



MINDSPACE BUSINESS PARKS REIT

(Registered in the Republic of India as a contributory, determinate and irrevocable trust on November 18, 2019, at Mumbai under the Indian Trusts Act, 1882 and as a real estate investment trust on December 10, 2019 at Mumbai under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, having registration number IN/REIT/19-20/0003)

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K RAHEJA CORP INVESTMENT MANAGERS PRIVATE LIMITED ("MANAGER"), IN ITS CAPACITY AS INVESTMENT MANAGER TO MINDSPACE BUSINESS PARKS REIT ("MINDSPACE REIT"), HAS ISSUED THIS TRANSACTION DOCUMENT IN THE CONTEXT OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (REAL ESTATE INVESTMENT TRUSTS) REGULATIONS, 2014, AS AMENDED, TO THE UNITHOLDERS, IN RELATION TO A PREFERENTIAL ISSUE TO MRS. JYOTI C. RAHEJA JOINTLY WITH MR. CHANDRU L. RAHEJA, MRS. SUMATI R. RAHEJA AND MRS. JAYA N. RAHEJA JOINTLY WITH MR. NEEL C. RAHEJA (COLLECTIVELY, THE "SELLERS"), OF UP TO 16,168,090 UNITS OF MINDSPACE REIT AT A PRICE OF INR 379.08 PER UNIT TO SELLERS, AS CONSIDERATION FOR THE ACQUISITION OF THE EQUITY SHARES OF SUSTAIN PROPERTIES PRIVATE LIMITED ("SUSTAIN PROPERTIES").

If you have sold or transferred all your Units, you should immediately forward this Transaction Document, together with the Postal Ballot notice of the Extraordinary meeting of the Unitholders ("EM"), to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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PROGRAMME FOR POSTAL BALLOT OF UNITHOLDERS

Cut-Off Date	Friday, January 24, 2025
E-voting start time and date	Thursday, January 30, 2025 at 09:00 A.M. (IST)
E-voting end time and date	Friday, 28 February 2025 at 05:00 P.M. (IST)

TRANSACTION ADVISOR



JM FINANCIAL LIMITED

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SECTION I – EXECUTIVE SUMMARY

SUSTAIN ACQUISITION

The following is the summary of the Sustain Acquisition and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Transaction Document. This overview should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Transaction Document. See, in particular, the section titled “Basis of Presentation of Pro-forma and Certain Other Information”, “Overview of the Acquisition” and “Transaction Overview” below.

Key Asset Information as of 31 December, 2024	
Target SPV	Sustain Properties Private Limited
Project	<p>65.5% of the built-up area of the project, together with proportionate car parking spaces, and proportionate 65.5% undivided share, right, title and interest in the common areas, facilities, amenities, and services within the Grade-A IT park known as Commerzone Raidurg and entitlement to proportionate 65.5% undivided share, right, title and interest in the Land admeasuring 9.07 acres at Plot Nos. 16/A/1(P) and 16/A/2(P), Sy. No. 83/1, Hyderabad Knowledge City, Raidurg Village, Serilingampally Mandal, Ranga Reddy District, Telangana (“Land”).</p> <p>Pursuant to handover letters dated March 29, 2023 and September 29, 2023 and the Development Agreement, the Owners are in the process of executing a deed of conveyance in favour of the Company for 65.5% undivided ownership share, right, title and interest in the Land.</p>
Acquisition Overview	Acquisition of 100% of equity shares held by the Sellers in Sustain Properties Private Limited, which owns the Project (“ Transaction ”)
Sellers	Mrs. Jyoti C. Raheja jointly with Mr. Chandru L. Raheja; Mrs. Sumati R. Raheja; and Mrs. Jaya N. Raheja jointly with Mr. Neel C. Raheja.
Independent Valuations	<p>Ms. Anuradha L (methodology and assumptions reviewed independently by C&W) – INR 22,104 million</p> <p>ANVI Technical Advisors India Pvt Ltd (methodology and assumptions reviewed independently by Colliers) – INR 21,939 million</p>
Gross Acquisition Price	INR 20,380 million
Interest proposed to be acquired by Mindspace REIT in Sustain Properties	100%
Micro-market	Madhapur, Hyderabad
Total Leasable Area	c. 2.80 msf
Sustain Properties’ portion in the Total Leasable Area	c. 1.82 msf
Committed Occupancy	100%
Existing Tenants	Qualcomm India Private Limited and a retail tenant
WALE for Existing Tenant	c. 12 years (for Committed Area)
% of total value of Mindspace REIT (based on the valuation as on September 30, 2024)	6.5% (basis the Gross Acquisition Price and the Market Value of Mindspace REIT Portfolio as of 30 September, 2024 i.e. INR 313,477 million)



SECTION II - BASIS OF PRESENTATION OF KEY PERFORMANCE METRICS

Financial Information and Pro-forma Metrics

In this Transaction Document, Mindspace REIT has presented certain unaudited, pro-forma operational and financial metrics of Mindspace REIT on a consolidated basis and Sustain Properties (the “**Pro-forma Metrics**”) as of and for the 12 months ending 31 March 2025, as adjusted to give effect to all the following events:

- the distribution and NOI of Mindspace REIT for the period between January 1, 2025 to March 31, 2025 (Q4 FY25) is assumed to be the same as the distribution and NOI of Mindspace REIT for the period between October 1, 2024 to December 31, 2024 (Q3 FY25);
- the completion of the Sustain Acquisition;
- the commencement of rent and common area maintenance charges for the entire area in Sustain Properties;
- Income support of INR 156 million for the period March 15, 2025 until December 31, 2025; and
- the Preferential Issue of up to 16,168,090 Units to Sellers, at an issue price of INR 379.08 per Unit.

The Pro-forma Metrics will vary in case any of the above assumptions change.

- Pro-forma NOI
- Pro-forma NDCF
- Pro-forma GAV
- Pro-forma Net Asset Value (NAV)
- Pro-forma Implied Cap Rate (or NOI yield)
- Pro-forma Yield
- Pro-forma Distribution per Unit (DPU)
- Pro-forma LTV

For details, see “*Pro-forma Metrics and Other Financial Information*” below.

The Pro-forma NOI and the Pro-forma NDCF for the Target SPV have been prepared on cash basis (without straight lining impacts) assuming that Commerzone Raidurg is a fully rent generating asset and includes income support for the period up to December 31, 2025.

The Pro-forma Metrics will vary in case any of the assumptions change, including any changes in the consideration for acquisition of the Target SPV on account of potential closing adjustments.

This Transaction Document, specifically the section titled “Pro-Forma Metrics and Other Financial Information”, comprises certain unaudited consolidated financial information of Sustain Properties as of and for the nine months ended December 31, 2024 which may be subject to change upon completion of audit, including changes relating to the constituent metrics on account of regrouping and presentation of such metrics. The Pro-forma Metrics are presented for illustrative purposes only and do not purport to represent what the actual results of operations would have been if the events for which the adjustments were made had occurred on the dates assumed, nor does it purport to project Mindspace REIT’s results of operations for any future period or its financial condition at any future date. Sustain Properties’ future operating results and the actual outcome of the Sustain Acquisition may differ materially



from the Pro-Forma Metrics set out in this Transaction Document due to various factors, including changes in operating results, office market and other macro & micro economic conditions. The resulting Pro-forma Metrics have not been audited or reviewed in accordance with U.S. GAAP, IFRS or Ind-AS.

The Pro-forma Metrics address hypothetical situations and do not represent Sustain Properties' actual financial condition, distributions or results of operations, and is not intended to be indicative of our future financial condition, distributions and results of operations. The adjustments set forth in the Pro-forma Metrics are based upon available information and assumptions that the Manager believes to be reasonable. The rules and regulations related to the preparation of pro-forma financial information in other jurisdictions may vary significantly from the basis of preparation for the pro-forma financial information. Accordingly, the pro-forma financial information should not be relied upon as if it has been prepared in accordance with those standards and practices.

Further, the acquisition described above is subject to the completion of various conditions and there is no assurance that they will all be successfully completed. In case any of the events are not completed, the Pro-forma Metrics presented herein would be entirely incorrect.

Readers should note that a presentation of the acquisition, on a pro-forma basis, should not be construed to mean that acquisition will definitely occur, including as described in this Transaction Document.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Transaction Document is based on C&W Research and is confirmed by C&W, who has been engaged by Mindspace REIT.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although the Manager believes that the industry and market data used in this Transaction Document is generally reliable, it has not been independently verified by the Manager or any of its associates, affiliates or advisors. The data used in these sources may have been re-classified for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors.

The extent to which the market and industry data used in this Transaction Document is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of Mindspace REIT is conducted, and methodologies and assumptions may vary widely among different industry sources.

Certain Other Information

Certain data contained in this Transaction Document, including financial information, has been subject to rounding adjustments. For example, in certain instances, the sum of the numbers in a column, row or table may not conform exactly to the total figure given for that column, row or table, or the sum of certain numbers presented as a percentage may not conform exactly to the total percentage given.

Certain information in this Transaction Document (in particular, the Pro-forma Metrics) has been presented to show the impact of the acquisition of the Target SPV, for presentation purposes only.

All figures corresponding to year denoted with "FY" are, as of or for the one-year period ending (as may be relevant) 31st March of the respective year. Similarly, all figures corresponding to year denoted with "CY" are, as of or for the one-year period ending (as may be relevant) 31st December of the respective year. Unless specifically mentioned otherwise, any reference to year refers to CY and financial year to FY.

SECTION III – OVERVIEW OF THE SUSTAIN ACQUISITION

The following is overview of the Sustain Acquisition and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Transaction Document. This overview should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Transaction Document. See, in particular, the section titled “Basis of Presentation of Pro-forma and Certain Other Information” above and “Industry Overview” and “Transaction Overview” below.

Description of the Property – Commerzone Raidurg

Commerzone Raidurg is a c.2.80 msf Leasable Area Grade A office campus located in Madhapur, Hyderabad, spanning across c. 9.07 acres. Sustain Properties’ share in Commerzone Raidurg totals c. 1.82 msf Leasable Area of completed space as of December 31, 2024. The property has been certified as LEED^{TR} Gold (Building Design and Construction: Core and Shell) reflecting the sustainable energy efficient practices and solutions offered at the campus.

Sustain Properties has entered into a development agreement cum general power of attorney dated January 12, 2018 with Janina Marine Properties Limited (now, Janina Marine Properties LLP) (“**Janina**”) and Dyumat Hotels Limited (now, Dyumat Hotels LLP (“**Dyumat**”, together with Janina, the “**Owners**” and such agreement “**Development Agreement**”) for the purpose of construction of commercial building across c. 9.07 acres of land at Commerzone Raidurg. Pursuant to the Development Agreement, along with the agreement for additional area dated July 18, 2019, supplementary agreement to the development agreement cum power of attorney dated July 18, 2019, the second supplementary agreement dated August 31, 2021 and the third supplementary agreement dated December 20, 2023, Sustain Properties is required to construct and hand over 34.5% of the total built up area, being c. 0.98 msf of leasable area, to the Owners. Accordingly, Sustain Properties owns 65.5% of the total built up area being c. 1.82 msf of leasable area in Commerzone Raidurg. Pursuant to handover letters dated March 29, 2023 and September 29, 2023 and the Development Agreement, the Owners are in the process of executing a deed of conveyance in favour of the Company for 65.5% undivided ownership share, right, title and interest in the Land.

The building is fully leased, with Qualcomm occupying 99.6% of the leasable area. Of the approximately 1.82 million square feet leased to Qualcomm, around 1.57 million square feet is currently generating rent, while Phase IV, covering approximately 0.24 million square feet, is expected to commence rent from March 1, 2025.

Key Asset Information, as of December 31, 2024	
Target SPV	Sustain Properties Private Limited
Nature of asset	SEZ (except for 6,798 square feet of retail carpet area)
Interest proposed to be owned by Mindspace REIT in Sustain Properties	100.0%
Micro-market	Madhapur, Hyderabad
Land Size	c. 9.07 acres
Land Ownership	Freehold ⁽¹⁾
Total Leasable Area	c. 2.8 msf
Sustain Properties’ portion in the Total Leasable Area	c. 1.82 msf
Completion Status	Completed
Building configuration	2 level basement + 2 level stilt + 1 level ground + 20 office floors
Committed Occupancy	100%
Existing Tenants	Qualcomm India Private Limited and a retail tenant
Number of Existing Tenants	2
WALE for Existing Tenant	c.12 years (for Committed Area)

Key Asset Information, as of December 31, 2024

Expected rent commencement date for Phase IV	March 1, 2025
Gross Acquisition Price	INR 20,380 million

ROFR rights to Tenant

In the event, the ROFO rights held by Mindspace REIT in accordance with the right of first offer agreement dated June 29, 2020, entered into among the Trustee, the Manager and the Sponsors read with the letter dated June 29, 2020 issued by the Sponsors and acknowledged by Sustain Properties (“**ROFO Agreement**”), fall away, Qualcomm has a one-time right of first refusal and shall be offered the premises for sale in terms of the lease deed or the sub-lease deed (“**ROFR Rights**”). Thereafter if the ROFR Rights are not exercised as per the lease deed or sub-lease deed or if the required documentation is not executed as per the timelines provided in the lease or sub-lease deed, Sustain Properties or Mindspace REIT shall be entitled to offer for sale the premises to any third party on such terms as the Lessor deems fit.

Certain other information in relation to Sustain Properties

- a. Sustain Properties has, in aggregate as of December 31, 2024, INR 2,867 Mn of outstanding loans (including interest accrued but not due) availed from Inorbit Malls (India) Pvt. Ltd., K. Raheja Corp Private Limited, K. Raheja Corporate Services Pvt Ltd and Sycamore Properties Pvt Ltd which are entities forming part of the KRC group. In accordance with the Sustain Share Acquisition Agreement, Sustain Properties shall repay all outstanding indebtedness from such KRC group entities within 30 days from the acquisition of Sustain Properties by Mindspace REIT.
- b. The Sellers and Sustain Properties have executed a non-disposal undertaking dated February 01, 2024, in favour of IDBI Trusteeship Services Limited (acting as the security trustee for the facility of INR 6.0 Bn. and an overdraft facility for a maximum principal limit not exceeding INR 500 Mn availed from Punjab National Bank). However, the non-disposal undertaking provides a carve out for acquisition of the Company by Mindspace REIT wherein no consent is required to be obtained from IDBI Trusteeship Services Limited for acquisition of Sustain Properties by Mindspace REIT. Pursuant to the Transaction, a non-disposal undertaking shall be executed by the Mindspace REIT in favour of IDBI Trusteeship Services Limited, once the Sustain Acquisition is completed.
- c. The Sellers and Sustain Properties have executed a non-disposal undertaking dated January 21, 2025, in favour of IDBI Trusteeship Services Limited (acting as the security trustee for the facility of INR 6.0 Bn. and an overdraft facility for a maximum principal limit not exceeding INR 500 Mn from Punjab National Bank). However, the non-disposal undertaking provides a carve out for acquisition of the Company by Mindspace REIT wherein no consent is required to be obtained from IDBI Trusteeship Services Limited for acquisition of Sustain Properties by Mindspace REIT. Pursuant to the Transaction, a non-disposal undertaking shall be executed by the Mindspace REIT in favour of IDBI Trusteeship Services Limited, once the Sustain Acquisition is completed.
- d. On December 8, 2022, inspection proceedings were conducted at Sustain Properties and summons were issued by the Senior Intelligence Officer, DGGI, Hyderabad Zonal Unit, Kavuri Hills, Hyderabad (bearing CBIC DIN 202212DSS4000000AE44) in relation to payment of GST under the Development Agreement on the development of the Owners’ allocation in the Land (“**Summons**”). Sustain Properties is corresponding with the DGGI authorities in relation to the Summons and specific issues with respect to inter alia (i) time of supply, (ii) valuation of supply under CGST Rules, 2017 and (iii) including of support services fees. Till date, Sustain Properties has not received any demand notice in relation to the Summons. Further, the Owners have respectively filed Writ Petitions bearing Nos. (i) 9606 of 2023 and (ii) 9591 of 2023 in relation to GST liability applicable on the transfer of development rights to Sustain Properties against the DGGI, other Governmental authorities and Sustain Properties. Interim order/s have been passed in both the aforesaid



matters on July 6, 2023 whereby, no further GST demand was to be raised on the Owners (petitioner therein) on the development rights as an interim measure. The aforesaid matters are pending for final disposal.



MindSpace Business Parks REIT

Acquisition Update

29 Jan, 2025

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The units, debentures, bonds or any other securities / instruments of Mindspace REIT have not been and will not be registered under the U.S. Securities Act, 1933, as amended ("U.S. Securities Act"), or the securities laws of any applicable jurisdiction and these materials do not constitute or form a part of any offer to sell or solicitation of an offer to purchase or subscribe for units, debentures, bonds or any other securities / instruments in the United States of America or elsewhere in which such offer, solicitation or sale would be unlawful prior to registration under the U.S. Securities Act or the securities laws of any such jurisdiction. No units, debentures, bonds or any other securities / instruments of Mindspace REIT may be offered or sold in the United States of America without registration or an applicable exemption from registration requirements under the U.S. Securities Act. By accessing this Presentation, each investor is deemed to represent that it is and any customer it represents are either (a) qualified institutional buyers (within the meaning of Rule 144A under the U.S. Securities Act) or (b) outside the United States of America (within the meaning of Regulation S under the U.S. Securities Act), and is a sophisticated investor who possesses sufficient investment expertise to understand the risks involved in the offering.

This document is to be read along with "Definitions" of the transaction document dated 29th January 2025 ("**Transaction Document**"). All operating and financial metrics presented in this Document are as of/ for the nine months ended 31 December, 2024, unless otherwise indicated. Please refer to Section II: Basis of Presentation of Key Performance Metrics of the Transaction Document in relation to representation of operational and financial metrics.

Proforma KPI information such as NOI, Distribution etc. and certain financial information (collectively, the "Proforma Metrics"), for the year ending March 31, 2025 have been included for presentation purposes only and are based on Mindspace REIT's KPIs and financial information for the nine months ending December 31, 2024. Further, Proforma KPI information included in this Presentation for Mindspace REIT for period between January 1, 2025 to March 31, 2025 (Q4 FY25) is assumed to be the same as financial information for the period between October 1, 2024 to December 31, 2024 (Q3 FY25) (unless specified otherwise). The post-acquisition pro-forma number factors / consolidates the completion of the Sustain Acquisition, the commencement of rent and common area maintenance charges for the entire area in Sustain Properties, income support of INR 156 million for the period upto 31st December 2025 and the Preferential Issue. The Sustain Acquisition described in this Presentation is subject to the completion of various conditions and there is no assurance that the Sustain Acquisition, the Preferential Issue and the various related events will all be successfully completed.

Readers should note that a presentation of the Sustain Acquisition, the Preferential Issue and the various related events, on a proforma basis, should not be construed to mean that such events will definitely occur, including as described in this Presentation. The Proforma Metrics and actual results will vary in the event any of the foregoing assumptions change, including any closing adjustments to the consideration for the Sustain Acquisition, if certain conditions are not fulfilled. Because of their nature, the Proforma Metrics are presented for illustrative purposes to address hypothetical situations and therefore, do not represent factual financial position or results. They purport to indicate the results of operations that would have resulted had the Sustain Acquisition been completed at the beginning of the period presented but are not intended to be indicative of expected results or operations in the future periods or the future financial position of Mindspace REIT. Mindspace REIT's future operating results and the actual outcome of the Sustain Acquisition may differ materially from the Proforma Metrics due to various factors, including changes in operating results. The resulting Proforma Metrics have not been audited or reviewed in accordance with U.S. GAAP, IFRS or Ind-AS. The rules and regulations related to the preparation of proforma financial information in other jurisdictions may vary significantly from the basis of preparation for the proforma financial information. Accordingly, the proforma financial information should not be relied upon as if it has been prepared in accordance with those standards and practices.

Acquisition Opportunity: Commerzone Raidurg, Hyderabad



Commerzone Raidurg – Marquee Asset at a Strategic Location with Stable Long Term Lease



c.2.80 msf

Total Leasable Area⁽¹⁾

c.1.82 msf

Sustain's Area⁽²⁾

100%

Committed Occupancy on
Sustain's area

c.12 years

WALE

INR c.22.0 Bn

Gross Asset Value⁽³⁾

15% Rent escalation

every 3 Years;

1st escalation in Jan' 26⁽⁴⁾

c.7 ksf

of retail space Leased to a
Microbrewery

Numbers are as of 31st Dec 2024, unless stated otherwise; Raidurg is considered in Madhapur micro-market

1. Total Project area is c. 2.80 msf; Land Owner's share is c. 0.98 msf; Sustain's share is c. 1.82 msf
2. Sustain Properties Private Limited – The SPV housing the asset.

3. GAV as of Dec 31, 2024, is calculated as average of valuation undertaken by two independent valuers L. Anuradha and ANVI Technical Advisors India Pvt. Ltd.
4. On office area of c. 1.815 msf



Leased to a Marquee Tenant – World’s Leading Wireless Technology Innovator

Commerzone Raidurg



c.100% area leased to
Qualcomm
A Fortune 500 company

Market Cap. c.USD 189 Bn⁽¹⁾

Largest campus
of Qualcomm in India

A testimony of
India's prominence in
GCC Space

Largest deal in India
since 2018⁽²⁾

1. As of 22nd Jan, 2025

2. Source: Industry report titled India and Hyderabad Office Market Industry Overview Report by Cushman & Wakefield dated 21st Jan, 2025 commissioned by Mindspace Business Parks REIT

Strategically Located in Hyderabad's Largest Office Micro Market ⁽¹⁾

Located close to our existing Mindspace portfolio



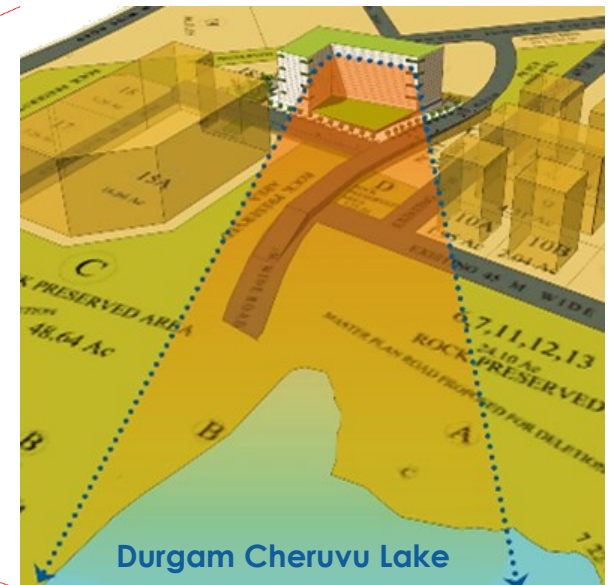
Well connected to transit Infrastructure

c. 1 km from Mindspace Junction

c. 2.0 kms from Raidurg Metro station

c. 2.5 kms from Nehru Outer Ring road

Building designed to **maximise the spectacular views of the 'Durgam Cheruvu' lake**



1. Source: Industry report titled India and Hyderabad Office Market Industry Overview Report by Cushman & Wakefield dated 21st Jan, 2025 commissioned by Mindspace Business Parks REIT

Value creation through acquisition of Asset with Growth Potential

Grade A Asset located in Prime Commercial market

- **Commerzone Raidurg** located in **Madhapur, Hyderabad's largest micro market** enhancing **MindSpace REIT's** portfolio size in Madhapur to **c. 15 msf**

Stable Cash Flows

- Asset leased to **Qualcomm**, a **high-quality tenant**
- **100% leased** asset providing stable and steady income for the REIT portfolio
- **WALE** of **c. 12** years enhancing portfolio stability

Embedded MTM Opportunity

- Currently under-rented at **INR 69 psf pm⁽¹⁾**
- Madhapur rentals already **> INR 80 psf pm⁽²⁾**

Acquisition Pricing and Accretion

- Gross Acquisition Price at **discount** of **c. 7.5%** to average GAV of 2 Independent valuations
- **Growth** of **c. 8.2%⁽³⁾** to FY25 NOI on a proforma basis
- Accretion of **c. 0.8%⁽³⁾** to FY25 DPU on a proforma basis

Other Key Information

- Acquisition through swap of shares for REIT units as per Preferential Issue Pricing Guidelines
- **Rental support** of **INR c. 156 mn⁽⁴⁾** over till December 2025 from Sellers

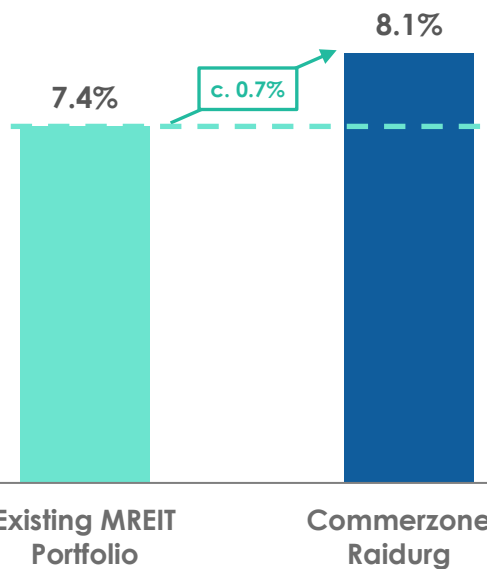
1. Contracted rent is INR 60 psf per month; Including income support of INR 9 psf per month, the effective rent is INR 69 psf per month
2. As per Industry Report titled India and Hyderabad Office Market Industry Overview report by Cushman & Wakefield dated 21 January 25
3. Accretion measured based proforma NOI and NDCF for FY25 based on

4. actuals for 9M FY25 and considering Q4 FY25 same as Q3 FY25
Income support of INR 9 psf per month from 15th March, 2025 till 31st Dec, 2025 to bridge the difference between current rent of INR 60 psf and escalated rent of INR 69 psf from 1st Jan 2026

Accretive acquisition for Unitholders across key metrics

Acquisition of premium asset to aid long term returns to unitholders

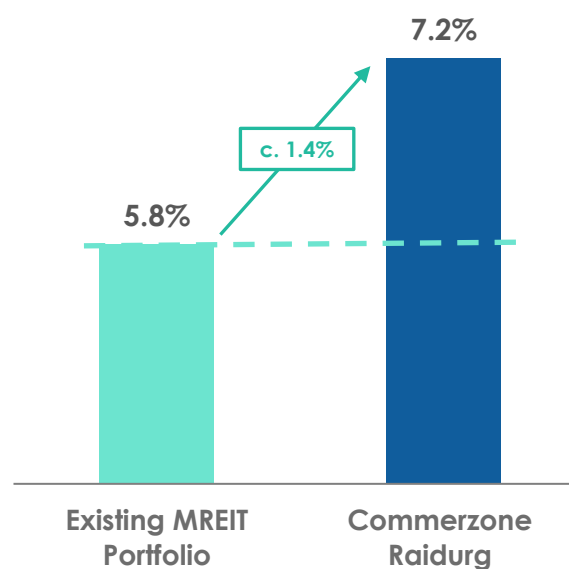
Implied Cap Rate (NOI Yield) %



MREIT Cap Rate is calculated as Proforma NOI⁽²⁾ (adjusted for minority interest) divided by GAV⁽³⁾ of completed assets of the portfolio based on market price as of 31 Dec 2024

Cap rate for Commerzone Raiding computed as stabilized NOI of INR 1,669 Mn as per valuation report of L. Anuradha and independently verified by Cushman & Wakefield divided by Gross Acquisition price + balance payments for capital expenditure

Distribution Yield %

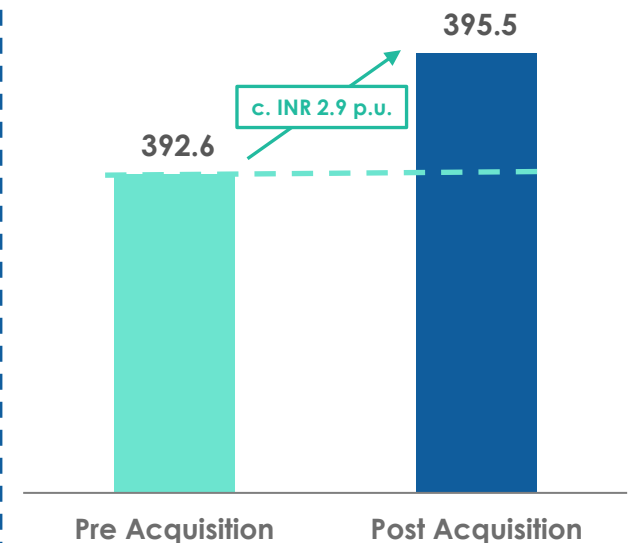


MREIT Implied Distribution Yield is computed as Proforma Distribution per unit for FY25 / Market price⁽⁴⁾ as on 31 Dec 2024

Estimated Distribution Yield for Commerzone Raidurg is calculated as estimated Distribution / Base Consideration for the Asset

Estimated Distribution = Stabilised NOI as per Valuer 1, less Interest on outstanding debt⁽⁵⁾, other expenses as per Valuer 1

NAV INR per unit



NAV per unit Pre Acquisition is NAV of Mindspace REIT as on 30 September 2024

NAV Post Acquisition is calculated as Net Asset Value of Mindspace REIT as on 30 September 2024 + Net Asset Value of Commerzone Raidurg⁽¹⁾ divided by the total units outstanding Post Acquisition.

Total units post acquisition = Existing units of Mindspace REIT + new units proposed to be issued under preferential allotment for INR 6,129 Mn at a preferential allotment price of INR 379.08 per unit

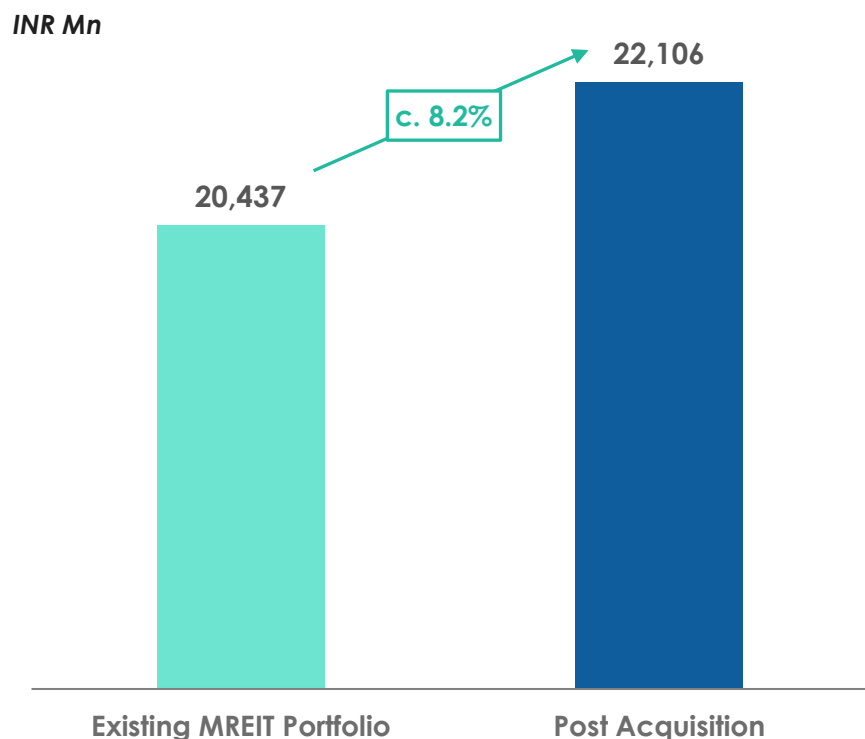
1. Based on the average of two independent valuations done by L. Anuradha and ANVI Technical Advisors India Pvt Ltd, IBBI registered valuers.
2. Proforma NOI and DPU for FY25 are calculated as actual numbers for YTD 9M FY25 and considering Q4FY25 to be same as Q3FY25
3. GAV of completed assets = (Sum of Market cap and Net debt and other

adjustments as of 31 Dec 2024) x % of completed portion of assets as per independent valuation by KZEN Valtech Private Limited as of 30 Sep 2024;
4. Market price as of 31 Dec 2024 was ₹ 361.3 per unit
5. Interest on outstanding debt considered at 8.5% p.a.



Acquisition aligns well with the growth strategy of Mindspace REIT

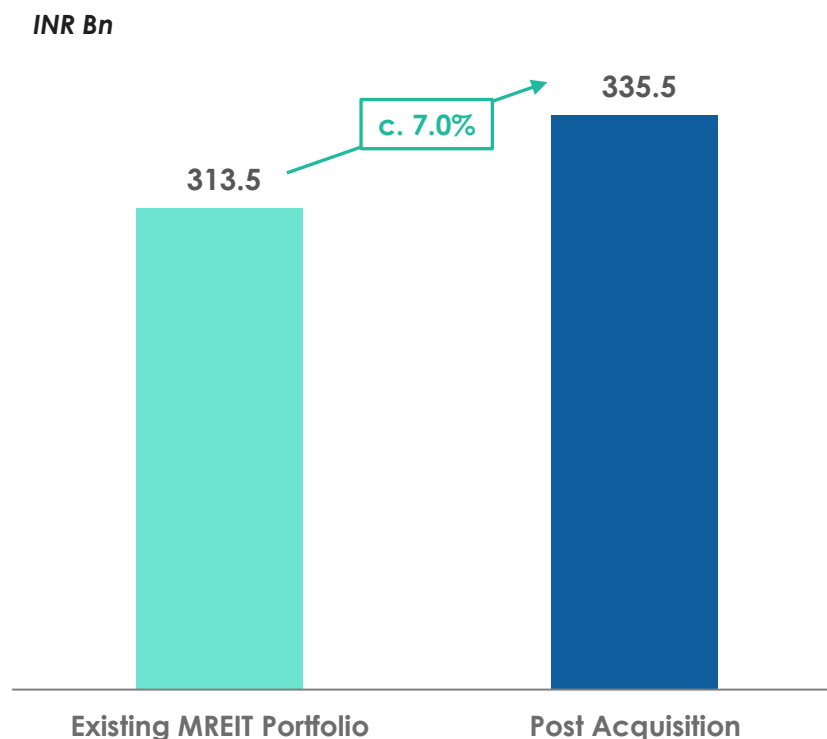
NOI Growth



Existing MREIT NOI is Proforma NOI⁽²⁾ of the REIT

NOI Post Acquisition is Proforma NOI⁽²⁾ of Mindspace REIT + Estimated Stabilised NOI⁽¹⁾ of the Acquisition Asset

GAV Growth



Existing GAV of MREIT is GAV as on 30 September 2024 as per independent valuation by KZEN Valtech Private Limited.

GAV Post Acquisition is Existing GAV of MREIT + GAV of the Acquisition asset as on 31 December 2024 (Average of the valuation by 2 Independent Valuers)

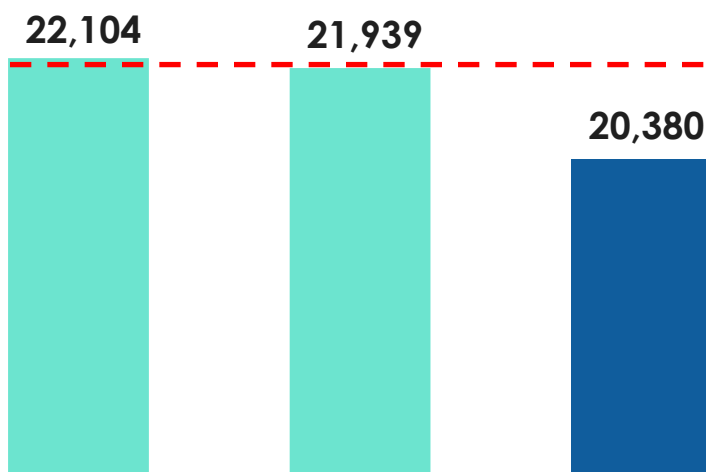
1. Stabilized NOI estimate as per the independent valuation report by L. Anuradha, an IBBI registered valuer. Includes Income Support of INR 156 Mn for Commerzone Raidurg
2. Proforma NOI represents FY25 NOI of MREIT which is calculated as actual numbers for YTD 9M FY25 and considering Q4FY25 to be same as Q3FY25



Acquisition at an Attractive Discount

c. 7.5% Discount to Valuation⁽¹⁾

INR Mn



Valuation 1 **Valuation 2** **Acquisition Price**

Valuation 1: L. Anuradha, Independently Reviewed by C&W

Valuation 2: Anvi Technical Advisors India Pvt. Ltd, Independently Reviewed by Colliers

Acquisition Price and Equity Value

Particulars	INR Mn
Gross Acquisition Price	20,380
Add/ (Less):	
Net Debt ⁽²⁾	(13,812)
Other Assets/ Liabilities ⁽³⁾	(440)
Base Consideration	6,129

Net debt includes borrowing from KRC Group of INR 2,867 Mn to be repaid post-acquisition

External debt of Sustain planned to be refinanced post-acquisition to optimize the cost of funding

Consideration to Sellers by way of swap of shares with units via preferential issue⁽⁴⁾

INR 379.08⁽⁵⁾ Per unit
Price for Preferential Issuance

c. 16.17⁽⁶⁾ Mn
No. of units to be issued

28th Feb
Unitholder's Meeting through
Postal Ballot

1. Average of the two independent Valuations undertaken by L. Anuradha and Anvi Technical Advisors India Pvt. Ltd.
2. Unsecured loans with KRC group entities will be unwound within 30 days of closing the acquisition
3. Realizable Assets & Liabilities including contingent liabilities considered

4. Subject to unitholders approval
5. Based on SEBI Preferential Issue guidelines Higher of 90 day / 10 day Volume weighted average price
6. Preferential Issue is upto 1,61,68,090 units, subject to Closing Adjustments



Acquisition to help enhance Occupancy and Portfolio Diversification

Particulars	Before Acquisition	Post Acquisition
Total Leasable Area ⁽¹⁾ msf	34.8 ⁽¹⁾	36.6 ⁽²⁾
Committed Occupancy (excl Pocharam)	91.5%	92.0%
GAV ⁽³⁾⁽⁴⁾ (INR Bn)	313.5	335.5
LTV ⁽³⁾⁽⁵⁾	22.6%	25.3%
WALE (Years)	7.2	7.5

Sufficient Debt Headroom available to drive further organic and inorganic growth in REIT Portfolio

Note: All numbers are as on 31st Dec 2024, unless stated otherwise

1. Comprises 26.8 msf Completed Area, 4.6 msf of Under-Construction area and 3.4 msf Future Development Area of the existing MREIT Portfolio
2. Comprises 28.6 msf Completed Area, 4.6 msf of Under-Construction area and 3.4 msf Future Development Area of the Post Acquisition Portfolio
3. GAV post acquisition = Market Value of REIT as on 30 Sep 24 + Market Value (Average of two Valuations) of Commerzone Raidurg as on 31 Dec 24

4. The Market Value of Mindspace Madhapur is with respect to 89.0% ownership of the respective Asset SPVs that own Mindspace Madhapur
5. For the purpose of LTV calculation, Cash and Cash Equivalents, Fixed Deposits (with tenure > 3 months) which can be liquidated when required, accounting & minority adj. are reduced from Gross Debt;



Acquisition Guided by Strong Governance Standards

Valuation	<ul style="list-style-type: none">• Two independent valuations undertaken
Reviewed by IPCs	<ul style="list-style-type: none">• Review of Valuation Method and Assumptions done by 2 Independent Property Consultants
Independent Director Approvals	<ul style="list-style-type: none">• Acquisition approved by Investment and Audit Committees and Independent Board Members
Due Diligence	<ul style="list-style-type: none">• Due Diligence carried out by Independent Advisors
Acquisition fee	<ul style="list-style-type: none">• No acquisition fee payable to the MREIT Manager for the proposed acquisition
Unitholder Approval	<ul style="list-style-type: none">• Unitholders approval sought through Postal ballot for Preferential Issue of Units• Sponsors and sponsor group shall not vote on the resolution as per SEBI REIT Regulations

Transaction Process Validated by Independent Advisors

Transaction Advisor



Independent Valuers

L Anuradha

ANVI Technical
Advisors India
Pvt Ltd

Independent Reviewers ¹



Renowned Due Diligence Advisors

Financial & Tax DD

ESG DD

Legal DD

Technical DD

Title DD

KPMG



1. Independent reviewers of Methodology & Assumptions of the Valuers

Hyderabad Office Market



Hyderabad – Second largest Tech hub of India

Progressive government policies and Infrastructure growth are key market drivers

9.5
Lakh

Tech workforce in Telangana
driven by Hyderabad

355+

GCCs as of FY2024



~6.2 msf

Avg. Annual net
absorption (2019-2024)

2nd

Highest net absorption across
India
(2016 – 2024)



Madhapur as the preferred office market drives highest absorption in Hyderabad



67.5
msf

60% share of City's
office stock

c.70%

Share of net absorption in last
5 years

> Rs 80
Rs psf pm

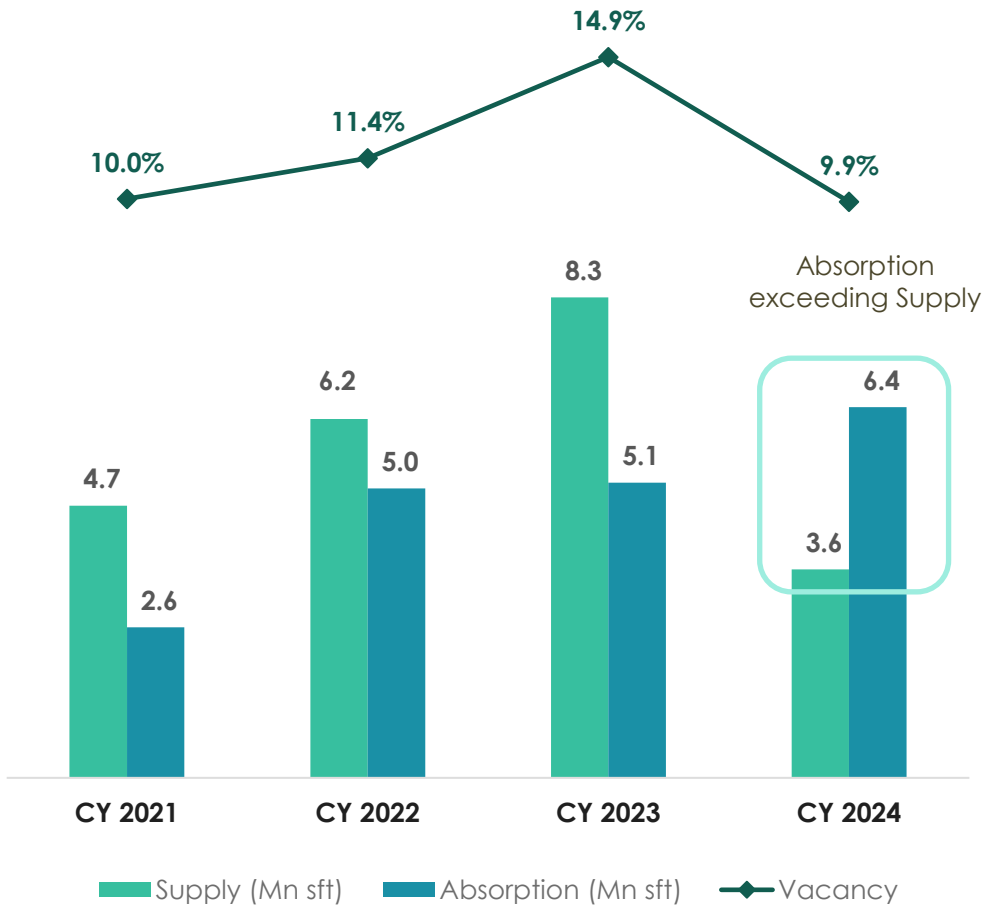
Rental outperforming other
Hyderabad micro markets

2nd
highest

Aggregate net absorption
between 2019 & 2024 across
micro markets in India

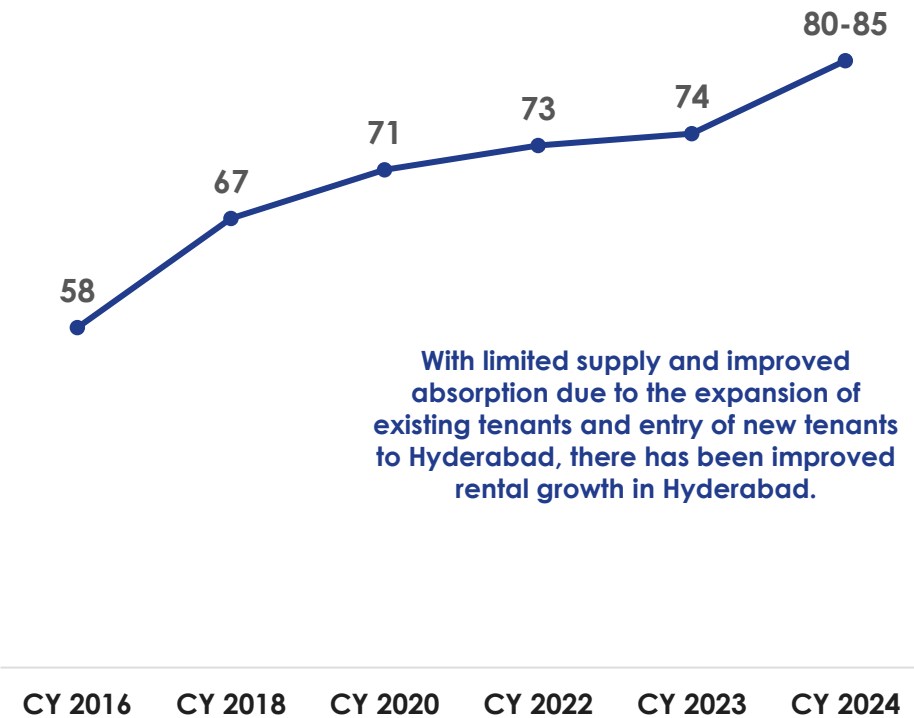
Madhapur: Hyderabad's most sought-after Micro-Market

Strong absorption helping reduce vacancies



Continued growth in rentals due to limited office supply and land availability

Rental INR psf/ month





SECTION IV – OVERVIEW OF MINDSPACE REIT

MindSpace REIT owns a quality office portfolio with fully integrated business parks and high-quality independent office assets. Located in four key office markets of India – Mumbai Region, Hyderabad, Pune, and Chennai, it has currently a total leasable area of c. 34.8 msf, of community-based ecosystems that are branded – MindSpace Business Parks, Commerzone and The Square. The Portfolio comprises c. 26.8 msf. Completed Area, c. 4.6 msf. of Under Construction Area and c. 3.4 msf. of Future Development Area.

The Scale and Quality

As of December 31, 2024, MindSpace REIT's Portfolio is stabilized with c. 91.5% Committed Occupancy (exc. Pocharam, for which Board of the Manager has approved initiation of the process for divestment) and a WALE of 7.2 years, which provides long-term visibility to the revenues. The Portfolio is well diversified with around 225+ tenants and no single tenant is currently contributing more than 4% of Gross Contracted Rentals. Furthermore, as of December 31, 2024, c. 67.7% of Gross Contracted Rentals were derived from foreign MNCs and c. 31.1% from Fortune 500 companies.

MindSpace REIT's Portfolio has integrated business parks with superior infrastructure and amenities (such as restaurants, crèches and outdoor sports arenas) and quality independent offices. Its assets provide a community-based ecosystem and have been developed to meet the evolving standards of tenant requirements and the demands of “new age businesses”, which makes them among the preferred options for both multinational and domestic corporations. MindSpace REIT's tenant base comprises a mix of multinational and Indian corporates, including affiliates of L&T, Cognizant, Wipro, British Petroleum, Accenture, Tablespace, HDFC, IDFC, Princeton Digital and Smartworks, as of December 31, 2024.

MindSpace REIT is committed to tenant service and developing long-standing relationships with its occupiers. MindSpace REIT has also implemented various sustainability initiatives across its Portfolio, with a focus on clean energy and recycling that enable its tenants to enjoy an efficient working environment. It focuses on offering a comprehensive ecosystem through optimal density and well-amenitized parks to tenants that provide high value-added services.

Driven by strong governance

Accountability, fairness, and transparency with each stakeholder are the guiding principles of the governance framework of MindSpace REIT. The diverse Board with 57% of the members being independent directors and an independent chairman, oversee the implementation of strategies and conducts periodic reviews. MindSpace REIT and the Asset SPVs have adopted related party transactions policy as per which all related party transactions are undertaken at arm's length, and in compliance with applicable laws.

Since MindSpace REIT listed on August 7, 2020 on BSE Limited and National Stock Exchange of India Limited, the MindSpace REIT has provided an annualised return of c.13.4% as on January 24, 2025, including cumulative distributions of INR 81.8 per unit as of December 31, 2024 (includes distribution announced for Q3FY25 payable in February 2025).

Key Business Highlights since IPO

- Achieved cumulative gross leasing of c. 20 msf (includes new Area leasing, releasing, vacant area leasing and Pre-leasing)
- c. 21.9% cumulative re-leasing spread achieved on c. 13.1 msf area
- c. 60 new tenants added
- In-place rent grew at a CAGR of 6.6% from to INR 54.4 psf as of Sep'20 to INR 71.4 psf as of Dec'24



- Signed five data centers at Mindspace Airoli (West), Mumbai Region spanning c.1.68 msf
- Delivered new developments of c. 2.7 msf since listing (net of redevelopments)
- Raised INR 74.3 Bn NCDs, MLDs and CPs at Mindspace REIT & SPV level since listing
- Annualised return of 13.4% since listing (as on January 24 2025, including distribution announced for Q3FY25 payable in February 2025)
- 56,220 new unitholders added since September 30, 2020
- Received 10 Sword of Honour awards across 8 parks from British Safety Council
- First real estate entity from India to commit to the Climate Group's EV100 and RE100 initiative
- Mindspace REIT featured in Great Mid-Size work places 2024, by the Great Place to Work® Institute
- 99.9% Green Building Portfolio
- Achieved significant ESG Milestone in 2024 Dow Jones Sustainability Index Assessment, score of 70. Ranked among the top 10% Globally in the Real Estate Investor (REI) Equity category for Real Estate Investment Trusts.
- Mindspace REIT has been named the Global Listed Sector Leader in the Office Development Benchmark byGRESB for the second year in a row, achieving a development score of 99/100 and a Standing Investments score of 91/100.

Growth Strategy

Mindspace REIT aims to deliver a portfolio with stable cash flows and long-term growth in key office markets underpinned by:

- Proactive property management, asset improvements and tenant engagement
- Embedded organic growth and new development opportunities including on-campus development within existing parks
- Value accretive acquisition facilitated by low initial leverage and headroom for debt

With a focus on building a comprehensive ecosystem through optimal density and well-amenitized parks, the entity has enabled assets to outperform competition in respective micro-markets.

Key Stakeholders

Mindspace REIT is managed by the Manager that is led by Mr. Ramesh Nair, Chief Executive Officer, who has nearly two decades of experience in the real estate industry and supported by inter-alia five-member Senior Management team with an experience in operating, developing, leasing and managing commercial real estate in India. The Sponsors are part of the KRC group, a leading real estate group in India, with over four decades of experience in developing and managing realty in India. As of December 31, 2024, the KRC group has acquired and/or developed properties across various businesses, c. 55 msf of commercial projects, seven malls (4 operational malls and 3 under-construction), 4500+ hotel keys (including pipeline) and residential projects of 18+msf (completed + development pipeline) across five cities in India. In addition, KRC group operates 284 retail outlets under the brand name 'Shoppers Stop' across India, as of December 31, 2024.

Key Financial Information

The table below shows certain key financial and operational metrics of Mindspace REIT as of December 31, 2024, unless specified otherwise:

Particulars	
Total Leasable Area of Mindspace REIT	34.8 msf ⁽¹⁾
In-place rent	INR 71.4 psf
Mark to Market potential	3.9% ⁽²⁾
WALE	7.2 years
Market Value of Total Portfolio	INR 313,477 Mn ⁽³⁾
Market Value of Completed Area	INR 279,447 Mn ⁽³⁾
Gross leasing for 9M FY 25	4.9 ⁽⁴⁾ msf
Committed Occupancy ⁽⁵⁾	91.5%

(1) Includes 26.8 msf of Completed Area, 4.6 msf of Under Construction Area and 3.4 msf of Future Development Area.

(2) Market rent of INR 74.2 psf (Dec 2024) considered for calculating mark to market potential (basis valuer estimates)

(3) As of September 30, 2024

(4) Includes pre-lease of c.1.04 msf in R2, Gera Commerzone Kharadi and c.1.05 msf of Data Center, Mindspace Airoli West

(5) Committed occupancy excluding Pocharam (Board approval received for potential divestment of Mindspace Pocharam)

Current Portfolio

The table below shows certain key financial and operational metrics of the Current Portfolio as of and for the year ended December 31, 2024.

Portfolios	Type of asset	Total Leasable Area (msf)	Committed Occupancy	WALE (Years)	Revenue from Operations for nine months ended December 31, 2024 (in INR million)	Market Value As on September 30, 2024 (in INR million)	% of Total Market Value
Mumbai Region		14.4	84.3%	7.1	7,019	1,19,026	38.0%
Mindspace Airoli East	Business Park	7.2	78.4%	5.0	2,995	48,877	15.6%
Mindspace Airoli West	Business Park	6.4	87.3%	9.6	2,927	53,541	17.1%
Paradigm Mindspace Malad	Independent Office	0.8	98.6%	2.1	764	11,619	3.7%
The Square, BKC	Independent Office	0.1	100%	1.9	333	4,989	1.6%
Hyderabad		13.8	91.3%	7.4	6,933	114,240	36.4%
Mindspace Madhapur	Business Park	13.2	96.7%	7.4	6,933	112,755 ⁽¹⁾	36.0%
Mindspace Pocharam	Independent Office	0.6	0.0%	0.0	1	1,484	0.5%

Portfolios	Type of asset	Total Leasable Area (msf)	Committed Occupancy	WALE (Years)	Revenue from Operations for nine months ended December 31, 2024 (in INR million)	Market Value As on September 30, 2024 (in INR million)	% of Total Market Value
Pune		5.5	95.8%	6.2	4,085	60,725	19.4%
Commerzone Yerwada	Business Park	1.7	89.1%	5.9	1,606	19,389	6.2%
Gera Commerzone Kharadi	Business Park	3.0	100%	7.4	1,766	32,273	10.3%
The Square, Nagar Road	Independent Office	0.8	100%	3.6	714	9,063	2.9%
Chennai		1.1	100%	9.4	784	11,699	3.7%
Commerzone Porur	Independent Office	1.1	100%	9.4	784	11,699	3.7%
Facility Management Division ⁽²⁾					1,130	7,788	2.5%
Inter-company adjustment					(1,105)		
Total		34.8⁽³⁾	89.6%	7.2	18,847	313,477	100.0%

Committed occupancy of c.91.5% excluding Pocharam asset, for which the Board has approved initiation of the process for divestment of the same.

Notes:

- (1) The Market Value of Mindspace Madhapur is with respect to 89.0% ownership of the respective Asset SPVs that own Mindspace Madhapur.
- (2) The facility management division with approximately 102 employees is housed in one of the Asset SPVs, KRC Infrastructure and Projects Private Limited.
- (3) Includes c.26.8 msf of Completed Area, c.4.6 msf of Under Construction Area and c.3.4 msf of Future Development Area.

The total Market Value of the Current Portfolio, which includes the Market Value of the Facility Management division, as of September 30, 2024, was INR 3,13,477 million.

SECTION V – TRANSACTION OVERVIEW

OVERVIEW OF VALUATION

The tables below show the Gross Acquisition Price calculation based on the valuations as provided by the two independent Valuers:

Sustain Acquisition

Rs in millions		Independent Valuation ⁽¹⁾		
Asset	Area (msf)	Valuer 1	Valuer 2	Avg.
Total GAV	1.82	22,104	21,939	22,022
Gross Acquisition Price				20,380
% Discount to GAV				7.5%

	Rs in Mn
Stabilised NOI ⁽²⁾	1,669
Balance Capex	221
Implied Cap Rate (%)	8.10%

(1) Valuation 1 by Ms. Anuradha L, independently reviewed by C&W for assumptions and methodology used and Valuation 2 by ANVI Technical Advisors India Private Limited independently reviewed by Colliers for assumptions and methodology used

(2) Estimated NOI post stabilization including Facility Management Business and Income Support; as mentioned in Valuation 1 by Anuradha L, independently reviewed by C&W

For further details, please refer to the section “Valuation Reports” below.

PRO-FORMA METRICS AND OTHER FINANCIAL INFORMATION

The details of the Pro-forma Metrics and other financial information with respect to Sustain Properties is provided below

Sustain Properties

Balance sheet as of December 31, 2024 (Limited Review)

Particulars	Amount as of December 31, 2024 (in INR million)
Sources of Funds	
Total Equity	(1,889)
Liabilities	
Debt (including accrued interest)	13,812
Security Deposits	391
Other Liabilities	369
Sub-total	14,572
Total	12,683
Application of Funds	
Assets	
Investment Property	11,741
CWIP	-
Cash and Bank	291
Other Assets	651
Total	12,683

Base Consideration

Particulars	Amount as of December 31, 2024 (in INR million)
Gross Acquisition Price	20,380
(Less) / Add	
Net Debt ⁽¹⁾	(13,812)
Other Assets / Liabilities ⁽²⁾	(440)
Base Consideration	6,129

(1) Includes unsecured loans with KRC group entities, which will be unwound within 30 days of closing the Sustain Acquisition

(2) Includes other adjustments

Debt Summary

Particulars	Amount as of December 31, 2024 (in INR million)
External Debt ⁽¹⁾	10,944
Cost of External Debt	8.50%
Group Debt (including accrued interest) ⁽²⁾	2,867
Cost of Group Debt	9.25%

(1) External Debt has been taken from Punjab National Bank

(2) Group Debt is unsecured debt



Debt to GAV ratio

Particulars	Amount as of December 31, 2024 (in INR million)
Net Debt	13,812
GAV	22,022
Debt / GAV ratio	62.7%

Available Debt Headroom for Mindspace REIT

Particulars	Amount as of December 31, 2024
LTV Pre-Acquisition	22.6%
LTV Post-Acquisition	25.3%
Regulatory Cap	49.0%

ACQUISITION MECHANICS

Sustain Properties

In line with the stated strategy of Mindspace REIT to achieve growth through value accretive acquisitions, Mindspace REIT has exercised its right to acquire Sustain Properties, one of the entities owned by KRC group, in accordance with the terms of the ROFO Agreement. The Manager, the Trustee, and the Sponsors have entered into the ROFO Agreement pursuant to which the KRC group agreed to and the Sponsors have ensured that the relevant members of the KRC group shall (for a period of 10 years following the date of listing of Mindspace REIT) grant a right of first offer to the Trustee (acting on behalf of Mindspace REIT) in the event of any sale by the relevant members of the KRC group of their holding in the ROFO assets as detailed in the ROFO Agreement. In this regard, Mindspace REIT has entered into the Sustain Share Acquisition Agreement. In terms of the ROFO Agreement, Mindspace REIT received a letter dated December 24, 2024 (“**ROFO Notice**”) from Sustain Properties and Sellers have expressed their intention to re-offer their entire shareholding in Sustain Properties. Pursuant to the ROFO Notice and based on the evaluation undertaken by the Manager, the due diligence by independent advisors and considering the two independent valuation reports, Mindspace REIT exercised the right of first offer under the ROFO Agreement and issued a notice dated January 24, 2025 to Sustain Properties and the Sellers (“**ROFO Offer Notice**”). In response thereto, Sustain Properties and the Sellers issued a notice dated January 25, 2025 accepting the terms of the ROFO Offer Notice (“**ROFO Acceptance Notice**”).

Mrs. Jyoti C. Raheja, Mrs. Jaya N. Raheja and Mrs. Sumati R. Raheja (who are part of the KRC Group, together the “**Support Provider**”) has entered into the support agreement dated January 29, 2025 (“**Support Agreement**”), to provide income support to meet any shortfall that may arise due to the rent not being received from any office area of Sustain Properties’ portion in the Total Leasable Area from March 15, 2025 till December 31, 2025, and additionally, the shortfall in the rent being computed as the difference between INR 69 per square foot of the leasable area, being the escalated rent effective from First Escalation Date and the current rent of INR 60 per square foot of the leasable area, more specifically provided in the Support Agreement.

Mindspace REIT proposes to acquire 100% of the equity share capital of Sustain Properties from its current shareholders, being Mrs. Jyoti C. Raheja jointly with Mr. Chandru L. Raheja, Mrs. Sumati R. Raheja, and Mrs. Jaya N. Raheja jointly with Mr. Neel C. Raheja. The consideration to acquire 100% of the equity shares for Sustain Properties is INR 6,129 million. The consideration is subject to closing adjustments as per the terms of the Sustain Share Acquisition Agreement and shall be discharged through a preferential issue of units to the Sellers.

Sustain Properties and the Sellers are both part of the KRC group and are related parties of Mindspace REIT as per the REIT Regulations.

Mindspace REIT proposes to acquire 100% of the equity share capital of Sustain Properties from Sellers in a single tranche, in the following manner:

- Mindspace REIT will acquire 20% of the share capital of Sustain Properties amounting to 10,000 Equity Shares from Mrs. Jyoti C. Raheja jointly with Mr. Chandru L. Raheja, to whom up to 32,33,618 Units through the Preferential Issue shall be issued as consideration, at a price of INR 379.08 per Unit.
- Mindspace REIT will acquire 40% of the share capital of Sustain Properties amounting to 20,000 Equity Shares from Mrs. Sumati R. Raheja, to whom up to 64,67,236 Units through the Preferential Issue shall be issued as consideration, at a price of INR 379.08 per Unit.
- Mindspace REIT will acquire 40% of the share capital of Sustain Properties amounting to 20,000 Equity Shares from Mrs. Jaya N. Raheja jointly with Mr. Neel C. Raheja, to whom up to 64,67,236 Units through the Preferential Issue shall be issued as consideration, at a price of INR 379.08 per Unit.

The Preferential Issue will be made at a price of ₹ 379.08 per Unit determined in compliance with the SEBI Institutional Placement and Preferential Issue Guidelines. Actual Units issued at the time of Preferential Issue may



differ based on certain closing adjustments to the Gross Acquisition Price as agreed among the parties under the Sustain Share Acquisition Agreement. The allotment is required to be completed within 15 days from the date of receipt of approval from unitholders under the REIT Regulations or the receipt of all applicable regulatory, governmental or statutory body/agency approvals, whichever is later.

The Sustain Acquisition is subject to completion of certain conditions including obtaining Unitholders' approval and regulatory approvals (as applicable), including the approval of the Stock Exchanges for the listing of Units pursuant to the Preferential Issue.

For details of the above acquisition, including key terms of the transaction agreements, please see "*Summary of Transaction Documents*" below.



SUMMARY OF TRANSACTION DOCUMENTS

Sustain Share Acquisition Agreements

MindSpace REIT (acting through the Trustee), the Manager, Sellers and Sustain Properties have entered into the share acquisition agreement dated January 29, 2025 for the issuance of Units as consideration for the transfer of the equity shares held by the Sellers in Sustain Properties to MindSpace REIT.

The key terms of the Sustain Share Acquisition Agreement are set out below:

Under the Sustain Share Acquisition Agreement, MindSpace REIT will acquire all the outstanding equity shares of Sustain Properties for a consideration of INR 6,129 million (subject to closing adjustments) from Sellers, who will be issued and allotted up to 16,168,090 Units, in the aggregate. The number of Units to be allotted will be subject to the consideration determined at the date of the closing after adjusting certain items in terms of the Sustain Share Acquisition Agreement and SEBI Institutional Placement and Preferential Issue Guidelines.

The acquisition of shares of Sustain Properties by MindSpace REIT from Sellers will be subject to the completion and satisfaction of certain conditions precedent, including, among others non-occurrence of material adverse effect from the date of execution of the Sustain Share Acquisition Agreement till the closing date, all corporate authorizations, waivers, permits and approvals including SEZ approval for change in shareholding of the Company required for consummation of the transaction having been obtained.

The parties to the Sustain Share Acquisition Agreement are permitted to terminate the Sustain Share Acquisition Agreement including (i) by mutual consent of the parties in writing; (ii) if there is any material breach by the respective parties of their representations, warranties, covenants or undertakings under the agreement; and (iii) if the closing of the transactions contemplated under the Sustain Share Acquisition Agreement has not occurred on or prior to April 30, 2025. The Sustain Share Acquisition Agreement can also be terminated by MindSpace REIT in the event of occurrence of a material adverse effect.

The Sustain Share Acquisition Agreement is governed under the laws of India. The dispute resolution determined by arbitration shall be conducted in accordance with the Arbitration Rules of Mumbai Centre for International Arbitration and the venue or place of arbitration shall be Hyderabad.

Support Agreement

MindSpace REIT (acting through its Trustee), Sustain Properties, Manager, Sellers, Mrs. Jyoti C. Raheja, Mrs. Jaya N. Raheja and Mrs. Sumati R. Raheja (who are part of the KRC group, together the “**Support Provider**”) have executed the support agreement dated January 29, 2025 (“**Support Agreement**”) for provision of income support to Sustain Properties for Sustain Properties’ portion in the Total Leasable Area at Commerzone Raidurg in the manner agreed among the parties. The income support will be payable to Sustain Properties until 31st December, 2025.



PROPOSED MANAGEMENT FRAMEWORK

Pursuant to the investment management agreement dated November 21, 2019, executed between the Trustee (on behalf of Mindspace REIT) and the Manager, K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) has been appointed as the Manager of Mindspace REIT to: (i) manage the assets and investments of Mindspace REIT; (ii) render investment management services; (iii) undertake operational and administrative activities of Mindspace REIT; and (iv) cause the issuance and listing of the Units on Stock Exchanges.

Pursuant to Regulation 10(4) of the REIT Regulations, the Manager is required to undertake the management of the assets forming part of the REIT including lease management and maintenance of the assets either directly or through the appointment and supervision of appropriate agents. Accordingly, the Manager will also be responsible for supervision of third-party service providers through its representatives forming part of the board of directors of Sustain Properties.

Further, Sustain Properties has entered into a facility management agreement with the Owners to manage Owner's area admeasuring c.0.98 million square feet in Commerzone Raidurg and a facility management agreement with Newfound Properties and Leasing Private Limited. Sustain Properties will continue to receive services from Newfound Properties and Leasing Private Limited till March 31, 2025 or until acquisition of Sustain Properties by Mindspace REIT whichever is later.

Sustain Properties shall enter into a facility management agreement with KRC Infrastructure and Projects Private Limited, one of the Asset SPVs, under "CAMPLUS" brand for providing maintenance services at Commerzone Raidurg. The services under this agreement shall commence from 1st April 2025 or upon acquisition of Sustain Properties by Mindspace REIT, whichever is later.

The Manager shall provide property management services and certain key support services for the operation (including finance, taxation and marketing) to Sustain Properties. The future development management services, if any required and certain support services (human resources, IT, administration and other ancillary and day-to-day services in relation thereto) shall be provided by K Raheja Corp Real Estate Private Limited.

These agreements shall be executed upon allotment of Units to the Sellers and shall be effective from the closing date of the acquisition.



SUMMARY OF RESOLUTION

The Manager is seeking approval from the Unitholders for the resolution set out below:

Approval under Regulation 22(6) of the REIT Regulations

The following resolution is required to be passed by way of special majority (i.e., where the votes cast in favour of the resolution shall be at least sixty per cent of total votes cast for the resolution):

- To consider and approve Preferential Issue of Units of Mindspace Business Parks REIT (“Mindspace REIT”) to the Shareholders of Sustain Properties Private Limited

The KRC group Unitholders and their respective associates will not vote on the resolution.

The Sustain Acquisition is subject to certain conditions precedent, including consents, Unitholder approval, and regulatory approvals (as applicable) set out in the Transaction Agreements. For further details about the terms of the Transaction Agreements, please see “*Summary of Transaction Documents*” above.

Recommendations for Unitholder approval

Preferential Issue

Based on the information set out in this Transaction Document, the Manager believes that the proposed Sustain Acquisition through Preferential Issue would be consistent with the investment objectives and strategy of Mindspace REIT and in the best interests of the Unitholders, since the purpose of the Preferential Allotment is to fund the Acquisition.

Accordingly, the Manager recommends that the Preferential Issue be approved by Unitholders vote via Postal Ballot.



RELATED PARTY TRANSACTIONS

The Sustain Acquisition is a related party transaction under the REIT Regulations.

The Sellers are Mrs. Jyoti C. Raheja jointly with Mr. Chandru L. Raheja, Mrs. Sumati R. Raheja, and Mrs. Jaya N. Raheja jointly with Mr. Neel C. Raheja for Sustain Properties.

Mrs. Jyoti C. Raheja, Mr. Chandru L. Raheja, Mr. Neel Raheja and Mrs. Sumati Raheja are part of the Sponsor Group. Mrs. Jaya Raheja, spouse of Mr. Neel Raheja, is a member of the KRC group.

The acquisition will also involve the execution of certain agreements, including the execution of certain agreements with the related parties. For further details, regarding the terms of the Transaction Agreements, please see “*Summary of Transaction Documents*” above.



KEY APPROVALS

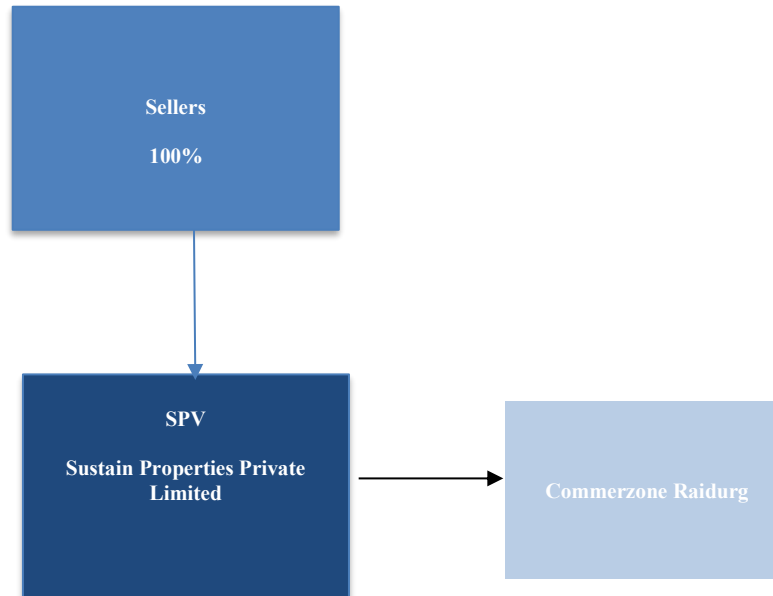
The Sustain Acquisition is subject to completion of certain conditions including obtaining consents / approvals including from approval from Unit Approval Committee of the Development Commissioner – VSEZ for acquisition, the Unitholders and the Stock Exchanges for listing and trading of the Units allotted pursuant to the Preferential Issue.

STRUCTURE OF MINDSPACE REIT AND TARGET SPV

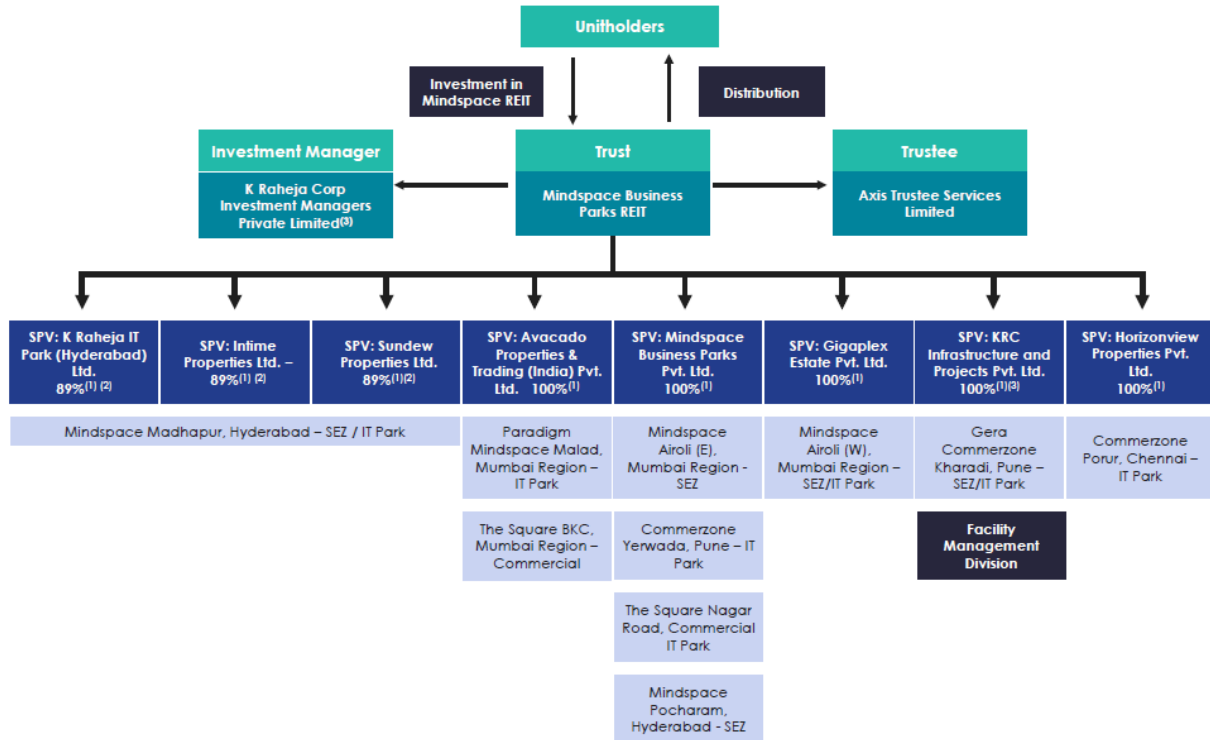
PRE AND POST ACQUISITION

The charts below show the existing structure of Sustain Properties, current structure of Mindspace REIT prior to the acquisition and the structure of Mindspace REIT post the acquisition:

Existing structure of Sustain Properties



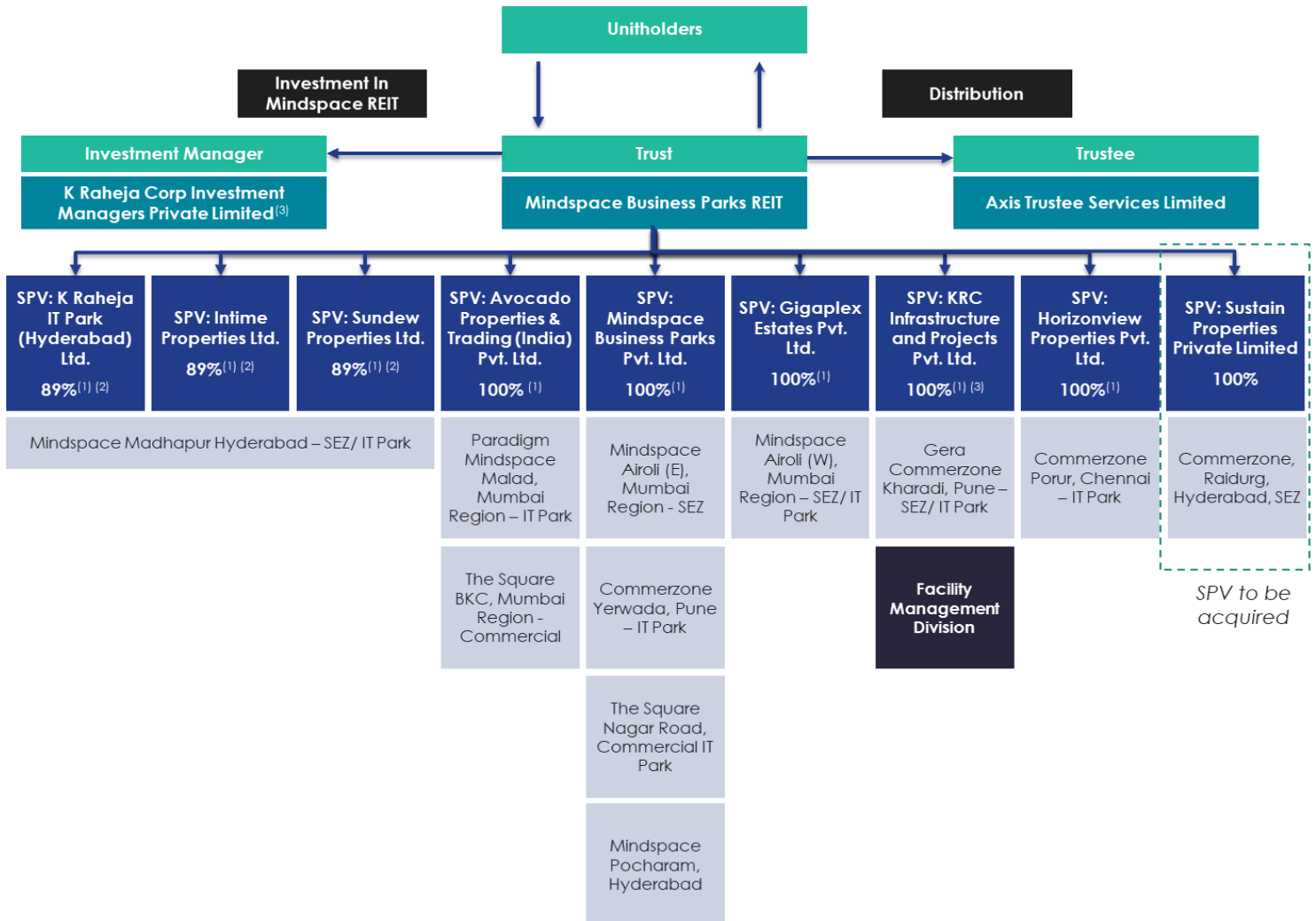
Structure of Mindspace REIT prior to the acquisition



Note:

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

Structure of Mindspace REIT after the acquisition



Note:

1. % indicates Mindspace REIT's shareholding in respective Asset SPVs
2. 11% shareholding in these Asset SPVs is held by Telangana State Industrial Infrastructure Corporation Limited (TSIIC)
3. 'K Raheja Corp Investment Managers LLP' has been converted from Limited Liability Partnership to a Private Limited Company wef July 07, 2023

UNITHOLDING PATTERN

Unitholding Pattern as of December 31, 2024

Category	Category of Unitholder	No. of Units held	As a % of Total Outstanding Units	No. of Units mandatorily held		Number of Units pledged or otherwise encumbered	
				No. of Units	As a % of total Units Held	No. of Units	As a % of total Units held
(A) Sponsor(s)/ Manager and their associates/ related parties and Sponsor Group							
(1) Indian							
(a)	Individuals/ HUF	6,27,94,736	10.59	0	0.00	80,06,961	12.75
(b)	Central/ State Govt.	0	0.00	0	0.00	0	0.00
(c)	Financial Institutions/ Banks	0	0.00	0	0.00	0	0.00
(d)	Any other						
1	Trust	38,78,777	0.65	0	0.00	0.00	0.00
2	Bodies corporate*	30,13,43,515	50.82	0.00	0.00	17,87,93,767	58.58
Sub- Total (A) (1)		36,80,17,028	62.06	0	0	18,68,00,728	50.76
(2) Foreign							
(a)	Individuals (Non-Resident Indians / Foreign Individuals)	84,31,535	1.42	0	0.00	0	0.00
(b)	Foreign government	0	0.00	0	0.00	0	0.00
(c)	Institutions	0	0.00	0	0.00	0	0.00
(d)	Foreign Portfolio Investors	0	0.00	0	0.00	0	0.00
(e)	Any other (specify)	0	0.00	0	0.00	0	0.00
Sub - Total (A) (2)		84,31,535	1.42	0	0.00	0	0.00
Total unitholding of Sponsors & Sponsor Group (A) = (A)(1) + (A)(2)		37,64,48,563	63.48	0.00	0.00	18,68,00,728	49.62

* In XBRL filing of Unitholding Pattern, the % (percentage) of units held by Trust and Bodies Corporates has been consolidated.

Category	Category of Unitholder	No. of Units held	As a % of Total Outstanding Units
(B)	Public Holding		
(1)	Institutions		
(a)	Mutual Funds	3,28,02,647	5.53
(b)	Financial Institutions/ Banks	0	0.00
(c)	Central/ State Govt.	0	0.00
(d)	Venture Capital Funds	0	0.00
(e)	Insurance Companies	2,00,79,280	3.39
(f)	Provident/ pension funds	17,69,501	0.30
(g)	Foreign Portfolio Investors	8,05,15,078	13.58
(h)	Foreign Venture Capital investors	0	0.00
(i)	Any other (specify)		
1	Bodies corporate	0	0.00
2	Alternative Investment Funds	36,18,758	0.61
	Sub- Total (B) (1)	13,87,85,264	23.40
(2)	Non-Institutions		
(a)	Central Government/ State Governments(s)/ President of India	0	0.00
(b)	Individuals	5,80,69,423	9.79
(c)	NBFCs registered with RBI	0	0
(d)	Any other (specify)		
1	Trusts	47,068	0.01
2	Non Resident Indians	27,53,545	0.46
3	Clearing Members	0	0
4	Bodies Corporates	1,69,14,309	2.85
5	Foreign national	10	0.00
	Sub- Total (B) (2)	7,77,84,355	13.12
	Total Public Unit holding (B) = (B)(1) + (B)(2)	21,65,69,619	36.52
	Total Units Outstanding(C) = (A) + (B)	59,30,18,182	100.00

Unitholding of the Sponsors

Category	Name of the Sponsors	No. of Units held	As a % of total outstanding units	No of Units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
1	Anbee Constructions LLP	3,54,04,890	5.97	0	0	2,52,03,273	71.19
2	Cape Trading LLP	3,54,38,895	5.98	0	0	2,52,03,273	71.12

Unitholding of the Sponsor Group

Category	Name of the Sponsors#	No. of Units held	As a % of total outstanding units	No of Units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
1	Ravi Chandru Raheja	34,31,534	0.58	0.00	0.00	0.00	0.00
2	Neel Chandru Raheja	1,18,63,069	2.00	0.00	0.00	0.00	0.00
3	Chandru Lachmandas Raheja	3,26,34,433	5.50	0.00	0.00	80,06,961	24.54
4	Jyoti Chandru Raheja	1,48,65,700	2.51	0.00	0.00	0.00	0.00
5	Capstan Trading LLP	4,10,95,719	6.93	0.00	0.00	0.00	0.00
6	Casa Maria Properties LLP	4,68,20,719	7.90	0.00	0.00	2,45,20,504	52.37
7	Palm Shelter Estate Development LLP	4,10,95,719	6.93	0.00	0.00	2,71,90,548	66.16
8	Raghukool Estate Development LLP	4,20,04,546	7.08	0.00	0.00	1,77,31,322	42.21
9	Genext Hardware & Parks Private Limited	2,28,86,731	3.86	0.00	0.00	2,28,86,731	100.00
10	K Raheja Corp Private Limited	3,65,96,296	6.17	0	0.00	3,60,58,116	98.53
11	Chandru Lachmandas Raheja*	38,78,777	0.65	0.00	0.00	0.00	0.00
12	Sumati Ravi Raheja	84,31,535	1.42	0.00	0.00	0.00	0.00

Sponsor group holding is mentioned on first name basis

*held for and on behalf of Ivory Property Trust

Public Unitholding more than 1% of total outstanding units

Category	Name of the Unitholder	No. of Units Held	As a % of Total Outstanding Units
1	Capital Income Builder	2,96,68,025	5.00
2	ICICI Prudential Balanced Advantage Fund	2,06,61,208	3.48
3	Smallcap World Fund, INC	90,00,000	1.52

Unitholding Pattern of the Sponsors and Sponsor Group after the Preferential Issue

Category of Unitholder	Pre-Preferential Issue Unitholding ⁽¹⁾		Post-Preferential Issue Unitholding ^{(2) (3) (4)(5)}	
	No of Units	(%)	No of Units	(%)
Sponsor(s)/ Manager and their associates/ related parties and Sponsor Group	37,64,48,563	63.48%	39,26,16,653	64.45%

Notes

- As of December 31, 2024.
- The table above assumes a Unit capital issuance of INR 6,129 million comprising up to 16,168,090 Units through the Preferential Issue at a price of INR 379.08 per Unit.
- The Units issued presented in the table are for illustrative purposes only and actual Units issued at the time of Preferential Issue may differ based on certain adjustments to the Gross Acquisition Price as agreed among the parties under the Sustain Share Acquisition Agreement.
- The table above assumes that there are no changes to the Gross Acquisition Price under the Sustain Share Acquisition Agreement. Please note that the Gross Acquisition Price is subject to certain adjustments as agreed among the parties under the Sustain Share Acquisition Agreement.
- In post Preferential Issue unitholding, Mrs. Jaya N. Raheja will form part of Sponsor Group of Mindspace REIT

Ultimate Beneficial Ownership

The ultimate beneficial owners will be Mr. Chandru L. Raheja, Mrs. Jyoti C. Raheja, Mrs. Jaya N. Raheja, Mrs. Sumati R. Raheja and and Mr. Neel C. Raheja.

SECTION VI – OTHER INFORMATION

REGULATORY FRAMEWORK

Brief overview of Regulatory Framework for REIT Valuation and Preferential Issue

The following description is a summary of certain key regulations and policies, which are applicable to the matters specified below. The regulations set out below are not to be exhaustive and are only intended to provide general information to the Unitholders and are neither designed nor intended to substitute for professional legal advice. The information in this section is based on the current provisions of applicable law that are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions in India from time to time.

Valuation

REIT Portfolio

- A full valuation of Mindspace REIT's assets is required to be conducted by the valuer at least once every financial year, and this full valuation exercise shall be conducted at the end of every financial year ending March 31, within three months from the end of such financial year. An updated valuation report incorporating any key changes during the previous half-year is also required to be issued by the valuer within 45 days from the end of such half-year. The valuation reports are to be submitted by the Manager to the Unitholders and the Stock Exchanges within 15 days of receipt of such reports.
- In case of any material development that may have an impact on the valuation of the assets of Mindspace REIT, the Manager will require the valuer to undertake a full valuation of the property under consideration, within not more than 2 months from the date of such event, and disclose the same to the Trustee, the Unitholders and the Stock Exchanges within 15 days of such valuation.
- The Manager is required to ensure that computation of NAV of Mindspace REIT is based on the valuation done by the valuer and is declared not later than 15 days from the date of valuation and such computation shall be done and declared not less than once every six months.

Acquisitions from Related Parties

- All related party transactions (including acquisitions from related parties) are required to be on an arms-length basis, in the best interest of the Unitholders, consistent with the strategy and investment objectives of Mindspace REIT and disclosed to the Stock Exchanges and Unitholders periodically in accordance with the listing agreement and the REIT Regulations.
- Two valuation reports from two different valuers, independent of each other, are required to be obtained for a purchase or sale of properties.
- Transactions for purchase are required to be at a price not higher than 110% of the average of the two independent valuations.
- Unitholder approval is required if the acquisition exceeds certain thresholds set out in the REIT Regulations.

Preferential Issue

- *Pricing (frequently traded Units):* Not less than the higher of 90 or 10 trading days' volume weighted average price of the related units quoted on the recognised stock exchange preceding the relevant date.
- *Pricing (infrequently traded Units):* Price determined by the REIT shall take into account the NAV of the REIT based on a full valuation of all existing REIT assets conducted in terms of REIT Regulations.



- *Relevant date:* 30 days prior to the date on which a meeting of the Unitholders is held to consider the Preferential Issue. Where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date.
- *Lock-in:* The units allotted to sponsor(s) and sponsor group shall be locked-in for a period of three years from the date of trading approval granted for the units. Provided that units not more than 25% of the total unit capital of the REIT shall be locked-in for three years from the date of trading approval. The units allotted in excess of twenty-five percent of the total unit capital of the REIT shall be locked-in for one year from the date of trading approval. For the computation of the lock-in requirement, the units held by the sponsor(s) and locked-in for three years, in the past in terms of Regulation 11 (3) of the REIT Regulations shall be taken into account. The units locked- in pursuant to Regulation 11(3) of the REIT Regulations shall not be put under fresh lock-in again, even though they are considered for computing the lock-in requirement, in case the said units are free of lock-in at the time of the preferential issue.

Units allotted to persons other than sponsors , shall be subject to a lock-in of one year from the date of trading approval for such Units. The entire pre-Preferential Issue Unitholding of the allottees, if any, is locked-in from the relevant date until six months from the date of trading approval.

- *Eligibility:* Preferential Issue of Units cannot be made to any person who has sold or transferred any Units during the 90 trading days preceding the relevant date. Where any person belonging to the sponsors or sponsor group has sold/transferred their Units during the 90 days preceding the relevant date, all sponsors and members of the sponsor group shall be ineligible for allotment of Units on a preferential basis. Provided that this restriction on preferential issue of Units shall not apply to sponsors or members of the sponsor group, in case any asset is being acquired from that sponsor and/or member of the sponsor group, and preferential issue of Units is being made to that sponsor and/or member of the sponsor group, as full consideration for the acquisition of such asset.
- *Allotment:* The allotment of Units through the Preferential Issue shall be completed within a period of 15 days from the date of the Unitholders' resolution or the receipt of all applicable regulatory, governmental or statutory body/agency, whichever is later.

MATERIAL TITLE RELATED ISSUES / LITIGATION

Except as stated below, there are no material title related issues or litigation involving Commerzone Raidurg:

In response to the public notice dated March 1, 2022 issued on behalf of Sustain Properties inviting objections or any claim to the ownership of Commerzone Raidurg, a legal notice dated March 23, 2022 was issued to Sustain Properties on behalf of Khader Ali Khan, son of Late Hasham Ali Khan, claiming to be the registered general power of attorney holder of the legal heirs of Shamsunnisa Begum who is stated to be one of the successors and shareholders in respect of the land covered by Sy. No. 1 to 109 of Raidurg Panmakhta (V) as per the Muntakhab No. 3232 of 1304 Fasli issued by the Nazim-E-Atiyat. It is claimed that he is the rightful owner and he has objection and claim in and over the Commerzone Raidurg property. A letter was sent by the legal advisors of Sustain Properties on April 19, 2022, requesting for documents and information referred to in the letter dated March 23, 2022, to which no response has been received till date.

DEFINITIONS

In addition to the terms defined elsewhere, this Transaction Document uses certain definitions and abbreviations set forth below which you should consider when reading the information contained herein.

References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made under that provision.

Terms Related to Mindspace REIT and the acquisition

Term	Description
ACL	Anbee Constructions LLP
Acquisition / Commerzone Raidurg Acquisition / Sustain Acquisition	Acquisition of equity shares held by Sellers in Sustain Properties by Mindspace REIT
Asset SPVs	Collectively, Avacado Properties and Trading (India) Private Limited, Gigaplex Estate Private Limited, Horizonview Properties Private Limited, Intime Properties Limited, K.Raheja IT Park (Hyderabad) Limited, KRC Infrastructure and Projects Private Limited, Mindspace Business Parks Private Limited and Sundew Properties Limited
C&W	Cushman & Wakefield India Private Limited
C&W Research	References to Industry and Market data provided by C&W vide its report dated 21 January 2025
Colliers	Colliers International (India) Property Services Private Limited
Commerzone Raidurg	Property bearing Plot Nos. 16/A/1 and 16/A/2 comprised in Survey Number 83/1, Hyderabad Knowledge City, Raidurg (Panmaktha), Serilingampally Mandal, Ranga Reddy district, Hyderabad, Telangana, India
Company	Sustain Properties Private Limited
CTL	Cape Trading LLP
Current Portfolio	Assets directly or indirectly owned by Mindspace REIT in terms of the REIT Regulations, in (i) Paradigm Mindspace Malad; (ii) Mindspace Airoli West; (iii) Commerzone Porur; (iv) Mindspace Madhapur (Intime); (v) Mindspace Madhapur (KRIT); (vi) Mindspace Madhapur (Sundew) (vii) Gera Commerzone Kharadi; (viii) Commerzone Yerwada; (ix) Mindspace Airoli East; (x) The Square, Nagar Road; (xi) Mindspace Pocharam; and (xii) The Square BKC.
DD	Due Diligence
EM	Extraordinary meeting of the Unitholders convened through Postal Ballot
Board	The board of directors of the Manager
IFRS	International Financial Reporting Standards
Income Support	Monetary support provided by the Sellers of Sustain Properties to Sustain Properties with respect to Sustain's portion in the Total Leasable Area (excluding the retail area) of Commerzone, Raidurg under the Income Support Agreement
Ind-AS	Indian Accounting Standards referred to in the Companies Act and notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, notified on February 19, 2015 by the MCA, including any amendments or modifications thereto
KRC Group	K Raheja Corp Group
Manager	K Raheja Corp Investment Managers Private Limited
Mindspace REIT / MREIT	Mindspace Business Parks REIT
Preferential Issue	Preferential issue of up to 16,168,090 Units to Sellers as consideration for the transfer of their shareholding held in Sustain Properties to Mindspace REIT
Pro-Forma Metrics	As defined in Section II
Qualcomm	Qualcomm India Private Limited
RBI	Reserve Bank of India
REIT	Real Estate Investment Trusts
REIT Regulations	Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, together with the notifications, circulars, guidelines and clarifications issued thereunder, each as amended from time to time

Term	Description
ROFO Agreement	Right of first offer agreement dated June 29, 2020 entered into among the Trustee, the Manager and the Sponsors read with the letter dated June 29, 2020 was issued by the Sponsors and acknowledged by Sustain Properties
SEBI	Securities and Exchange Board of India
SEBI Institutional Placement and Preferential Issue Guidelines	The master circular dated May 15, 2024 (including pursuant to the circulars dated November 27, 2019, March 13, 2020, September 28, 2020, August 26, 2022, September 28, 2022, June 26, 2023, June 27, 2023 and July 5, 2023) on guidelines for preferential issue of units and institutional placement of units by a listed REIT issued by the SEBI
Sellers	Collectively, Mrs. Jyoti C. Raheja jointly with Mr. Chandru L. Raheja, Mrs. Sumati R. Raheja, and Mrs. Jaya N. Raheja jointly with Mr. Neel C. Raheja
SEZ	Special Economic Zone
SEZ Act	Special Economic Zones Act, 2005
Sponsor Group	As on date of this Transaction Document, collectively, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L Raheja, Mrs. Jyoti C. Raheja, Mrs Sumati R Raheja, the Sponsors, Capstan Trading LLP, Casa Maria Properties LLP, Genext Hardware & Parks Private Limited, K Raheja Corp Private Limited, Palm Shelter Estate Development LLP, Raghukool Estate Development LLP and Ivory Property Trust
Sponsors	ACL and CTL
SPVs	Special purpose vehicles, as defined in Regulation 2(l)(zs) of the REIT Regulations, which currently comprise of the Asset SPVs
Stock Exchanges	National Stock Exchange of India Limited and BSE Limited
Support Agreement	Agreement dated January 29, 2025 entered into between Mindspace REIT (acting through its Trustee), Sustain Properties, the Sponsors, Manager and Mrs. Jyoti C. Raheja, Mrs. Jaya N. Raheja and Mrs. Sumati R. Raheja, for provision of income support to Sustain Properties
Sustain Properties	Sustain Properties Private Limited
Sustain Share Acquisition Agreement	Share acquisition agreement dated January 29, 2025 entered into between Mindspace REIT (acting through the Trustee), the Manager, Sellers and Sustain Properties for the issuance of Units as consideration for the transfer of the equity shares held by Sellers in Sustain Properties to Mindspace REIT
Transaction Agreements	Sustain Share Acquisition Agreement and the Support Agreement
Transaction Document	This transaction document dated January 29, 2025, issued by Mindspace REIT
Trustee	Axis Trustee Services Limited
U.S. GAAP	Generally Accepted Accounting Principles (GAAP or US GAAP) are a collection of commonly followed accounting rules and standards for financial reporting
Unitholders	Unitholders of Mindspace REIT
Units	An undivided beneficial interest in Mindspace REIT, and such Units together represent the entire beneficial interest in Mindspace REIT
Valuer 1	Ms. Anuradha L
Valuer 2	ANVI Technical Advisors India Pvt Ltd
Valuers	Ms. Anuradha L and ANVI Technical Advisors India Pvt Ltd for Sustain Properties

Technical, Industry Related and Other Terms

Term	Description
Gross Acquisition Price	Price for the Acquisition mutually agreed between the Parties
Avg. Bn	Average Billion
Base Rent (psf per month)	$\frac{\text{Base Rentals for the specified period}}{\text{Occupied Area * monthly factor}}$
Base Rentals (INR)	Rental income contracted from the leasing of Occupied Area. It does not include fit-out rent, maintenance services income, car park income and others
CAGR	Compound annual growth rate
Cap Rate	Cap rate is a real estate industry metric. Cap rate for office space in a geography refers to the ratio of the net operating income from rentals from the office space to their GAV
Committed Area	Completed Area which is unoccupied but for which letter of intent / agreement to lease have been signed and also includes hard option area
Committed Occupancy %	$(\text{Occupied Area} + \text{Committed Area}) \text{ divided by Completed Area}$
Completed Area (sf)	Leasable Area for which occupancy certificate has been received; Completed Area

Term	Description
	comprises Occupied Area, Committed Area and Vacant Area
CY	Calendar Year
Discounted Cash Flow Method	Valuation method used to estimate the value of asset based on expected future cash flows. Value determined using rent reversion approach over a 10-year period with suitable adjustments to rentals, other revenue, recurring operational expenses and other operating assumptions.
Future Development Area (sf)	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
FY	Financial Year
GAV (Gross Asset Value)	Market value of the property/ portfolio / Average of the valuations from the two independent Valuers for Sustain Properties
GCC	Global Capability Centers
Grade A	A development type whose tenant profile primarily includes multinational corporations. The development should also include adequate ceiling height, 24x7 power back-up, supply of telephone lines, infrastructure for access to internet, central air-conditioning, spacious lobbies, circulation areas, good lift services, sufficient parking facilities and should have centralized building management and security systems.
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
IBBI	Insolvency and Bankruptcy Board of India
IGAAP	Generally Accepted Accounting Principles in India referred to in the Companies Act and notified under Section 133 of the Companies Act read with the Companies (Accounting Standards) Rules, 2021, including any amendments or modifications thereto.
In-place Rent (psf per month)	Base Rent for a specified month
INR / Rs / ₹	Indian rupees
Leasable Area (sf)	Square footage that can be leased to a tenant for the purpose of determining a tenant's rental obligations
Leased Area	The Completed Area of a property which has been leased or rented out in accordance with an agreement or letters of intent entered into for that purpose with tenants
LTV	Loan to Value
Ksf	Thousand square feet
Market Rent (psf per month)	Valuers' estimate of Base Rent that can be expected from leasing of the asset to a tenant
Mn or mn	Million
MNC	Multi-national company
Msf	Million square feet
MTM	Mark-to-Market
NAV	Net Asset Value
NDCF	Net Distributable Cash Flow
Net Operating Income (NOI)	Net Operating Income calculated as revenue from operations less: direct operating expenses (which includes maintenance service expenses, cost of work contract services, property tax, insurance expense, cost of materials sold, cost of power purchased and power-O&M expenses)
Occupancy (%)	Occupied Area/ Completed Area
Occupied Area (sf)	Completed Area for which lease agreements / leave and license agreements have been signed with tenants
Pm	Per Month
psf	Per square feet
sf	Square feet
Total Stock	Represents the total completed space (occupied and vacant) in the market or micro-market, as the case may be, at the end of the quarter / year
Under Construction Area (sf)	Leasable Area where construction is ongoing and / or the occupancy certificate is yet to be obtained
US	United States of America
USD	US Dollar
Vacancy Rate (%)	Vacant Areas expressed as a percentage of Total Stock

Term	Description
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
YTD	Year to Date



CERTAIN OTHER INFORMATION

Interest in the Proposed Transactions and Abstentions from Voting in relation to the KRC group

Except for Mr. Ravi C. Raheja and Mr. Neel C. Raheja, none of the members of the Board or key managerial personnel of the Manager (or their relatives) are interested in the Sustain Acquisition or the Preferential Issue.

The Sponsors, the Sponsor Group, and their respective associates will not vote on the Unitholders resolutions for the Preferential Issue, as this is a related party transaction.

None of the directors or key managerial personnel of the Trustee are interested in the Sustain Acquisition or the Preferential Issue.

The Manager and the Trustee will not receive any Units in the Preferential Issue. Further, other than Mrs. Jyoti C. Raheja, Mr. Chandru L. Raheja, Mrs. Sumati R. Raheja, Mr. Ravi C. Raheja and Mr. Neel C. Raheja, none of the Manager, the Trustee, the Sponsors, members of the Sponsor Group or directors or the key managerial personnel of any of the Parties to the Mindspace REIT will receive any Units in the Preferential Issue.

No acquisition fee is payable to the Manager for the Sustain Acquisition or the Preferential Issue.

Distribution

In terms of the distribution policy adopted by the Mindspace REIT and its Asset SPVs and the REIT Regulations, not less than 90% of the NDCF of each of the Asset SPVs is required to be distributed to Mindspace REIT, in proportion of their shareholding in the Asset SPV, subject to applicable provisions of the Companies Act or the LLP Act. Presently, NDCF to be received by Mindspace REIT from the Asset SPVs may be in the form of dividends, interest income, principal loan repayment, proceeds of any capital reduction or buyback from the Asset SPVs, sale proceeds out of disposal of investments if any or assets directly held by Mindspace REIT or as specifically permitted under the Trust Deed or in such other form as may be permissible under the applicable law. Such distributions shall be declared and made for every quarter of a Financial Year.

The first distribution from Sustain Properties in accordance with the REIT Regulations shall be made upon completion of the first full quarter after its acquisition by Mindspace REIT. Such distribution shall be in respect of the net distributable cashflows of Sustain Properties for the full quarter after the acquisition by Mindspace REIT.



SECTION VII- VALUATION REPORTS

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VALUATION REPORT

COMMERZONE RAIDURG, MADHAPUR, HYDERABAD

Date of Valuation: 31st December 2024

Date of Report: 21st January 2025

Report For:

Mindspace Business Parks REIT (acting through its Manager, K Raheja Corp Investment Managers Private Limited)



Disclaimer

This report is prepared exclusively for the benefit and use of MREIT and Manager (“Recipient” or “Client”) and / or its associates for the valuation of the property Commerzone Raidurg in Madhapur, Hyderabad (the “Property”) owned by Sustain Properties Pvt. Ltd., which is proposed to be acquired (“Proposed Acquisition”) by MREIT Group (MREIT and its Asset SPVs) (subject to board and other approvals, due diligence and commercial negotiations), in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange does not carry any right of publication to any other party. Mindspace Business Parks REIT (“MREIT”, “Trust”, “REIT”, “Mindspace REIT”) is a Real Estate Investment Trust under the Securities and Exchanges Board of India (Real Estate Investment Trust), 2014 and amended till date (“SEBI REIT Regulations”). The Client may share the report with its appointed advisors and investor materials for any statutory or reporting requirements, in connection with the disclosure of valuation of assets. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon in the Letter of Engagement (“LOE”) for Acquisition for REIT dated January 2, 2025, 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 January 2, 2025. The Valuer is under no obligation to provide the Recipient with access to any additional information with respect to this report unless required by any prevailing law, rule, statute, or regulation.

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



Executive Summary

Commerzone Raidurg, Madhapur, Hyderabad																
Valuation Date:	31 st December, 2024															
Valuation Purpose:	Proposed purchase of a property by MREIT															
Subject Property:	<p>Commerzone Raidurg is constructed on land measuring 9.07 acres situated at Plot No.: 16/A/1 and 16/A/2 in Survey No.:83/1 of Raidurg village, Serilingampally Mandal, Rangareddy district, Telangana.</p> <p>Commerzone Raidurg is a completed IT/ITeS office space development spread over total land extent of 9.07 acres. It is developed under Joint Development Agreement between the client (Sustain Properties Pvt Ltd) and Landlord. Sustain Properties Pvt. Ltd. has 65.5% undivided ownership share, right, title and interest in the (a) built-up area in the project including proportionate car parking space both open and covered, (b) common area and facilities in the project.</p> <p>The total leasable area of developer’s share is 1,822,433 sq.ft. and is 100% occupied. Commerzone Raidurg building configuration include 2 basements + 2 Stilt floors + Ground Floor + 20 office floors. During the site visit, we have noticed that the subject property of the developer share (Client) is leased to Qualcomm from 1st to 20th floor and is in operational use. A retail unit of 6,798 sq.ft. on stilt level is let to Total Environment Hospitality Pvt. Ltd.</p> <p>The area details of the subject property is as follows:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Unit</th> <th></th> </tr> </thead> <tbody> <tr> <td>Joint Development Ratio (Landlord: Developer)</td> <td>%</td> <td>34.5% : 65.5% of Built-up Area</td> </tr> <tr> <td>Landlord’s Share</td> <td>Sq.ft.</td> <td>982,428</td> </tr> <tr> <td>Developer’s Share</td> <td>Sq.ft.</td> <td>1,822,433</td> </tr> <tr> <td>Configuration</td> <td></td> <td>2B + 2 Stilt + GF + 20 Office Floors</td> </tr> </tbody> </table>	Particulars	Unit		Joint Development Ratio (Landlord: Developer)	%	34.5% : 65.5% of Built-up Area	Landlord’s Share	Sq.ft.	982,428	Developer’s Share	Sq.ft.	1,822,433	Configuration		2B + 2 Stilt + GF + 20 Office Floors
Particulars	Unit															
Joint Development Ratio (Landlord: Developer)	%	34.5% : 65.5% of Built-up Area														
Landlord’s Share	Sq.ft.	982,428														
Developer’s Share	Sq.ft.	1,822,433														
Configuration		2B + 2 Stilt + GF + 20 Office Floors														
Location / Situation:	<p>The subject property is a commercial IT SEZ building known as Commerzone Raidurg located in Knowledge City, Madhapur, Hyderabad. Hyderabad Knowledge city spread over approximately 440 acres of land is known for existing and upcoming commercial, IT/ITeS, residential and retail developments. It enjoys good accessibility and connectivity with other parts of the city. The subject property is accessible by 80 ft. wide Kohenur road and 100 ft. wide Commerzone road.</p> <p>Commercial IT/ITeS developments: Ascendas V Park, Salarpuria Knowledge City (P1), Raheja Mindspace, TCS Deccan Park, Cyber Pearl,</p>															





	<p>Cyber Gateway, Cyber Towers, Meenakshi Tech Park, Phoenix aVance Hub, Aurobindo Galaxy, RMZ Skyview, My Home Twitza and Dallas Centre</p> <p>Residential developments: My Home Abhra, NCC Urban Gardenia and My Home Bhooja</p> <p>Retail, Hospitality & other developments: Inorbit mall, ITC Kohenur, The Westin, Lemon Tree, Trident, Shilparamam and Shilpa kala vedika.</p>																			
Description:	<p>As on the date of valuation, the subject property is 100% occupied at the efficiency of 75% for Qualcomm tenant.</p> <table border="1"> <thead> <tr> <th>Building</th> <th>Floor</th> <th>Leasable Area (in Sq.ft.)</th> <th>Efficiency %</th> <th>Tenant</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Commerzone Raidurg</td> <td>1st Floor to 20th Floor</td> <td>1,815,635</td> <td>75%</td> <td>Qualcomm</td> </tr> <tr> <td>Stilt Floor</td> <td>6,798</td> <td>100%</td> <td>Total Environment Hospitality Private Limited (Windmills)</td> </tr> <tr> <td>Total</td> <td></td> <td>1,822,433</td> <td></td> <td></td> </tr> </tbody> </table>	Building	Floor	Leasable Area (in Sq.ft.)	Efficiency %	Tenant	Commerzone Raidurg	1 st Floor to 20 th Floor	1,815,635	75%	Qualcomm	Stilt Floor	6,798	100%	Total Environment Hospitality Private Limited (Windmills)	Total		1,822,433		
	Building	Floor	Leasable Area (in Sq.ft.)	Efficiency %	Tenant															
	Commerzone Raidurg	1 st Floor to 20 th Floor	1,815,635	75%	Qualcomm															
		Stilt Floor	6,798	100%	Total Environment Hospitality Private Limited (Windmills)															
Total		1,822,433																		

MARKET VALUE OF THE SUBJECT PROPERTY			
Particulars	Leasable Area (sq.ft.)	Market Value (INR Million)	Total Market Value (INR Million)
Commerzone Raidurg	1,822,433	21,192	22,104
¹ Facilities Management Services to the Subject Property	2,804,861	912	

¹Includes value of Facility Management Business for both Developer and landlord shares

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

To: **Mindspace Business Parks REIT (acting through its
Manager, K Raheja Corp Investment Managers
Private Limited)**

Property: **Commerzone Raidurg, Madhapur, Madhapur,
Hyderabad**

Report Date: **21st January 2025**

Valuation Date: **31st December 2024**

A REPORT

1 Instructions

- 2** Mindspace Business Parks REIT (acting through its Manager, K Raheja Corp Investment Managers Private Limited), has appointed Ms. Anuradha, MRICS, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the “Valuer”), in order to undertake the valuation of property comprising IT/ITeS office real estate asset located in Hyderabad (herein referred as “Subject Property” across the report) owned by the Sustain Properties Pvt. Ltd. which is proposed to be 100% acquired (subject to necessary approvals including board approvals, due diligence and commercial negotiations) (“Proposed Acquisition”) by MREIT, in accordance with Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange. The property and interests valued as part of this valuation exercise are detailed in Part B of this report. The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Annexure 8 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

3 Professional Competency of The Valuer

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

Anuradha has more than 16 years of experience in the domain of urban infrastructure, valuation and real estate advisory. She was working as an Associate Director for Cushman and Wakefield from 2013-2022 and was leading the team for Tamil Nadu, Kerala and Sri Lanka. Prior to joining Cushman, she has been involved in various strategy level initiatives in Institutional development and Infrastructure for donor agencies and various Government and Private clients. Anuradha worked with SIVA group in the M&A practice where she was



involved with the financial appraisal and valuation of real estate projects. Prior to this she has worked with Price Waterhouse Coopers in the Government, Real estate and Infrastructure Development Practice where she was involved in carrying out financial appraisal and strategies for some of the State Governments in India. Her foundation in real estate valuation was at Jones Lang LaSalle where she worked for 3 years on multiple valuations and entry strategies for Indian NBFCs and funds.

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

4 Independence and Conflicts of Interest

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

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

5 Purpose of Valuation

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

6 Basis of Valuation

It is understood that the valuation is required by the Client which is proposed to be acquired ("Proposed Acquisition") by MREIT Group (MREIT and its Asset SPVs), 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 purposes. Accordingly, the valuation exercise has been carried out to estimate the "Market Value" of the Subject Property in accordance with IVS 104 of the IVSC International Valuation Standards issued in 2021, effective from 31 January 2022.

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



7 Valuation Approach & Methodology

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

Market Approach

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

Income Approach

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

Income Approach – Direct Capitalization Method

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

Income Approach – Discounted Cash Flow Method

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

Discounted Cash Flow Method using Rental Reversion

The market practice in most commercial/ IT developments involves contracting tenants in the form of pre-commitments at sub-market rentals to increase attractiveness of the property to prospective tenants typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rentals for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In



order to arrive at a unit value for these tenancies, we have considered the impact of such sub/above market leases on the valuation of the subject property.

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

8 Assumptions, Departures and Reservations

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

9 Inspection

The Property was visually inspected on January 16, 2025, by the valuer, however no measurement or building survey has been carried out as part of the valuation exercise and the Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct.

10 General Comment

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

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

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

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

11 Confidentiality

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

12 Authority

The Client acknowledges and agrees that the Valuer's services hereunder (including, without limitation, the Deliverables itself and the contents thereof) are being provided solely to the Client in relation to the Acquisition and disclosure in the Documents and in the valuation report, as may be required.

The Valuer consents to the usage of his name as an expert, in relation to the Report, in the Documents. If the Client desires to use the Deliverables or the Valuer's name in any other offering other than the Documents as



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

The Report (draft and final) shall be addressed to the Client and will be subject to the Caveats & Limitations described in Annexure 9 attached hereto and incorporated herein by reference.

The Parties to this engagement represent that they are authorized to enter into this engagement and the individuals signing this engagement are authorized representatives of the respective parties.

13 Reliant Parties

The reliance on the valuation reports prepared as part of this engagement to K Raheja Corp Investment Managers Private Limited ("Manager"), Mindspace REIT and Stock Exchanges, Credit rating agencies, lenders of Mindspace REIT and or its SPVs holders/proposed investors and Axis Trustee Services Limited, the trustee to the Mindspace REIT ("MREIT") for the purpose as highlighted in this report (valuation). The reliant parties shall also include auditors, lawyers and book running lead managers appointed in connection with the Acquisition. The Valuer, however, would extend no liability to such reliant parties.

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 Instructing Party shall make all reliant parties aware of the terms and conditions of the agreement under which this exercise is being undertaken and take due acknowledgements to the same effect.

14 Limitation of Liability

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



15 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.

16 Anti-Bribery & Anti-Corruption

Both Parties represents, warrants and undertakes that:

They are 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 her 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.



B HYDERABAD CITY REPORT



1 Hyderabad Office Market Overview

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

Particulars	India*	Hyderabad	**Madhapur	Gachibowli	Peripheral east
Total completed stock 2024 (msf)	666.31	113.10	67.51	40.67	2.27
Current occupied stock 2024 (msf)	562.90	84.59	60.85	21.20	1.05
Current Vacancy 2024 (%)	15.5%	25.2%	9.9%	47.9%	53.7%
Future Supply – 2025F – 2027F (msf)	175.0	40.86	9.79	31.07	0.0
Market Rent – 2024 (INR psf / month)	97	74	80	66	48

Source: Cushman & Wakefield Research

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

**Subject property micro-market

Location Key:

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

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

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

Hyderabad is the capital city of Telangana and India's fourth most populous city. Hyderabad Metropolitan Area (HMR) is spread over 7,229 sq.km. Affordable cost of living, rapid infrastructure development and a proactive government have driven the corporate activity and investments in the city. Hyderabad has emerged as 2nd largest IT exporter. The Telangana IT Minister stated in an August 2024 interview that the IT sector employed 9.46 lakh people as of FY24. Hyderabad is home to global captive centers of renowned technology companies such as Apple, Microsoft, Uber, Google, Facebook, Infosys and Cognizant, institutions (such as Centre for Cellular and Molecular Biology, Centre for Good Governance, Insurance and Regulatory Development Authority) as well as prominent educational institutions (such as Indian School of Business, Indian Institute of Technology, NALSAR University of Law and Agha Khan Academy). The physical infrastructure of the city is well developed with excellent road, rail and air transport networks. Madhapur and Gachibowli economic corridor houses most of the commercial office space establishments in Hyderabad. In Madhapur and Gachibowli economic corridor, Madhapur is an established micro market with presence of renowned technological, financial services and professional services companies.



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

- **Technology Sector:** Technology services are the primary demand driver for the office space demand in Hyderabad. Hyderabad houses most of the technology companies and provides direct employment to people. Major technology companies operating from Hyderabad include Apple, Accenture, Google, IBM, Cognizant, Qualcomm, Facebook and others. In addition to the tenanted commercial office spaces, Hyderabad also houses several large size campuses of companies like Infosys, Wipro, Amazon, Cognizant, Cyient, Capgemini, Virtusa and Hitachi Consulting to name a few.
- **Engineering & Manufacturing, Professional and Financial Services:** Engineering & Manufacturing, Professional and Financial services companies are among the key demand drivers for office space in Hyderabad. Major Engineering & Manufacturing companies include Qualcomm, Micron, Apple, Intel and others. Major professional services companies / knowledge centers in Hyderabad include Deloitte, Invesco, E&Y, KPMG, OMICS and others. Major financial services Companies in Hyderabad include JP Morgan, Wells Fargo, Bank of America, DBS, HSBC, Synchrony, Goldman Sachs and others.
- **Social Infrastructure:** Hyderabad has established educational institutions and colleges (International Institute of Information Technology, Indian School of Business, Tata Institute of Social Sciences), shopping malls (Inorbit, Nexus, GVK One, City Capital, Central, etc.), hospitals (Apollo, Yashoda, KIMS Sunshine, Care etc.), hotels (ITC, Westin, Park Hyatt, Novotel and Taj Krishna) and MICE centers (HITEX Exhibition Centre and HICC Convention Centre).
- **Physical Infrastructure:** Hyderabad is well connected to the rest of the country by National Highways – NH-7, NH-9 and NH-202. Outer Ring Road encircles the city and acts as nodal connecting point with the city and other town located within the state. The city has India's 4th busiest airport which connects Hyderabad to major international hubs and has current capacity to handle 25 million passengers. The city has a combination of light rail transportation system and metro.

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



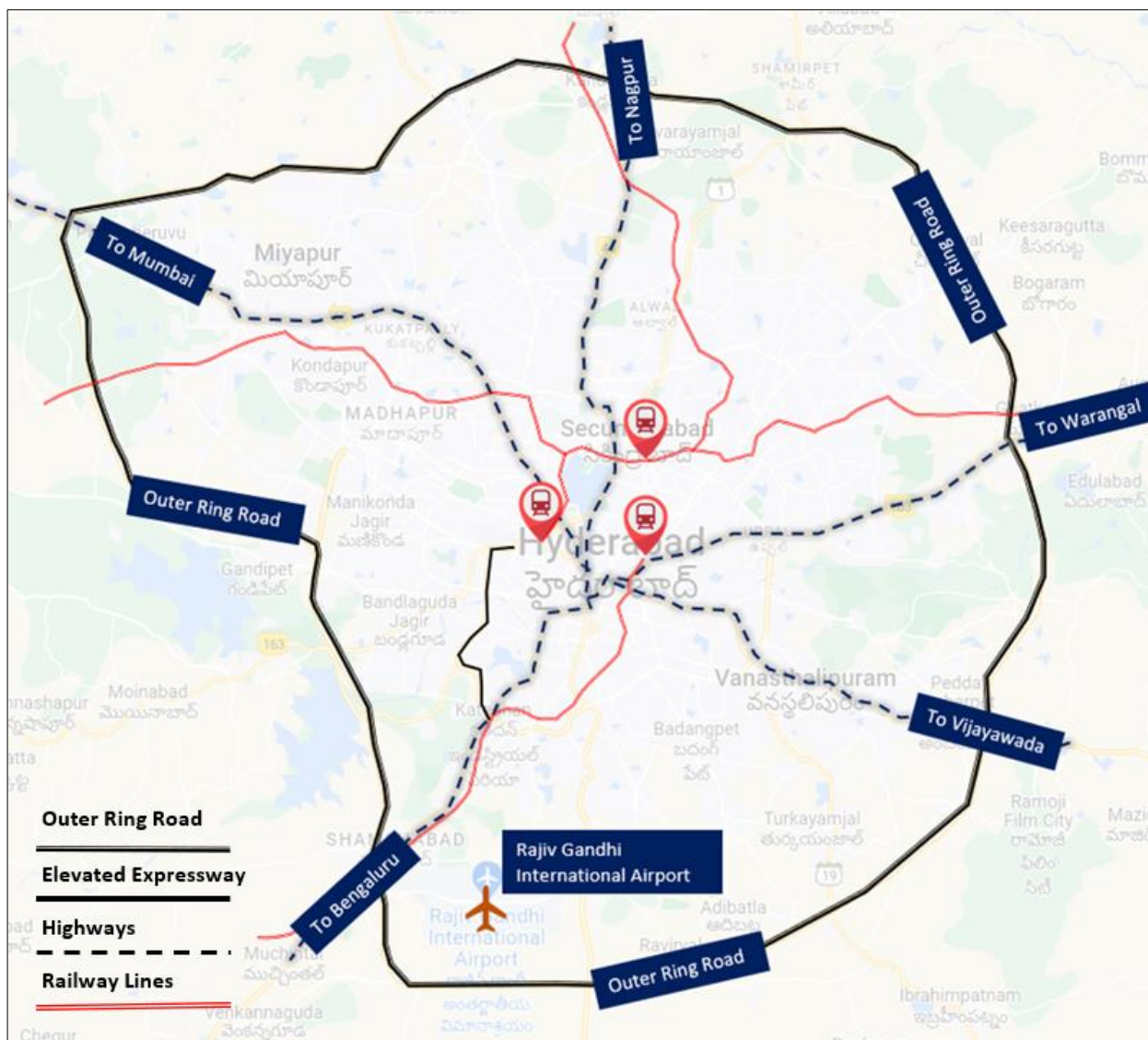
1.1 Existing and Upcoming Infrastructure - Hyderabad

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

Particulars	Details
Air Connectivity	Hyderabad's connectivity via air is primarily through the Rajiv Gandhi International Airport (RGIA), located at Shamshabad approx. 25 kms from Hyderabad. The new state-of-the-art Rajiv Gandhi International Airport is well equipped to handle high passenger and cargo traffic. It commenced operations in March 2008. The present capacity of the airport is approximately 25 million passenger per annum.
Rail Connectivity	Hyderabad has a robust rail network both for commuting inside and outside the city. The city has a combination of light rail transportation system known as the Multimodal Transport System ("MMTS") which offers connectivity within the city. The Hyderabad Metro, another mode of rapid transport is with approximately 69 km stretch in 3 stretches. Secunderabad, Nampally and Kachiguda railway stations are the major railway junctions in the city. These junctions provide connectivity via rail both within the city and to other parts of the country.
Road Connectivity	Hyderabad is well connected to the rest of the country by National Highways – NH-44, NH-65, NH-163 and NH-765. It is well connected to other parts of the State also through Srisailem Highway, Karimnagar Highway, Nagarjuna Sagar Highway, etc. Inner Ring Road and ORR are the major road networks present in Hyderabad which provide easier and faster connectivity across the city. The city has several flyovers which facilitate and quick connectivity. The city is well connected by bus network and its Mahatma Gandhi Bus Station (Imlibun Bus Station) ranks third in the league of largest bus stations in Asia. The bus station consists of 72 platforms and has a capacity of housing about 89 buses at a time. The other most common means of commuting within the city are auto rickshaw and private cabs.
Elevated Expressway	12 km stretch from Shamshabad (International airport) to Mehdiapatnam for better connectivity of airport with the city.



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



Map Not to Scale



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

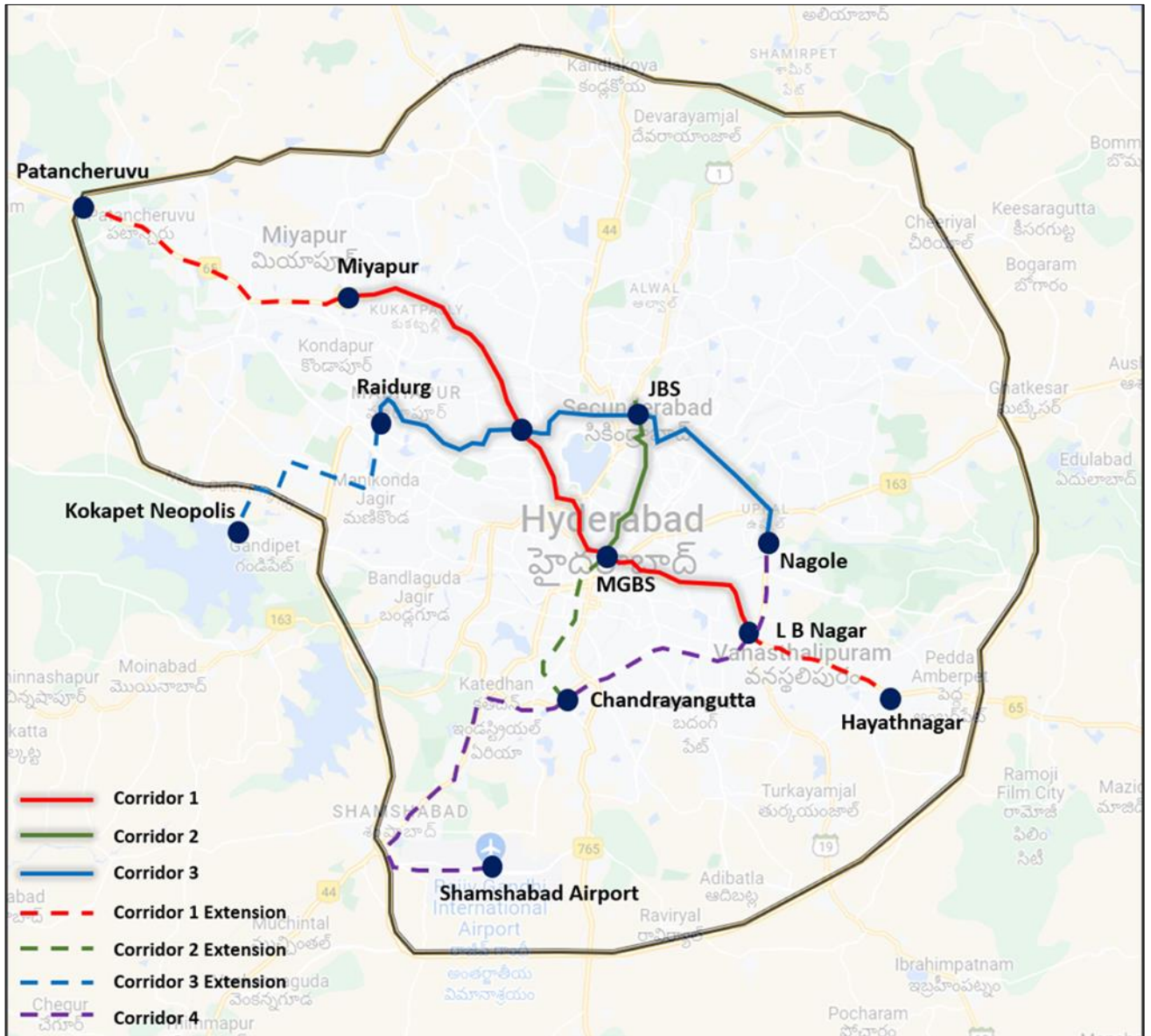
Particulars	Status	Details
Outer Ring Road (ORR) – 158 Km	Operational since 2012	ORR developed under two phases cover as total distance of 158 km. ORR being operational led to relieve in traffic congestion in the city area, facilitates development of satellite townships, and provide linkage to the proposed MMTS, MRTS and bus networks.
Inner Ring Road	Operational since 2008	The project stretches from the following areas covering around 53 kms - Mettuguda to Uppal Junction to Katedan to Mettuguda, all the prominent areas around Hyderabad.
Metro Line Phase 1	Operational since 2017	Hyderabad Metro Phase 1 is 73 kms long, of which approx. 69 kms is operational. There are 3 lines viz. Blue, Red and Green that are fully elevated and operational. The Red line is of 29 kms from LB Nagar to Miyapur, blue line is of 29 kms from Nagole to Raidurg and green line is of 11 kms from JBS to MGBS. The metro lines provide interchange facilities at Ameerpet junction of red and blue metro lines, MG Bus Station junction of red and green line and Parade Ground junction of blue and green line.
Metro Line Phase 2	Under Planning	The phase 2 of Metro line includes extension of blue line, red line, green line, Nagole Airport line (Corridor 4) & Airport – Skill University Corridor. The corridor 4 (36.6 km) will connect Nagloe to Rajiv Gandhi International Airport via L.B Nagar, Karmanghat, Owaisi Hospital, DRDO, Chandrayangutta, Mailardevpally, Aramghar, New High Court and Shamshabad Jn on NH. The red line extension on Miyapur side will connect Patancheru (13.4 kms) and will pass through Miyapur – BHEL – Ramachandrapuram – Patancheru (located also on the Red Line) intersecting itself to form a small ring for the north-west quadrant of the city. The red line on L. B. Nagar side will connect to Hayathnagar via Vanasthalipuram (7.1 km). The blue line extension (11.6 kms) is going to connect Raidurg to Kokapet Neopolis through Biodiversity Junction, Khajaguda Road, Nanakramguda Junction, Wipro Circle, & Financial District which connects old to city to Gachibowli IT zone. The green line extension (7.5 kms) will connect to old city via Mandi Road in Old City over Darulshifa Junction, Shalibanda Junction, and Falaknuma. The metro connectivity is also being planned to Skill University (Fourth City) from Airport (40 kms).
Strategic Road	Under-Development	<ul style="list-style-type: none"> Phase-1: 47 projects with construction of numerous flyovers,



Particulars	Status	Details
<p>Development Plan (SRDP)</p>		<p>under passes across Hyderabad are planned as part of SRDP phase-1. All the projects in the Phase 1 are completed.</p> <ul style="list-style-type: none"> Phase 2: The Government in June 23 has announced 36 Projects under Phase 2 of SRDP programme at a cost of Rs. 4305 crores. <p>These flyovers and underpasses are expected to relieve congestion in the micro markets like Madhapur, Biodiversity Junction, Kondapur RTO Junction, Aramghar Junction, Indira Park-VST Road, Gachibowli, LB Nagar & Nagole Junction, Chandrayangutta, Shaikpet, Punjagutta, Bahadurpura, Owaisi Hospital, Balanagar, Amberpet, RTC crossroads, Uppal – Narapally Junction and will aid to the faster connectivity across the city.</p>
<p>Hyderabad City Innovative & Transformative Infrastructure (H-CITI)</p>	<p>Under-Development</p>	<ul style="list-style-type: none"> Phase-1: Construction of flyover and underpass at Jubilee Hills check post, KBR Park entrance, and Mugdha junction near KBR Park at Rs. 421 crores. Phase 2: Construction of flyover and underpass at Road No. 45 junction, Film Nagar junction, Maharaja Agrasen junction and Cancer Hospital junction at Rs. 405 crores. <p>The government has announced the construction of underpasses & flyovers in October 2024 under H-CITI programme at a cost of Rs. 826 crores. These flyovers and underpasses will come up at the KBR Park entrance junction, Jubilee Hills check post junction, Road No. 45 junction, Film Nagar junction, Maharaja Agrasen junction and Cancer Hospital junction under Engineering Procurement Contract (EPC).</p>



The map below highlights the above-mentioned infrastructure initiatives:



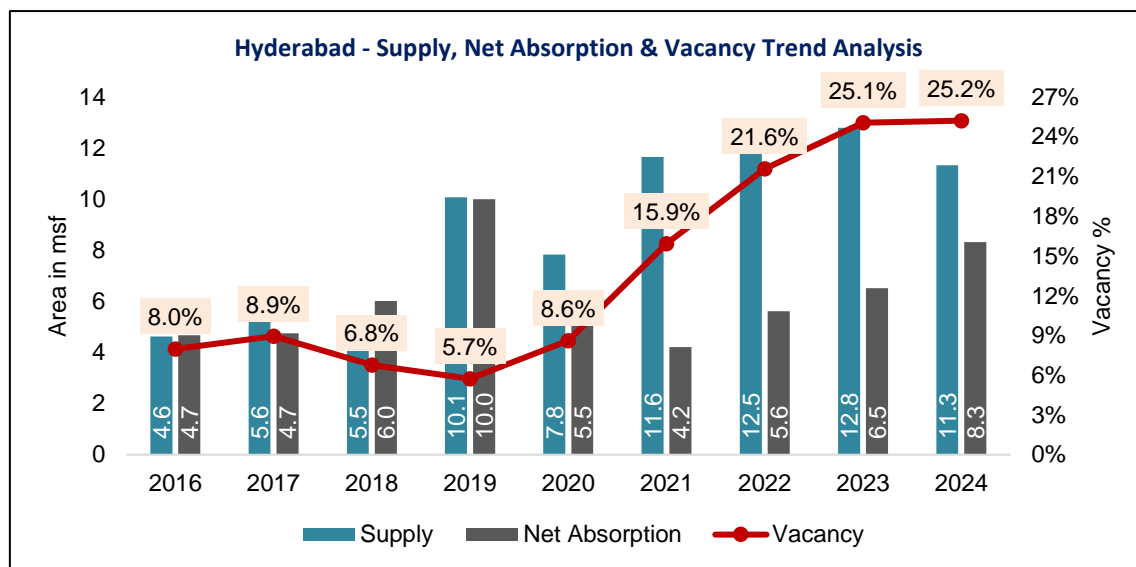
Operational ———
Upcoming - - - - -

Map Not to Scale



1.2 Hyderabad- Supply, Absorption & Vacancy

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



Source: Cushman Wakefield Research

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



2 Madhapur Micro-Market

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

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

Madhapur boasts a unique mix of IT parks and non-IT office developments, creating a diverse tenant profile. This micro-market has seen consistent Grade A supply, offering quality assets to occupiers. The current vacancy rate in the overall Grade A front office market is around 9.9%.

Looking ahead, the Madhapur micro-market is poised for further growth, with approximately 9.79 msf of Grade A supply expected to be delivered by 2027. Noteworthy projects by leading developers, such as K. Raheja Corp, Phoenix Group, Salarpuria Sattva, RMZ Corp., etc. are set to contribute to the micro-market's expansion, solidifying its position as a premier destination for corporate offices in Hyderabad.



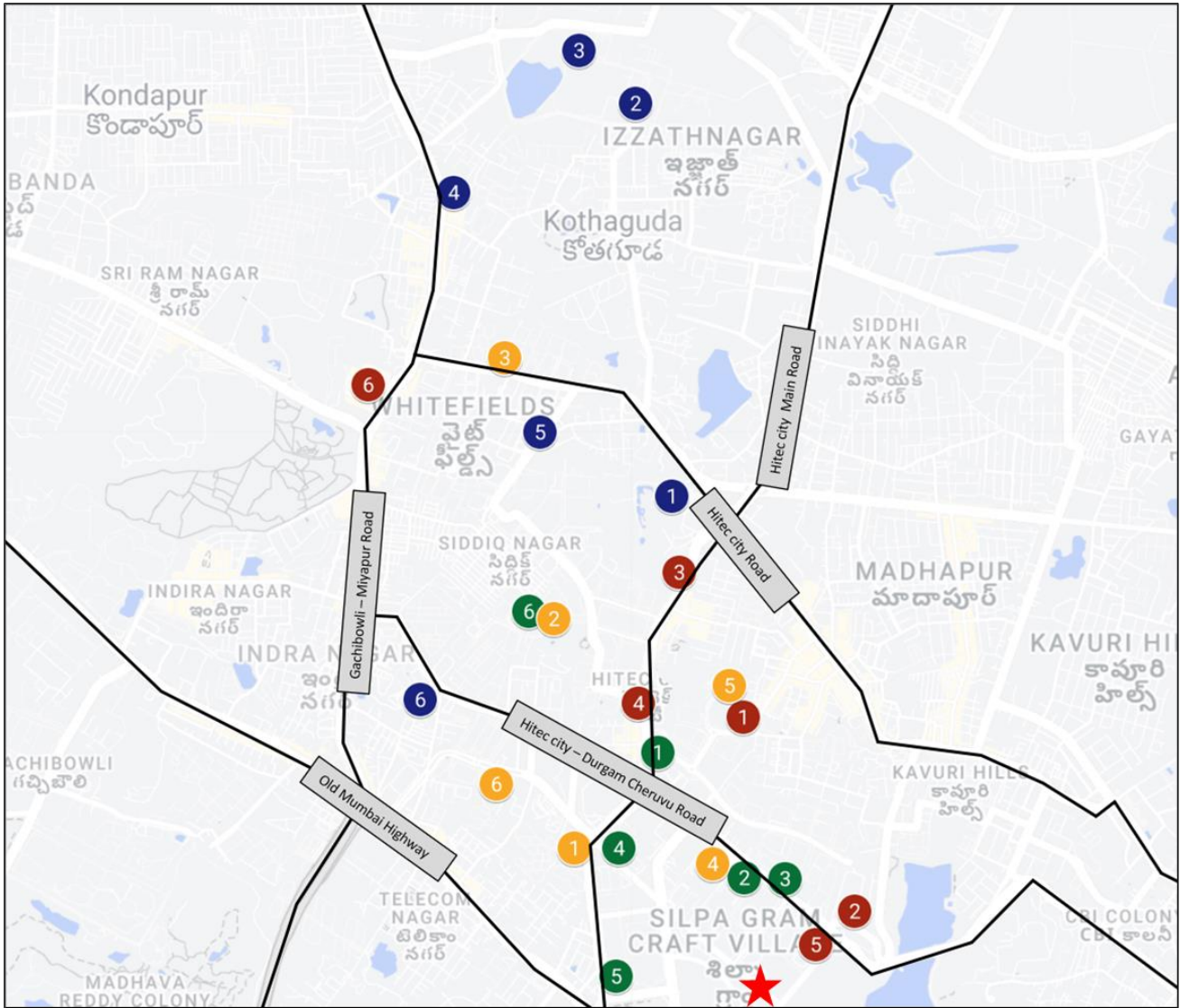
2.2 Madhapur Office Micro Market Overview

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

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

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

Madhapur is the most preferred office space micro market in Hyderabad due to the presence of existing office space infrastructure, superior physical infrastructure and social infrastructure. In last decade, Madhapur dominated the other office space micro markets in Hyderabad doubling its office space to 67.51 msf in 2024 from 25.4 msf in 2016 and represents 69% of total office absorption in Hyderabad in last 5 years. Madhapur has recorded the 2nd highest aggregate net absorption between 2019 & 2024 in India, as compared to other micro markets in India. The vacancy levels have been at sub 5% during 2016 to 2019, however delay in timelines of under construction projects & consolidation of spaces by existing tenants due to Covid pushed vacancy levels to 10.0% in 2021 and further increased to 9.9% in 2024. CAGR rental growth during 2016 – 2024 stood at 4.1%. Madhapur rentals are 18% premium to Gachibowli rents as of 2024



Map Not to Scale

- Key Commercial Developments
- Social Infrastructure
- Hospitality Developments
- Proposed Commercial Developments

Key Office Developments	Social Infrastructure	Lifestyle Infrastructure	Proposed Commercial Developments
1. Raheja Mindspace	1. Shilparamam	1. Westin Hotel	1. Phoenix Equinox
2. Salarpuria Knowledge City	2. Hitex Exhibition Centre	2. Inorbit Mall	2. Phoenix H10
3. Ascendas IT Park	3. HICC Convention Centre	3. Trident Hotel	3. Aparna Technopolis
4. Aurobindo Galaxy	4. KIMS Hospital	4. Lemon Tree	4. The Image Towers
5. RMZ Skyview	5. Rainbow Hospital	5. ITC Kohenur	5. Mindspace Block 1
6. aVance Business Hub	6. AIG Hospitals	6. Sharat City Capital Mall	6. Phoenix 14
★ Commerzone Raidurg (Subject Property)			

Source: Cushman and Wakefield Research

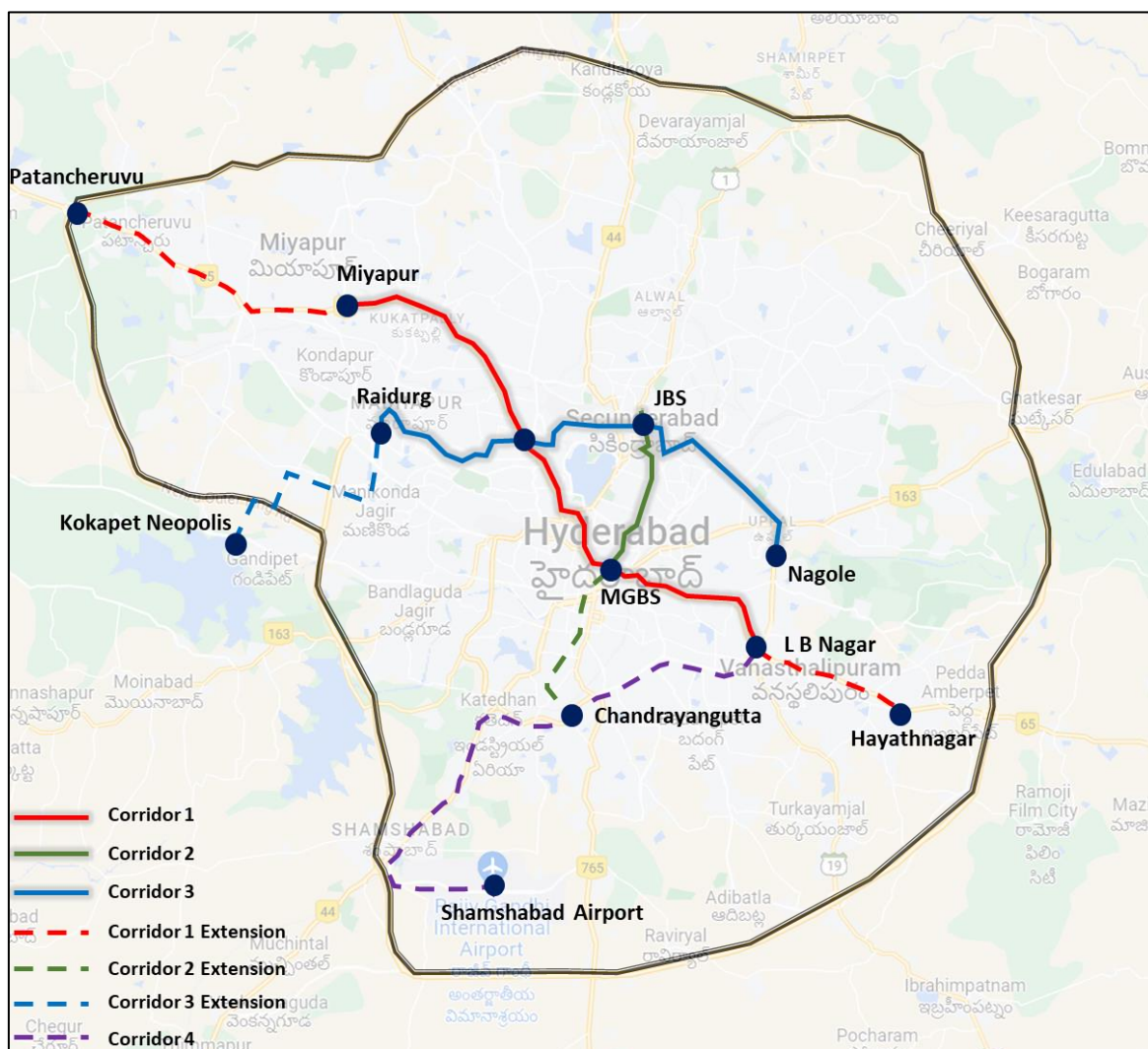


2.3 Existing and Upcoming Infrastructure – Madhapur

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

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

Below map represents metro infrastructure:



Operational ———
Upcoming - - - - -

Map Not to Scale



Hyderabad Metro Rail Project – Madhapur

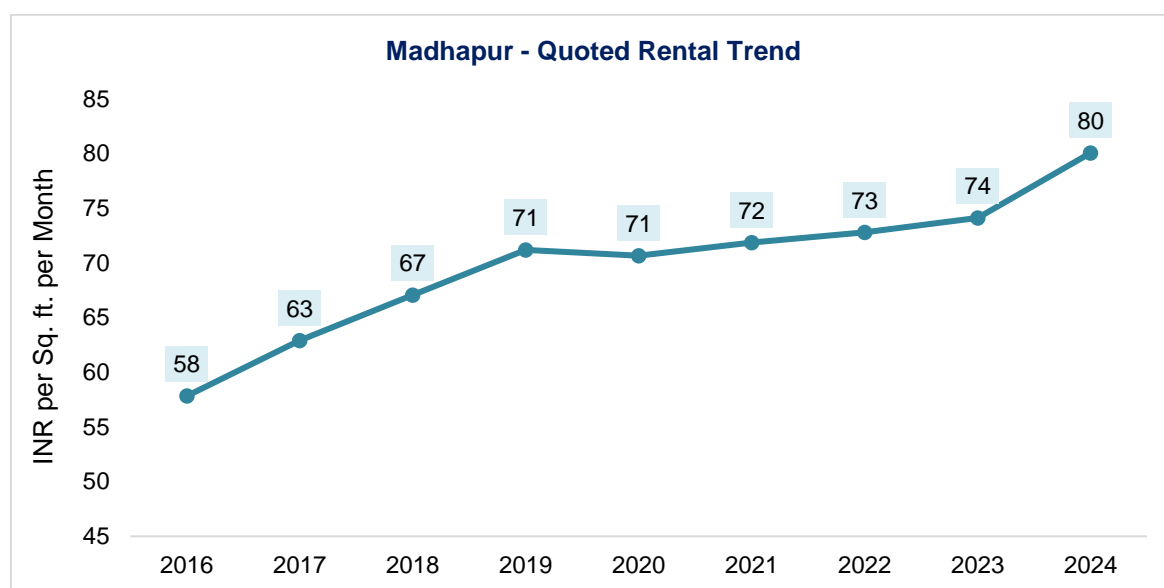
Particulars	Existing	Upcoming
Blue Line	Operational Since 2019 Raidurg – Nagole (27 Kms)	Raidurg – American Consulate (Financial District) (7.3 Kms)



2.4 Micro Market- Rental Trend Analysis

With positive commercial outlook and limited supply, continued expansion of existing tenants and entry of new tenants there has been a continued growth in the rentals in Madhapur in during 2016-2019. The current ongoing rentals are in the range of INR 75 psf / month to 85 psf / month. Due to robust fundamentals and superior infrastructure, Madhapur rentals outperformed the other micro markets in Hyderabad and grew at a CAGR of 4.1% during 2016 to 2024. Madhapur witnessed pre-Covid rental growth of 7.2 % from 2016 – 2019 and remained stable during the 2020 – 2022 (during Covid).

Madhapur office space dominated by IT/ ITeS tenants have shown growth in their business in last 2-3 years. Several Tier-1 IT/ITeS companies have increased their head count substantially in last 12-24 months which resulted in organic growth in space expansion of these tenants leading to moderate increase in rentals in last 2 years.



Source: Cushman Wakefield Research

Note: The rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 5% depending upon negotiations, final structuring of the lease agreement and other parameters.



Some of the prominent transactions in the Madhapur are tabulated below-

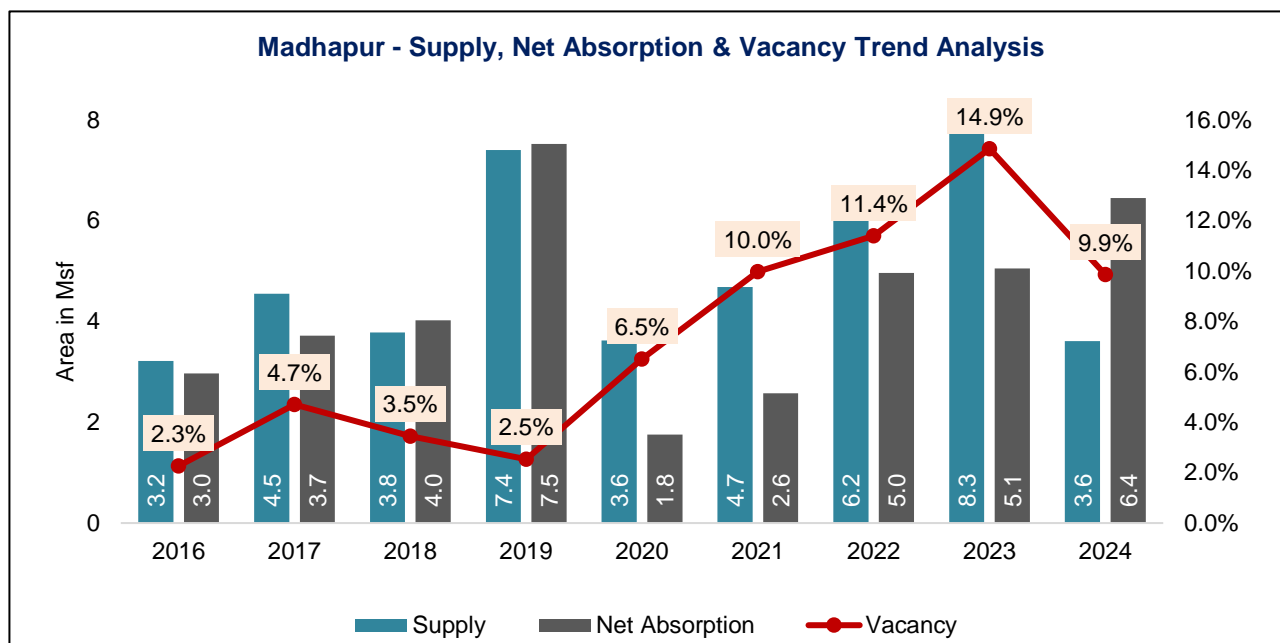
Tenant	Development	Location	Area Leased (Mn sq. ft.)	Date of Transaction	Rent (INR per sq. ft. per month)	Type of facility
Cigna Healthcare	Sattva Knowledge Park Tower 2	Madhapur	0.6	Q1 2024	76	Warm Shell
Amgen	The Spire Tower 110	Madhapur	0.3	Q3 2024	80	Warm Shell
Eli Lilly and Company	Phoenix Equinox Tower 1	Madhapur	0.3	Q4 2024	90	Warm Shell
24-7 Intouch	KRC Mindspace Building No. 16	Madhapur	0.2	Q3 2024	76	Warm Shell
Tablespace	KRC Mindspace Building No. 4	Madhapur	0.2	Q4 2024	80	Warm Shell
GE Vernova	Sattva Knowledge Park Tower 2	Madhapur	0.2	Q3 2024	79	Warm Shell
Zelis	RMZ Nexity Tower 20	Madhapur	0.1	Q4 2024	83	Warm Shell
WeWork	KRC Mindspace Building No. 9	Madhapur	0.1	Q3 2024	75	Warm Shell
Swiss Re	Sattva Knowledge Park Tower 2	Madhapur	0.1	Q2 2024	80	Warm Shell
BMS India - Bristol Myers Squibb	ITPH Block A	Madhapur	0.09	Q4 2024	80	Warm Shell
Alliant	The Skyview 10	Madhapur	0.09	Q3 2024	78	Warm Shell
Johnson & Johnson	RMZ Nexity Tower 20	Madhapur	0.08	Q4 2024	83	Warm Shell
ANSR	RMZ Nexity Tower 20	Madhapur	0.08	Q4 2024	84	Warm Shell
Redbrick	RMZ Nexity Tower 30	Madhapur	0.06	Q3 2024	80	Warm Shell
ViaPlus (By VINCI Highways)	KRC Mindspace Building No. 16	Madhapur	0.06	Q4 2024	85	Warm Shell
Vitafor	KRC Mindspace Building No. 16	Madhapur	0.05	Q4 2024	85	Warm Shell
Trimont	Phoenix Equinox Tower 1	Madhapur	0.05	Q4 2024	88	Warm Shell
Carrier Technologies	The Spire Tower 110	Madhapur	0.05	Q4 2024	84	Warm Shell
Concentrix	KRC Mindspace Building No. 4	Madhapur	0.04	Q4 2024	81	Warm Shell

Source: Cushman and Wakefield Research



2.5 Micro Market- Supply, Absorption & Vacancy

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



Source: Cushman Wakefield Research

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

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

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

Approximately 4.2 - 10.0 million sq. ft per annum of grade A office space that Hyderabad has absorbed historically from 2016 to 2024 (~ 6.45 million sq. ft. in 2024), Madhapur has accounted for approximately 3.0 - 7.5 million sq. ft of absorption per year for the same period accounting for 70.3% of the city’s absorption. Madhapur net absorption was ~ 6.45 million sq. ft. in 2024 compared to ~5.05 million sq. ft. in 2023 and vacancy levels stood at 9.9% as of 2024.



Some of the prominent operational commercial developments in Madhapur include:

Building Name	Developer/ Investor	Location	Year of Completion	Completed Gross Leasable area (Sq. Ft.)	Vacancy as on 2024 (Mn sq.ft)	Warm shell Quoted Rentals (INR per Sq. Ft. per month)	Main Occupiers
Mindspace Business Park REIT	K Raheja Corp	Madhapur	2004-2020	9.8	0.5	78-85	IBM, Wipro, AMD, LTIMindtree, HSBC, Qualcomm, Smart works, Table Space, High-Radius Corporation
Avance Business Hub	Ascendas Property Fund Trustee /Phoenix Group	Madhapur	2007-2023	5.0	1.3	70-80	Legato, Technip FMC, Mphasis, Open Text, Cognizant Technology Solutions, HCL, Cap Gemini, Value Labs, Amazon, IBM
DivyaSree Orion	DivyaSree Developers	Madhapur	2010-2021	6.0	0.9	70-80	IBM, Wells Fargo, Salesforce, Invesco, NTT Data, Kony, Mind Tree, Pulsus, Accenture
Salarpuria Sattva Knowledge City	Salarpuria Sattva	Madhapur	2015-2023	7.2	0.0	80-90	AT & T, Apple, Copart India Technology Center, Lloyds Bank ,HPP, CBRE,JP Morgan, Persistent Systems
The V IT Park	Ascendas Property Fund Trustee	Madhapur	2007-2022	2.6	0.04	70-80	UST Global , VXI Global solutions , Evoke Technologies , Cigniti, Ryan, Inside View, CtrlS
DivyaSree Omega	DivyaSree Developers	Madhapur	2009-2014	1.2	0.09	70-75	Google, Ivy Comptech, Synopsis
Cyber Gate Way	L&T Infocity	Madhapur	2003	0.8	0.2	60-70	iSpace, Inc., BSNL, Andhra Bank, L&T Construction, Algo leap, TEKsystems, Synergy
I-labs	Peepul Capital Advisors	Madhapur	2004-2010	0.6	0.1	70-75	E&Y, Wisemen, AMD, Paysafe, SIS, Nowfloats



Building Name	Developer/ Investor	Location	Year of Completion	Completed Gross Leasable area (Sq. Ft.)	Vacancy as on 2024 (Mn sq.ft)	Warm shell Quoted Rentals (INR per Sq. Ft. per month)	Main Occupiers
Cyber Pearl	Ascendas Property Fund Trustee	Madhapur	2004	0.5	0.1	70-75	UST Global , GE Haier ,Bank of Baroda, Nexilabs, Sitel, Meridium Services, Finisar, Clean Harbors, NTT Data,
Cyber Tech Park	Salarpuria Sattva	Madhapur	2013	0.5	0.0	70-75	Oracle
Cyber Tower	L&T Infocity	Madhapur	2000	0.5	0.1	50-60	Signant Health , BHEL-GE, Zenoti, Artech Info Systems

Source: Cushman and Wakefield Research



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

Building Name	Developer	Location	Year of Completion	Leasable Area (Million sq. ft.)	Construction Status
Aparna Technopolis-Block A	Aparna	Madhapur	2025	0.82	Under Construction
Phoenix Equinox T2	Phoenix Group	Raidurg	2025	1.32	Under Construction
Phoenix Equinox T2	Phoenix Group	Raidurg	2025	0.18	Under Construction
Phoenix H10 - Tower 3	Phoenix Avance Business Hub	Madhapur	2025	0.85	Under Construction
Phoenix H10 - Tower 2	Phoenix Avance Business Hub	Madhapur	2025	1.14	Under Construction
Aparna Technopolis-Block B	Aparna	Madhapur	2026	0.82	Under Construction
Phoenix 14 - Tower 1	Phoenix Group	Madhapur	2026	0.94	Under Construction
The Image Towers	Salarpuria	Madhapur	2027	2.30	Under Construction
Phoenix 14 - Tower 1A	Phoenix Group	Madhapur	2027	1.43	Under Construction

Source: Cushman and Wakefield Research



2.6 Key Statistics for Madhapur:

Particulars	Details
Total completed stock (2024)	Approximately 67.51 Million sq. ft.
Current occupied stock (2024)	Approximately 60.85 Million sq. ft.
Current Vacancy (2024)	Approximately 9.9%
Future Supply (2025 – 2027)	Approximately 9.79 Million sq. ft.

Source: Cushman and Wakefield Research

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



2.7 Office Market Outlook

The total commercial stock in Madhapur as of 2024 is approximately 67.51 million sq. ft. (approx. 60.3% of the city's total stock of commercial office stock). Current quoted market rentals in Madhapur are in the range of INR 75 - 85 per sq. ft./ month. Due to locational advantages, the developments in Madhapur tend to command higher rental rates. Further, over 2016 – 2024 the rentals in the micro market witness growth resulting in a CAGR of approximately 4.1% (better than city average). Madhapur has seen a new high in net absorption in 2019 since 2016. Madhapur has seen average annual net absorption of approximately 4.34 million sq. ft. between 2016 to 2024. Vacancy in this micro market has seen decrease from 14.9% in 2023 to 9.9% in 2024. Basis the lease rates and the capitalization rates prevailing in the micro market, the capital value of Grade - A office spaces is in the range of INR 10,000 to 13,000 per sq. ft. on leasable area.

The Subject Property is Commerzone Raidurg admeasuring ~1.82 msf of leasable area and the achievable rent in this park is in the range of INR 75 - 85 per sq. ft. per month. Looking ahead to the future, Madhapur is anticipated to experience an influx of new supply of approximately 9.79 million sq. ft. between 2025 to 2027. The annual net absorption projected in the upcoming 2 – 3 years is in the range of 3.5 msf to 4.0 msf. With the limited upcoming supply and higher net absorption, the vacancy level is expected to reduce in the upcoming 2 – 3 years. This anticipated growth is driven by the high demand in the micro market and the quality of the upcoming supply, suggesting a potential increase in rentals in the upcoming years.



A PROPERTY REPORT



1. Address, ownership and title details of Subject property

Address:	Plot No: 16/A/1 and 16/A/2 in survey no:83/1 of Raidurg village, Serilingampally Mandal, Rangareddy District, Telangana
Related Party Transaction:	Proposed transaction is a related party transaction.
Current Ownership & title details:	Subject Property is a freehold property and 65.5% of the ownership in Commerzone Raidurg is owned by Sustain Properties Pvt Ltd as per the Joint Development Agreement.
Proposed Holding:	The unit under consideration is proposed to be held completely by MREIT Group (MREIT and its Asset SPVs) (subject to necessary approvals including but not limited to board approvals, due diligence and commercial negotiations)

Source: Client Information

1.1 Encumbrances

Unless disclosed and recorded in the Property Report – Part C, the Subject Property is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option in relation to the assets except for those created in favour of the lenders as mentioned below, based on the Management Representation and the title documents provided. We have not checked and verified the title of the Subject Property.

1.2 Pre-Emption Rights

In case REIT acquires the entity under the ROFO arrangement and intends to sell the property in the future or if the REIT ROFO rights fall off, the Lessee, Qualcomm, has a onetime right of first refusal in case the lessor or REIT intends to sell or transfer the ownership.

1.3 Revenue Pendencies

On the basis of Management Representation and discussion with the Client, there are no revenue pendency including local authority taxes associated with and compounding charges, if any with the asset proposed to be sold. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

1.4 Material Litigation

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

1.5 Major Repairs

Based on discussions with the Client and Management Representation shared, there were no major repairs undertaken or expected to be happen at present as it is a new building.



2 Location

2.1 General

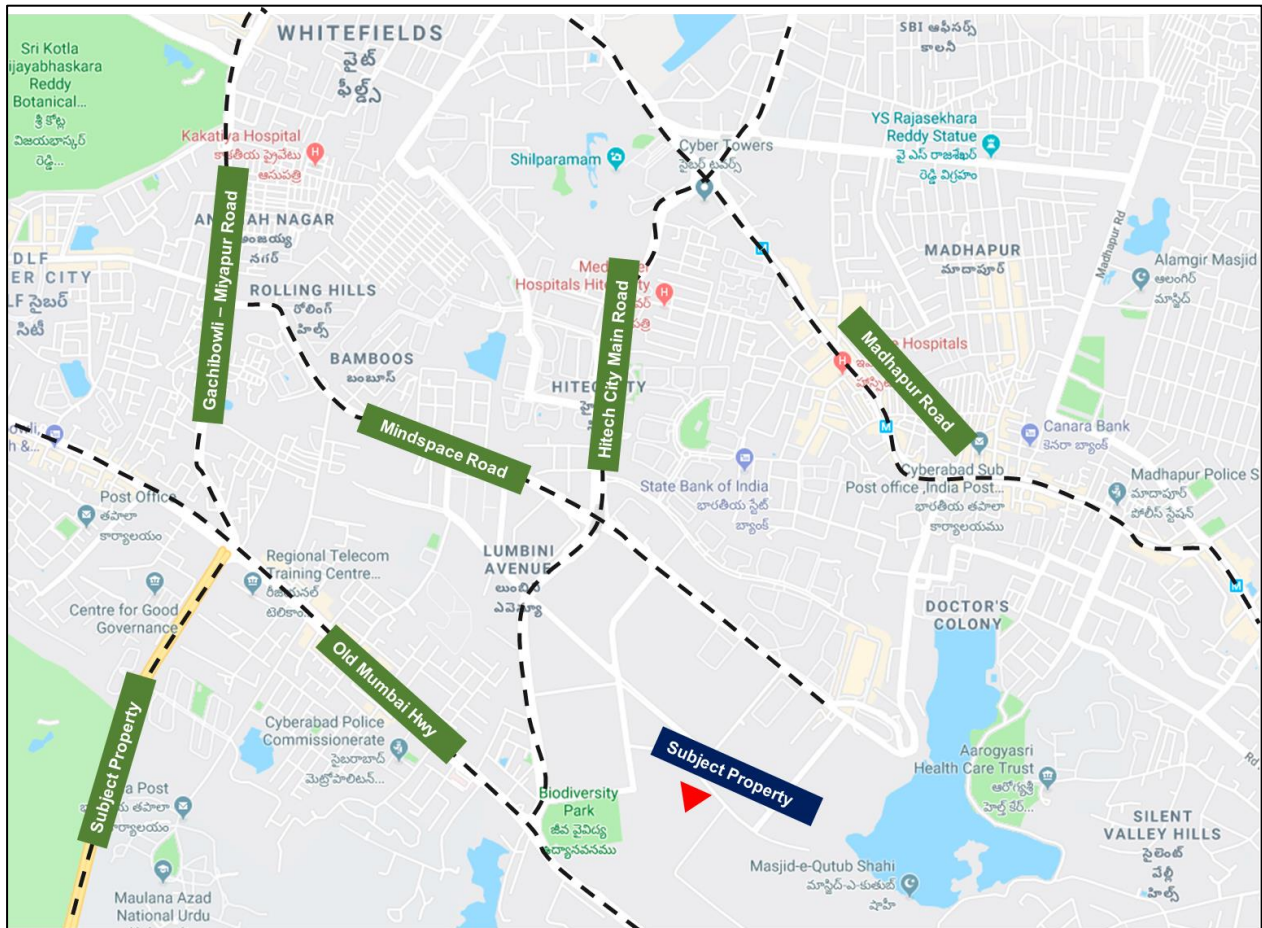
The subject property is an IT SEZ building known as Commerzone Raidurg located in Knowledge City, Madhapur, Hyderabad. Hyderabad Knowledge city spread over approximately 440 acres of land is known for existing and upcoming commercial, IT/ITeS, residential and retail developments. It enjoys good accessibility and connectivity with other parts of the city. The subject property is accessible by 80 ft. wide Kohenur road and 100 ft. wide Commerzone road.

Commercial IT/ITeS developments: Ascendas V Park, Salarpuria Knowledge City (P1), Raheja Mindspace, TCS Deccan Park, Cyber Pearl, Cyber Gateway, Cyber Towers, Meenakshi Tech Park, Phoenix aVance Hub, Aurobindo Galaxy, RMZ Skyview, My Home Twitza and Dallas Centre

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

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

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



▲ Subject Property

Map Not to Scale



2.2 Accessibility

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

- Approximately 0.5-1 kms from Raidurg Metro Station
- Approximately 5-6 kms from Hitech City MMTS Railway Station
- Approximately 20-21 kms from Secunderabad Railway Station
- Approximately 34-35 kms from Rajiv Gandhi International Airport

The Subject Property is well accessible from all locations of Hyderabad and Hyderabad Metro Rail. It also has access to basic urban infrastructure in terms of power, water supply and municipal sewerage system. The property photographs of the Subject Property are attached in Annexure 4.

2.3 Ground Conditions

Based on visual inspection, there were no evidence of adverse ground conditions at the property or immediate vicinity.

2.4 Environmental Considerations

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

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Hyderabad where the Subject Property is located falls in Seismic Zone II with moderate risk. The city faces low risk in terms of high winds or cyclones too. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster. The subject property is a LEED certified building.

2.5 Town Planning and Statutory Considerations

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



3 Subject Property - Asset Description

Commerzone Raidurg is constructed on land measuring 9.07 acres situated at Plot No.: 16/A/1 and 16/A/2 in Survey No.:83/1 of Raidurg village, Serilingampally Mandal, Rangareddy district, Telangana.

Commerzone Raidurg is a completed IT/ITeS office space development spread over total land extent of 9.07 acres. It is developed under Joint Development Agreement between the client (Sustain Properties Pvt Ltd) and Landlord.

The total leasable area of developer's share is 1,822,433 sq.ft. and is 100% occupied. Commerzone Raidurg building configuration include 2 basements + 2 Stilt floors + Ground Floor + 20 office floors. During the site visit we have noticed that the subject property of the developer share (Client) is leased to Qualcomm from 1st to 20th floor and the floors 1- 17 are in operational use. Qualcomm has committed floors 18-20 and rent for these floors shall commence from 1st March 2025.

The area details of the subject property are as follows:

Particulars	Unit	
Joint Development Ratio (Landlord: Developer)	%	34.5% : 65.5% of Built-up Area
Landlord's Share	Sq.ft.	982,428
Developer's Share	Sq.ft.	1,822,433
Configuration		2B + 2 Stilt + GF + 20 Office Floors

3.1 Key Asset Information

Particulars	Details
Grade A Tech Park:	Commerzone Raidurg, Madhapur, Hyderabad
Entity:	Sustain Properties Private Limited
Interest owned by the entity (%):	Subject property is a freehold property and 65.5% of the ownership in Commerzone Raidurg is with Sustain Properties Pvt. Ltd.
Construction completion date:	2023 & OC is received as on date of valuation.
Asset type:	IT/ITeS SEZ
Approved Usage:	Commercial Office-SEZ
Leasable Area:	1.82 million sq. ft. (Developer Share)
Status of construction:	Operational
Approvals received and pending as on Valuation Date	List of approvals detailed in Annexure 6

3.2 Property Inspection

The Subject Property comprises is a commercial space known as Commerzone Raidurg located at Madhapur, Hyderabad admeasuring a total leasable area of approximately 1,822,433 sq. ft. The Subject Property is 100% committed as on the date of inspection.

3.3 Investigation and nature and source of information

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

Information related to state and structure of the relevant real estate market for the Subject Property was sourced from the industry and market report prepared by Cushman and Wakefield who were appointed by the Client to undertake market research and portfolio analysis of the properties proposed to be part of the Mindspace REIT.

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

- a. Title certificates prepared by the legal counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation with respect to the Subject property.
- b. Architect's certificates mentioning site areas and property areas.

- c. Relevant approval documents from competent authorities regarding occupancy, operations and fire safety with respect to specific buildings in the subject property
- d. Management representation regarding the following:
 - i. Statement of Assets
 - ii. Capex Details (There is a balance payments of 221 million related to capital expenditure)

3.4 Tenant Profile

As of 31st December 2024, the tenant profile of the subject property is:

Building	Floor	Tenant	Leasable Area (in Sq.ft.)
Commerzone Raidurg	1 st Floor to 20 th Floor	Qualcomm	1,815,635
	Stilt Floor	Total Environment Hospitality Private Limited (Windmills)	6,798
	Total		1,822,433

3.5 Lease Expiry Profile

The lease expiry profile for the subject property is as following:

Building	Floor	Tenant	Lease Tenure	Balance Lease Tenure
Commerzone Raidurg	1 st Floor to 8 th Floor	Qualcomm	15 Years	12 Years
	9 th Floor to 14 th Floor	Qualcomm	15 Years	12 Years
	15 th Floor to 17 th Floor	Qualcomm	14 Years	12 Years
	18 th Floor to 20 th Floor	Qualcomm	12 Years	12 Years
	Stilt Floor	Total Environment Hospitality Private Limited (Windmills)	5 Years	4.4 Years



C VALUATION APPROACH & METHODOLOGY

1.1 Asset-specific Review:

As the first step, the rent rolls (and the corresponding lease deeds/key lease related terms on a sample basis) were reviewed to identify tenancy characteristics for the asset.

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

1.2 Micro-market Review:

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

1.3 Cash Flow Projections:

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

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

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

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

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

Step 4: Computing the monthly rental income projected as part of Step 3 and translating the same to a quarterly income (for the next 10 years and NOI of the 11th year – considered for calculation of terminal value)

3. Adjustments for other revenues and recurring operational expenses, fit-out income (if any) – projected till first term expiry and discounted to present day – the same has been not included in the NOI for the purpose of arriving at the terminal value by capitalization) and vacancy provisions have been adopted in-line with prevalent market dynamics. In addition, appropriate rent-free periods have been adopted during any fresh lease and lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage. For all office assets, operational revenues and expenses of the respective assets are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly estimate the income which accrues as cash inflows to the Subject Property.
4. The net income on quarterly basis have been projected over the next 10 years and the one year forward NOI (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net cash flows over the next 10 years along with the terminal value estimated at the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the cash flows accruing to the commercial office assets through this approach.

2 Assumptions considered in Valuation (DCF Method)

The following assumptions have been made to arrive at the market value of the Subject Property as on 31st December 2024.

Cashflow Period	Unit	Details
Valuation Date		31-Dec-24
Cashflow period	Years	10
Cashflow exit period	End date	31-Dec-34

2.1 Valuation

Property details

Property Details	Unit	Details
Land Area	acres	9.07
Undivided share of Land	%	65.50%
Total Property Leasable Area-developer	sq.ft.	1,822,433
Area Leased-Developer	sq.ft.	1,822,433
Leased	%	100.00%
Vacant Area	Sft	-
Vacancy	%	0.0%
Stabilized Vacancy	%	2.0%
Further leasing	Sft	-
Existing Lease rollovers	%	98.0%
Rent Free Period-Existing Lease Roll Overs	Months	2.0
Rent Free Period- New Lease	Months	3.0
Total 4W parking slots	Number	3,180
Estimated leasing period for vacant space	No. of quarter	6.0

- The property was a major anchor deal transacted during Covid and was under rented at INR 60 /sq.ft./month and has strong rental reversion on expiry of lease as market rentals are higher than in-place rents.
- **Rent-free period:** In accordance with market benchmarks for Grade A property, rent-free period of two months has been considered for existing lease rollovers and three months for new leases.
- **Future Absorption:** Since the subject property is 100% leased and the vacancy is below the stabilized vacancy of 2%, there is no available space for further absorption.

Revenue Assumptions

Revenue Assumptions	Unit	Details
Market Rent - Office	Per sq.ft./month	INR 80.00
Market 4 W Parking Rent	Per slot/month	INR 2,000
Market Rent growth rate	% p.a.	5.00%
Parking Parking income growth rate	% p.a.	5.00%
Normal Market lease tenure	years	9 years
Normal market escalation at end of every	years	1 years of lease tenure
Market escalation at end of escalation period	%	4.5%
CAM/O&M Income prevailing in the market	Per sq.ft./month	INR 13.98
Income Support	Million	INR 156

- **Market Office:** Over last 6 months, the average rentals in Madhapur have been in the range of INR 75 - 85 per sq. ft. per month. Considering the location, accessibility, quality, size of the building, and keeping in view of the future supply expected in Madhapur, we have considered the achievable market rental of INR 80 per sq. ft. per month for the subject property.

Following is the list of major commercial lease transactions in the last 9 months:

Tenant	Development	Location	Area Leased (Mn sq. ft.)	Date of Transaction	Rent (INR per sq. ft. per month)	Type of facility
Cigna Healthcare	Sattva Knowledge Park Tower 2	Madhapur	0.6	Q1 2024	76	Warm Shell
Amgen	The Spire Tower 110	Madhapur	0.3	Q3 2024	80	Warm Shell
24-7 Intouch	KRC Mindspace Building No. 16	Madhapur	0.2	Q3 2024	76	Warmshell
Tablespace	KRC Mindspace Building No. 4	Madhapur	0.2	Q4 2024	80	Warm Shell
GE Vernova	Sattva Knowledge Park Tower 2	Madhapur	0.2	Q3 2024	79	Warm Shell
WeWork	KRC Mindspace Building No. 9	Madhapur	0.1	Q3 2024	75	Warm Shell
Zelis	RMZ Nexity Tower 20	Madhapur	0.1	Q4 2024	83	Warm Shell
Swiss Re	Sattva Knowledge Park Tower 2	Madhapur	0.1	Q2 2024	80	Warm Shell
BMS India - Bristol Myers Squibb	ITPH Block A	Madhapur	0.09	Q4 2024	80	Warm Shell
Johnson & Johnson	RMZ Nexity Tower 20	Madhapur	0.08	Q4 2024	83	Warm Shell
ANSR	RMZ Nexity Tower 20	Madhapur	0.08	Q4 2024	84	Warm Shell
Redbrick	RMZ Nexity Tower 30	Madhapur	0.06	Q3 2024	80	Warm Shell
Carrier Technologies	The Spire Tower 110	Madhapur	0.05	Q4 2024	84	Warm Shell
Concentrix	KRC Mindspace Building No. 4	Madhapur	0.04	Q4 2024	81	Warm Shell

- **Market rent growth rate:** Considering the historical rental growth rate, current vacancy in the micro market, larger upcoming supply, and current return to office trends, we have considered annual rental growth rate of 5%.
- **Income Support:** As per the information provided by the client and based on the review of the draft rental support agreement, the selling shareholders of Sustain Properties Pvt. Ltd. will provide rental support of INR 9 /sq.ft./month till the next escalation date of 1st January 2026 when the rental as per contract becomes INR 69 per sq.ft. per month. This is the difference between current rent of INR 60/sq.ft./month and escalated rent of Rs. 69/sq.ft./month. Further, the selling shareholders will provide rental support in case of any delay in rent commencement of floors 18 – 20 from 1st March 2025. The income support for this period is INR 156 Million.

Operating Cost Assumptions

Cost Assumptions	Unit	Details
Brokerage cost (New Lease)		2 Month Rent
Brokerage cost (Renewal/Release)		1 Month Rent
Current CAM/ O&M cost	Per sq.ft./month	INR 9.55
Property Tax	Per sq.ft./month	INR 1.70
Insurance	Per sq.ft./month	INR 0.30
CAM Escalation	% p.a.	5%
Cost escalation	% p.a.	3%
Transaction cost on sale	% of Terminal Value	1%
Property Management Fees	% of Operating Income	3.5%
Overheads	INR Million/Year	3.00

- **Brokerage:** In accordance with the market benchmarks for Grade A property, we brokerage expenses amounting to two months for new leases and one month for existing lease rollovers
- **CAM Margin:** As per the information provided by client, we have considered the CAM margin of INR 4.42/Sft/Month for developer and landlord portion and thereafter escalated at the assumed inflation rate. The CAM margin provided by the Client is as per the market benchmarks. The escalation is effective from April 1st of every year.
- **Property Tax and Insurance** have been considered based on the receipts provided by the Client and projected to increase at 3% per annum.
- Based on information provided by the client, **Property Management fees** have been assumed at 3.5% of lease rentals, parking income, and other operating income.
- Based on information received from the Client, Overheads are considered as INR 3 million for FY 2023 - 24 with annual escalation of 5% thereafter
- **Transaction cost** has been assumed at 1% of the terminal value and is expected to be incurred towards brokerage, transaction fees, etc.
- **Capex** As per the information provided by the client, we have considered the balance cost to be incurred estimated at INR 221 Million.

Discount Rate & Capitalization rate assumptions

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

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

Subject property is a built to suit kind of a building and is leased to a single tenant for significantly long period of 15 years. The subject property is leased during Covid and hence, under rented at INR 60/sq.ft./month. Tenant is investing capital on tenant improvements keeping the longer lease term in view. Further the expiry of the current lease is beyond the generally assumed holding period 10 years, and the in-place rents at the end of 10 years is significantly lower (approximately 27%) than the expected market rent at that point of time. Hence keeping all the above factors in consideration, 11th year rentals are marked to market and the cap rate of 8% is applied on NOI based on expected achievable market rent on 11th year. The terminal value is adjusted for difference in effective rent and achievable rent of the property.

Name of Seller	Name of Buyer	City	Name of Building	Type of Building	Year of Transaction	Area (Sq.ft)	Deal Size (INR Mn)	Cap Rate
Shapoorji Pallongji-Allianz	Govt of Singapore Investment Corporation	Hyderabad	Waverock	Commercial	2024	23,00,000	2,200	~8%
Aurean	Microchip	Hyderabad	One Golden Mile	Commercial	2022	170,000	1,445	~8%
Prestige Estates	CPPIB*	Bangalore	Prestige RMZ Star Tech	Commercial	2022	13,70,000	18,800	7.6%-7.8%
Brookfield	Brookfield India REIT	Pan India	Brookfield Buildings	Commercial	2021	1,40,00,000	Public Listing	~8%
K Raheja Corp	MindSpace REIT	Pan India	MindSpace	Commercial	2020	3,10,00,000	Public Listing	~8%
Embassy Sponsor Group	Embassy Office Parks REIT	Bangalore	Embassy Tech Village	Commercial	2020	91,00,000	97,984	~8%
Hines	DCCDL-GIC	Gurugram	One Horizon Centre	Commercial	2020	4,21,134	10,101	~8%
Radius Developers	Blackstone	Mumbai	One BKC	Commercial	2019	7,00,000	25,000	~8-8.25%
Essar Group	Brookfield Asset Management	Mumbai	Equinox Business Park	Commercial	2018	12,50,000	24,500	~8.25%
India Bulls Real Estate	Blackstone	Chennai	One India Bulls	Commercial	2018	18,80,000	9,000	8.33%
JV of Shapoorji and CPPIB	Mapletree	Chennai	SP Infocity	Commercial	2018	27,00,000	24,000	~7.75%-8%

Source: News in media, discussion with market participants

*CPPIB took 51% stake in the property erstwhile held by Prestige estates

• Discount Rate

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

For the purpose of arriving at the Cost Equity, a peer group of listed comparable were studied and suitable adjustments made therein to reflect the specific opportunities and characteristics of the Subject Property as part of a listed portfolio. The Cost of Debt is assumed on the basis of the marginal cost of debt that the MREIT Group (MREIT and its Asset SPVs) owning the Subject Property has been able to avail and the general borrowing rates of similar assets. The Weights attributed to equity and debt were benchmarked against similar portfolios/properties in the market. The derived discount rate of 11.75% was found to be aligned with the expectations of international investors investing in similar assets.

We understand from the Client, that Sustain Properties Pvt. Ltd. has the right to manage the facility maintenance of both its own leased area and landlord area in the project totaling to 2.8 million sq.ft. and this shall be done through the facility management division housed in one of the SPVs of the REIT post the proposed acquisition. Hence, the facility management business revenues and expenses are considered for both subject property of 1.82 million sq.ft. and the landlord share of 0.98 million sq.ft.

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. SIS India which is recently listed in Indian stock exchange in India offers facility management services in India including security services, cash logistic etc. Given the fact that facility/property management business is limited to the Subject Properties only with ownership interest of MindSpace REIT, we have considered the EV/EBITDA multiple of 13x to compute the exit value at stabilized year ending September 203

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 she has no knowledge, the opinion of value of the complete ownership interest in the Subject Property, as explained above, on 31st December 2024 is as follows:

MARKET VALUE OF THE SUBJECT PROPERTY			
Particulars	Leasable Area (sq.ft.)	Market Value (INR Million)	Total Market Value (INR Million)
Commerzone Raidurg	1,822,433	21,192	22,104
¹ Facilities Management Services to the Subject Property	2,804,861	912	

¹Includes value of Facility Management Business for both Developer and landlord share.

The Market Value is inclusive of the rental support considered based on the information provided by the client.

Ready Reckoner Value of the Subject Property:

PARTICULARS	
Ready Reckoner Rate (INR/sq.ft.)	INR 4,500 /sq.ft.
Ready Reckoner Value (INR Million)	INR 12,426 Million

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

- I am fully competent to undertake the valuation,
- I am independent and have prepared the report on a fair and unbiased basis, and
- I have valued the properties based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014

Prepared by

(L. Anuradha)

IBBI/RV/02/2022/14979



D ANNEXURES



Annexure 1: Cash Flows

Annual		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	1-Jan-25 30-Jun-25	1-Jul-25 30-Jun-26	1-Jul-26 30-Jun-27	1-Jul-27 30-Jun-28	1-Jul-28 30-Jun-29	1-Jul-29 30-Jun-30	1-Jul-30 30-Jun-31	1-Jul-31 30-Jun-32	1-Jul-32 30-Jun-33	1-Jul-33 30-Jun-34	1-Jul-34 31-Dec-34
OPERATING INCOME												
Lease Rentals	INR Million	627.7	1,412.9	1,510.9	1,511.4	1,623.2	1,736.7	1,737.1	1,867.1	1,997.2	1,997.6	998.9
Parking Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
O&M income	INR Million	227.1	485.2	506.0	525.5	547.8	575.0	597.6	623.4	654.8	681.0	350.6
Other Income (Kiosk and Conference)	INR Million	-	-	-	-	-	-	-	-	-	-	-
Cafeteria Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Income	INR Million	854.8	1,898.1	2,016.9	2,036.9	2,171.0	2,311.7	2,334.7	2,490.6	2,652.0	2,678.6	1,349.6
Total Income from occupancy	INR Million	854.8	1,898.1	2,016.9	2,036.9	2,171.0	2,311.7	2,334.7	2,490.6	2,652.0	2,678.6	1,349.6
OPERATING COSTS												
O&M cost	INR Million	(166.1)	(345.4)	(358.9)	(376.8)	(395.6)	(415.4)	(436.2)	(458.0)	(480.9)	(505.0)	(261.8)
Insurance Cost	INR Million	(3.4)	(7.0)	(7.2)	(7.4)	(7.7)	(7.9)	(8.1)	(8.4)	(8.6)	(8.9)	(4.5)
Property Taxes	INR Million	(19.4)	(39.7)	(40.9)	(42.2)	(43.4)	(44.7)	(46.1)	(47.4)	(48.9)	(50.3)	(25.7)
Total Operating Costs	INR Million	(188.9)	(392.2)	(407.0)	(426.4)	(446.7)	(468.0)	(490.4)	(513.8)	(538.4)	(564.2)	(292.1)
Net operating Income	INR Million	665.9	1,506.0	1,609.9	1,610.5	1,724.3	1,843.7	1,844.3	1,976.7	2,113.6	2,114.4	1,057.5
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	-	37,184.1
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	-	(348.3)
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Net income	INR Million	665.9	1,506.0	1,609.9	1,610.5	1,724.3	1,843.7	1,844.3	1,976.7	2,113.6	2,114.4	37,893.3
Property Mangement Fees	INR Million	(22.0)	(49.5)	(52.9)	(52.9)	(56.8)	(60.8)	(60.8)	(65.3)	(69.9)	(69.9)	(35.0)
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	-	-	-	-	-	-	-	-	-	-	-
Brokerage Expenses	INR Million	(43.8)	-	-	-	(0.6)	-	-	-	-	-	-
Overheads	INR Million	(1.5)	(3.1)	(3.2)	(3.3)	(3.4)	(3.5)	(3.6)	(3.7)	(3.8)	(3.9)	(2.0)
Net Cashflows- Before Construction	INR Million	598.6	1,453.4	1,553.8	1,554.3	1,663.4	1,779.4	1,779.9	1,907.7	2,039.9	2,040.5	37,856.3
Construction Cost	INR Million	(160.0)	(61.1)	-	-	-	-	-	-	-	-	-
Income Support	INR Million	57.5	98.0	-	-	-	-	-	-	-	-	-
Net Cashflows	INR Million	496	1,490	1,554	1,554	1,663	1,779	1,780	1,908	2,040	2,041	37,856
Property Value												
NPV INR Million		21,192										
INR/ sq.ft. of Saleable Area		11,628										

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

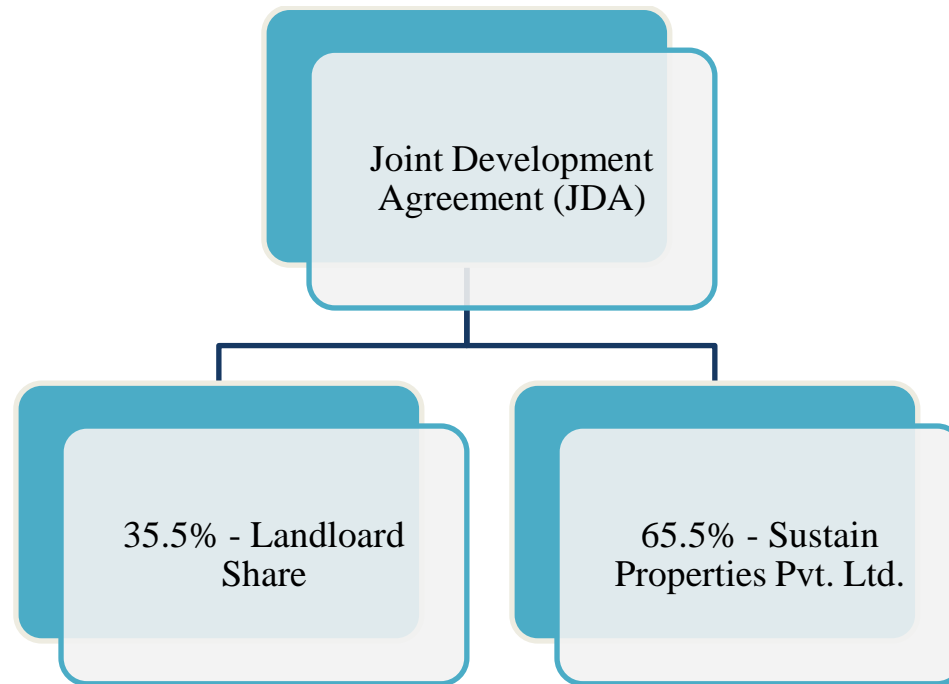
Note: The estimated NOI post stabilization including facility management business & income support for FY26 is INR 1,669 Million.


Annexure 2: Cashflows of Facilities Management Services to the Subject Property

Annual	Units	1	2	3	4	5	6	7	8	9	10	11
Particulars		1-Jan-25	1-Jan-26	1-Jan-27	1-Jan-28	1-Jan-29	1-Jan-30	1-Jan-31	1-Jan-32	1-Jan-33	1-Jan-34	1-Jan-35
		31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	31-Dec-31	31-Dec-32	31-Dec-33	31-Dec-34	31-Dec-35
CAM Income	INR Million	172.0	179.4	188.0	197.4	207.3	217.7	228.6	240.0	252.0	264.6	277.8
CAM Cost	INR Million	105.7	110.2	115.4	121.2	127.2	133.6	140.3	147.3	154.6	162.4	170.5
CAM Margin (EBITDA)	INR Million	66.27	69.28	72.64	76.27	80.09	84.09	88.30	92.71	97.35	102.22	107.33
EBITDA Multiple	13											
Terminal Value	INR Million										1,395.24	
Total Cashflow	INR Million	66.3	69.3	72.6	76.3	80.1	84.1	88.3	92.7	97.3	1,497.5	
Total Value	INR Million	912										



Annexure 3: Ownership Structure



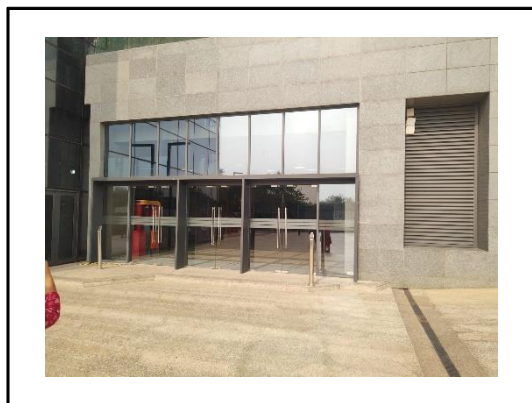
Annexure 4: Property Photographs



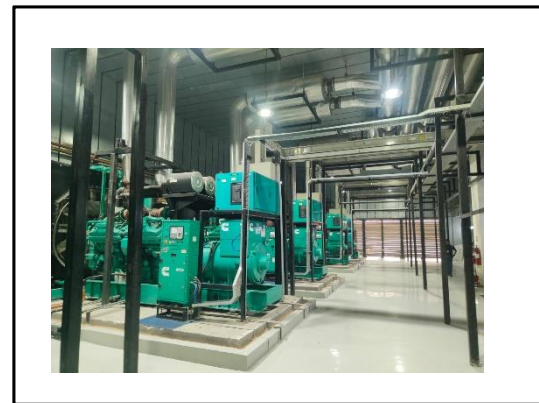
View of Subject Property



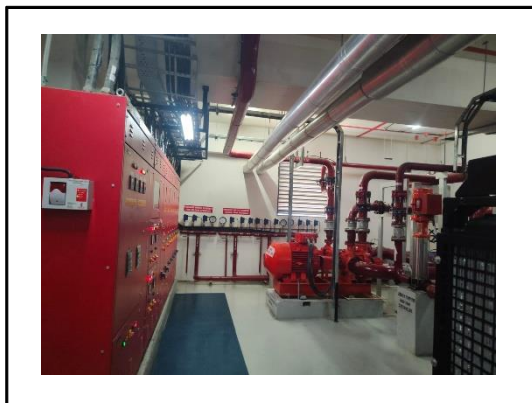
View of Subject Property



View of Subject Property



View of the Utilities of Subject Property



View of the Utilities of Subject Property



View of Subject Property


Annexure 5: Statement of assets used for operations

Asset Name	Make	Model	Capacity
Transformer	SGB	Dry Type	5 X 2000 KVA 5 X 3150 KVA
Diesel Generator	Cummins	QSK-60-G8	Internal: 10 X 2250 KVA External: 3 X 2250 KVA
Solar	Growatt	Max 100-125KTL3-XLV	180 KW
Water Curtain Pump	LHP	TEFC	1 X 45 KW
Hydrant Main pump	LHP	TEFC	1 X 110 KW
Sprinkler Main pump	LHP	TEFC	1 X 110 KW
Sprinkler Jockey Pump	KSB PUMPS	TEFC	1 X 5.5 KW 1 X 7.5 KW
Hydrant Jockey Pump	KSB PUMPS	TEFC	1 X 5.5 KW 1 X 7.5 KW
Jump Elevator	Mitsubishi Elevator		4 X 1350 KG
Passenger Elevator	Mitsubishi Elevator		24 X 1600 KG
Service Elevator	Mitsubishi Elevator		2 X 1350 KG
Service Elevator	Toshiba		1 X 1564 KG
Water Cooled Chiller	TRANE	CVHG780	5 X 750 TR
Air Cooled Chiller	TRANE	RTAG440H	4 X 375 TR
Cooling Tower	Bell & Gosset	BCTI-180XE	5 X 750 TR
AHU	Zeco Aircon	ZDS-160	1 X 40 TR
AHU	Edgetech Air Systems Pvt.Ltd	ETU-260HNTB25	2 X 62.5 TR
AHU	STULZ	E2450	97 X 44 TR
WTP	Grundfoss	CR-45-6-2-AFAE-HQQE	3 X 22 KW
STP	Grundfoss	B96342183P21930	2 X 30 KW



Annexure 6: List of sanctions and approvals

Approvals Received (includes onetime approvals and periodic approvals)

1. Commencement Certificate
2. Occupancy Certificate
3. Consent to Operate
4. CFO Certificate
5. Fire NOC
6. Environmental Clearance

Approvals Pending: None



Annexure 7: Guideline Value

Toll Free No for Enquiries : 1800 599 4788

REGISTRATION & STAMPS DEPARTMENT
Government of Telangana

Home About Us Organization Acts&Rules FAQ's RTI Act Downloads Citizen's Charter Ready Reckoner EODB Login

S.No.	Ward-Block	Locality	Ground Floor (Rs. per Sq.Ft)	First Floor (Rs. per Sq.Ft)	Other Floors (Rs. per Sq.Ft)	Classification	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
5.	0 - 5	COMMERCIAL PROPERTIES IN RAIDURG PANMAKTHA RE	4,500	4,500	4,500	02(Commercial)	01/02/2022	Get
6.	0 - 6	COMMERCIAL PROPERTIES IN RAIDURG PANMAKTHA RE	4,500	4,500	4,500	02(Commercial)	01/02/2022	Get



Annexure 8: Caveats and Limitations

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

All assumptions made in order to determine the valuation of the Subject Property is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Clients as well as from third parties provided with, including limited information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations, and this is on a bona-fide basis, believed to be reliable.

4. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be



against the assets. Therefore, no responsibility is assumed for matters of a legal nature.

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

INDEPENDENT PROPERTY CONSULTANT REPORT

CUSHMAN & WAKEFIELD

REPORT DATE: 21st JANUARY 2025

REPORT FOR:

MindSPACE Business Parks REIT (acting through its Manager, K Raheja Corp Investment Managers Private Limited)

Contents

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Annexure 1: Instructions (Caveats & Limitations)	14
Annexure 2: Valuation Approach, Methodology & Key Assumptions.....	16

A. Instructions

<p>Appointment:</p>	<p>Cushman & Wakefield India Pvt. Ltd. (C&WI) as an independent international property consultant has been instructed by Mindspace Business Parks REIT (acting through its Manager, K Raheja Corp Investment Managers Private Limited) ('Client') to perform an independent review (the "Engagement"), of the Stated Procedure (as defined below), used for the valuation of the property named Commerzone Raidurg located in Madhapur, Hyderabad ("Subject Property") and provide an independent report ("Report"). This agreement sets out the scope and other understanding between the parties ("Agreement").</p> <p>The Property considered as part of this study is detailed in Part B of this report. The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Annexure 1 of this report. The extent of professional liability towards the Client is also outlined within these instructions.</p>
<p>Conflict of Interest:</p>	<p>C&WI confirms that there are no conflicts of interest in our advising you on the value of the Subject Property under the assumed conditions as instructed</p>
<p>Professional Competency of C&WI Valuation & Advisory Services India:</p>	<p>C&WI Valuation & Advisory Services India is an integral part of C&WI Global Valuation & Advisory Services team. The Global Valuation & Advisory team comprises of over 1,970+ professionals across approximately 150+ offices globally and India VAS team comprises of more than 100 professionals.</p> <p>C&W Valuation & Advisory Services India have completed over 19,340 valuation and advisory assignments across varied asset classes/ properties worth USD 1001 billion.</p> <p>We provide quality valuation, risk advisory and consulting services across a range of property types including residential, hospitality, retail, commercial, institutional, Special Economic Zone (SEZ), industrial, etc. We derive global best practices while maintaining the complexities of Indian real estate markets and are ideally positioned to help solve any valuation related real estate challenge, ranging from single asset valuations to valuation of multi-market and multi-property portfolios.</p> <p>In India, we have our presence since 1997. Our dedicated and experienced professionals provide quality services from 8 offices across India (Mumbai, Bengaluru, Chennai, Kolkata, Gurgaon, Hyderabad, Pune and Ahmedabad). We have a strong team of experienced and qualified professionals dedicated to offer Valuation & Advisory services in various locations across the country. C&WI India recognizes that no uniform norms and standards for real estate valuation currently exist in India. With this context and background, C&WI utilizes</p>

	<p>internationally accepted valuation techniques customized to Indian context based on best practices in the industry.</p> <p>Our professionals have diverse backgrounds such as RICS, CAs, CFAs, MBAs, Architects, Planners, Engineer’s etc. We are preferred Consultants for global and domestic banks, financial institutions, Asset Reconstruction Companies (ARC’s), Private Equity Funds, Non-Banking Financial Company (NBFC) etc.</p>
<p>Disclosures:</p>	<p>C&WI has not been involved with the acquisition or disposal, within the last twelve months of the Subject Property being considered for the Engagement. C&WI has no present or planned future interest in the Client, Trustee, the Sponsors and Sponsor Group to Mindspace Business Parks REIT and the fee for this Report is not contingent upon the review contained herein. C&WI has also prepared the Industry Report which covers the overview of the commercial real estate market, the drivers and trends in the relevant city / micro-market. Our review should not be construed as investment advice; specifically, we do not express /any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client.</p>
<p>Purposes:</p>	<p>The purpose of the Engagement is to review and assess the valuation done by the Valuer, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017, for the acquisition of the Subject Property by the Client (“Proposed Acquisition”) under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 “SEBI (REIT) Regulations”, as amended, together with clarifications, guidelines and notifications thereunder in any of the Indian stock exchanges. 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.</p> <p>With respect to the aforementioned proposed acquisition, this review and assessment 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 Proposed Acquisition.</p>
<p>Scope of Work:</p>	<p>C&WI has envisaged that the scope of the assignment to include the following in the draft and the final Reports. C&WI shall be given property details including methodology and key assumptions by the Client and based on that to give an independent review of the Stated Procedure. This Engagement should not be considered as an audit of a valuation or an</p>

	<p>independent valuation of a property. C&WI has not developed its own opinion of value but will verify if the method contained in the Stated Procedure is reasonable and in line with the guidelines of Royal Institute of Chartered Surveyors.</p> <p>C&WI review is limited, by reference to the valuation date and to the facts and circumstances relevant to the asset at the time, to;</p> <ul style="list-style-type: none"> • 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;
<p>Approach & Methodology:</p>	<p>C&WI has prepared the industry report including overview of the commercial office scenario for the micro-market / sub-market where the Subject Property is present., C&WI has visited the Subject Property during the study.</p> <p>C&WI has been provided with the information such as rent roll, agreement terms, approval plans and other information such as valuation Methodology and key assumptions including achievable rental for the property, rental growth rate, Capitalisation rate, Discount rate etc. An extract of the Methodology and Key assumptions is provided in Annexure 2</p>
<p>Authority (in accordance with this Agreement):</p>	<p>The Client acknowledges and agrees that C&WI's services hereunder (including, without limitation, the Deliverables itself and the contents thereof) are being provided by C&WI solely to the Client in relation to the proposed acquisition by MREIT Group (MREIT and its Asset SPVs). If the Client desires to use the Deliverables or C&WI's name in any offering other than as contemplated under this Agreement, then the Client shall obtain C&WI's prior written approval for such usage. The Client shall indemnify C&WI for any losses suffered by C&WI due to such usage other than as prescribed under this Agreement. Additionally, the Client herewith consents to provide or cause to be provided, an indemnification agreement in C&WI's favor, reasonably satisfactory to C&WI to indemnify C&WI for any use of the Report other than for the purpose permitted under this Agreement. It is however clarified that the indemnity shall not cover any losses resulting from the use of the Report for statutory/ other reportings for sharing with REIT investors/unitholders for MINDSPACE BUSINESS PARKS REIT in the Valuation Report.</p> <p>The Report (draft and final) shall be addressed to the Client and will be subject to the Caveats & Limitations described in Annexure -1 attached hereto and incorporated herein by reference</p> <p>The Parties to this engagement represent that they are authorized to enter into this</p>

	<p>engagement and the individuals signing this engagement are authorized representatives of the respective parties.</p>
<p>Caveats & Limitations</p>	<p>C&WI has endeavoured to develop forecasts based on market demand, supply and pricing on assumptions and market information that are considered relevant and reasonable at the point of time of the study, which shall be disclosed in the Deliverables, and therefore all of these forecasts are in the nature of likely or possible events/occurrences. The Deliverables do not constitute an authoritative authentic recommendation to the Client to adopt a particular course of action. The use of the Report at a later date may invalidate certain of the assumptions and bases on which forecasts have been generated, and therefore, is not recommended as a sole input to a financial decision.</p> <p>In the course offering its services hereunder, C&WI shall rely on information and opinions, both written and verbal, as currently obtained from the Client as well as from third parties, including limited information on the market, financial and operating data which information C&WI shall accept as accurate in its reasonable, bona fide belief. No responsibility is assumed for information furnished by the Client that C&WI accepts as accurate in its reasonable and bona fide belief.</p>
<p>Confidentiality</p>	<p>Except as otherwise required by law, C&WI shall ensure that its affiliates, employees, directors, officers, contractors, agents, consultants and advisors shall not use, reproduce or divulge to any third party any information relating to the reports for any purpose other than to perform the work governed under this Agreement, and shall protect such confidential information from unauthorized disclosure or use by using the same degree of care, but no less than a reasonable degree of care, as C&WI uses to protect its own confidential information of like importance. Notwithstanding anything contained herein, C&WI shall abide and comply with the Non-disclosure Agreement dated 2nd January 2024.</p> <p>The Client undertakes to keep strictly confidential the information or data, whether oral or in written form, forwarded by C&WI to the Client which may comprise confidential information, including any negotiations, discussion, information or data relevant to the advice at all times save that the Client may, disclose such confidential information as it may deem fit including to its affiliates' directors, officers, members, partners, employees, agents and advisors (including without limitation, attorneys, accountants, consultants, financial advisors, book running lead managers, legal advisors and potential sources of capital/ unit holders of the REIT).</p>
<p>Prohibition of</p>	<p>C&W agrees that the fact that the parties are discussing or considering the purpose, is Confidential Information [i.e. undisclosed price sensitive information (UPSI) as per the SEBI</p>

<p>Insider Trading</p>	<p>(Prohibition of Insider Trading) Regulations, 2011] and shall not be used by C&W or its representatives to trade in any units of the Mindspace Business Park REIT, neither will it disclose or cause any disclosure of Confidential Information to any person who may in turn trade or cause a trade in the units of Mindspace Business Park REIT. C&WI and its Representatives hereby understand and acknowledge that any person in receipt of unpublished price sensitive information including Confidential Information, pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of SEBI (Prohibition of Insider Trading) Regulations, 2015 and that they shall comply with the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the policy on unpublished price sensitive information and dealing in units of Mindspace Business Park REIT and shall also maintain confidentiality of such unpublished price sensitive information. A copy of the policy on unpublished price sensitive information and dealing in units of Mindspace Business Park REIT is available on its website i.e. https://www.mindspacereit.com</p>
<p>Law/Jurisdiction</p>	<p>This engagement shall be subject to Indian laws. The parties to this letter submit to the exclusive jurisdiction of the Courts in Mumbai for settling any dispute arising out of the engagement.</p> <p>C&WI and its affiliates, employees, directors, officers, contractors, agents, consultants shall comply with the SEBI (REIT) Regulations applicable to C&WI at all times and shall forthwith inform the Client in case of any breach or incidence of non-compliance.</p>
<p>Limitation of Liability:</p>	<p>C&WI 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 this Agreement, C&WI'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 INR 5 million Only.</p> <p>In the event that C&WI 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 C&WI, the reasonable cost (which shall include legal fees and external counsel's fee) incurred by C&WI while becoming a necessary party/respondent. C&WI shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.</p>
<p>Third Party</p>	<p>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 in accordance with the terms of this</p>

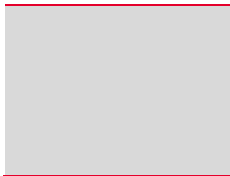
<p>Claim Indemnity (in accordance with this Agreement):</p>	<p>Agreement/ as per purpose permitted under this Agreement or (ii) permits reliance thereon by, any person or entity as not authorized by C&WI in writing to use or rely thereon, the Client hereby agrees to indemnify and hold C&WI, its affiliates 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 anything contained herein, the Client shall not be liable under this clause if such damages, expenses, claims and costs incurred as a result of C&WI's or any of its affiliates' or any of their respective Representatives' gross negligence, fraud, wilful misconduct, or breach of their confidentiality obligations under this Agreement.</p> <p>C&W disclaims any and all liability to any party other than the Client.</p>
<p>Disclaimer:</p>	<p>C&WI 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.</p>
<p>Disclosure and Publication:</p>	<p>You must 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. However, the report can be included, as a whole, a summary thereof or any extracts of the report, in any documents prepared in relation to purchase of the Subject Property by MREIT Group (MREIT and its Asset SPVs) and for any documents to be filed with Stock Exchange Board of India or other regulators, other documents pertaining to fund raising, investment materials, research reports, press releases, notice, or communication to unitholders or lenders or sellers without any prior consent.</p>
<p>Anti – Bribery & Anti-corruption & UPSI</p>	<p>Both Parties will abide by and comply with the Anti-Corruption laws as laws as defined under the Anti- Corruption policy of the Client (see https://www.mindspaceindia.com/wp-content/uploads/2019/04/Anti-Corruption-Policy.pdf for the complete Anti-Corruption Policy), as a binding obligation under this EL. For the purpose compliance with the Anti-Corruption laws by C&W in its' business, all references to the "KRC Group" and "Company" in the Anti-Corruption Policy shall be deemed to be references, and the Anti-Corruption laws will be read accordingly. C&W's</p>

final invoice shall be accompanied with the following certification, duly signed by C&W: "We, Mindspace Business Parks REIT (acting through its Manager, K Raheja Corp Investment Managers Private Limited), hereby confirm that as per the terms of the EL dated 3rd January 2024, we have completely implemented and adhered to the Anti-Corruption laws (Clause "10" thereto) in respect of our business.

C&W agrees that the fact that the parties are discussing or considering the purpose, is Confidential Information [i.e. undisclosed price sensitive information (UPS)] as per the SEBI (Prohibition of Insider Trading) Regulations, 2011] and shall not be used by C&W or its representatives to trade in any units of the Mindspace Business Parks REIT, neither will it disclose or cause any disclosure of Confidential Information to any person who may in turn trade or cause a trade in the units of Minds pace Business Parks REIT C&W agrees that the fact that the parties are discussing or considering or have ceased discussing or considering the purpose, is Confidential Information of Disclosing Parties [i.e. undisclosed price sensitive information (UPS)] as per the SEBI (Prohibition of Insider Trading) Regulations, 2011) and shall not be used by C&W or its representatives to trade in any units of the Mindspace Business Parks REIT, neither will it disclose or cause any disclosure of Confidential Information to any person who may in turn trade or cause a trade in the units of Mindspace Business Parks REIT. C&W hereby understands and acknowledges that any person in receipt of unpublished price sensitive information including Confidential Information, pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of SEBI (PIT) Regulations, 2015 and that C&W shall maintain confidentiality of such unpublished price sensitive information in compliance with aforesaid regulations and policy on unpublished price sensitive information and dealing in units of Mindspace Business Parks REIT. A copy of the policy on unpublished price sensitive information and dealing in units of Mindspace Business Parks REIT is available on its website i.e. <https://www.mindspacereit.com>.

No Conflict of Interest

The obligations of the C&WI under this engagement shall not prevent and nothing contained herein shall be construed in a manner so as to prevent the C&WI from, acting in any capacity other than as Independent Property Consultant that is separate and distinct from services provided in any other capacity by C&WI to Mindspace Business Parks REIT (whether in respect if similar assets or not), or carrying on any other business or providing any services to third parties and retaining for its own use and benefit all remuneration, profits and advantages which it may derive from the provision of such services. Provided that the C&WI shall take measures to ensure that adequate controls are in place for segregation of its activities as the Independent Property Consultant and its other activities and services provided. Each such engagement undertaken by C&WI shall be in the best interest of the Unitholders of Mindspace Business Parks REIT and in accordance with the



REIT Regulations. Notwithstanding anything contained herein, C&WI or any its affiliates, employees, directors, officers, contractors, agents, consultants shall not invest in the units of Mindspace Business Parks REIT.

B. Review Findings

Our exercise has been to review the Stated Procedure, which has been used, for conducting valuation of properties in connection with the disclosure of valuation of assets, forming part of the portfolio of Mindspace Business Parks 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 2021, effective from 31 January 2022.

The approach adopted by C&WI would be to review the Stated Procedure, which would have a significant impact on the value of Properties, such as:

- Achievable Rental for the property
- Rental Growth Rate
- Capitalization Rate
- Discount Rate

C&WI 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.

C&WI finds 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.

We observe that the assumptions noted in Annexure 2, reflect these factors.

Below is the summary of the property as per 31st December 2024 rent roll, that has been reviewed:

Sr. No.	Location	Project	Leasable Area (In sq. ft.)
1	Hyderabad	Commerzone, Raidurg, Hyderabad	1,822,433

Below is the Property analysis:

Commerzone, Raidurg: C&WI view of the market rent for the asset would be in the range of INR 75 - 85 per sq ft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. Subject property is leased to Qualcomm for a period of 15 years from 1st floor to 20th floor having leasable area of 1,815,635 sq.ft. (99.6%) with starting rental of INR 60/Sq.ft/Month. C&WI considers the discount rate and cap rate, adjustment of revenue loss on terminal year appropriate considering the long-term nature of the lease and terminal year cashflows significantly lower (approximately 20%) than the expected market rent at that point of time.

Considering the above-mentioned points, C&WI considers the market assumptions and the approach to valuation for the Subject Property to be reasonable and in line with international standards (RICS).

Signed for and on Behalf of Cushman & Wakefield India Pvt. Ltd



Shailaja Balachandran, MRICS
Executive Director,
Valuation and Advisory Services



Joseph Ajith
Senior Associate Director,
Valuation and Advisory Services



Navya Vatti
Associate,
Valuation and Advisory Services



Annexure 1: Instructions (Caveats & Limitations)

- 1.** The Independent Property Consultant Report is not based on comprehensive market research of the overall market for all possible situations. Cushman & Wakefield India (hereafter referred to as “C&WI”) 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. C&WI 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, C&WI has relied on the information supplied to C&WI by the Client.
- 2.** In conducting this assignment, C&WI will carry out analysis and assessments of the level of interest envisaged for the property(ies) under consideration and the demand-supply for the commercial / retail / residential sector(s) as applicable in general. C&WI will also obtain other available information and documents that are additionally considered relevant for carrying out the exercise. The opinions expressed in the Report will be subject to the limitations expressed below.

 - a.** C&WI has endeavoured to develop 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.** It should be noted that C&WI's value assessments will be based upon the facts and evidence available at the date of assessment. It is therefore recommended that the value assessments be periodically reviewed.
 - c.** Changes in socio-economic and political conditions could result in a substantially different situation than those presented at the stated effective date. C&WI assumes no responsibility for changes in such external conditions.
 - d.** In the absence of a detailed field survey of the market and industry (as and where applicable), C&WI has relied upon secondary sources of information, that it reasonably believes to be accurate and reliable and shall obtain third party consents, if required in relation to use of such information by C&WI in the Report, for a macro-level analysis. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis.
 - e.** The services provided will be limited to assessment and will not constitute an audit, a due diligence, tax related services or an independent validation of the projections. Accordingly, C&WI will not express any opinion on the financial information of the business of any party, including Client and its affiliates and subsidiaries. The Report will be prepared solely for the purpose stated and should not be used for any other purpose.

- f.** While the information included in the Report will be believed to be accurate and reliable, no representations or warranties, expressed or implied, as to the accuracy or completeness of such information is being made. C&WI will not undertake any obligation to update, correct or supplement any information contained in the Report.
- g.** In the preparation of the Report, C&WI has relied on the following information:

 - i.** Information provided to us by the Client and its affiliates and subsidiaries and third parties;
 - ii.** Recent data on the industry segments and market projections;
 - iii.** Other relevant information provided to us by the Client and its affiliates and subsidiaries at C&WI's request;
 - iv.** Other relevant information available to C&WI; and
 - v.** Other publicly available information and reports.
- 3.** The Report reflects matters as they currently exist. Changes may materially affect the information contained in the Report.
- 4.** In the course of the analysis, C&WI 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 has been given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.

Annexure 2: Valuation Approach, Methodology & Key Assumptions

Valuation Approach and Methodology

1. Purpose Of Valuation

The purpose of this valuation exercise is to estimate the value of the Subject Property as part of the Proposed Acquisition by MREIT Group (MREIT and its Asset SPVs) (Subject to due diligence, customary approval including board approvals and commercial negotiations) for reporting purposes under the SEBI (Real Estate Investment Trust) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder and also disclosure requirement of fair valuation of investment properties as per SEBI.

2. Valuation Guideline and Definition

Given the purpose of valuation as mentioned above, the valuation exercise has been carried out to estimate the “Market Value” of the Subject Properties in accordance with the IVSC International Valuation Standards issued in 2021 and effective from 31 January 2022.

As per IVSC International Valuation Standards, “Market Value” is defined as *‘The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.’*

3. Valuation Approach

The basis of valuation for the Subject Property being Market Value, the same has been derived by the following approach:

Discounted Cash Flow Method using Rental Reversion

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

For the purpose of the valuation of Subject Property, Income Approach - Discounted Cash Flow Method using Rental Reversion has been adopted.

4. Valuation Methodology

In order to compute the Market Value of the Subject Property the following understanding /assessment is required:

- a. Micro Market Assessment where the Subject Property is located.
- b. Portfolio Assessment (existing and future supply, demand from occupiers, average office space take up by an occupier in a particular sector, existing vacancy and the rentals)
- c. Situation of the Subject Property (current achievable rentals, vacancy numbers, competing supply in the micro market etc.) with respect to the micro market.

The details are elaborated below:

Portfolio & Rental Assessment:

- The area details, ownership interests of the Subject Property have been provided by the Client.
- Physical site inspections were conducted to assess the current status of the Subject Property.
- The rent rolls along with corresponding leases terms (on a reasonable sample basis) were reviewed to identify tenancy characteristics for the Subject Property.
- The current effective rent is weighted average rentals for leased office/ retail plus other income.

Preparation of Future Cash Flows:

- Computing the monthly rental income projected and translating the same to a quarterly cash flow.
- The operational expenses of the respective properties are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable nature expenses and accordingly estimate the margins on the common area maintenance income, which accrues as cash inflows to the Subject Property and normalised for the purpose of cash flow projections.
- The projected future cash flows from the Subject Property are based on existing lease terms for the operational area 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 Subject Property.
- The cash flows for the operational, under construction and proposed development area have been projected separately for the purpose of estimating and reporting valuation in accordance with the SEBI (REIT) Regulations
- For vacant area, under-construction area and proposed development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up time frame for vacant/under-construction/proposed development area.
- Recurring operational expenses, fit-out income (wherever applicable, however, the same has not been included in the NOI for the purpose of arriving at the terminal value by capitalisation) and vacancy provision have been adopted in-line with prevalent market practices and conditions.
- In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage.

- These cash flows have been projected for 10-year duration from the date of valuation wherein 11th year Net operating income (NOI) is capitalized for the assessment of terminal value. These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate to arrive at the Market Value of the Subject Property.

Key Assumptions

Commerzone Raidurg, Hyderabad.

Particulars	Units of measure	Details
Property details		
Type of property		Completed
Total Leasable Area	sq.ft.	2,804,861
Landlord Share	sq.ft.	982,428
Developer Leasable area	sq. ft.	1,822,433
Area leased	sq. ft.	1,822,433
Occupancy	%	100.0%
Vacancy	%	0.0%
Vacant area	sq. ft.	0.0
Key Assumptions		
Achievable Rental	INR/sq.ft./month	80
Rental Growth Rate CY 25 onwards	%	5.0%
Rental Growth Rate per annum	%	5.0%
CAM Income	INR/sq.ft./month	14.0
CAM Cost	INR/sq.ft./month	9.6
Normal Market lease tenure	years	9.0
Capitalization Rate	%	8.0%
Discount Rate	%	11.75%
Cost Escalation	%	3.0%
Brokerage Cost (New Lease)	No. of Months	2
Brokerage Cost (Renewal/ Release)	No. of Months	1
Property Management Fees	% of Operating Income	3.5%

About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 50,000 employees in over 400 offices and 60 countries. In 2020, the firm had revenue of \$7.8 billion across core services of property, facilities and project management, leasing, capital markets, valuation and other services.

To learn more, visit www.cushmanwakefield.com or follow @CushWake on Twitter.



VALUATION REPORT OF THE PROJECT “Commerzone Raidurg”

Property Location : Raidurg Panmaktha(V), Serillingampally (M), Ranga Reddy (D), Telangana (S)

January 2025





ANVI Ref No: ANVI_COL_25_01_04

January 22, 2025

MindSpace Business Parks REIT

Raheja Towers,
Plot No C-30, Block G,
Bandra Kurla Complex,
Bandra East, Mumbai – 400 051

Attn: Ms. Preeti Chheda

Re: Valuation of a commercial (IT/ITes) Sez building viz. Commerzone Raidurg (Tower K) admeasuring 1.8 million sq ft of office space located at Plot Nos. 16/A/1 and 16/A/2 comprised in Survey No. 83/1 located at Hyderabad Knowledge City, Raidurga (Panmaktha), Serilingampally (Mandal), Ranga Reddy (District), Telangana (the "Property")

In accordance with our terms of engagement dated **03 January 2025**, we attach our report setting out the estimation of net cash-flow from the "Property".

We confirm that we have carried out an inspection of the Property, made relevant enquiries and obtained such further information as we consider necessary as to allow us to provide you with our opinion of subject as of **31 December 2024**, for acquisition purpose. Please note this report is for your sole use and for the purpose indicated only and no liability to any third party can be accepted for the whole or any part of the contents of the document. It has been informed by the client that access to this report shall be provided to statutory authorities, appointed third party consultants and/or auditors of the Client. The REIT may disclose the report for any statutory or reporting requirements or include it in stock exchange filings, any transaction document, publicity material, presentations or press releases to the unitholders, or any other document in connection with the proposed 100% acquisition of the property by MindSpace Business Parks REIT. The registered valuer consent to provide access to this report but will have no liability to any third party other than the Client. Neither the whole nor any part of this valuation report nor any reference thereto may not be included in any published documents, circular or statement, nor published in any way whatsoever except for purposes mentioned above and/or with the prior written approval of registered valuer as to the form and context in which it may appear.

If you have any queries concerning the report, please feel free to contact Srinivas MVDS, Director, at srinivas.mvds@anviadvisors.com who would be most pleased to help.

Yours faithfully,

For and on behalf of

ANVI Technical Advisors India Pvt Ltd

Registered Valuer Entity, IBBI Reg No: IBBI/RV-E/02/2019/101

Srinivas MVDS



Srinivas MVDS

MRICS, MIE, CE, FIV, RV - IBBI (L&B)

Director,

ANVI Technical Advisors India Pvt Ltd



Mindspace Business Parks REIT

Valuation of a commercial (IT/ITes Sez) building viz. Commerzone Raidurg admeasuring 1.82 million sq ft of office space located at Raidurg, Hyderabad, Telangana.



January 2025

VI Technical Advisors India Pvt Ltd

#404, 4th Floor, Mayfair Garden, 8-2-682/3/A
& B, Plot No. 6B & 7B, Road No. 12, Banjara
Hills, Hyderabad, Telangana, India - 500034

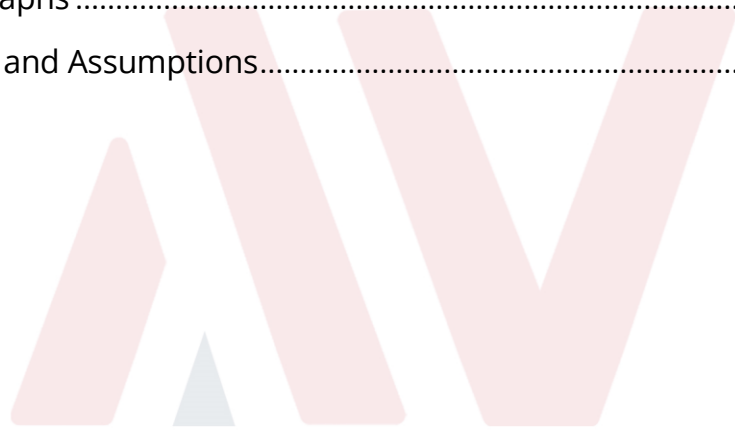


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LIST OF ABBREVIATIONS

Approx.	Approximately
B	Basement
BUA	Built-up Area
CA	Carpet Area
CAIA	Chartered Alternative Investment Analyst
CDA	City Development Plan
Ft	Feet
G	Ground
HMDA	Hyderabad Metropolitan Development Authority
INR	Indian National Rupee
IVSC	International Valuation Standard Council valuation standards.
Km	Kilometer
Mn	Million
MRICS	Member of Royal Institution of Chartered Surveyors
Mt	Meter
NA	Not Applicable / Not Available
No/Nos.	Number
P	Podium
RERA	Real Estate Regulatory Authority
RICS	Royal Institution of Chartered Surveyors
S	Stilt
Sq. ft	Square Feet
Sq. mt	Square Meter
Unit Conversion	
1 Hectare	2.47 acres
1 acre	4,046.85 sq.m
1 acre	43,560 sq.ft
1 sq.m	10.764 sq.ft

1. EXECUTIVE SUMMARY

Particular	Description				
Property Address	Commerzone Raidurg, Plot Nos. 16/A/1 and 16/A/2 comprised in Survey No. 83/1 located at Hyderabad Knowledge City, Raidurga (Panmaktha), Serilingampally (Mandal), Ranga Reddy (District), Telangana – 500 081.				
Description	<p>The Subject Project is an IT/ITeS SEZ office space in a large development built over a total plot area measuring 9.07 acres with a total leasable area of 2.80 Mn sq ft. Sustain Properties Private limited is entitled to 65.5% of undivided share in land and 65.5% share the built-up area equivalent to a leasable area of 1.82 Mn sq ft (Tower K).</p> <p>The building is a Grade A commercial development which have a floor configuration of 2 Basements + 2 Stilt + G + 20 upper floors. As per the information provided to us, the total leased space is 1.82 Mn Sq ft.</p> <table border="1" data-bbox="654 795 1321 913"> <thead> <tr> <th>Particulars</th> <th>Leased (Mn sq ft)</th> </tr> </thead> <tbody> <tr> <td>Commerzone Raidurg</td> <td>1.82</td> </tr> </tbody> </table> <p>As on date of site visit, the property is fully leased as warm shell office space. As per the information shared during site inspection, car parking space is available on basement & ground level.</p>	Particulars	Leased (Mn sq ft)	Commerzone Raidurg	1.82
Particulars	Leased (Mn sq ft)				
Commerzone Raidurg	1.82				
Area under valuation¹	<p>Total leasable area – 18,22,433 sq ft.</p> <ul style="list-style-type: none"> Leasable area for office space admeasures 18,15,635 sq ft Leasable area for retail space in the subject project admeasures 6,798 sq ft 				
Ownership	Sustain Properties Private Limited (as informed by client)				
Zoning	Public and semi-public use as per masterplan for Cyberabad Development Region				
Tenure of the property	Freehold				
Purpose of Valuation	Acquisition purpose (Proposed transaction is a related party transaction)				
Valuation Approach	Income Approach (Discounted Cash Flow Method)				
Date of Inspection	17 January 2025 & 22 January 2025				
Valuation Date	31 December 2024				
Market Value of the Property	<p>INR 21,939 Million</p> <p>(Indian Rupees Twenty One Thousand, Nine Hundred and Thirty Nine Million Only)</p>				

¹ Area information provided by the client representative.



2. INTRODUCTION

2.1. Terms of Engagement

On instructions received from Mindspace Business Parks REIT (the “Client”) and as agreed in our terms of engagement dated 03 January 2025, we have conducted inspection of the property and provided our opinion of the Market Value of the Property (as defined hereinafter) in its existing state, for acquisition purpose only.

2.2. The Property

The subject property under valuation is a commercial (IT/ITes Sez) building known as Commerzone Raidurg, Raidurg Village, Serilingampally Mandal, Ranga Reddy District, Telangana – 500 081.

The Subject Project is an IT/ITeS SEZ office space in a large development built over a total plot area measuring 9.07 acres with a total leasable area of 2.80 Mn sq ft (Tower K + Tower H). Sustain Properties Private limited is entitled to 65.5% of undivided share in land and 65.5% share the built-up area equivalent to a leasable area of 1.82 Mn sq ft (Tower K).

The building (Tower K) is a Grade A commercial development which have a floor configuration of 2 Basements + 2 Stilt + G + 20 upper floors. As per the information provided to us, the total leased space is 1.82 Mn Sq ft. Tower K has received the occupancy certificate in the month of April 2022.

As on date of site visit, the property is fully leased. As per the information shared during site inspection, car parking space is available on basement & ground level.

2.3. Valuation Date

As per the instruction received from the client the effective date of valuation is 31 December 2024.

Due to possible changes in market forces and circumstances in relation to the Property, the report can only be regarded as representing our opinion of the value of the Subject Property as on the date of valuation.

2.4. Basis of Valuation

Our valuation is provided on the basis of Market Value, which we define as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion”.

2.5. Valuation Standards Adopted

The valuation report has been carried out in accordance with the Royal Institution of Chartered Surveyors (RICS) Global and India Valuation Professional Standards, incorporating the International Valuation Standard Council (IVSC) valuation standards.

ANVI Technical Advisors India Pvt Ltd (referred as “ANVI”) is a Registered Valuer Entity registered under IOVRVF, a Registered Valuer Organization (‘RVO’) recognized by IBBI under the Valuer Rules read with section 247 and section 458 of the Companies Act, 2013.



2.6. Valuer

As per the requirements of law and the SEBI regulations, the valuation has been independently undertaken by ANVI Technical Advisors India Private Limited, a registered valuer under the instructions of MVDS Srinivas, registered valuer and Director of the Registered Valuer Entity "ANVI Technical Advisors India Private Limited".

ANVI has appointed market experts with in-depth knowledge of the specific micro market and real estate asset class. ANVI have inspected the property gathered site observations, research, market information and trends for the specific asset class (aspects including providing market intelligence on the Indian real estate market, rental trends, forecasting cash flows for the property etc) which were incorporated and were duly appraised and assessed to determine the opinion of value.

Profile of the Company (ANVI Technical Advisors India Pvt Ltd)

ANVI is the first company in India to get registered with IBBI as a Registered Valuer Entity for Land & Building vide IBBI Registration No. IBBI/RV-E/02/2019/101. ANVI is registered for asset classes Plant & Machinery, Securities or Financial Assets as well.

Srinivas MVDS (RV - Land & Building, IBBI Reg No. IBBI/RV/02/2018/10035):

He has more than 16 years of experience in Real Estate Valuations and Construction Industry (more than 13 years in Real Estate Valuations and 3 years in Project Management). He is a Registered Valuer with IBBI (Insolvency & Bankruptcy Board of India in Land & Building vide IBBI Registration No. IBBI/RV/02/2018/10035, IOV (Institution of Valuers) and is a member of Professional Institutions like RICS (Royal Institute of Chartered Surveyors), Chartered Engineer (The Institution of Engineers, India).

2.7. Inspection and Investigations

Inspection of the subject property adequate for the purpose of this study was carried out by Abhishek Dhanashire, on 17 January 2025 and Srinivas MVDS on 22 January 2025. The current report contains the discounted cash flow analysis done as of 31 December 2024 basis the updated information and date received. We confirm that we have made relevant enquiries and obtained such information that we consider necessary to conduct the valuation. Investigations have been conducted independently and without influence from any third parties in any way. The information used for this report has been obtained from sources including the Client, publicly available information, our internal database, and has been verified. Coordinates of Client's representative who provided details of subject site are provided below.

Name: Mr. Madhusudhan

Position: Building Manager

No structural survey or environmental survey has been carried out. Services and facilities have not been tested.



2.8. Caveats and Assumptions

This report is subject to and includes our Standard Caveats and Assumptions as set out in the appendices at the end of this report, as well as our agreed terms of our engagement.

Please note the report is for your sole use and for the purpose indicated only and no liability to any third party can be accepted for the whole or any part of the contents of the document. It has been informed by the Client that access to this report shall be provided to statutory authorities, appointed third party consultants and/or auditors of the Client. The registered valuer consent to provide access to this report but will have no liability to any third party other than the Client. The whole nor any part of the valuation report nor any reference thereto may not be included in any published documents, circular or statement, nor published in any way whatsoever except for the purposes mentioned above and/or with the prior written approval of ANVI as to the form and context in which it may appear.

ANVI shall at all times keep all information relating to this valuation report confidential and not release it to third parties, without the written consent of the client. ANVI further confirm that their directors, employees, associates involved in this engagement shall comply with the Unpublished Price Sensitive Information ("UPS") framework under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including its amendments.



3. CITY OVERVIEW

3.1. Hyderabad

Hyderabad is the capital city for the state of Telangana. Hyderabad City has a spatial spread of approx. 7,200+ square kilometers and is governed by the Hyderabad Metropolitan Development Authority (HMDA). The city was initially positioned as an important trading hub of South India for various products. Hyderabad enjoys excellent connectivity to other cities through multiple National Highways, State Highways, Railway and Airway Networks.

Hyderabad is serving as a manufacturing and services hub with the establishment of many prominent educational institutes, pharmaceutical industries, R & D laboratories, Data Centers and large office spaces. The manufacturing activities in the city focus on manufacturing of medical/clinical drugs, cement and fertilizers. Over the last decade, the city has emerged as 2 largest IT exporter and a prominent biotech hub in India as the Telangana government has proactively invested in improving the city infrastructure to attract major corporate activity and investments into the city.

For the purpose of comprehending the real estate sector, Hyderabad city has been classified into five different activity zones based on the concentration and profile of development activity, as detailed below:

Central ~ Panjagutta, Ameerpet, Begumpet, Somajiguda, Secunderabad, Banjara Hills, Jubilee Hills, Abids, Himayat Nagar, etc.

East ~ Uppal, Nagole, Nacharam, Pocharam, etc.

North ~ Alwal, Bolarum, Kompally, Shamirpet, Hakimpet, Jeedimetla, Medchal, etc.

West ~ Madhapur, Hitech Layout, Raidurg, Gachibowli, Nanakramguda, Kondapur, Kukatpally, Manikonda, Gopanpally, Tellapur, Nallagandla, etc.

South ~ Shamshabad and surroundings.

3.2. West Hyderabad

The subject project developed by Sustain Properties Private Limited is located at Raidurg which forms part of the IT corridor of Hyderabad. Subject region is an established market with significant real estate activity in terms of various asset classes including IT/ITeS offices supported by Residential, Retail and Hospitality. The subject project is in close vicinity to Hitech City which comprises of a number of office space IT parks at various stages of construction and operations. Few prominent developments are Novartis, Oracle, HSBC, Tata Consulting Services, JP Morgan & Chase, Ascendas and etc. Subject vicinity also hosts hospitality developments such as Lemon Tree Hotel, Trident, Westin, Ibis etc.

Subject micro-market in the last decade has witnessed high levels of commercial real estate development activity. These key connecting roads comprises of prominent pockets and developments such as Knowledge City Layout (Salarpuria Knowledge City, RMZ Skyview), Phoenix Avance, Mindspace Madhapur etc.

A large number of residential supplies have been launched owing to the significant opportunity in the West Hyderabad. Local and National level developers have launched large scale residential apartment projects in this vicinity and the same is expected to cater to the demand generated from employed population. Some of the prominent residential apartment developments in the subject vicinity include NCC Gardenia, My Home Bhooja, Meenakshi Trident Towers, Ramky Towers, Bollineni Bion etc.

3.3. Infrastructure Overview

A number of infrastructure initiatives have been taken by Telangana State Government to ease the vehicular mobility within the city and access to other key nodes of adjacent states. Key infrastructure activities undertaken by the state government are as follows –

1. **Nehru Outer Ring Road** – A total of 162 kms stretch around the city.

Phase 1 (20 – 25 km stretch) - West Hyderabad to Hyderabad International Airport

Phase 2A (60 – 65 km stretch) – Samshabad – Pedda Amberpet – Narsingi and further to Patancheru.

Phase 2B (75 - 80 km stretch) – Patancheru – Pedda Amberpet.

2. **MMTS** - Hyderabad Multi-Modal Transport System known as MMTS is a suburban rail system. It spreads across a distance of 44 km which includes 27+ stations and connects Secunderabad, Nampally, Malakpet, Falaknuma, Hitech city and Lingampally.

3. **Inter City Bus Depot/Terminal**

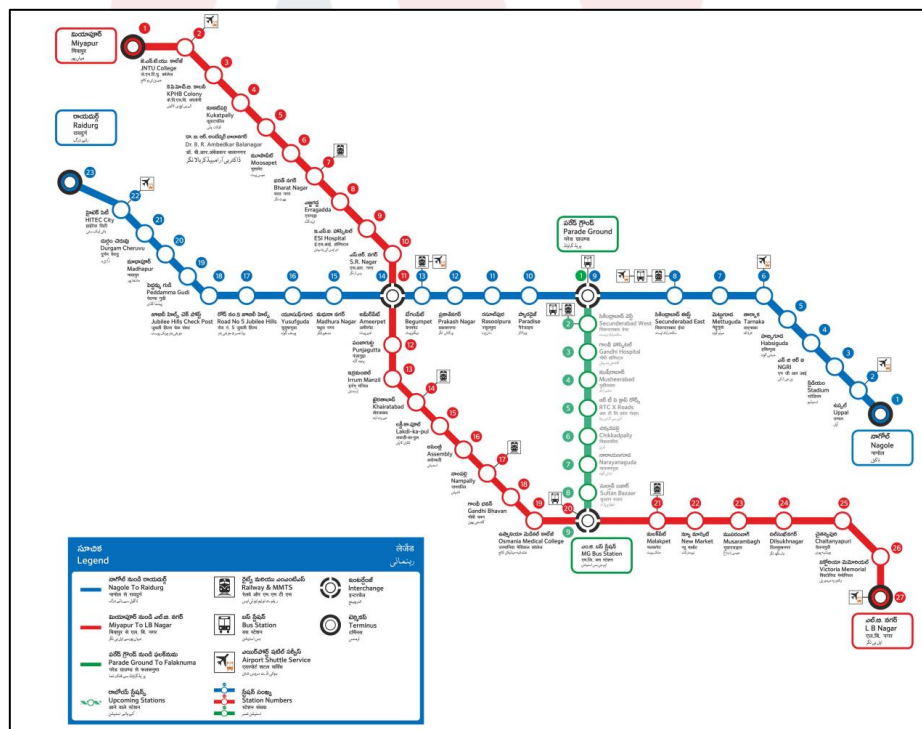
4. **Multi-level flyovers**

5. **Mass Rapid Transit System (MRTS) –**

As a part of urban and city planning, Hyderabad Metro Rail has been envisaged and developed to connect the important hubs in the city through 67 stations across 3 rail lines.

MRTS is spread across a length of approx. 71 km comprising of 3 lines viz.

- Line 1 - LB Nagar – Miyapur
- Line 2 - Jubilee Bus Stand - Falaknuma
- Line 3 - Nagole – Shilparamam / Raidurg



Further, the HMRL authority is expected to undertake initiatives towards providing connectivity from West Hyderabad (Gachibowli – Rajiv Gandhi International Airport) along the Outer Ring Road as part of Phase II of the Hyderabad Metro Project.

3.4. Location Overview

The subject property is built on 9.07 acres of Land and was developed under a Joint Development Agreement between Sustain Properties Pvt Ltd and Janina Marine LLP and Dyumat Hotels LLP. Based on visual inspection during the site visit, we understand that the subject development is located along the 100 feet wide road which originates from Mindspace signal and extends onto the Old Mumbai Highway towards south. Subject land parcel enjoys excellent frontage along the primary access road. Further, the subject micro-market is very well connected to key nodes in the city like Hyderabad International Airport and other key economic nodes of the city through the state-highways and outer ring road. The distances from prominent areas to the subject project are highlighted below:

Particulars	Approx. Distance (kms)	Approx. Travel Time (mins)
Key Locations		
Gachibowli ORR Circle	3.6	9 – 11
Hi-Tech City – Cyber Towers Junction	3.7	8 – 10
Raidurg Metro Station	2.4	5 - 7
Secunderabad Railway Station	17.5	38 – 40
CBD – Panjagutta (Nagarjuna Circle)	10.4	27 – 29
Hyderabad International Airport (RGIA)	33.5	40 – 45

3.5. Hyderabad Commercial Market Overview

Hyderabad Office market has been witnessing steep upward trend from the last 5-6 years. Political stability after bifurcation of the state in 2014 has provided major boost to commercial real estate activities. Moreover, infrastructure development, suitable government policies and presence of other knowledge-based industries like Pharma and Biotechnology have stimulated commercial real estate growth in the city.

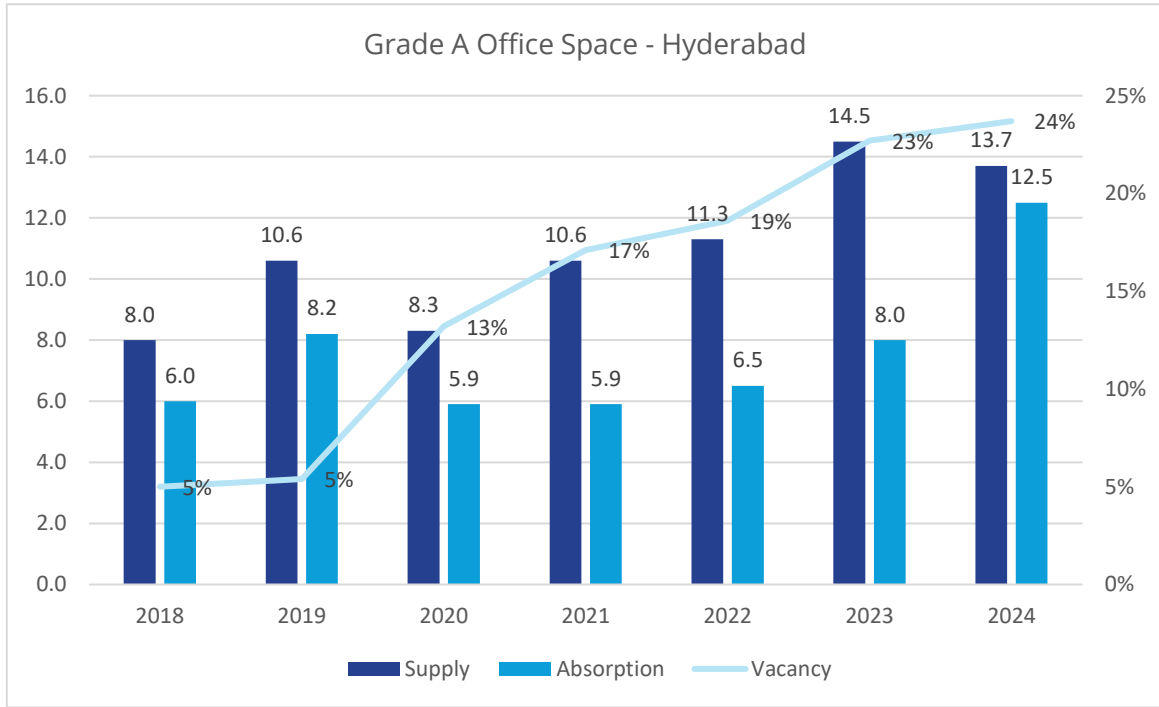
Hyderabad level commercial office – Supply, Absorption & Vacancy Levels –

Particulars	Area
City Level Operational Stock	110 – 116 Mn sq. ft
Occupied stock (Mn sq. ft)	84 - 86 Mn sq. ft
Stock in the western quadrant (Mn sq. ft)	105 - 110 Mn sq. ft
CBD Zone (Mn sq. ft)	8.5 – 9.0 Mn sq. Ft
Peripheral, Eastern & Southern markets (Mn sq. ft)	3 – 4 Mn sq. ft

Source: Market Research

The graph below highlights the year-on-year supply, absorption and vacancy levels on a Hyderabad Level for Grade A developments only.

Hyderabad Level – Supply, Demand and Vacancy

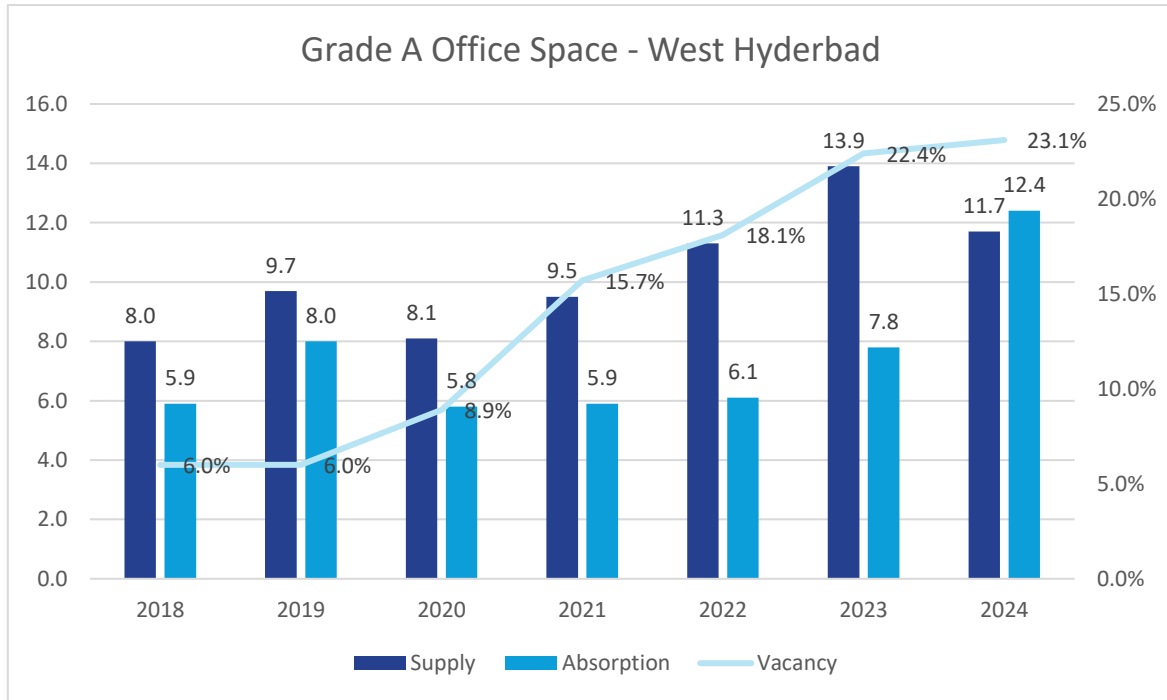


Source: Market Research

3.6. West Hyderabad – Commercial Market Overview

West Hyderabad from a reference point view has been split into two regions namely IT Corridor and Extended IT Corridor. IT Corridor comprises of micro markets such as HITEC City, Madhapur, Gachibowli, Kondapur, Raidurg. Extended IT comprises of markets namely, Financial District (Nanakramguda), Puppalguda, Narsingi, Kokapet, Manikonda etc. West Hyderabad hosts 86% the total commercial office supply in the Hyderabad City. The graph below highlights the year-on-year supply, absorption and vacancy levels on a West - Hyderabad Level (Grade A Only) –

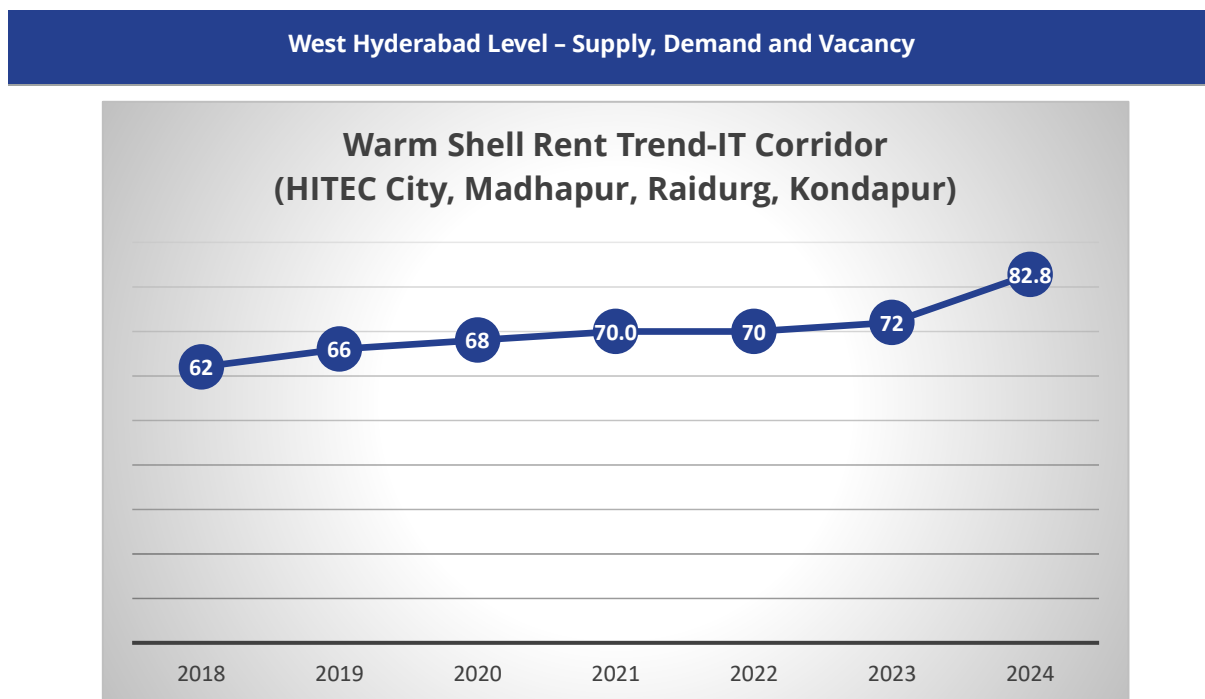
West Hyderabad Level – Supply, Demand and Vacancy



Source: Market Research

3.7. Opinion on Rental Trends

The subject vicinity has witnessed fairly good growth in the rentals over the last 3 – 4 years. The current transacted rentals are in the range of INR 70 – 85 per sq. ft per month depending upon the developer reputation, location, development profile, facilities and amenities. Newly completed developments in the subject region are observed to be signing deals in the range of INR 75 – 85 per sq. ft per month on account of its proximity to IT Corridor and superior quality of construction. The exhibit below represents the average market rental trends witnessed over the last few years in the subject micro market:



Source: Market Research

3.8. Market Evidence & Benchmarking

Following exhibit highlights the prominent transactions in West Hyderabad –

S. No	Name of Building	Location	Tenant/ Occupier	Area (sq. ft)	Quarter & Year of Transaction	Base Rental (INR/sq. ft/ month)
1	Salarpuria Knowledge City	Raidurg	AT&T	89,770	Q4 2024	83 (WS)
2	RMZ Nexity	Raidurg	Zelis Health Care	101,063	Q4 2024	86 (WS)
3	Salarpuria Knowledge Park	Raidurg	HCA Global Services	3,22,436	Q4 2024	75 (WS)
4	Commerzone Raidurg	Raidurg	Syndyont	19,955	Q4 2024	83 (WS)
5	RMZ Nexity	Raidurg	Redbricks	1,06,994	Q3 2024	83 (WS)
6	Salarpuria Knowledge Park	Raidurg	Cigna	3,29,133	Q3 2024	75 (WS)

Source: Primary Research



ANVI ADVISORS

A NEXT GEN VALUATION INTELLIGENCE

Basis on our understanding of factors pertaining to the subject development such as specifications, visibility, location, developer profile, scale of development etc., we are of the opinion that the market rent for the space in the subject tower as on date of valuation would range from INR 75 per sq ft per month – INR 85 per sq ft per month (Say an average of INR 80 per sq ft per month).





4. PROPERTY OWNERSHIP

As per the entity details provided by the Client, it is understood that Sustain Properties Private Limited is entitled to have share of 65.5% of the leasable area (Office + Retail space) equivalent to 1.82 Mn sq ft which is under purview of this valuation exercise. For the purpose of this report, Sustain Properties Private Limited is considered as the owner of the Property.

We have assumed that the subject property is free and clear of any and all charges, liens, and encumbrances of an onerous nature likely to affect value, whether existing or otherwise, unless otherwise stated. We assume no responsibility for matters legal in nature nor do we render any opinion as to the title which is assumed to be good and marketable. We are not aware of any easements or rights of way affecting the property and our valuation assumes that none exists. We strongly recommend the end user of this report to seek professional advice for the same from a qualified legal expert.

Documents / Information Shared

The following documents have been shared for the purpose of preparation of this report:

- Chargeable Area
- Summary of lease terms of the single tenant who has signed to take up the entire leasable area of 1.82 Mn sq ft.
- Details of leasing schedule in a phased manner.
- Pending Capex details
- Lease commencement dates (LCD), rent commencement dates (RCD), lock in period, escalation terms and etc.
- Property tax and property insurance
- Draft Rental Support Agreement

5. PROPERTY DETAILS

5.1. Property Brief

Property Details	
Property Address Under Assessment	Commerzone Raidurg, Plot Nos. 16/A/1 and 16/A/2 comprised in Survey No. 83/1 located at Hyderabad Knowledge City, Raidurga (Panmaktha), Serilingampally (Mandal), Ranga Reddy (District), Telangana.
Subject Building Name	Commerzone Raidurg
Google Co-ordinates	17°25'57.4"N 78°22'52.2"E
Area Under Valuation	Total leasable area – 18,22,433 sq ft. <ul style="list-style-type: none"> Leasable area for office space - 18,15,635 sq ft Leasable area for retail space - 6,798 sq ft
Nature of Building	Commercial
Permissible Usage	IT/ITeS
Elevation	2 Basements + 2 Stilt + Ground + 20 upper floors
Access Road	Knowledge City layout to Raidurg Police Station Road (Existing 100 ft wide black top road)
<i>Source: As per information provided by the client</i>	

5.2. Location & Neighborhood

The subject project under valuation is Commerzone located at Raidurg Village, Serilingampally Mandal, Ranga Reddy District, Telangana – 500 081. The immediate neighborhood also well known as IT Corridor comprises of mix of commercial and residential projects. The micro market is predominantly known for commercial IT office space and houses multi tenanted buildings (RMZ Skyview, Salarpuria Knowledge City, Mindspace Madhapur (K Raheja Corp) and etc., Hitech City, Madhapur, Gachibowli, Kondapur, Khanamet and Manikonda etc. are the neighboring localities of subject property.

Subject site enjoys access through an existing 100 feet wide Knowledge City Layout Road which extends on south and connects onto the Old Mumbai Highway while the same road leads to Hitech City on the north side.

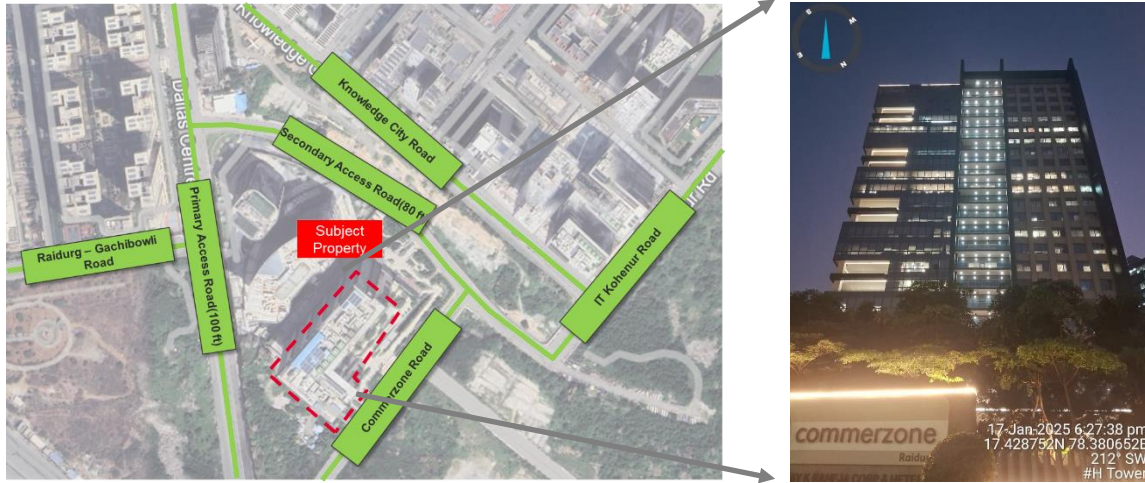
Commerzone is built across two wings comprising of office space of which the wing owned by Sustain Properties is operational. An area admeasuring 1.815 Mn sq ft has been leased out to a single tenant.

The following table lists out their current construction status, leasable area and type of building -

Building/ Tower Name	Building Type	Construction Status	Total Leasable Area (sq ft)
Sustain Properties Private Limited's share	IT/ITeS SEZ and retails space	Operational	18,22,433

The following satellite map illustrates the location of the Subject Property

Location & Neighbourhood of the Subject Property



Source: Primary Research

5.3. Key Highlights of the Property

This section of the report lists out the occupier/tenant details and a few structural highlights of the property -

- ✓ Qualcomm India Private Limited has taken up space of 1.82 Mn sq ft in subject property.
- ✓ LEED Gold Certified building
- ✓ Availability of larger floor plates
- ✓ Availability of open areas/ green areas
- ✓ 2 functional entry/exit point
- ✓ Availability of all the basic requirements for the occupier viz. Food Court, ATM, convenience stores etc.
- ✓ Overlooks the Durgam Cheruvu Lake

5.4. Access and Connectivity

The subject vicinity is accessible through a number of existing 100 feet wide roads and multiple infrastructure initiatives have been taken up in the neighbourhood of the subject project. The following map illustrates the location of the Subject Property with respect to the mentioned connectivity nodes.

Location & Neighbourhood of the Subject Property



Source: Market Research

Distance of subject site from key landmarks:

Particulars	Approx. Distance (kms)	Approx. Travel Time (mins)
Key Locations		
Gachibowli ORR Circle	3.6	9 – 11
Hi-Tech City – Cyber Towers Junction	3.7	8 – 10
Raidurg Metro Station	2.4	5 - 7
Secunderabad Railway Station	17.5	38 – 40
CBD – Panjagutta (Nagarjuna Circle)	10.4	27 – 29
Hyderabad International Airport (RGIA)	33.5	40 – 45

5.5. Environmental Issue

The Valuer has not carried out any investigations or tests or been supplied with any information from the Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water). For the purpose of assessing the vulnerability of the Project to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Hyderabad where the Project is located falls in Seismic Zone II with low risk. The city faces low risk in terms of high winds or cyclones too. The Project is not likely to face any higher risk than the overall risk profile of the city. Project is regular in shape with fairly even topography. No hazardous activity was noted in the vicinity of the Project, which may expose it for any induced disaster.

5.6. Option or Pre-Emption Rights and Encumbrances

The project can have some encumbrances created in favor of the lenders in ordinary course of the business. Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances in relation to the assets, based on the information given in the Title Reports prepared by Tempus Law (hereinafter collectively referred to as 'Legal Counsel'). The Valuer has not checked and verified the title of the Project. It is understood from the client that if REIT intends to sell the property in the future post the proposed acquisition, the tenant, Qualcomm has a right of first refusal under the lease deed.

5.7. Revenue Pendencies

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

5.8. Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the valuer, relating to the Project or any compounding charges

5.9. Approval and Regulatory Status

List of Approvals received for the subject property.

- Approved Sanction plan
- Consent to Operate
- Full Occupancy Certificate
- Height Clearance NOC from AAI
- Fire NOC
- Environmental Clearances
- Consent for Establishment

List of Approvals yet to be received for the subject property

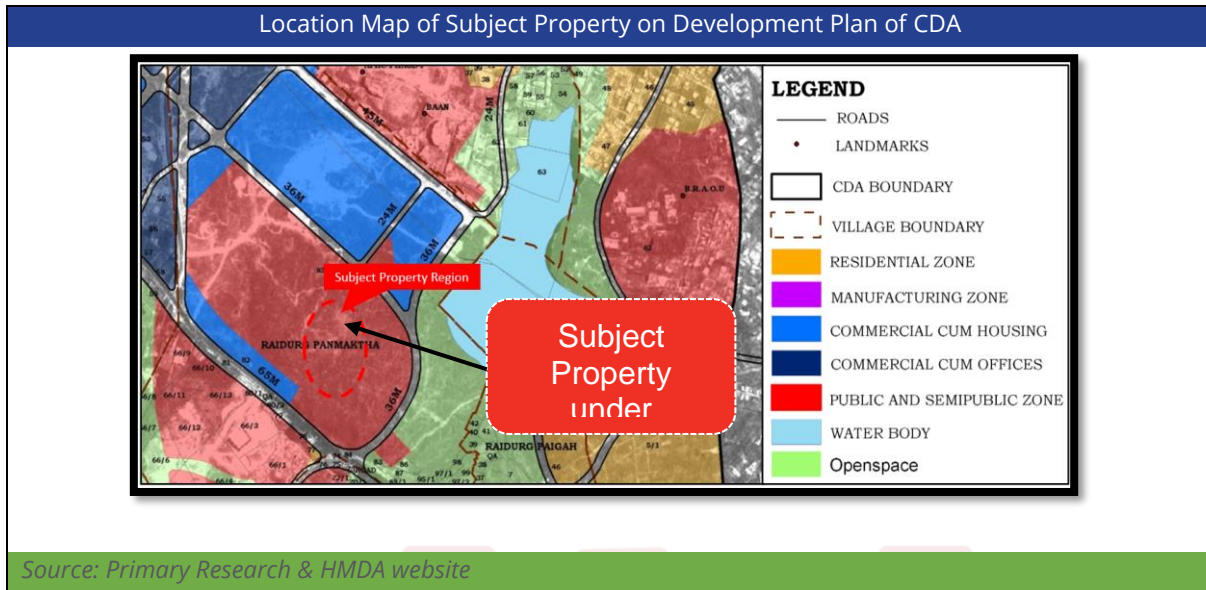
- None

5.10. Statement of Assets

Building	No./Name	Commerzone Raidurg
Floor	No's	2B+2S+1G+20F+1T
Air Cooled Chiller	TR	Trane – 375 TR * 4 No
Water Cooled Chiller	TR	Trane – 750 TR * 5 No
		Total -31
No. of Elevators/Make	No/Make	24 Passenger, 4 jump lifts & 03 Service Make – Mitsubishi- 30 no & Toshiba 1 nos (Service lift)
		13 No.
No. of DG/ Capacity	No./KVA	Make – MTU Capacity – 2250 KVA
		10 No.
No. of Transformers/ Capacity	KVA	Make – SGB Capacity – 3150 KVA * 5 nos, 2000 KVA * 5 nos
FF System		
Booster Pump	KW/Make	Not applicable
Jockey Pump	KW/Make	KSB – 5.5 KW * 2 nos (Low zone Hydrant & Sprinkler) & KSB – 7.5 KW * 2 nos (High zone Hydrant & Sprinkler)
Fire Diesel Pump	KW/Make	Kirloskar – 111 KW * 2 nos (Hydrant & Sprinkler)
Hydrant Pump	KW/Make	LHP – 110 KW (MFD by: Laxmi Hydraulics PVT. LTD)
Sprinkler Pump	KW/Make	LHP– 110 KW (MFD by: Laxmi Hydraulics PVT. LTD)
Water curtain pump	KW/Make	KSB – 45 KW
STP Rating	KLD	400 KLD Installed. Tanks designed and constructed for future expansion till 700kLD
Warm Shell/ Bare Shell		Up to 17th floor occupied, 18th to 20th floor Warm Shell
Stack parking	Make	Make: Klaus, installed Qty: 848, (Yet to install Qty: 149)
Building management system		
BMS	Make	Make: Sauter, installed by Eneffen
CCTV	Make	Make: Vivotek, installed by Trane
Access control	Make	Make: IDCUBE , installed by Eneffen
FA/PA	Make	FA Make: Edwards EST3, PA Make: Bosch, installed by Trane
Talkback	Make	Make: Heinrich installed by Trane

5.11. Zoning and Planning

The following map illustrates the zoning of the subject project region through masterplan for Cyberabad Development Authority region -



Source: Primary Research & HMDA website

5.12. Government Guideline Value

Subject property is located in Raidurg Panmaktha, as per the Registration and Stamps Department, Government of Telangana the guideline value is INR 4,500 per Sq ft for commercial properties in all floors

Location Map of Subject Property on Development Plan of CDA

Toll Free No for Enquiries : 1800 599 4788

REGISTRATION & STAMPS DEPARTMENT
Government of Telangana

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District Name : RANGAREDDY Mandal Name : SRILINGAMPALLE City/Town/Village : RAIDURG PANMAKTHA

S.No.	Ward-Block	Locality	Apartment value (Rs. per Sq.Ft)			Classification	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
			Ground Floor	First Floor	Other Floors			
1.	0 - 1	COMMERCIAL-1	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
2.	0 - 1	RESD IN COMM-1	4,500	4,500	4,500	02(Commercial)	01/02/2022	Get
3.	0 - 1	RESIDENTIAL LOCALTY	3,000	3,000	3,000	01(Residential)	01/02/2022	Get
4.	0 - 2	NH BOMBAY ROAD	7,300	6,600	6,600	02(Commercial)	01/02/2022	Get
5.	0 - 5	COMMERCIAL PROPERTIES IN RAIDURG PANMAKTHA RE	4,500	4,500	4,500	02(Commercial)	01/02/2022	Get
6.	0 - 6	COMMERCIAL PROPERTIES IN RAIDURG PANMAKTHA RE	4,500	4,500	4,500	02(Commercial)	01/02/2022	Get

Source: Primary Research & HMDA website



6. APPROACH & METHODOLOGY

We have considered the following valuation approach to value the Property.

By Using Income Approach

The Income Approach focuses on the income-producing capability of the subject asset. The underlying premise of this approach is that the value of an asset can be measured by the present worth of the net economic benefit to be received over the life of the subject asset.

Methodology: Discounted Cash Flow:

Discounted Cash Flow Analysis: Within the Income Approach, the DCF analysis technique is the process of analyzing an investment by estimating a series of future cash flows and taking into account the time value of money. For the DCF technique, the income is projected over the investment cycle and the net income is calculated after deduction of the capital and operating expenses. The market value of the subject property has been estimated using Income Approach on 'as is where is' basis. The income of the operational property has been assumed and the value has been derived based on the same. In this approach, the development potential of the subject property, based on the information shared by the Client is used to compute the future cash flows from the development and the time value of money which shall determine the market value of the project.

Principle of lease rental/fee valuation of assets:

Leases are valued by DCF analysis.

- For DCF analysis, an appropriate discount rate is used to convert the net operating income (NOI) or cash flow before debt service (CFBDS) to an estimate the value generated by the NOI. When DCF is used to estimate a property market value, the discount rate ought to be extracted from the market using data of comparable properties. When DCF analysis is used for investment analysis, the investor's required rate of return may be used to discount the expected cash flow.
- The NOI or CFBDS is capitalized by a terminal capitalization rate for the year after the analysis period to obtain an estimate of the future sale price* of the property. This value is assumed to occur at the end of the last year of analysis, simultaneous with the final year's cash flow or when the income so generated from the property is deemed to stabilized.
- Terms of the leases govern rental rates and the expenses and costs to be borne by both tenants and owner.
- The contract rent may differ from the prevailing market rent. Valuer may determine to use market rental from a period when the Lock-in expires or the contract itself expires.

*Limitations:

The inherent weakness of direct capitalization to arrive at a reasonable opinion of terminal value is that the process does not take into account market cycles or idiosyncrasies of short-term conditions such as anticipated rent bump or re-leasing risk, vacancy risk, implications of changes in property tax rates, and the general overall cost of ownership.

Discount rate:

$$r_E = r_f + \beta(r_m - r_f)$$



Discount rate is used to compute net present value in the discounted cash flow analysis. The Discount Factor considered for arriving at the present value is the weighted average cost of capital (WACC). A debt-equity ratio comprising of 60% debt and 40% equity has been considered. The cost of equity is computed using the Capital Asset Pricing Model (CAPM) using the formula shown below.

Where,

r_f = Risk free rate (Average yield in December 2022 on Govt of India 10-year bond)

r_m =Market return

β = Measure of Market Risk (Sensitivity of price of comparable; Levered Beta – REIT= 0.80, Unlevered Beta = 0.58)

Based on the above parameters, the cost of equity has been calculated at 15%. A pre-tax cost of debt has been considered at 8.50%, after providing adjustment for tax, a post-tax cost of debt has been considered as 5.60%. Basis these a pre-tax WACC for constructed assets have been calculated as 11.75%, however taking a conservative basis a WACC of 11.75% has been utilized for constructed assets





7. VALUATION ASSUMPTIONS

This report is subject to our Standard Caveats and Assumptions as set out in the end of this report as well as those mentioned below:

- This assessment is being conducted based on the presumption that the present owner holds a clear, undisputed title to the subject property. In other words, the subject property has been considered to be free from restrictive covenants & any form of encumbrances.
- We have not verified title deeds of the Property and have based our valuation on the information provided by client representative.
- For the purpose of the current appraisal exercise, we have relied solely on the information shared by the client. We have not physically measured the saleable area /chargeable area of subject property being valued. The area used for this valuation assignment has been directly adopted from the documents provided to us by client's representatives. Any change in the same will have an impact on the market value of the subject property.
- The date of valuation is 31 December 2024 (as instructed by the client) and the date of site inspection is 17 January 2025. We have assumed that the property was in the same condition on the date of valuation as on the date of inspection.
- Since the scope of this assignment was restricted to the valuation of real property; fixed furniture's & fixtures, other related equipment's (if any) installed at the subject property; have been excluded from this valuation exercise.
- Transaction costs like stamp duty, registration charges, mode of payment, and any other additional cost related to transaction structuring, taxes such as capital gains, Income tax etc. pertaining to sale / purchase of the property have not been considered while arriving at the market value.
- Real estate market in India is unorganized and there are no official market databases/ sources for their prevailing market rates. The information pertaining to the sales/listing data has been obtained from sources deemed to be reliable however no written confirmation or verification was made available and hence our analysis is limited to that extent.

8. VALUATION

As per our observation at the time of site inspection that the Subject Property comprises of office space development which is currently fully leased. Owing to the income generating nature of the Property, discounted cash flow method under the Income Approach is being utilized. The following section shows the area statement basis the information shared by the client and a table highlighting the assumptions adopted for this valuation exercise -

Key Highlights of Lease Agreement:

1. *Signed lease rent – INR 60 per sq ft per month.*
2. *Lease tenure – Initial lease term of 10 years with a renewable option for further term of 5 years making it 15 years in total.*
3. *As per the lease agreement, it is understood that the total office space has been leased to a single tenant. However, the space is expected to be occupied in four phases with different lease commencement and rent commencement dates. Further, it is also understood that the leases for different phases are co-terminus in nature and hence the lease end dates for all phases are same and the details of the same are highlighted in below valuation section.*
4. *Escalation – 15% every three years.*
5. *Security deposit - 4 months*
6. *Lock In Period – 3 years from the Rent Commencement Dates for each phase in the subject project.*
7. *Details pertaining to the Lease Commencement Date (LCD), Rent Commencement Date (RCD) for multiple phases in the subject project are detailed in the valuation section below.*
8. *As per the information shared by the client, One of the SPVs of the REIT, KRC Infrastructure and Properties Pvt Ltd, shall have the right to provide facility management services to the developer and landowner area (0.98 msf) under the proposed acquisition terms. Hence the CAM business revenues and expenses are considered for both subject property of 1.82 msf and landowner share of 0.98 msf)*

Critical assumptions and details adopted in valuation:

1. *A market rent of INR 80 per sq ft has been assumed for the leased space in the subject project.*
2. *Office rental is escalated by 5% every year from the date of valuation.*
3. *No fit-out rent and car parking charges have been considered for the purpose of this valuation.*
4. *Rent Free Period is considered as 2 months for any new lease*
5. **CAM:** *CAM Income for sustain properties is INR 12.6 per Sq ft per month. CAM Expenses for sustain properties is INR 9.6 per Sq ft per month. For Facility Management Business, CAM Income is INR 4.9 per Sq ft per month. CAM Expenses is INR 3.0 per Sq ft per month.*
CAM Escalation is considered as per contractual terms.
6. **CAP rate** - *The capitalization rate is a term used in the world of commercial real estate. It is the rate of return on a real estate investment property based on the income that the property is expected to generate. It was used to estimate the investor's potential return on his or her investment. The capitalization rate of an investment can be calculated by dividing the property's net operating income (NOI) by the current market value or acquisition cost of a property. Basis analysis of market date and considering the size, development profile, location and other factors we opine that the cap rate for the subject property is **8.00%** and same is used in this valuation exercise as the 'terminal cap rate'.*

7. Discount rate

Particulars	Value
Debt proportion	50%
Equity Proportion	50%
Cost of equity	15%
Cost of debt	8.5%
Weighted Average Cost of Capital	11.75%

This reflects the risk associated by the market with this type of project. Cost of long-term debt for a commercial asset in India is close to 8.0% - 13% at present. This cost may vary based on reputation and creditworthiness of the borrower and the project financials and risk. Commercial Real Estate, as an asset class, has been given a high-risk weight by the Reserve Bank of India and the Capital Adequacy Ratio for loans provided to this sector are also high. Thus, Discount Rate is estimated as 11.75% considering a Debt-Equity weightage of 50% and 50% respectively.

8. **Property Management Fee** – 3.5% of the Gross Rental Income has been assumed as property management fee for the subject development.
9. **Property tax and Insurance** – As per inputs provided by the Client, INR 1.7 per sq ft per month has been assumed as property tax and INR 0.3 per sq ft per month as insurance for the subject development.
10. **Income support** – Based on the draft rental support agreement, the selling shareholders of Sustain Properties will provide rental support of INR 9 per sq ft per month till the next escalation date of 1st January 2026 when the rental as per contract becomes INR 69 per sq ft per month. This is the difference between current rent of INR 60 and escalated rent of INR 69 per sq ft. Further, the selling shareholders will provide rental support in case of any delay in rent commencement of floors 18-20 from 1st March 2025. The income support for this period is INR 156 million. The projected rental support is detailed in the valuation section below (Snapshot of consolidated cashflow

Particular	Q1-2025	Q2-2025	Q3-2025	Q4-2025
Income support rent (INR Mn)	8	49	49	49



Lease Details:

		Lease Details		Market Rental	Lease Terms					
No.	Phase	Leasable area (sq ft)	Rental as on date of signing	Market Rental (INR/sft)	Lease commencement date	Rent commencement date	Lease end date	First Escalation Date	Escalation due (months)	Escalation %
1	Phase 1	7,35,903	60	80	11-Oct-21	01-Jan-23	11-Oct-36	01-Jan-26	36 Months	15%
2	Phase 2	5,56,466	60	80	30-Apr-22	01-Feb-23	11-Oct-36	01-Jan-26	36 Months	15%
3	Phase 3	2,79,684	60	80	31-May-22	01-Jan-24	11-Oct-36	01-Jan-26	36 Months	15%
4	Phase 4	2,43,582	60	80	30-Jun-24	01-Mar-25	11-Oct-36	01-Jan-26	36 Months	15%
5	Retail	6,798	93	100	01-Feb-25	01-Feb-25	31-Jan-30	01-Feb-28	36 Months	15%



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A NEXT GEN VALUATION INTELLIGENCE

Consolidated cashflows (in INR Million) –

Particulars	2025 - Q1	2025 - Q2	2025 - Q3	2025 - Q4	2026 - Q1	2026 - Q2	2026 - Q3	2026 - Q4	2027 - Q1	2027 - Q2	2027 - Q3	2027 - Q4
	2025	2025	2025	2025	2026	2026	2026	2026	2027	2027	2027	2027
Gross Rental Income	299	329	329	329	378	378	378	378	378	378	378	378
Margin on CAM												
CAM Margin for Sustain	26	35	35	35	35	37	37	37	37	37	37	37
CAM Margin for KRC infra	16	17	17	17	17	18	18	18	18	18	18	18
Total Income (Rental Income + CAM Income)	341	381	381	381	430	432	432	432	432	433	433	433
Other Income												
Income support	7.9	49.0	49.0	49.0	-	-	-	-	-	-	-	-
Total Income	349	430	430	430	430	432	432	432	432	433	433	433
Expenses												
Property Taxes	10	10	10	10	10	10	10	10	10	11	11	11
Insurance	2	2	2	2	2	2	2	2	2	2	2	2
Net Operating Income (NOI)	337	417	417	417	417	419	419	419	419	420	420	420
Property Management Fees	10	12	12	12	13	13	13	13	13	13	13	13
Overheads	1	1	1	1	1	1	1	1	1	1	1	1
Brokerage	45	-	-	-	-	-	-	-	-	-	-	-
Total Expense	68	25	25	25	27	27	27	27	27	27	27	27
Net Cash Flow	281	405	405	405	403	405	405	405	405	406	406	406
Balance cost to be incurred (INR Mn)	(85)	(75)	(53)	(8)								
Capitalization on NOI	-	-	-	-	-	-	-	-	-	-	-	-
Brokerage on Terminal Value												
Cash Flow from Project	196	330	352	397	403	405	405	405	405	406	406	406



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Particulars	2028 -	2028 -	2028 -	2028 -	2029 -	2029 -	2029 -	2029 -	2030 -	2030 -	2030 -	2030 -
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2028	2028	2028	2028	2029	2029	2029	2029	2030	2030	2030	2030
Gross Rental Income	378	378	378	378	434	434	434	434	433	432	434	435
Margin on CAM												
CAM Margin for Sustain	37	38	38	38	38	40	40	40	40	40	40	40
CAM Margin for KRC infra	18	19	19	19	19	20	20	20	20	21	21	21
Total Income (Rental Income + CAM Income)	434	435	435	435	491	495	495	495	493	494	496	497
Other Income												
Income support												
Total Income	434	435	435	435	491	495	495	495	493	494	496	497
Expenses												
Property Taxes	11	11	11	11	11	11	11	11	11	12	12	12
Insurance	2	2	2	2	2	3	3	3	3	3	3	3
Net Operating Income (NOI)	420	421	421	421	478	481	481	481	479	480	481	482
Property Management Fees	13	13	13	13	15	15	15	15	15	15	15	15
Overheads	1	1	1	1	1	1	1	1	1	1	1	1
Brokerage	-	-	-	-	-	-	-	-	-	2	-	-
Total Expense	27	28	28	28	30	30	30	30	30	32	31	31
Net Cash Flow	406	407	407	407	462	464	464	464	463	462	465	466
Balance cost to be incurred (INR Mn)												
Capitalization on NOI	-	-	-	-	-	-	-	-	-	-	-	-
Brokerage on Terminal Value												
Cash Flow from Project	406	407	407	407	462	464	464	464	463	462	465	466



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A NEXT GEN VALUATION INTELLIGENCE

Particulars	2031 -	2031 -	2031 -	2031 -	2032 -	2032 -	2032 -	2032 -	2033 -	2033 -	2033 -	2033 -
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2031	2031	2031	2031	2032	2032	2032	2032	2033	2033	2033	2033
Gross Rental Income	435	435	435	435	500	500	500	500	500	500	500	500
Margin on CAM												
CAM Margin for Sustain	40	41	41	41	41	43	43	43	43	44	44	44
CAM Margin for KRC infra	21	22	22	22	22	24	24	24	24	25	25	25
Total Income (Rental Income + CAM Income)	497	498	498	498	563	567	567	567	567	569	569	569
Other Income												
Interest on security deposit	-	-	-	-	-	-	-	-	-	-	-	-
Total Income	497	498	498	498	563	567	567	567	567	569	569	569
Less: Vacancy Provision	-	-	-	-	-	-	-	-	-	-	-	-
Expenses												
Property Taxes	12	12	12	12	12	12	12	12	12	13	13	13
Insurance	3	3	3	3	3	3	3	3	3	3	3	3
Net Operating Income (NOI)	482	483	483	483	548	551	551	551	552	553	553	553
Property Management Fees	15	15	15	15	17	17	17	17	17	18	18	18
Overheads	1	1	1	1	1	1	1	1	1	1	1	1
Brokerage	-	-	-	-	-	-	-	-	-	-	-	-
Total Expense	31	31	31	31	33	34	34	34	34	34	34	34
Net Cash Flow	466	467	467	467	530	533	533	533	533	534	534	534
Balance cost to be incurred (INR Mn)												
Capitalization on NOI	-	-	-	-	-	-	-	-	-	-	-	-
Brokerage on Terminal Value												
Cash Flow from Project	466	467	467	467	530	533	533	533	533	534	534	534



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A NEXT GEN VALUATION INTELLIGENCE

Particulars	2034 -	2034 -	2034 -	2034 -	2035 -	2035 -	2035 -	2035 -	2036 -	2036 -	2036 -	2036 -
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2034	2034	2034	2034	2035	2035	2035	2035	2036	2036	2036	2036
Gross Rental Income	500	500	500	500	575	575	575	575	575	575	575	71
Margin on CAM												
CAM Margin for Sustain	44	44	44	44	44	48	48	48	48	48	48	6
CAM Margin for KRC infra	25	26	26	26	26	27	27	27	27	29	29	4
Total Income (Rental Income + CAM Income)	569	571	571	571	645	649	649	649	650	652	652	81
Other Income												
Interest on security deposit	-	-	-	-	-	-	-	-	-	-	-	-
Income support												
Total Income	569	571	571	571	645	649	649	649	650	652	652	81
Less: Vacancy Provision	-	-	-	-	-	-	-	-	-	-	-	-
Expenses												
Property Taxes	13	13	13	13	13	14	14	14	14	14	14	14
Insurance	3	3	3	3	3	3	3	3	3	3	3	3
Net Operating Income (NOI)	553	554	554	554	629	633	633	633	633	635	635	(153)
Property Management Fees	18	18	18	18	20	20	20	20	20	20	20	2
Overheads	1	1	1	1	1	1	1	1	1	1	1	1
Brokerage	-	-	-	-	-	-	-	-	-	-	-	212
Total Expense	34	35	35	35	37	38	38	38	38	39	39	233
Net Cash Flow	534	536	536	536	608	611	611	611	612	613	613	63
Balance cost to be incurred (INR Mn)												
Capitalisation on NOI	-	-	-	-	-	-	-	-	-	-	-	-
Brokerage on Terminal Value												
Cash Flow from Project	534	536	536	536	608	611	611	611	612	613	613	(153)



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A NEXT GEN VALUATION INTELLIGENCE

Particulars	2037 - Q1	2037 - Q2	2037 - Q3	2037 - Q4	2038 - Q1	2038 - Q2	2038 - Q3	2038 - Q4
	2037	2037	2037	2037	2038	2038	2038	2038
Gross Rental Income	322	322	563	563	801	801	801	801
Margin on CAM								
CAM Margin for Sustain	27	49	49	49	49	52	52	52
CAM Margin for KRC infra	16	30	30	30	30	32	32	32
Total Income (Rental Income + CAM Income)	365	401	642	642	880	885	885	885
Other Income								
Interest on security deposit	-	-	-	-	-	-	-	-
Income support								
Total Income	365	401	642	642	880	885	885	885
Less: Vacancy Provision	-	-	-	-	-	-	-	-
Expenses								
Property Taxes	14	14	14	14	14	15	15	15
Insurance	3	3	3	3	3	3	3	3
Net Operating Income (NOI)	348	383	624	624	862	867	867	867
Property Management Fees	11	11	20	20	28	28	28	28
Overheads	1	1	1	1	1	1	1	1
Brokerage	-	161	-	159	-	-	-	-
Total Expense	30	191	39	197	47	48	48	48
Net Cash Flow	335	210	603	445	833	837	837	837
Balance cost to be incurred (INR Mn)								
Capitalisation on NOI	-	-	-	-	-	-	-	44,483
Brokerage on Terminal Value	-	-	-	-	-	-	-	(445)
Cash Flow from Project	335	210	603	445	833	837	837	44,875

Discount Rate	11.75%
Date of Valuation	31-Dec-24
Value of the property (INR Mn)	21,939

9. VALUATION CONCLUSION

We are of the opinion that the estimated market value of the subject property "Commerzone Raidurg, Raidurg Village, Serilingampally Mandal, Ranga Reddy District, Telangana – 500 081, in its existing state and subject to the assumptions, comments, terms and conditions contained within and annexed to our report, as on 31 December 2024 is estimated as;

INR 21,939 Million*

(Indian Rupees Twenty One Thousand, Nine Hundred and Thirty Nine Million Only)

*The Market Value is inclusive of rental support information provided by the client and Facility Management Business for both developer and landowner share

For and on behalf of

ANVI Technical Advisors India Pvt Ltd

Registered Valuer Entity, IBBI Reg No: IBBI/RV-E/02/2019/101

Srinivas MVDS


Srinivas MVDS

MRICS, MIE, CE, FIV, RV - IBBI (L&B)

Director,

ANVI Technical Advisors India Pvt Ltd

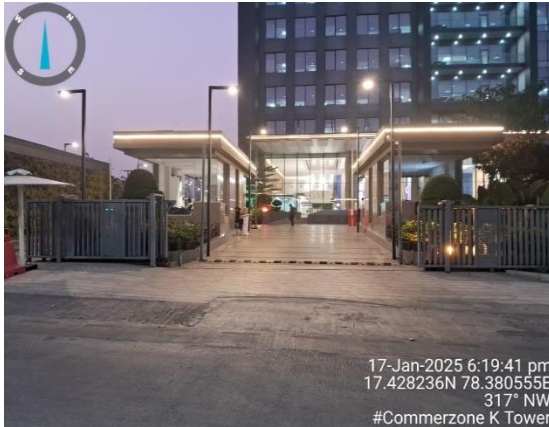
ANNEXURE 1: Photographs



View of the Subject Property



View of the Subject Property



View of the Entrance



View of the Subject property



View of the access road



View of the Internal pathway



ANNEXURE 2: Caveats and Assumptions

- The status of property is as on date of visit and data provided is to the best of our knowledge under the current circumstances and market scenario.
- The report is based on information shared by the client which is assumed to be reliable.
- This report contains no representations or warranties of any kind including but not limited to warranties regarding marketability, functional, economical or technological obsolescence, and environmental contamination or flood insurance determination.
- This report does not warrant the accuracy or completeness of any public record information or data sources used to prepare the report.
- This document is confidential in nature and is for sole usage of the Client, its affiliates, designates, assignees, rating agencies, auditors, prospective investors and investors, and no other party shall have any right to rely upon the recommendations / conclusions, etc.
- The existence of this report can be published in the scheme of reorganization documents and can be furnished to any stakeholder who wishes to inspect the copy of the document. The report can also be provided to the regulatory authorities in connection with the proposed scheme of reorganization.
- The data provided may not be re-sold, re marketed, published, or incorporated into other products or services in any form or manner whatsoever apart from the ones stated above.
- Any market projections included in the report are based on a host of variables which are sensitive to varying conditions. Hence, the projections should be interpreted as an indicative assessment of potentialities, as opposed to certainties.
- We have assumed that the subject property is free from and clear of any and all charges, liens and encumbrances unless otherwise stated.
- We assume no responsibility for matters legal in nature nor do we render any opinion as to the title which is assumed to be good and marketable.
- We assume that there are no claims, disputes, etc on the property unless otherwise stated.
- We assume that, for any use of the subject property upon which this report is based, any and all required licenses, permits, certificates, and authorizations have been obtained, except only where otherwise stated.
- Our liability for loss and damage attributable to our negligence, breach of contract, misrepresentation or otherwise (but not in respect of fraud, fraudulent misrepresentation, death or personal injury) due to the valuation report shall be limited to one time the contracted fee for said assignment.
- The assessment of structural stability is not within the valuer's scope, and no comprehensive analysis has been carried out in this regard. However, a visual inspection has been conducted, and it appears to be in satisfactory condition.
- The information pertaining to sales / prices has been obtained from sources deemed to be reliable, however no written confirmation or verification was made available. Hence, our analysis is limited to that extent. ANVI Technical Advisors India Pvt Ltd. Or any employee shall not be held responsible in case the same does not hold true / does not align with actual data.
- ANVI Technical Advisors India Pvt Ltd or any employee of ours shall not be held responsible for giving testimony or to appear in court or any other tribunal or to any government agency by reason of this report or with reference to the property in question unless prior arrangements have been made and we are properly reimbursed.



Strictly Confidential

For Addressee Only

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

Report for

**Mindspace Business Parks
REIT**

Report Date

22 January 2025



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From:

**Colliers International (India) Property
Services Pvt. Ltd.**

Level 14, My Home Twitza,
Raidurg, Hyderabad - 500 081 | India

To: Mindspace Business Parks REIT

Property: Commerzone, Raidurg

Report Date: 22 January 2025

1 REPORT

1.1 INSTRUCTIONS – APPOINTMENT

Mindspace Business Parks REIT (the ‘Client’, the ‘Instructing Party’) in its capacity as manager of Mindspace Business Parks REIT (“Mindspace REIT”) has instructed Colliers International (India) Property Services Private Limited (Colliers) 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 property (the “Property”) owned by SPVs (as defined below), which in turn will be owned by Mindspace Business Parks REIT and provide an independent report (“Report”). This engagement sets out the scope and other understanding between the parties (“Agreement”).

The Property considered as part of this study is detailed in Section 4 of this report. The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Annexure 1 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

1.2 Professional Competency of Colliers Valuation Services

Collier Valuation Services India is an integral part of Colliers Global Valuation Services team. The Global Valuation team comprises of over 17,300+ professionals across approximately 480+ offices globally and India VS team comprises of more than 100+ professionals.

Colliers Valuation Services India have completed over 69,000 valuation and advisory assignments across varied asset classes/ properties worth USD 585 billion.

Colliers has extensive experience in providing solutions to wide range of service requirements through in-depth market knowledge and up-to-date understanding of the standards and regulations.

The team comprises of experts in real property valuation (“Real Estate”) and personal property valuations (“Plant and Machinery”).

The various offerings under valuation services related to real and personal properties are as follows,

Transaction support related	Financial Reporting	Dispute Resolution	Portfolio Valuations	Tax Requirements
<ul style="list-style-type: none"> • Merger and acquisition (pre and post PPA) • Transaction structuring • Financing requirements • Strategic planning support • Lease/strata transactions • Land transactions 	<ul style="list-style-type: none"> • IndAS, US GAAP, IFRS related like fair value opinions, impairments etc. • Balance sheet requirements like FAR, restatement etc. • Audit requirements support 	<ul style="list-style-type: none"> • Insolvency, SARFESI, Non-performing assets requirements. • Expert witness for arbitration. • Litigation support like estate settlement etc • Rent reviews • One time settlement support 	<ul style="list-style-type: none"> • Stakeholder / investor reporting • SEBI/statutory body reporting • Asset management requirements • Lending requirement for both real and personal property portfolios 	<ul style="list-style-type: none"> • Stamp duty related under 11UA & Section 56 of IT Act 1961 • Capital gains related

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In India, we have our presence since 1995. Our dedicated and experienced professionals provide quality services from 11 offices across India (Bengaluru, Chennai, Mumbai, Delhi, Gurgaon, Noida, Kolkata, Trivandrum, Hyderabad, Ahmedabad and Pune). We have a strong team of experienced and qualified professionals dedicated to offer Valuation services in various locations across the country. Colliers India recognizes that no uniform norms and standards for real estate valuation currently exist in India. With this context and background, Colliers adheres to Strict adherence to the RICS and IVS guidelines.

Our professionals have diverse backgrounds such as RICS, CAs, CFAs, MBAs, Architects, Planners, Engineer's etc. We are preferred valuers for global and domestic banks, financial institutions, Asset Reconstruction Companies (ARC's), Private Equity Funds, Non-Banking Financial Company (NBFC) etc.

1.3 Disclosures

Colliers has not been involved with the acquisition or disposal, within the last twelve months of any of the properties being considered for the Engagement. Colliers has no present or planned future interest in the Client, Trustee, Mindspace 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. Colliers 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. Our review should not be construed as investment advice; specifically, we do not express /any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the SPVs.

COLLIERS 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 Annexure 2 ("Stated Procedure") which have been used for disclosure of valuation of assets, going to be 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

Colliers 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. Colliers has not developed its own opinion of value but has reviewed the Stated Procedure in light of the framework contained in the RICS Valuation Global Standards 2019 ("Red

Book”) which is compliant with the IVSC International Valuation Standards issued on 31st July 2019, effective from 31st January 2020.

Colliers 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 & Methodology

Colliers has prepared the industry report including overview of the commercial office scenario for each of the markets/sub-markets where Properties are present. Colliers has visited the Properties during the study.

Colliers has been provided with the 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 property, rental growth rate, construction timelines, Capitalisation rates, Discount rates etc. An extract of the Methodology and Key assumptions is provided in section 5, 6 & 7.

1.7 Authority (in accordance with the Agreement)

The Manager acknowledges and agrees that Colliers services hereunder (including, without limitation, the Deliverables itself and the contents thereof) are being provided by Colliers solely to the Manager in relation to Mindspace Business Parks REIT. If the Manager desires to use the Deliverables or Colliers name in any other offering other than as contemplated under this Agreement, then the Manager shall obtain Colliers prior written approval for such usage. The Manager shall indemnify Colliers for any losses suffered by Colliers due to such usage other than as prescribed under this Agreement. Additionally, the Manager herewith consents to provide or cause to be provided, an indemnification agreement in Colliers favour, reasonably satisfactory to Colliers to indemnify Colliers for any use of the Report other than for the purpose permitted under this 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 Claim Indemnity (in accordance with this Agreement)

The Report issued shall be used by the Manager in relation to the purpose stated previously. In the event the Manager (i) uses the Report not (i) in accordance with the terms of this Agreement / as per purpose permitted under this Agreement or (ii) permits reliance thereon by, any person or entity as not authorized by Colliers in writing to use or rely thereon, the Manager hereby agrees to indemnify and hold Colliers, 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 Manager shall not be liable under this clause if such damages, expenses, claims and costs incurred as a result of Colliers or any of its

affiliates' or any of their respective Representatives' gross negligence, fraud, wilful misconduct, or breach of their confidentiality obligations under this Agreement.

Colliers disclaims any and all liability to any party other than the Manager.

1.9 Limitation of Liability (in accordance with this Agreement)

Colliers endeavours to provide services to the best of its ability and professional standards and in bonafide good faith. Subject to the terms and conditions in this Agreement, Colliers total aggregate liability to the Manager 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 INR 50 million.

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

1.10 Disclaimer

Colliers 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 Publications

You must 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 REVIEW FINDINGS

Our exercise has been to review the Stated Procedure, which has been used, for conducting valuation of Properties 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 on 31 July 2019, effective from 31 January 2020.

The approach adopted by COLLIERS would be to review the Stated Procedure, which would have a significant impact on the value of Properties, such as:

- Achievable rental for the property
- Rental growth rate
- Capitalization rate
- Discount rate

Colliers 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.

Colliers finds 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.

Yours faithfully,

For and on behalf of

Colliers International (India) Property Services Pvt. Ltd.




Bysani Hanish Kumar,

PGP-ACM, B.Tech. Civil

Associate

Valuation Services




Digbijay Das, MRICS,

MBA (Finance), B.com. (Hons.)

Senior Director

Valuation Services

ANNEXURE 1: PROPERTY OWNERSHIP

As per the entity details provided by the Client, it is understood that Sustain Properties Private limited is entitled to 65.5% of undivided share in land and 65.5% share the built-up area equivalent to a leasable area of 1.82 Mn sq ft (Tower K) which is being valued.

For the purpose of this valuation, we have assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value, whether existing or otherwise, unless otherwise stated. We assume no responsibility for matters legal in nature nor do we render any opinion as to the title which is assumed to be good and marketable. We are not aware of any easements or rights of way affecting the Property and our valuation assumes that none exists.

Documents/ Information Shared

The following documents have been shared for the purpose of preparation of this report:

- Summary of lease terms of the single tenant who has signed to take up the entire leasable area of 1.82 Mn sq ft.
 - Chargeable Area
 - Summary of lease terms of the single tenant who has signed to take up the entire leasable area of 1.82Mn sq ft.
 - Details of leasing schedule in a phased manner.
 - Pending Capex details- As per information provided balance payments of INR 221 Mn considered
 - Lease commencement dates (LCD), rent commencement dates (RCD), lock in period, escalation terms and etc.
 - Property tax and property insurance
 - Draft Rental Support Agreement
 - Title due diligence report by Tempus Law Associates

ANNEXURE 2: PROPERTY DETAILS

Property Brief

Subject property is a commercial (IT/ITeS SEZ) office project viz. Commerzone, Raidurg. The Subject Project is an IT/ITeS SEZ office space in a large development built over a total plot area measuring 9.07 acres with a total leasable area of 2.80 Mn sq ft (Tower K + Tower H). Sustain Properties Private limited is entitled to 65.5% of undivided share in land and 65.5% share the built-up area equivalent to a leasable area of 1.82 Mn sq ft (Tower K). The building (Tower K) is a Grade A commercial development which have a floor configuration of 2 Basements + 2 Stilt + G + 20 upper floors. As per the information provided to us, the total leased space is 1.82 Mn Sq ft. Tower K has received the occupancy certificate in the month of April 2022

Property Details	
Address	Commerzone Raidurg, Plot Nos. 16/A/1 and 16/A/2 comprised in Survey No. 83/1 located at Hyderabad Knowledge City, Raidurga (Panmaktha), Serilingampally (Mandal), Ranga Reddy (District), Telangana.
Plot Area	9.07 acres or 36,705.02 sq mts.
Leasable Area	Office space - 18,15,635 sq ft Retail space - 6,798 sq ft Total - 18,22,433 sq ft
Permissible Usage	IT/ITeS
Access Road	Knowledge City layout to Raidurg Police Station Road (Existing 100 ft wide black top road)
Ownership Type	Freehold
Name of the owner	Sustain Properties Private Limited

The following satellite map illustrates the location of the Subject Property:



Source: Colliers Research & Google Maps

Key Highlights of the Property

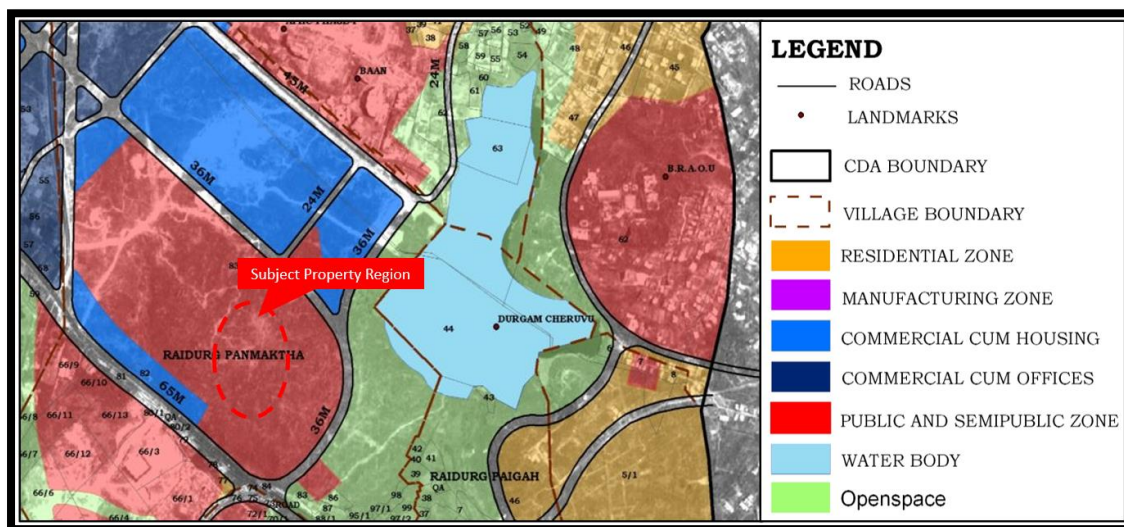
This section of the report lists out the occupier/tenant details and a few structural highlights of the property -

- ✓ Qualcomm India Private Limited has taken up space of 1.82 Mn sq ft in subject property.
- ✓ LEED Gold Certified building
- ✓ Availability of larger floor plates
- ✓ Availability of open areas/ green areas
- ✓ 2 functional entry/exit point
- ✓ Availability of all the basic requirements for the occupier viz. Food Court, ATM, convenience stores etc.
- ✓ Overlooks the Durgam Cheruvu Lake

Location & Neighbourhood

The subject project under valuation is Commerzone located at Raidurg Village, Serilingampally Mandal, Ranga Reddy District, Telangana – 500 081. The immediate neighbourhood also well known as IT Corridor comprises of mix of commercial and residential projects. The micro market is predominantly known for commercial IT office space and houses multi tenanted (RMZ Skyview, Salarpuria Knowledge City, Raheja Mindspace and etc.). Hitech City, Madhapur, Gachibowli, Kondapur, Khanamet and Manikonda etc. are the neighbouring localities of subject property.

The following map illustrates the zoning of the subject project region through masterplan for Cyberabad Development Authority region -



Source: Colliers Research & HMDA website

Access and Connectivity

The subject vicinity is accessible through a number of existing 100 feet wide roads and multiple infrastructure initiatives have been taken up in the neighbourhood of the subject project. The following map illustrates the location of the Subject Property with respect to the mentioned connectivity nodes.



Source: Google Maps; Colliers

Distance of subject site from key landmarks:

Particulars	Approx. Distance (kms)	Approx. Travel Time
Key Locations		
Gachibowli ORR Circle	3.6	9 – 11
Hi-Tech City – Cyber Towers Junction	3.7	8 – 10
Raidurg Metro Station	2.4	5 - 7
Secunderabad Railway Station	17.5	38 – 40
CBD – Panjagutta (Nagarjuna Circle)	10.4	27 – 29
Hyderabad International Airport (RGIA)	33.5	40 – 45

Environmental Issue

The Valuer has not carried out any investigations or tests or been supplied with any information from the Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water). For the purpose of assessing the vulnerability of the Project to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Hyderabad where the Project is located falls in Seismic Zone II with low risk. The city faces low risk in terms of high winds or cyclones too. The Project is not likely to face any higher risk than the overall risk profile of the city. Project is regular in shape with fairly even topography. No hazardous activity was noted in the vicinity of the Project, which may expose it for any induced disaster.

Approval and Regulatory Status

List of Approvals received for the subject property.

- Approved Sanction plan
- Consent to Operate
- Full Occupancy Certificate
- Height Clearance NOC from AAI
- Fire NOC
- Environmental Clearances
- Consent for Establishment

List of Approvals yet to be received for the subject property

- None

ANNEXURE 3: APPROACH & METHODOLOGY

Purpose of Valuation

The purpose of this valuation is to estimate the value of the Subject Property for Potential acquisition of the asset and make it 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 purposes. 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.

Basis of Valuation

It is understood that the valuation is required by the Client 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 purposes. Accordingly, the valuation exercise has been carried out to estimate the "Market Value" of the Subject Property in accordance with IVS 104 of the IVSC International Valuation Standards issued on 31 July 2019, effective from 31 January 2020. Market Value is defined as 'The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.'

Valuation Approach

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

- **Market Approach**

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

- **Income Approach**

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

- **Income Approach - Direct Capitalization Method**

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

- **Income Approach - Discounted Cash Flow Method**

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

- **Income Approach - Discounted Cash Flow Method using Rental Reversion**

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

For the purpose of the valuation of Subject Properties (other than the portions of future development area part or whole of which may be considered for sale), Income Approach - Discounted Cash Flow Method using Rental Reversion has been adopted.

Valuation Methodology

In case of Subject Properties there are instances where the contracted rents are significantly different from prevailing rents in the concerned micro-market where the specific Subject Property is located, either because the rents prevailing at the time of executing the leases have been significantly different or discounts were given to large/anchor tenants. Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand for spaces, quality of spaces available in the market, overall health of the economy, existing rentals, future growth plans, etc.) at a particular point in time, negotiated rents may tend to move away from the prevalent market rents over a period of time. It has also been witnessed that the market rents for some properties or micro-markets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to assess the intrinsic value of the property under review.

Given the purpose and the nature of Subject Properties involved, the valuation of the commercial office assets has been undertaken using the Discounted Cash Flows method using Rental Reversion, for Facilities Management as well as Power Distribution, Discounted Cash Flow method has been adopted and for portions of future development area part of or whole of which may be considered for sale, a mix of Market Approach and Discounted Cash Flow method, as the case may be has been adopted. Further the following steps have been adopted as part of the valuation exercise, which have been elaborated in the detailed full valuation report ("Valuation Report").

- **Asset-specific Review:**

1. As the first step to the valuation of the asset, 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 tenants with pre-committed area were reviewed on a sample basis.

2. For anchor/large tenants, adjustments on marginal rent or additional lease-up timeframe have been adopted upon lease reversion.
3. Title certificates, architect certificates and other related documents as mentioned in earlier sections of the report were reviewed for validation of area details, ownership interests of the Subject Property.
4. Physical site inspections were undertaken to assess the current status of the Subject Properties.

- **Micro-market Review:**

The review was carried out in the following manner:

1. An assessment of the site and surroundings has been undertaken with respect to the prevailing activities, market dynamics impacting the values and the current use of the respective properties vis-à-vis its locational context, etc. of commercial office assets. Analysis of the micro-market was undertaken primarily based on the findings of the industry/market report prepared by Colliers and readily available information in public domain to ascertain the transaction activity of commercial/IT office space. The analysis entailed review of comparable assets in terms of potential competition (both completed and under-construction/future developments), comparable recent lease transactions witnessed in the micro-market along with the historical leasing and re-leasing history within the asset over the last 2-3 years, if available. This was undertaken to assess the market rent (applicable rental for the micro-market where the asset is located) and achievable market rent (view on achievable rent for the Subject Properties for leasing vacant spaces as well as upon re-leasing).
 2. The historical leasing to be analysed within the asset for anchor tenants to identify the discount that is extended to such tenants at the time of fresh leasing or lease renewals. Rent roll and sample of lease deeds of large anchor-tenants were analysed and applicable adjustments to marginal rent was estimated for individual leases. For other tenants occupying relatively large space within the Subject Properties, it is assumed that the leases shall revert to marginal rents (duly adjusted from the date of valuation) following the expiry of the lease, factoring appropriate re-leasing time.
- **Cash Flow Projections:**
1. As per the information provided, we understand that the subject property is developed in four phases, three phases are of the property are completed and revenue generating, whereas fourth phase is completed and will start generating the revenue from January 2025. We have considered all the phases combinedly to arrive at the respective value estimated.
 2. Net operating income (NOI) has primarily been used to arrive at the value of the commercial office assets. The following steps were undertaken to arrive at the value for operational and under-construction/ future development areas respectively.

The projected future cash flows from the property are based on existing lease terms for the operational area 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 Subject Properties. For vacant area, the achievable market rent-led cash flows are projected factoring appropriate lease-up time frame for vacant area. These cash flows have been projected for

12-year duration from the date of valuation and for 13th year (for assessment of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate.

For each lease, principally, the following steps have been undertaken to assess the rent over a 13-year time horizon:

Step 1: 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.

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

Step 3: In the event the escalated contracted rent is higher than the achievable market rent by 15%, the contracted terms are ignored, and the terms are reverted to market. In the event the escalated contracted rent is below 115% of the achievable rent, the contracted terms are adopted going forward until the next lease review/ renewal. Intent of this step is to project the rental income for respective leases until lease expiry as well as post expiry.

Step 4: Computing the monthly rental income projected as part of Step 3 and translating the same to a quarterly income (for the next 12 years and NOI of the 13th year – considered for calculation of terminal value).

3. Recurring operational expenses, fit-out income (if any – the same has not been included in the NOI for the purpose of arriving at the terminal value by capitalisation) and vacancy provision have been adopted in-line with prevalent market dynamics. In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage. For all commercial office assets, operational revenues and expenses of the respective assets are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly estimate the margins on the common area maintenance income which accrues as cash inflows to the Subject Properties.
4. The net income on quarterly basis have been projected over the next 12 years and the one year forward NOI (for 16th year) as of end of year 12 has been capitalized to assess the terminal value of the development. The quarterly net cash flows over the next 12 years along with the terminal value estimated at the end of year 12 have been discounted at a suitable discount rate to arrive at the net present value of the cash flows accruing to the commercial office assets through this approach.

ANNEXURE 4: Standard Caveats and Assumptions

This report is subject to our Standard Caveats and Assumptions as set out in the end of this report as well as those mentioned below:

- We have assumed that the property is free from and clear of any charges, liens and encumbrances of an onerous nature likely to affect value.
- It is assumed that any land premium or other relevant fees payable for the acquisition, transfer, sale, letting or mortgage of the property have been fully paid and settled.
- We are not aware of any easements or rights - of - way affecting the property and our valuation assumes that none exists.
- We have assumed proper title has been obtained, and the property and the interest valued therein can be freely transferred, mortgaged or let in the market.
- We have assumed that all Information, estimates and opinions furnished to us and contained in this report, including all information provided by the client or its representative, are fit for valuation purposes, and have been obtained from sources considered reliable and believed to be true and correct. We can assume no responsibility for accuracy.
- We have not carried out any detailed site measurements to verify the correctness of the areas in respect of the Property but have assumed that the areas shown on the documents provided to us are correct. All documents and contracts have been used as references only and all dimensions, measurements and areas are therefore approximations.
- We have assumed the Property is free of contamination and any other environmental problem and can be developed in accordance with the plans, and to the construction quality as stated in the supplied information.
- Transaction cost like stamp duty, registration charges, mode of payment, brokerage and any other additional cost related to transaction structuring, taxes such as capital gains, Income tax etc. pertaining to sale / purchase of the property have not been considered while arriving at the sale value.
- Real estate market in India is unorganized and there are no official market databases/ sources for their prevailing market rates. The information pertaining to the sales/ listing data has been obtained from sources deemed to be reliable however no written confirmation or verification was made available and hence our analysis is limited to that extent.
- For any use of the Property upon which this valuation report is based, all required licenses, permits, certificates, and authorizations as required have been obtained, and are capable of renewal without difficulty, except only where otherwise stated.

ANNEXURE 5: VALUATION ASSUMPTIONS

As per our observation at the time of site inspection that the Subject Property comprises of office space development which is currently fully leased. Owing to the income generating nature of the Property, discounted cash flow method under the Income Approach is being utilized. The following section shows the area statement basis the information shared by the client and a table highlighting the assumptions adopted for this valuation exercise -

Key Highlights of Lease Agreement:

1. *Signed lease rent – INR 60 per sq ft per month.*
2. *Lease tenure – Initial lease term of 10 years with a renewable option for further term of 5 years making it 15 years in total.*
3. *As per the lease agreement, it is understood that the total office space has been leased to a single tenant. However, the space is expected to be occupied in four phases with different lease commencement and rent commencement dates. Further, it is also understood that the leases for different phases are co-terminus in nature and hence the lease end dates for all phases are same and the details of the same are highlighted in below valuation section.*
4. *Escalation – 15% every three years.*
5. *Security deposit - 4 months*
6. *Lock In Period – 3 years from the Rent Commencement Dates for each phase in the subject project.*
7. *Details pertaining to the Lease Commencement Date (LCD), Rent Commencement Date (RCD) for multiple phases in the subject project are detailed in the valuation section below.*
8. *As per the information shared by the client, One of the SPVs of the REIT, KRC Infrastructure and Properties Pvt Ltd, shall have the right to provide facility management services to the developer and landowner area (0.98 msf) under the proposed acquisition terms. Hence the CAM business revenues and expenses are considered for both subject property of 1.82 msf and landowner share of 0.98 msf)*

Critical assumptions and details adopted in valuation -

1. *A market rent of INR 80 per sq ft has been assumed for the leased space in the subject project.*
2. *Office rental is escalated by 5% every year from the date of valuation.*
3. *No fit-out rent and car parking charges have been considered for the purpose of this valuation.*
4. *Rent Free Period is considered as 2 months for any new lease.*
5. **CAM:** *CAM Income for sustain properties is INR 12.6 per Sq ft per month. CAM Expenses for sustain properties is INR 9.6 per Sq ft per month. For Facility Management Business, CAM Income is INR 4.9 per Sq ft per month. CAM Expenses is INR 3.0 per Sq ft per month.
CAM Escalation is considered as per contractual terms.*
6. **CAP rate** - *The capitalization rate is a term used in the world of commercial real estate. It is the rate of return on a real estate investment property based on the income that the property is expected to generate. It was used to estimate the investor's potential return on his or her investment. The capitalization rate of an investment can be calculated by dividing the property's net operating income (NOI) by the current market value or acquisition cost of a property. Basis analysis of market date and considering the size, development profile, location and other factors we opine that the cap rate for the subject property is **8.00%** and same is used in this valuation exercise as the 'terminal cap rate'.*
7. **Discount rate**

Particulars	Value
Debt proportion	50%
Equity Proportion	50%
Cost of equity	15%
Cost of debt	8.5%
Weighted Average Cost of Capital	11.75%

This reflects the risk associated by the market with this type of project. Cost of long-term debt for a commercial asset in India is close to 8.0% - 13% at present. This cost may vary based on reputation and creditworthiness of the borrower and the project financials and risk. Commercial Real Estate, as an asset class, has been given a high-risk weight by the Reserve Bank of India and the Capital Adequacy Ratio for loans provided to this sector are also high. Thus, Discount Rate is estimated as 11.75% considering a Debt-Equity weightage of 50% and 50% respectively.

8. **Property Management Fee** – 3.5% of the Gross Rental Income has been assumed as property management fee for the subject development.
9. **Property tax and Insurance** – As per inputs provided by the Client, INR 1.7 per sq ft per month has been assumed as property tax and INR 0.3 per sq ft per month as insurance for the subject development.
10. **Income support** – Based on the draft rental support agreement, the selling shareholders of Sustain Properties will provide rental support of INR 9 per sq ft per month till the next escalation date of 1st January 2026 when the rental as per contract becomes INR 69 per sq ft per month. This is the difference between current rent of INR 60 and escalated rent of INR 69 per sq ft. Further, the selling shareholders will provide rental support in case of any delay in rent commencement of floors 18-20 from 1st March 2025. The income support for this period is INR 156 million. The projected rental support is detailed in the valuation section below (Snapshot of consolidated cashflow)

Particular	Q1-2025	Q2-2025	Q3-2025	Q4-2025
Income support				
rent	8	49	49	49
(INR Mn)				



Lease Details:

		Lease Details		Market Rental	Lease Terms				
No.	Phase	Leasable area (sq ft)	Rental as on date of signing	Market Rental (INR/sft)	Lease commencement date	Rent commencement date	Lease end date	Escalation due (months)	Escalation %
1	Phase 1	7,35,903	60	80	11-Oct-21	01-Jan-23	11-Oct-36	36 Months	15%
2	Phase 2	5,56,466	60	80	30-Apr-22	01-Feb-23	11-Oct-36	36 Months	15%
3	Phase 3	2,79,684	60	80	31-May-22	01-Jan-24	11-Oct-36	36 Months	15%
4	Phase 4	2,43,582	60	80	30-Jun-24	01-Mar-25	11-Oct-36	36 Months	15%
5	Retail	6,798	93	100	01-Feb-25	01-Feb-28	31-Jan-30	36 Months	15%

Appendix

Appendix I | Caveats and Assumptions

DEFINITIONS

- 1.1 In these Caveats and Assumptions the following words or phrases shall have the meaning or meanings set out below:
- 'Confidential Information'** means information that:
- (a) Is by its nature confidential.
 - (b) Is designed by Us as confidential.
 - (c) You know or ought to know is confidential.
 - (d) Includes, without limitation: information comprised in or relating to any of Our intellectual property in the Services or any reports or certificates provided as part of the Services.
 - (e) You or Your affiliates provide to Us for the purposes of the Services.
- 'Currency Date'** means, in relation to any valuation report, the date as at which our professional opinion is stated to be current.
- 'Fee'** means the amount agreed to be paid for the Services as set out in the Quotation.
- 'Parties'** means You or Us as the context dictates.
- 'Quotation'** means the written quote provided by Us in relation to the Services.
- 'Services'** means the valuation services provided pursuant to these terms and conditions and the Quotation, and includes any documents, reports or certificates provided by Us in connection with the Services.
- 'The Property'** means the assets which are subject of our appointment as your advisor. This may include land, buildings, plant & equipment and other assets as described in the appointment agreement.
- 'We', 'Us', 'Our', 'Colliers'** means Colliers International Limited.
- 'You', 'Your', 'Client'** means the person, company, firm or other legal entity by or on whose behalf instructions are given, and any person, firm, company or legal entity who actually gave the instructions to us even though such instructions were given as agent for another.
- 'Professional Property Practice Standards'** refers to RICS Valuation - Professional Standards, or appropriate standards.

2. PERFORMANCE OF SERVICES

- 2.1 We have provided the Services in accordance with:
- a) The Terms and Conditions contained herein; or
 - b) As specifically instructed by You for the purpose of the Services; and
 - c) Within the current provisions set by the prevailing Professional Property Practice Standards.

3. CONDITION OF THE PROPERTY

- 3.1 No allowance has been made in our report for any charges, mortgages or amounts owing on any of the properties valued nor for any expenses or taxation which may be incurred in effecting a sale. We have assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value, whether existing or otherwise, unless otherwise stated. We assume no responsibility for matters legal in nature nor do we render any opinion as to the title which is assumed to be good and marketable. We are not aware of any easements or rights of way affecting the property and our valuation assumes that none exists.
- 3.2 We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of, all ordinances, except only where otherwise stated. We have further assumed that, for any use of the Property upon which this report is based, any and all required licences, permits, certificates, and authorisations have been obtained, except only where otherwise stated.
- 3.3 We have assumed that any development sites are in a condition suitable for development; this has not been checked by us.
- 3.4 We have not carried out detailed site measurements to verify the correctness of the site areas in respect of the properties but have assumed that the site areas shown on the documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.
- 3.5 We have assumed that there is no timber infestation, asbestos or any other defect (unless advised otherwise) and that the property is compliant with all relevant environmental laws. It is Your responsibility to provide reports to Us that are relevant to these issues.
- 3.6 An internal inspection has been made, unless otherwise stated, no detailed on-site measurements have been taken.

- 3.7 While due care is exercised in the course of our inspection to note any serious defects, no structural survey of the Property will or has been undertaken, and We will not (and are not qualified to) carry out a structural, geotechnical or environmental survey. We will not inspect those parts of the property that are unexposed or inaccessible.
- 3.8 None of the services have been tested by Us and we are unable therefore to report on their present condition, but will presume them to be in good working order.
- 3.9 We recommend that You engage appropriately qualified persons to undertake investigations excluded from our Services.
- 3.10 No responsibility will be accepted either to You or to any third party for loss or damage that may result directly or indirectly from the condition of the property

4. ENVIRONMENT AND PLANNING

- 4.1 We have obtained only verbal town planning information. It is your responsibility to check the accuracy of this information by obtaining a certificate under the appropriate legislation.
- 4.2 We do not hold ourselves to be experts in environmental contamination. Unless otherwise stated, our inspection of the site did not reveal any contamination or pollution affectation, and our valuation has been prepared on the assumption that that the land is not contaminated and has not been affected by pollutants of any kind. We would recommend that this matter be checked by a suitably qualified environmental consultant. Should subsequent investigation show the site is contaminated, our valuation may require revision.

5. BUILDING AREAS

- 5.1 Where a survey is provided to Us for consideration, We will assume that information contained in the survey is accurate and has been prepared in accordance with the prevailing Professional Property Practice Standards
- 5.2 If you do not provide Us with a survey, We will estimate building areas based only upon available secondary information (including but not limited to building plans, deposited plans, and our own measurements). Such estimates do not provide the same degree of accuracy or certainty as would be provided by a survey prepared by an appropriately qualified professional in accordance with the prevailing Professional Property Practice Standards.
- 5.3 Where such a survey is subsequently produced which differs from the areas estimated then You will refer the valuation back to Us for comment or, where appropriate, amendment

6. OTHER ASSUMPTIONS

- 6.1 Unless otherwise notified by You, We will assume:
 - (a) There are no easements, mortgages, leases, encumbrances, covenants, caveats, rights of way or encroachments except those shown on the title.
 - (b) All licences and permits can be renewed and We have not made any enquiries in this regard.
- 6.2 Where third party expert or specialist information or reports are provided to Us or obtained by Us in connection with Services (including but not limited to surveys, quantity surveyors reports, environmental audits, structural / dilapidation reports), we will rely upon the apparent expertise of such experts / specialists. We will not verify the accuracy of this information or reports and assume no responsibility for their accuracy.
- 6.3 Our services are provided on the basis that the Client has provided us, to the best of its knowledge, with a full and frank disclosure of all information and other facts which may affect the service, including all secrecy clauses and side agreements. We accept no responsibility or liability whatsoever for the valuation unless such a full disclosure has been made.
- 6.4 Any plans, sketches or maps included in this report are for identification purposes only and should not be treated as certified copies of areas or other particulars contained therein.
- 6.5 The study of possible alternative development options and the related economics are not within the scope of this report, unless otherwise stated.
- 6.6 Our opinion about the market value of the property is free from any influence and/ or point of views of any other parties.

7. ESTIMATED SELLING PRICE

- 7.1 Where you instruct Us to provide an estimated selling price, You agree that the Services:
 - (a) Are limited to the provision of an opinion based on Our knowledge of the market and informal enquiries.
 - (b) We are not required to carry out a full inspection of the property; any inspection of comparable properties; a search of title(s) or other enquiries as to encumbrances, restrictions or impediments on title(s); or other investigations which would be required for a formal valuation.

- (c) Provide an indicative figure only which is not suitable for use for any purpose other than as general information or guide as to sale expectations. It is not suitable to be relied upon for the purpose of entry into any transaction.
- 7.2 No responsibility will be accepted either to You or to any third party for loss or damage that may result from the issue of such an estimated selling price.

8. CURRENCY OF VALUATION

- 8.1 Due to possible changes in market forces and circumstances in relation to the property the Services can only be regarded as relevant as at the Currency Date.
- 8.2 Where You rely upon Our valuation report after the Currency Date, You accept the risks associated with market movements between the Currency Date and the date of such reliance.
- 8.3 Without limiting the generality of 8.2, You should not rely upon Our valuation:
- (a) After the expiry of 3 months from the Currency Date;
 - (b) Where circumstances have occurred during that period which may have a material effect on the value of the property, or the assumptions or methodology used in the valuation report.

9. MARKET PROJECTIONS

- 9.1 Any market projections incorporated within our Services including, but not limited to, income, expenditure, associated growth rates, interest rates, incentives, yields and costs are projections only and may prove to be inaccurate. Accordingly, such market projections should be interpreted as an indicative Valuation of potentialities only, as opposed to certainties.
- 9.2 Where Our Services include market projections such projections require the dependence upon a host of variables that are highly sensitive to varying conditions. Accordingly, variation in any of these conditions may significantly affect these market projections.
- 9.3 Where market projections form part of Our Services, We draw your attention to the fact that there will be a number of variables within acceptable market parameters that could be pertinent to Our Services and the projections adopted are representative of only one of these acceptable parameters.
- 9.4 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to us by you.

10. YOUR OBLIGATIONS

- 10.1 You warrant that the instructions and subsequent information supplied by You, to the best of your knowledge, contain a full and frank disclosure of all information that is relevant to Our provision of the Services.
- 10.2 You warrant that all third party expert or specialist reports provided to Us by You for the purpose of Us providing the Services are provided with the authority of the authors of those reports.
- 10.3 You authorise and license Us to incorporate Your intellectual property within Our report(s).
- 10.4 You will not release any part of Our valuation report or its substance to any third party without Our written consent. When we consent for You to release Our report or any part of Our report to any third party, we do so on the basis that these terms and conditions will apply to the new addressee(s) as if it / they had been a party to the original letter of instruction between us. Where we consent to such reliance, You agree to furnish the addressee with a copy of any reliance letter issued by Us and/or a copy of these terms and conditions.
- 10.5 We reserve the right to reconsider or amend the valuation advice, or the Fee set out in Our Quotation to You, if;
- (a) Certificates, surveys, leases, side agreements or related documentation that were not provided to Us prior to the provision of the Services are subsequently provided, and contain matters that may affect the value of the advice; or
 - (b) Where subsequent site inspections made in relation to any of the matters raised in Clause 3 materially affect or may alter the value of the property, the subject of the Services.
 - (c) The information provided to Us by You prior to the provision of services is in any way incomplete, misleading or wrong.
- 10.6 If You release any part of the valuation advice or its substance without written consent, You agree to defend and indemnify Us against claims by a third party who has reviewed the report if We have not, at or subsequent to the time of engagement, provided our specific written consent to such party reviewing and relying on the report. We have no responsibility to any other person even if that person suffers damage as a result of You providing this valuation without Our prior consent.
- 10.7 You agree that the only remedy for losses or damages relating to the breach of this Agreement shall be limited to three times Our contracted fee for the assignment and no claim shall be made for any consequential or punitive damages.

- 10.8 You agree not to bring any claim for any losses against any director, consultant or any employee of Ours. You hereby agree that Our director, consultant or any employee does not have a personal duty of care to You and any claim for losses must be brought against Colliers International.
- 10.9 Where any loss is suffered by You for which We and any other person are jointly and severally liable to You the loss recoverable by You from Us shall be limited so as to be in proportion to our relative contribution to the overall fault.

11. CONFIDENTIALITY

- 11.1 This report and each part of it is prepared and intended for the exclusive use of the Client for the sole purpose outlined in Our agreement for internal reference purposes, and/or the purposes as specified in the agreement, and in accepting this report, the Client expressly agrees not to use or rely upon this report or any part of it for any other purpose. No person other than the Client shall use or rely upon this report or any part of it for any purpose unless we have given Our express written consent. Similarly, neither the whole nor any part of this report nor any reference thereto may be included in any document, circular or statement nor published in any way without our written approval of the form and context in which it may appear.
- 11.2 If consent to disclose the Confidential Information is provided by Us, You agree to abide by any additional terms and conditions that We may apply to that disclosure.
- 11.3 You agree that You will indemnify, hold harmless and defend Us from and against any and all loss, liability, costs or expenses (including but not limited to professional or executive time) We may suffer or reasonably incur, directly or indirectly, as a result of a breach of this clause.
- 11.4 Unless otherwise directed in writing by Client, SVEE Valuation and Advisory LLP and Colliers International retains the right to include references to the Services in its promotional material. Such references shall not contain confidential material.

12. PRIVACY

- 12.1 We may obtain personal information about You in the course of performing Our Services. We respect your privacy and advise You that we will only obtain information that is necessary to assist us in the course of performing Our Services. If it is necessary for Us to engage third parties, we will inform these parties that they are not to disclose any personal information about You to any person or organisation other than Us.

13. SUBCONTRACTING

- 13.1 We may sub-contract or otherwise arrange for another person to perform any part of the Services or to discharge any of Our obligations under any part of these terms and conditions, with Your consent.

14. LIMITATION OF LIABILITY

- 14.1 To the extent permissible under applicable laws, in no event shall SVEE Valuation and Advisory LLP and Colliers International be liable to Client or anyone claiming by, through or under Client, including insurers, for any lost, delayed, or diminished profits, revenues, production, business, use or opportunities, or any incidental, special, indirect, or economic losses, wasted costs, diminution of value or consequential damages, of any kind or nature whatsoever, however caused, except for those as prescribed by law
- 14.2 We shall be released from Our obligations to the extent that performance thereof is delayed, hindered or prevented by any circumstances beyond Our reasonable control (examples being a strike, act of God or act of terrorism). All the costs and benefits forecasted will, ultimately, be determined by future market conditions. Forecasts of these elements are based on assumptions of certain variable factors, which, in turn, are extremely sensitive to changes in the market and economic contexts. For this reason, the figures mentioned in this report were not computed under any known or guaranteed conditions. Rather, these are forecasts drawn from reliable sources of data and information and made in the best judgment and professional integrity of SVEE Valuation and Advisory LLP and Colliers International. Notwithstanding this, SVEE Valuation and Advisory LLP and Colliers International reiterates that it will not accept any responsibilities in the face of damage claims that might result from any error, omission or recommendations, viewpoints, judgments and information provided in this report, except as per law.
- 14.3 Neither SVEE Valuation and Advisory LLP and Colliers nor any employee of Ours shall be required to give testimony or to appear in court or any other tribunal or at any government agency by reason of this valuation report or with reference to the property in question, except by court summons / judicial notification, and unless prior arrangements have been made and we are properly reimbursed for reasonable time and expenses incurred. The hourly billings pertain to court preparation, waiting and travel time, document review and preparation (excludes valuation report) and all meetings related to court testimony.
- 14.4 We are free from any possible legal and/ or non-legal issue which may attach to the Property's title documents.

- 14.5 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to Us by You.
- 14.6 Our liability for loss and damage attributable to Our negligence, breach of contract, misrepresentation or otherwise (but not in respect of fraud, fraudulent misrepresentation, death or personal injury) shall be limited to a maximum of three times Our contracted fee for the assignment per property for any single case. A single case of damages is defined as the total sum of all damage claims of all persons entitled to claim, which arise from one and the same professional error / offence. In the case of damages suffered from several offences brought about by the same technical error within the scope of several coherent services of a similar nature, we are only to be held liable for an amount of three times Our contracted fee for the assignment per property.
- 14.7 Where the agreement is addressed to more than one Client, the above limit of liability applies to the aggregate of all claims by all such Clients and not separately to each Client.
- 14.8 No third party will be entitled to rely on any part of Our valuation report or its substance or advice except with our written consent. Should any third party rely on Our report without obtaining Our written consent, We are not bound by any liability which arises from the use of or reliance upon Our valuation report by such unauthorised party.
- 14.9 We will not be liable for any services outside the scope of the services agreed to be performed by Us, and in respect of any consequential losses or loss of profits.
- 14.10 Responsibility for Our valuation extends only to the party(ies) to whom it is addressed. However in the event of Us being asked by You to re-address Our report to another party or other parties or permit reliance upon it by another party or other parties, We will give consideration to doing so, to named parties, and We reserve the right to charge additional fee for doing so although We will agree such fee with You before commencing the work
- 15. ENTIRE AGREEMENT**
- 15.1 No further agreement, amendment or modification of these terms and conditions shall be valid or binding unless made in writing and executed on behalf of the Parties by their duly authorised officers.
- 15.2 If there is inconsistency between these terms and conditions and the Quotation, any letter of instruction from You, or other specific request or information shall prevail to the extent of the inconsistency.
- 15.3 Copyright in any reports, documents or other material provided to You by Us shall remain Our property at all times unless otherwise stated.
- 16. ANTI BRIBERY AND CORRUPTION MEASURES**
- 16.1 We represent, in connection with any services to be provided to You, that neither We nor Our contractors, employees or agents (collectively, "Consultant") has made or will make, either directly or indirectly, any payments (i) to or for the use or benefit of any Government Official (ii) to any other person either for an advance or reimbursement, if Consultant knows or has reason to know that any part of such payment has been or will be given to any Government official or (iii) to any person or entity, the payment of which would violate laws and regulations in Australia, the United States, the United Kingdom or any other government entity having jurisdiction over the activities carried out by Consultant. The term "Government Official" in this paragraph means any officer or employee of a government or any governmental department or agency, or any person acting in an official capacity for or on behalf of any such government or governmental department or agency, including employees of state-owned or controlled entities and candidates for political office.
- 16.2 We represent that, in connection with any services to be provided to You, We will conduct operations at all times in compliance with applicable financial recordkeeping and reporting requirements, including all applicable money laundering-related laws of any jurisdictions where We conduct business or own asset

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