365	101	-	143	1%
MindSPACE Pocharam	-	-	-	(9)	(6)	(31)	0%
Hyderabad	3,398	2,437	12,498	2,841	2,048	10,359	38%
Commerzone Porur	338	286	1,317	290	228	1,068	4%
Facility Management Business	564	439	1,900	194	139	650	3%
Inter Company Eliminations	(548)	(426)	(1,868)	-	-	-	-
Total	8,879	6,780	32,342	7,419	5,398	26,636	100%

NOI (Q4 FY26 vs Q4 FY25) - Reasons for variances

- Rental addition from acquisitions in Mumbai and Hyderabad and from new leases in Madhapur, Airoli and Pune
- Growth in rentals due to 31.8% MTM achieved over 4.2 msf re-leased since Q4 FY25
- Lease Rent Escalations of 11.2% over an area of 6.2 msf⁽²⁾ across the portfolio since Q4 FY25

1. Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification
 2. Considered escalations only on area out of lock in, as escalations within lock in have straight lining impact

Structure of Mindspace REIT



1. 'K Raheja Corp Investment Managers LLP' has been converted from Limited Liability Partnership to a Private Limited company wef July 07, 2023
 2. 11% shareholding in these Asset SPVs is held by Telangana State Industrial Infrastructure Corporation Limited (TSIIC)
 3. % indicates Mindspace REIT's shareholding in respective Asset SPVs
 4. % indicates Horizonview Properties Pvt. Ltd. shareholding in MSTPL
 5. Remaining 26% is collectively held by Select SPVs

Portfolio Summary

32.0 msf of Completed area with WALE of 7.2 years and MTM potential of 21.9%⁽¹⁾

Asset	Total Leasable Area (msf)	Completed Area (msf)	UC/Future Area (msf)	Occupancy (%)	Committed Occupancy (%)	WALE on area (years)	In-place Rent (INR psf)
Mindspace Airoli East	7.4	5.0	2.4	73.2%	83.1%	4.9	68.3
Mindspace Airoli West	6.5	5.4	1.1	96.6%	98.7%	9.0	67.2
Mindspace Malad	0.8	0.8	-	98.6%	98.6%	3.1	108.5
The Square BKC	0.1	0.1	-	100.0%	100.0%	0.7	240.0
Ascent Worli	0.5	0.5	-	95.5%	96.7%	7.9	306.3
The Square Avenue 98	0.2	0.2	0.05	100.0%	100.0%	1.6	197.1
Mumbai Region	15.4	11.9	3.5	87.0%	92.1%	6.9	84.9
Gera Commerzone Kharadi	3.0	3.0	-	100.0%	100.0%	7.2	85.4
The Square Nagar Road	0.8	0.8	-	100.0%	100.0%	2.4	85.3
Commerzone Yerwada	1.8	1.8	-	91.8%	96.3%	5.3	87.3
Pune IT Building	0.1	0.1	-	87.5%	87.5%	6.3	86.2
Pune	5.7	5.7	-	97.2%	98.6%	5.9	86.0
Mindspace Madhapur	13.8	10.1	3.8	97.1%	98.9%	7.6	77.2
Mindspace Pocharam	0.6	0.6	-	0.0%	0.0%	-	-
Commerzone Raidurg	1.8	1.8	-	100.0%	100.0%	10.5	69.1
The Square 110 financial district	0.8	0.8	-	61.5%	72.3%	3.4	60.0
Hyderabad	17.1	13.3	3.8	91.1%	93.2%	7.8	75.3
Commerzone Porur	1.2	1.2	-	99.5%	100.0%	8.1	65.7
Chennai	1.2	1.2	-	99.5%	100.0%	8.1	65.7
Portfolio Total	39.3	32.0	7.3	90.9%	94.0%	7.1	80.4

Note: As of 31-Mar-26

(1) Market rent of INR 98.0 psf considered for calculating MTM potential (basis valuer estimates)

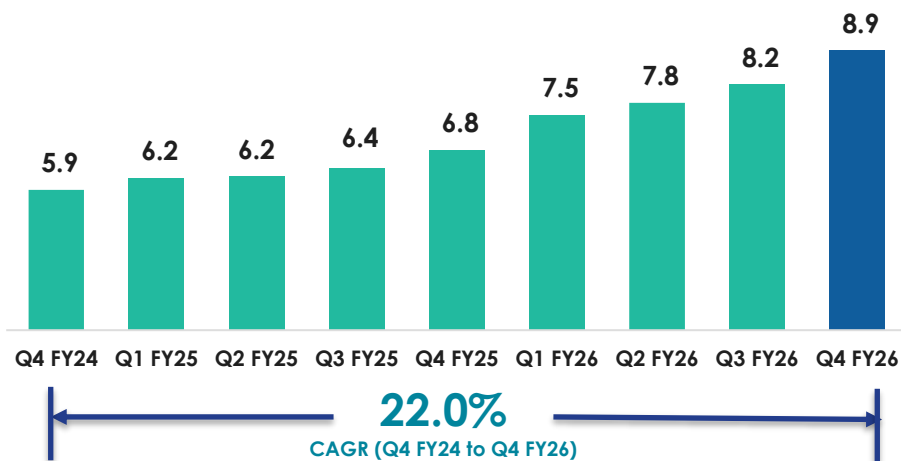
Breakup of Lease Expiry Profile

Asset	FY27			FY28			FY29		
	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)
Mindspace Airoli (E)	0.6	15.2%	67.6	0.0	0.0%	375.0	0.5	15.5%	77.6
Mindspace Airoli (W)	0.2	4.5%	71.0	0.7	12.8%	66.6	0.7	12.4%	75.7
Mindspace Malad	0.2	20.1%	103.1	0.1	7.7%	117.5	0.1	13.9%	109.1
The Square BKC	-	0.0%	-	-	0.0%	-	-	0.0%	-
Ascent-Worli	-	0.0%	-	-	0.0%	-	-	0.0%	-
The Square Avenue 98	-	0.0%	-	0.2	100.0%	197.1	-	0.0%	-
Mumbai Region	1.0	7.9%	74.2	0.9	9.3%	91.4	1.3	10.7%	79.3
Commerzone Kharadi	0.0	1.0%	68.0	0.0	1.0%	85.4	0.0	0.1%	101.6
The Square Nagar Road	0.4	44.4%	77.8	0.1	4.9%	64.8	0.1	12.0%	90.6
Commerzone Yerwada	0.1	2.7%	91.0	0.5	32.2%	99.8	0.2	20.2%	101.4
Pune IT Building	-	0.0%	-	-	0.0%	-	-	0.0%	-
Pune	0.5	7.2%	78.5	0.6	12.5%	95.8	0.3	8.7%	98.2
Mindspace Madhapur	0.2	2.0%	68.6	0.3	2.7%	66.0	0.7	5.9%	63.0
Mindspace Pocharam	-	0.0%	-	-	0.0%	-	-	0.0%	-
Commerzone Raidurg	-	0.0%	-	-	0.0%	-	-	0.0%	-
The Square 110 Financial District	0.1	16.9%	62.8	0.0	9.6%	65.3	0.1	17.5%	72.3
Hyderabad	0.3	2.2%	67.1	0.4	2.5%	66.0	0.8	5.5%	63.9
Commerzone Porur	0.0	0.1%	131.3	0.0	0.0%	-	0.1	4.9%	84.6
Chennai	0.0	0.1%	131.3	0.0	0.0%	-	0.1	4.9%	84.6
Portfolio Total	1.8	5.3%	74.2	1.9	7.0%	87.7	2.6	8.0%	77.0

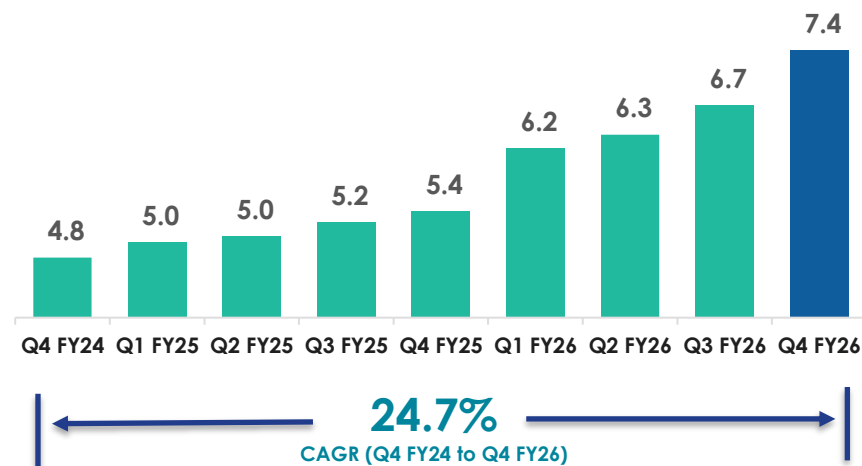
Key Financial Metrics

Delivered consistent growth on key financial metrics

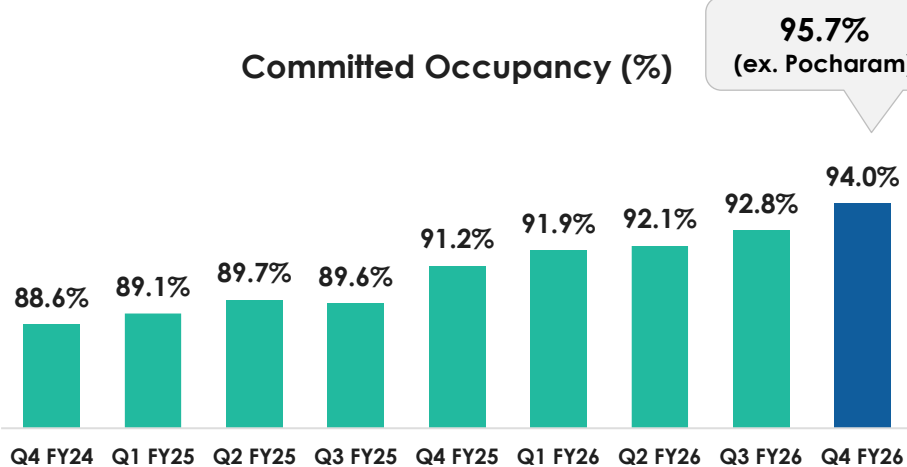
Revenue (INR bn) ⁽¹⁾



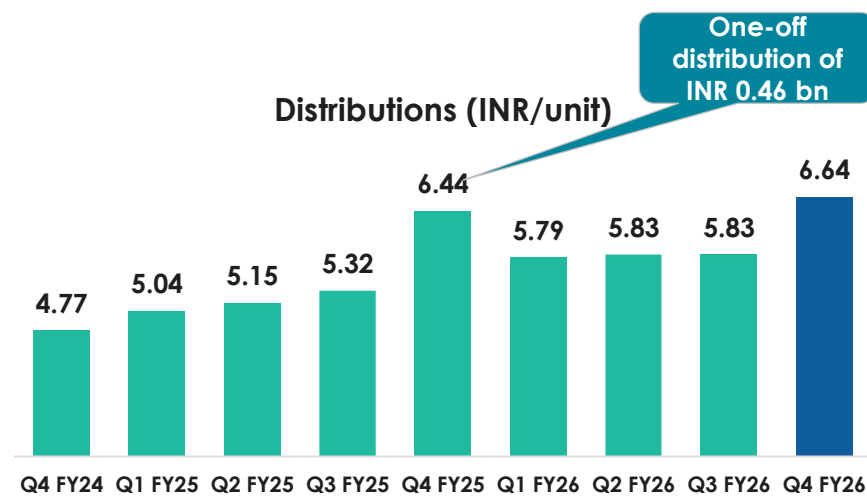
NOI (INR bn) ⁽¹⁾



Committed Occupancy (%)



Distributions (INR/unit)



Note: NOI: Net operating income

1. Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification

Balance Sheet as on 31-Mar-26

Balance Sheet (INR Mn) ⁽¹⁾	Mar-26	Sep-25
Sources of Funds		
Total Equity	1,57,968	1,43,324
Sub-Total	1,57,968	1,43,324
Liabilities		
Debt	1,30,209	1,12,729
Security Deposits	16,288	14,359
Other Liabilities ⁽²⁾	11,859	11,084
Sub-Total	1,58,357	1,38,172
Total	3,16,325	2,81,496
Application of Funds		
Assets		
Investment Property / Property Plant Equipment	2,72,721	2,45,566
Investment Property Under Construction / Capital Work In Progress	16,455	10,740
Cash and Bank ⁽³⁾	12,176	6,286
Other Assets ⁽⁴⁾	14,973	18,904
Total	3,16,325	2,81,496

Notes

1. All numbers are prior to minority adjustment
2. Other Liabilities primarily include Trade Payables, Capital Creditors, Retention Money, Advances from customers and Statutory Dues
3. Includes Fixed Deposits of maturity less than 3 months and Dividend held in SPVs for Distribution
4. Other Assets primarily include Deferred Tax Assets, Advance Tax, Capital Advances, Security Deposits, Unbilled Revenue, Assets held for sale and Fixed deposits with banks

Debt Maturity Schedule as on 31-Mar-26

Description (INR Mn)	Fixed/ Floating	Total Facility	Undrawn Facility	Principal O/S	Interest Rate (p.a.p.m)	Wt. Avg. Maturity (Years)							Total
							FY27	FY28	FY29	FY30	FY31	FY32 & Beyond	
At REIT Level													
NCD4	Fixed	5,000	-	5,000	7.9%	1.3	-	5,000	-	-	-	-	5,000
NCD 5	Fixed	5,500	-	5,500	8.0%	0.0	5,500	-	-	-	-	-	5,500
NCD 6	Fixed	5,000	-	5,000	7.7%	0.3	5,000	-	-	-	-	-	5,000
NCD 7	Fixed	5,000	-	5,000	7.9%	0.7	5,000	-	-	-	-	-	5,000
NCD 8	Fixed	3,400	-	3,400	7.9%	1.0	3,400	-	-	-	-	-	3,400
NCD 9	Fixed	5,000	-	5,000	7.9%	3.1	-	-	-	5,000	-	-	5,000
NCD 10	Fixed	6,500	-	6,500	7.9%	5.2	-	-	-	-	-	6,500	6,500
NCD 11	Fixed	5,000	-	5,000	7.7%	1.9	-	5,000	-	-	-	-	5,000
NCD 12	Fixed	6,000	-	6,000	7.2%	4.1	-	-	-	-	6,000	-	6,000
NCD 13	Fixed	5,500	-	5,500	7.3%	7.4	-	-	-	-	-	5,500	5,500
NCD 14	Fixed	6,000	-	6,000	7.0%	1.5	-	6,000	-	-	-	-	6,000
NCD 15	Fixed	7,000	-	7,000	7.1%	4.6	-	-	-	-	7,000	-	7,000
NCD 16	Fixed	12,000	-	12,000	6.9%	2.7	-	-	12,000	-	-	-	12,000
NCD 17	Fixed	5,600	-	5,600	7.1%	2.9	-	-	5,600	-	-	-	5,600
CP	Fixed	5,400	-	5,400	6.4%	0.1	5,400	-	-	-	-	-	5,400
TL/LRD - MBPPL	Free Float	11,900	3,000	8,392	7.4%	10.7	458	576	680	801	951	4,927	8,392
TL/LRD - Sundew	Free Float	1,500	-	582	8.1%	5.2	78	98	110	117	141	38	582
TL/LRD - Pramaan	Free Float	7,275	-	7,076	7.4%	14.1	284	365	392	422	409	5,204	7,076
TL/LRD - KRC Infra	Free Float	9,690	-	7,277	7.3%	8.3	851	973	1,102	1,215	330	2,806	7,277
TL/LRD - Horizonview	Free Float	1,500	-	1,451	7.5%	10.6	29	44	78	111	144	1,044	1,451
TL/LRD - Gigaplex	Free Float	6,384	-	5,378	7.3%	12.1	218	251	284	340	389	3,897	5,378
TL/LRD - Sundew Real Estate	Free Float	2,500	-	2,179	8.3%	12.4	60	65	80	110	120	1,744	2,179
OD / LOC	Free Float	12,946	2,952	9,994	7.6%	9.2	1,619	267	454	1,822	321	5,511	9,994
Total		1,41,595	5,952	1,30,229	7.41%	5.2	27,896	18,640	20,779	9,937	15,805	37,171	1,30,229
Repayment (%)							21.4%	14.3%	16.0%	7.6%	12.1%	28.5%	100.0%

Note: As of 31-Mar-26

NCD – Non-Convertible Debentures

TL – Term Loan

Principal outstanding for CP is the value payable on maturity

De-risked Portfolio with ~90.7% Completed Assets

Project wise Market Value breakup ⁽¹⁾

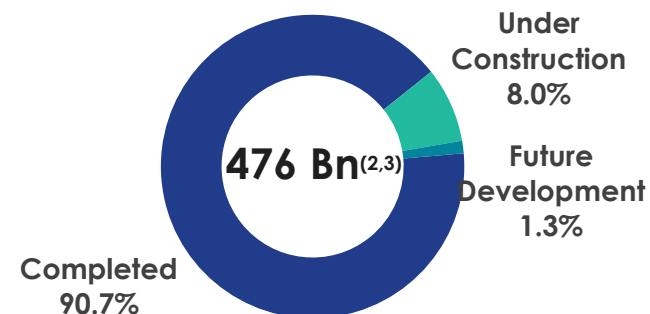
Asset	Completed U/C & Future Dev.	Total Value	% of Total	
Mindspace Airoli East	53,337	4,687	58,024	12.2%
Mindspace Airoli West	59,201	6,569	65,770	13.8%
Mindspace Malad	13,711	-	13,711	2.9%
The Square 98, BKC Annex	6,329	1,240	7,569	1.6%
Ascent	23,142	-	23,142	4.9%
The Square, BKC	5,339	-	5,339	1.1%
Mumbai Region	1,61,059	12,495	1,73,555	36.4%
Gera Commerzone Kharadi	41,816	-	41,816	8.8%
The Square, Nagar Road	10,551	-	10,551	2.2%
Raheja Woods, Pune	1,482	-	1,482	0.3%
Commerzone Yerwada	22,354	-	22,354	4.7%
Pune	76,204	-	76,204	16.0%
Mindspace Madhapur	1,38,106	29,913	1,68,019	35.3%
Mindspace Pocharam	417	587	1,004	0.2%
Commerzone Raidurg	25,853	-	25,853	5.4%
The Square 110 Financial District	7,077	-	7,077	1.5%
Hyderabad	1,71,454	30,500	2,01,954	42.4%
Commerzone Porur	13,335	-	13,335	2.8%
Chennai	13,335	-	13,335	2.8%
Facilities Management Business	9,797	1,506	11,303	2.4%
Portfolio Total	4,31,849	44,501	4,76,350	100.0%

Note:

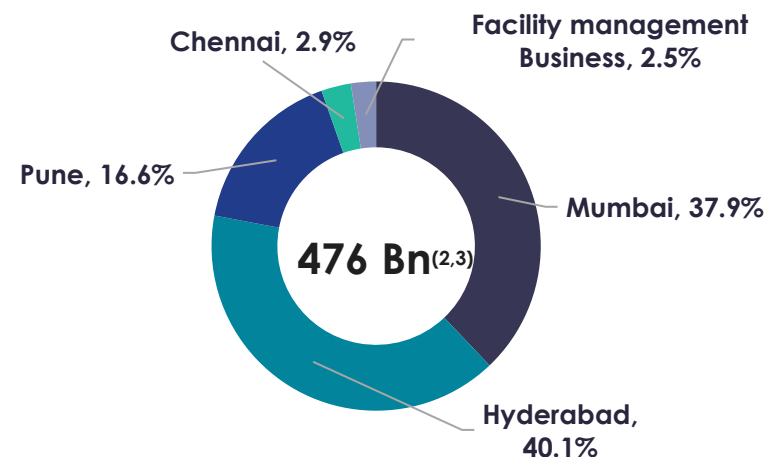
- As of 31 Mar 26
- The Market Value of Mindspace Madhapur is with respect to 89.0% ownership of the respective Asset SPVs that own Mindspace

- Madhapur
- Excluding recent ongoing acquisitions of Chennai

Completed Assets form 90.7% of the Market Value⁽¹⁾



Breakup of Market Value basis Geography



Research Houses Covering Mindspace REIT

Research House	Analyst	Email Id
Ambit Capital	Karan Khanna	karan.khanna@ambit.co
Avendus Spark	Girish Choudhary	girish.c@avendusspark.com
Axis Capital	Pritesh Sheth	pritesh.sheth@axiscap.in
Bank of America	Kunal Tayal	kunal.tayal@bofa.com
Bank of Baroda Capital Markets	Yashas Gilganchi	yashas.gilganchi@bobcaps.in
B&K Securities	Deep Shah	deep.shah@bksec.com
CLSA	Kunal Lakhan	kunal.lakhan@clsa.com
ICICI Securities	Adhidev Chattopadhyay	adhidev.chattopadhyay@icicisecurities.com
IIFL Securities	Mohit Agrawal	mohit.agrawal@iiflcap.com
Investec Capital	Anuj Upadhyay	anuj.Upadhyay@investec.com
Jefferies	Abhinav Sinha	abhinav.sinha@jefferies.com
JM Financial	Sumit Kumar	sumit.kumar@jmfl.com
Kotak Securities	Murtuza Arsiwalla	murtuza.arsiwalla@kotak.com
Morgan Stanley	Monica Dasoju	Monica.Sharma@morganstanley.com
Nuvama	Parvez Qazi	parvez.Qazi@nuvama.com
Geojit Financial	Christy Joseph	christy_joseph@geojit.com

Key Definitions

Asset SPVs/HoldCo	Collectively, Avacado, Gigaplex, Horizonview, Intime, KRIT, KRC Infra, MBPPL, Sustain, Sundew, Mack Soft, Pramaan and Sundew RE
Committed Occupancy (%)	$\frac{\text{Occupied Area} + \text{Committed Area}}{\text{Completed Area}}$
Committed Area	Completed Area which is unoccupied but for which letter of intent/ agreement to lease have been signed
Completed Area	Leasable Area for which occupancy certificate has been received; Completed Area comprises Occupied Area, Committed Area and Vacant Area
Future Development Area	Leasable Area of an asset that is planned for future development, as may be permissible under the relevant rules and regulations, subject to requisite approvals as may be required, and for which internal development plans are yet to be finalized and applications for requisite approvals required under law for commencement of construction are yet to be received
Gross Contracted Rentals (INR)	Gross Contracted Rentals is the sum of Base Rentals and fit-out rent invoiced from Occupied Area that is expected to be received from the tenants pursuant to the agreements entered into with them
In-place Rent (psf per month)	Base Rent ($\frac{\text{Base Rentals for the specified period}}{\text{Occupied Area*monthly factor}}$) for a specified month
Market Rent (psf per month)	Manager's estimate of Base Rent that can be expected from leasing of the assets to potential tenants
Market Value	Market value (adjusted for non-controlling interest) as determined by Valuer as of 30 Sep 25
Msf	Million square feet
Net Operating Income (NOI)	Net Operating Income calculated as Revenue from operations less: direct operating expenses (which includes Maintenance services expense, property tax, insurance expense, cost of material sold, cost of power purchased, and maintenance expenses related to power distribution) adjusted for regulatory income/expense and rent sharing income/expense.
NPA	Non - Processing Area in special economic zone
Occupied Area	Completed Area for which lease agreements / leave and license agreements have been signed with tenants
Pre-Leased Area	Under Construction Area for which letter of intent / agreement to lease/ lease deed/ leave and license agreement has been entered into with prospective tenants
Portfolio	Assets which will be directly or indirectly owned by Mindspace REIT in terms of the REIT Regulations
Re-leasing spread	Refers to the change in Base Rent between new and expiring leases, expressed as a percentage
Total Leasable Area	Total Leasable Area is the sum of Completed Area, Under Construction Area and Future Development Area
Under Construction Area	Leasable Area where construction is ongoing and / or the occupancy certificate is yet to be obtained
Vacant Area	Completed Area which is unoccupied and for which no letter of intent / lease agreement / leave and license agreement has been signed
WALE	Weighted Average Lease Expiry based on area. Calculated assuming tenants exercise all their renewal options post expiry of their initial commitment period

Thank You

