**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)

**Principal Place of Business**: Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, India

**Compliance Officer**: Mr. Mridul Gupta; **Tel**: +91 022-26564000

**E–mail**: reitcompliance@mindspacereit.com; **Website**: www.mindspacereit.com

## POSTAL BALLOT NOTICE

**NOTICE** is hereby given to the Unitholders of Mindspace Business Parks REIT ("**Mindspace REIT**") that pursuant to Regulation 22 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, and the master circulars, notification(s), circular(s) and guideline(s) issued thereunder (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force, and as amended, from time to time) ("**REIT Regulations**"), the trust deed dated November 18, 2019 and as amended on March 5, 2024 (referred to as "**Trust Deed**") and pursuant to other applicable laws and regulations, if any, as may be applicable for the time being in force in this regard, the resolutions as set out in this Postal Ballot Notice ("Notice") are proposed to be passed by the Unitholders as on cut-off date (being, unitholders holding units of Mindspace REIT) by way of postal ballot being conducted by way of voting through electronic means ("**remote e-voting**").

An explanatory statement pertaining to the proposed resolutions, setting out the material facts and reasons, is annexed to this Notice for your consideration. The Board of Directors of K Raheja Corp Investment Managers Private Limited ("**Board**"), the Manager of the Mindspace REIT ("**Manager**"), has engaged the services of KFin Technologies Limited ("**KFintech**"), the Registrar and Transfer Agent ("**RTA**") of Mindspace REIT to provide a remote e-voting facility to Unitholders.

The Manager, on behalf of Mindspace REIT, has appointed Mr. Rupesh Agarwal (Membership no. A16302; CP no. 5673), Managing Partner, failing him, Mr. Shashikant Tiwari (Membership no. F11919; CP no. 13050), Partner, and failing him Mr. Mohit Varshney, Partner (Membership no. A60762; CP no. 27501), Partner, Chandrasekaran Associates, Practicing Company Secretaries, as the Scrutinizer for scrutinizing the votes cast through remote e-voting process in a fair and transparent manner.

Only those Unitholders identified as on the closure of business hours of **Friday, March 27, 2026**, ("cut-off date") shall be eligible to vote on the proposed resolutions. The remote e-voting period commences on **Wednesday, April 01, 2026**, at **09:00 a.m.** (IST) and ends on **Friday, April 24, 2026**, at **05:00 p.m.** (IST).

Unitholders are requested to carefully read the e-voting instructions mentioned in the Notes under the section 'Voting through electronic means' of this Notice.

The Notice is also available on Mindspace REIT's website, https://www.mindspacereit.com/home under investor relations tab, the BSE Limited's website, www.bseindia.com, and the National Stock Exchange of India Limited's website, www.nseindia.com. Additionally, the Notice is also available on the website of the e-Voting Agency, KFintech, at https://evoting.kfintech.com.

After scrutinizing the votes cast through remote e-voting, the Scrutinizer will submit its report to the Chairperson of the Board of the Manager or to any other person authorized by him, who shall countersign the same. The last date of remote e-voting, i.e. **Friday, April 24, 2026**, shall be the date on which the resolutions proposed in this notice would be deemed to have been passed if approved by the requisite majority. The result of the Postal Ballot shall be announced on or before April 28, 2026. The results and the Scrutinizer's report will be submitted to the BSE Limited and the National Stock Exchange of India Limited ("stock exchanges"). Additionally, the results will be placed on the Mindspace REIT's website - https://www.mindspacereit.com/home and the e-voting agency, KFintech – https://evoting.kfintech.com.

**ITEM NO. 1:**

**TO CONSIDER AND APPROVE THE RELATED PARTY TRANSACTION IN RELATION TO THE ACQUISITION OF 100% SHAREHOLDING AND INTEREST IN SYCAMORE PROPERTIES PRIVATE LIMITED BY MINDSPACE BUSINESS PARKS REIT**

To consider and if thought fit, to pass the following resolution, by way of requisite majority (i.e., where the votes cast in favour of the resolution shall be more than 50% of total votes cast for the resolution) in accordance with Regulation 22(5) of the REIT Regulations:

"**RESOLVED THAT** pursuant to Regulation 19 and other applicable provisions of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended and such other applicable rules, regulations, guidelines, master circular, notifications, clarifications and circulars issued by the Government of India, Securities and Exchange Board of India ("SEBI"), the stock exchanges where the units of Mindspace Business Parks REIT ("**Mindspace REIT**" and "**Units**") are listed, and any other regulatory or statutory authority(ies) under any other applicable law for the time being in force, each as amended or clarified from time to time (such authorities, "**Government Authorities**", and such law, "**Applicable Law**"), to the extent applicable and subject to the terms, conditions, modifications, consents, sanctions and approvals of the Government Authorities as may be necessary and which may be agreed to by the Board of Directors ("**Board**") (which shall be deemed to include any duly constituted committee of the Board to exercise its powers including the powers conferred by these resolutions), of K Raheja Corp Investment Managers Private Limited ("**Manager**") from time to time and based on the recommendations of the Investment Committee, Audit Committee and the Board of Directors of the Manager, the consent of the Unitholders be and is hereby accorded for the acquisition of 100% shareholding and interest in Sycamore Properties Private Limited, at an aggregate consideration, other than cash, for purchase consideration of Rs. 3,526 million (Indian Rupees Three Thousand Five Hundred Twenty Six Million) from its shareholders, being related parties of Mindspace REIT, notwithstanding that the aggregate value of all the related party transactions of Mindspace REIT, in a financial year, pertaining to acquisition or sale of properties whether directly or through holdco and/or SPVs, or investments into securities may exceed ten percent of the value of REIT as detailed in the explanatory statement for the said purpose, provided that the said transaction shall be carried out in the ordinary course of business of the Mindspace REIT and at an arm's length basis.

**RESOLVED FURTHER THAT** all actions taken by the Board (including any committee(s) of the Board thereof) of the Manager authorized pursuant to the above resolution in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

**ITEM NO. 2:**

**TO CONSIDER AND APPROVE THE RELATED PARTY TRANSACTION IN RELATION TO THE ACQUISITION OF 100% SHAREHOLDING AND INTEREST IN CONTENT PROPERTIES PRIVATE LIMITED BY MINDSPACE BUSINESS PARKS REIT**

To consider and if thought fit, to pass the following resolution, by way of requisite majority (i.e., where the votes cast in favour of the resolution shall be more than 50% of total votes cast for the resolution) in accordance with Regulation 22(5) of the REIT Regulations:

"**RESOLVED THAT** pursuant to the Regulation 19 and other applicable provisions of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended and such other applicable rules, regulations, guidelines, master circular, notifications, clarifications and circulars issued by the Government of India, Securities and Exchange Board of India ("SEBI"), the stock exchanges where the units of Mindspace Business Parks REIT ("**Mindspace REIT**" and "**Units**") are listed, and any other regulatory or statutory authorities under any other applicable law for the time being in force, each as amended or clarified from time to time (such authorities, "**Government Authorities**", and such law, "**Applicable Law**"), to the extent applicable and subject to the terms, conditions, modifications, consents, sanctions and approvals of the Government Authorities as may be necessary and which may be agreed to by the Board of Directors ("**Board**") (which shall be deemed to include any duly constituted committee of the Board to exercise its powers including the powers conferred by these resolutions), of K Raheja Corp Investment Managers Private Limited ("**Manager**") from time to time and based on the recommendations of the Investment Committee, Audit Committee and the Board of Directors of the Manager, the consent of the Unitholders be and is

hereby accorded for the acquisition of 100% shareholding and interest in Content Properties Private Limited at an aggregate consideration other than cash, for purchase consideration of Rs. 3,221 million (Indian Rupees Three Thousand Two Hundred Twenty One Million) from its shareholders, being related parties of Mindspace REIT, notwithstanding the fact that the total value of all the related party transactions of Mindspace REIT, in a financial year, pertaining to acquisition or sale of properties whether directly or through holdco and/or SPVs, or investments into securities may exceed ten percent of the value of REIT as detailed in the explanatory statement for the said purpose, provided that the said transaction shall be carried out in the ordinary course of business of the Mindspace REIT and at an arm's length basis.

**RESOLVED FURTHER THAT** all actions taken by the Board (including any committee(s) of the Board thereof) of the Manager authorized pursuant to the above resolution in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

**ITEM NO. 3:**

**TO CONSIDER AND APPROVE PREFERENTIAL ISSUE OF UNITS OF MINDSPACE BUSINESS PARKS REIT TO THE SHAREHOLDERS OF SYCAMORE PROPERTIES PRIVATE LIMITED**

To consider and if thought fit, to pass the following resolution, by way of requisite majority (i.e., where the votes cast in favour of the resolution shall be at least 60% of total votes cast for the resolution) in accordance with Regulation 22(6) of the REIT Regulations:

**"RESOLVED THAT** pursuant to the applicable provisions of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, and the notification(s), circular(s) and guideline(s) issued thereunder ("**REIT Regulations**"), and provisions of Chapter 10 of the master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 (the "**REIT Master Circular**") on guidelines for preferential issue and institutional placement of units by a listed real estate investment trusts issued by the Securities and Exchange Board of India ("**SEBI**") (as amended or clarified from time to time) and any other applicable provisions under the REIT Regulations and the REIT Master Circular and other applicable laws, including any statutory modification(s), amendment(s) or re-enactment(s) to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any regulatory, statutory or governmental authority in India from time to time (to the extent applicable), the requisite approvals (if any) of SEBI, the stock exchanges where units of Mindspace REIT are listed, any relevant governmental, statutory or regulatory authorities or third party approvals, if any, and subject to such terms and conditions as may be prescribed by any such authority while granting such approvals as may be necessary, the terms of the Trust Deed and Investment Management Agreement, and any other regulatory or statutory authorities under any other applicable law, each as amended or clarified from time to time (such authorities, "**Government Authorities**", and such law, "**Applicable Law**"), to the extent applicable and subject to the terms, conditions, modifications, consents, sanctions and approvals of the Government Authorities as may be necessary and which may be agreed to by the Board of Directors ("**Board**") (which shall be deemed to include any duly constituted committee of the Board to exercise its powers including the powers conferred by these resolutions), of K Raheja Corp Investment Managers Private Limited ("**Manager**"), the consent of the Unitholders be and is hereby accorded to create, issue and allot, up to 72,71,748 Units of Mindspace REIT to the shareholders of Sycamore Properties Private Limited ("**Sycamore**") at a price of Rs. 484.89 per Unit, in compliance with the pricing requirements determined as per the REIT Regulations and in compliance with the guidelines for determination of the issue price as per paragraph 10.5.3 of REIT Master Circular to the Sellers, as per the details given in the explanatory statement on a preferential basis ("**Preferential Issue**"), as consideration other than cash, for purchase consideration of Rs. 3,526 million (Indian Rupees Three Thousand Five Hundred Twenty Six million), payable for the acquisition of 100% (one hundred percent) shareholding and interest consisting of 2,00,00,000 equity shares of face value of Rs. 10/- each of Sycamore ("**Proposed Transaction**"), which is entitled to the land admeasuring aggregating to 31,056.19 square meters lying and being at Pallikaranai Village, Sholinganallur Taluk (earlier with Tambaram Taluk), Chennai district, (earlier Kancheepuram District), Chennai, Tamil Nadu and comprising of various survey nos. ("Land") along with the buildings known as 'Block 1' (presently under-construction) comprising of 2 basement floor + stilt floor + 1st to 3rd floor (parking) + 4$^{th}$ to 16$^{th}$ floor admeasuring chargeable area of approximately 11,75,315 sq. ft. and 'Block 2' comprising of 3 basement floor + stilt floor + 1$^{st}$ to 3$^{rd}$ floor (parking) + 4$^{th}$ to 16$^{th}$ floor admeasuring chargeable area of approximately 6,81,074 sq. ft., constructed on the Land together with

72.6% of the FSI and development potential of the Open Space Reservation area ("OSR Area") (present and future) ("Property"), subject to all necessary adjustments and other terms and conditions agreed between the parties and as specified in the Share Purchase Agreement and other transaction documents, as amended, entered for this purpose with the Sellers, the gross acquisition price has been agreed between the parties considering, inter-alia, the market value as determined by below independent valuers as follows:

| Sr. No. | Name of the Valuer | Market Value as on December 31, 2025 |
|---|---|---|
| 1 | KZEN Valtech Private Limited | Rs. 16,848.61 million |
| 2 | SVEE Valuation and Advisory LLP | Rs. 16,536.19 million |

**RESOLVED FURTHER THAT** in case of issue and allotment of Units by way of the Preferential Issue in terms of the REIT Master Circular:

- the units shall be allotted in dematerialized form only, within 15 days from the date of the resolution passed by the Unitholders, provided that in case the approval of any regulatory, government or statutory body/ agency is required, the period of 15 days will commence from the date of approval from such regulatory, government or statutory body/ agency;
- the units shall rank pari passu in all respects including entitlement to distributions, voting rights or otherwise, with the existing Units of Mindspace REIT as may be provided under the terms of issue and in accordance with the transaction document(s) or definitive documentation;
- the units to be created, issued, offered and allotted shall be subject to the provisions of the Trust Deed and the investment management agreement of Mindspace REIT and the applicable provisions of the REIT Regulations, the REIT Master Circular;
- no partly paid-up units shall be issued/ allotted; and
- since the units are infrequently traded, the price of the units shall be determined taking into account the NAV of the Mindspace REIT based on a full valuation of all its existing REIT assets conducted in terms of REIT Regulations.

**RESOLVED FURTHER THAT** the consent of the Unitholders be and is hereby accorded and the Board of the Manager of Mindspace REIT be and is hereby authorized on behalf of Mindspace REIT to do all acts, deeds, things, and matters, including sub-delegation of all, or any of these powers, as may be required or are necessary to give effect to these resolutions or as otherwise considered by the Board to be in the best interest of Mindspace REIT, for the purpose of giving effect to the, offer, issue or allotment of units, including without limitation, terms and conditions for issuance of units including the number of such units that may be offered and allotted, timing for issuance of such units and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements with advisors including legal advisors, depositories, custodians, registrars, escrow agents and executing other agreements, including any amendments or supplements thereto, and any agreements for trademarks as necessary or appropriate and to finalize, approve or issue any document(s) or agreement(s) related to the Proposed Transaction and Preferential Issue including but not limited to the transaction document(s) and filing such documents (in draft or final form) with SEBI, the stock exchanges where the Units of Mindspace REIT are listed, and any other regulatory or statutory authorities as may be required under any Applicable Law, making applications for consent to such regulatory authorities as may be required, and sign all deeds, documents and writings and to pay any fees, commission, remuneration and expenses relating thereto and with power on behalf of Mindspace REIT to settle all questions, difficulties or doubts that may arise in regard to the offer, issue, or allotment of Units and take all steps which are incidental and ancillary in this connection, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Unitholders or otherwise to the end and intent that the Unitholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board (including any committee(s) thereof) of the Manager authorized pursuant to the above resolution in connection with any matter(s) referred to or

contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

**ITEM NO. 4:**

**TO CONSIDER AND APPROVE PREFERENTIAL ISSUE OF UNITS OF MINDSPACE BUSINESS PARKS REIT TO THE SHAREHOLDERS OF CONTENT PROPERTIES PRIVATE LIMITED**

To consider and if thought fit, to pass the following resolution, by way of requisite majority (i.e., where the votes cast in favour of the resolution shall be at least 60% of total votes cast for the resolution) in accordance with Regulation 22(6) of the REIT Regulations:

**"RESOLVED THAT** pursuant to the applicable provisions of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, and the notification(s), circular(s) and guideline(s) issued thereunder ("**REIT Regulations**"), and provisions of Chapter 10 of the master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 (the "**REIT Master Circular**") on guidelines for preferential issue and institutional placement of units by a listed real estate investment trusts issued by the Securities and Exchange Board of India ("**SEBI**") (as amended or clarified from time to time) and any other applicable provisions under the REIT Regulations and the REIT Master Circular and other applicable laws, including any statutory modification(s), amendment(s) or re-enactment(s) to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any regulatory, statutory or governmental authority in India from time to time (to the extent applicable), the requisite approvals (if any) of SEBI, the stock exchanges where units of Mindspace REIT are listed, any relevant governmental, statutory or regulatory authorities or third party approvals, if any, and subject to such terms and conditions as may be prescribed by any such authority while granting such approvals as may be necessary, the terms of the trust deed and investment management agreement and any other regulatory or statutory authorities under any other applicable law, each as amended or clarified from time to time (such authorities, "**Government Authorities**", and such law, "**Applicable Law**"), to the extent applicable and subject to the terms, conditions, modifications, consents, sanctions and approvals of the Government Authorities as may be necessary and which may be agreed to by the Board of Directors ("**Board**") (which shall be deemed to include any duly constituted committee of the Board to exercise its powers including the powers conferred by these resolutions), of K Raheja Corp Investment Managers Private Limited ("**Manager**"), the consent of the Unitholders be and is hereby accorded to create, issue and allot, up to 66,42,740 Units of Mindspace REIT to the shareholders of Content Properties Private Limited ("**Content**") at a price of Rs. 484.89 per Unit, in compliance with the pricing requirements determined as per the REIT Regulations and in compliance with the guidelines for determination of the issue price as per paragraph 10.5.3 of REIT Master Circular to the Sellers, as per the details given in the explanatory statement on a preferential basis ("**Preferential Issue**"), as consideration other than cash, for purchase consideration of Rs. 3,221 million (Indian Rupees Three Thousand Two Hundred Twenty One Million), payable for the acquisition of 100% (one hundred percent) shareholding and interest consisting of 10,000 equity shares of face value of Rs. 10 each of Content ("**Proposed Transaction**"), which is entitled to the following property:

(i) All that pieces and parcels of land admeasuring approximately in the aggregate 12,353.15 square metres (12,348 square meters as per Patta) lying and being at Pallikaranai Village, Sholinganallur Taluk (earlier with Tambaram Taluk), Chennai district, (earlier Kancheepuram District), Chennai, Tamil Nadu and situated at 200 Feet Road, (Pallavaram Radial Road) Pallikaranai, Chennai, Tamil Nadu 600 100 and comprised in various survey numbers ("**Land**") along with the full and absolute rights at all times to the full (100%) FSI and development potential of the Land (present and future) together with;

(ii) the Building known as 'Block 3' comprising of triple basement floor + stilt floor + 1st to 3rd floor (parking) + 4th to 16th floor admeasuring chargeable area of approximately 7,08,839 sq. ft. constructed on the Land, also together with;

(iii) 27.4% of the FSI and development potential of the Open Space Reservation Area ("OSR Area") (present and future).

subject to all necessary adjustments and other terms and conditions agreed between the parties and as specified in the Share Purchase Agreement and other transaction documents, as amended, entered for this purpose with the Sellers, the gross acquisition price has been agreed between the parties considering inter alia, the market

value as determined by below independent valuers as follows:

| Sr. No. | Name of the Valuer | Market Value as on December 31, 2025 |
|---|---|---|
| 1 | KZEN Valtech Private Limited | Rs. 9,517.21 million |
| 2 | SVEE Valuation and Advisory LLP | Rs. 9,694.14 million |

**RESOLVED FURTHER THAT** in case of issue and allotment of Units by way of the Preferential Issue in terms of the REIT Master Circular:

- the units shall be allotted in dematerialized form only, within 15 days from the date of the resolution passed by the Unitholders, provided that in case the approval of any regulatory, government or statutory body/ agency is required, the period of 15 days will commence from the date of approval from such regulatory, government or statutory body/ agency;
- the units shall rank pari passu in all respects including entitlement to distributions, voting rights or otherwise, with the existing Units of Mindspace REIT as may be provided under the terms of issue and in accordance with the transaction document(s) or definitive documentation;
- the units to be created, issued, offered and allotted shall be subject to the provisions of the Trust Deed and the investment management agreement of Mindspace REIT and the applicable provisions of the REIT Regulations, the REIT Master Circular;
- no partly paid-up units shall be issued/ allotted; and
- since the units are infrequently traded, the the price shall be determined taking into account the NAV of the Mindspace REIT based on a full valuation of all its existing REIT assets conducted in terms of REIT Regulations.

**RESOLVED FURTHER THAT** the consent of the Unitholders be and is hereby accorded and the Board of the Manager of Mindspace REIT be and is hereby authorized on behalf of Mindspace REIT to do all acts, deeds, things, and matters, including sub-delegation of all, or any of these powers, as may be required or are necessary to give effect to these resolutions or as otherwise considered by the Board to be in the best interest of Mindspace REIT, for the purpose of giving effect to the, offer, issue or allotment of units, including without limitation, terms and conditions for issuance of units including the number of such units that may be offered and allotted, timing for issuance of such units and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements with advisors including legal advisors, depositories, custodians, registrars, escrow agents and executing other agreements, including any amendments or supplements thereto, and any agreements for trademarks as necessary or appropriate and to finalize, approve or issue any document(s) or agreement(s) related to the Proposed Transaction and Preferential Issue including but not limited to the transaction document(s) and filing such documents (in draft or final form) with SEBI, the stock exchanges where the Units of Mindspace REIT are listed, and any other regulatory or statutory authorities as may be required under any applicable law, making applications for consent to such regulatory authorities as may be required, and sign all deeds, documents and writings and to pay any fees, commission, remuneration and expenses relating thereto and with power on behalf of Mindspace REIT to settle all questions, difficulties or doubts that may arise in regard to the offer, issue, or allotment of Units and take all steps which are incidental and ancillary in this connection, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Unitholders or otherwise to the end and intent that the Unitholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board (including any committee(s) thereof) of the Manager authorized pursuant to the above resolution in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

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

*Sd/-*
**Mridul Gupta**
**Compliance Officer & Company Secretary**
**Membership No.:** ACS No. 30111
**Place:** Mumbai
**Date:** March 31, 2026

Notes:

1. As per Regulation 22(2)(b) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, for any matter requiring the approval of Unitholders, voting may also be done by postal ballot or electronic mode. Accordingly, Mindspace REIT is seeking the approval of the Unitholders on the proposed Resolutions by way of Postal Ballot through remote e-voting.

2. An explanatory statement stating all material facts and the reason for the proposed Resolutions are annexed herewith.

3. The Manager, on behalf of Mindspace REIT has engaged the services of KFin Technologies Limited ("**KFintech**"), the Registrar and Transfer Agent ("**RTA**") of Mindspace REIT for providing remote e-voting facility to the Unitholders. Kindly refer to the notes in this Notice for detailed instructions for remote e-voting.

4. The Notice is being sent to those Unitholders whose names appear in the Register of Beneficial Owners maintained by the Depositories as of the cut-off date, i.e., **Friday, March 27, 2026 ("cut-off date").** Eligible Unitholders as of the cut-off date would be entitled to vote, and a person who is not a Unitholder as of the cut-off date should treat this Notice for information purposes only.

5. The Notice is being sent electronically to the Unitholders using their registered /updated/ available email IDs with Mindspace REIT / RTA. The Unitholders shall vote through electronic mode only as per the instructions for e-voting provided in the Notice. Unitholders who have not registered their email addresses or have not received any communication regarding this Notice for any reason whatsoever may obtain the User ID and Password by sending a request to KFintech (Unit: Mindspace Business Parks REIT) at einward.ris@kfintech.com or evoting@kfintech.com or contact KFintech at 1800-309-4001 (between 9:00 a.m. to 5:30 p.m.) or contact Mindspace REIT at +91 022 - 26564000 (on weekdays between 9:00 a.m. to 5:30 p.m.). Copy of this Notice is also available on the website of Mindspace REIT at https://www.mindspacereit.com/ and may also be accessed from the relevant section of websites of Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited. The Notice is also available on the website of Mindspace REIT and RTA website, i.e., https://evoting.kfintech.com.

6. The e-voting period commences on **Wednesday, April 01, 2026**, at **09:00 a.m.** (IST) and ends on **Friday, April 24, 2026**, at **05:00 p.m.** (IST). The e-voting module shall be disabled for Voting thereafter. Once the Unitholder casts a vote on the resolutions, the Unitholder shall not be allowed to change it subsequently.

7. Resolutions passed by the Unitholders through Postal Ballot shall be deemed to have been passed as if they had been passed at a general meeting of the Unitholders. The resolutions, if approved, shall be deemed to have been passed on the last date of the e-voting, i.e. **Friday, April 24, 2026**.

8. The Board of the Manager of Mindspace REIT, has appointed Mr. Rupesh Agarwal (Membership no. A16302; CP no. 5673), Managing Partner, failing him, Mr. Shashikant Tiwari (Membership no. – F11919; CP no. 13050), Partner, and failing him Mr. Mohit Varshney, Partner (Membership no. A60762; CP no. 27501), Partner, Chandrasekaran Associates, Practicing Company Secretaries, as the Scrutinizer for conducting the Postal Ballot through a fair and transparent remote e-voting process.

9. The Sponsors, the Sponsor Group, and their respective associates will not vote on the proposed Resolutions being related parties.

10. The voting rights of Unitholders shall be in proportion to their Unitholding of the Unit capital of Mindspace REIT as on the cut-off date, i.e. Friday, March 27, 2026.

11. The Scrutinizer will submit the report to the Chairperson of the Board of the Manager or the person authorized by him in writing, after the completion of scrutiny, and such person will announce the result of the Voting by

Postal Ballot on or before Tuesday, April 28, 2026. The report along with results will be displayed on the website of Mindspace REIT i.e. https://www.mindspacereit.com/ besides being communicated to the Stock Exchange(s), RTA on the said date.

12. All the material documents referred to in the Explanatory Statement will be available for inspection at the principal place of business of Mindspace REIT during office hours on all working days from the date of dispatch until the last date of remote e-voting i.e. April 24, 2026.

13. Voting through electronic means

Details of the process and manner of e-voting are provided below:

**Step 1:** Access to Depositories' e-voting system in case of Individual Unitholders holding units in demat mode.

**Step 2:** Access to KFintech e-Voting system in case of Non-Individual Unitholders holding units in demat mode.

<table>
<tr><td colspan="2">Details on Step 1 are mentioned below:</td></tr>
<tr><td colspan="2">1) Login method for remote e-voting for Individual Unitholders holding units in demat mode</td></tr>
<tr><td>Individual Unitholders holding units in demat mode with NSDL</td><td>Individual Unitholders holding units in demat mode with CDSL</td></tr>
<tr><td>1. Existing IDeAS Users:<br><br>(i) Visit URL: https://eservices.nsdl.com<br><br>(ii) On e-Services home page, Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section and enter your existing user ID and Password.<br><br>(iii) Post successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" and you will be able to see e-Voting page".<br><br>(iv) Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</td><td>1. Users who have opted for Easi/ Easiest<br><br>(i) Visit URL: www.cdslindia.com<br><br>(ii) Click on login icon & New System Myeasi Tab.<br><br>(iii) Login with your existing registered user ID and password. Upon login, option will be made available to reach e-Voting page without any further authentication.<br><br>(iv) Post successful login, you will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company.<br><br>(v) On clicking the e-Voting option, you will be able to see e-Voting page of the e-Voting service provider i.e. KFintech for casting the vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</td></tr>
<tr><td>2. Users not registered for IDeAS e-Services<br><br>(i) To register, click on link: https://eservices.nsdl.com</td><td>2. User not registered for Easi/Easiest<br><br>(i) Option to register is available at http://www.cdslindia.com</td></tr>
</table>

| | |
|---|---|
| (ii) Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<br><br>(iii) Proceed with completing the required fields.<br><br>(iv) Follow the steps given in point no. 1 | (ii) Click on login & New System Myeasi Tab and then.<br><br>(iii) Proceed with completing the required fields.<br><br>(iv) Follow the steps given in point no. 1. |
| **3. Users may alternatively vote by directly accessing the e-voting website of NSDL**<br><br>1. Visit URL: https://www.evoting.nsdl.com/<br><br>2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.<br><br>3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.<br><br>4. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. KFintech and you will be redirected to e-Voting service provider website for casting the vote during the remote e-Voting period. | **3. Users may alternatively vote by directly accessing the e-voting website of CDSL**<br><br>(i) Visit URL: www.cdslindia.com<br><br>(ii) Login with your demat Account Number and PAN No.<br><br>(iii) System will authenticate user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account.<br><br>(iv) Post successful authentication, you will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| **4. Unitholders can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.**<br><br>  | |

**2) Login method for e-Voting for Individual Unitholders through Depository Participants ("DP")**

1. Login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-Voting facility.
2. Upon Logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.
3. Click on Company name or e-Voting service provider i.e. KFintech and you will be redirected to e-Voting service provider (i.e. KFintech) website for casting the vote during the remote e-Voting period.

Important note: Unitholders who are unable to retrieve their User ID/ Password are advised to use the Forgot User ID and Forgot Password options available at the above-mentioned websites.

The helpdesk for Individual unitholders holding units in demat mode for any technical issues related to logging in through Depository, i.e., CDSL and NSDL, is as under:

| **Login type** | **Helpdesk details** |
|---|---|
| Units held with NSDL | Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 4886 7000 and 022 2499 7000 In case of any query and/ or grievance, in respect of voting by electronic means, Unitholders may refer to 'Help/FAQs' section of https://www.evoting.nsdl.com/ |
| **Units held with CDSL** | Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at +91 22 2305 8738 or +91 22-2305 8542-43 or 1800 22 55 33 In case of any query and/ or grievance, in respect of voting by electronic means, Unitholders may refer to 'Help' section of https://www.evotingindia.com/ |

**Details on Step 2 are mentioned below:**

**2) Login method for Non-individual Unitholders in demat mode**

**A) Unitholders whose email IDs are registered with Depositories/Depository Participant(s)**, will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

(i) Launch internet browser by typing the URL: https://evoting.kfintech.com/

(ii) Enter the login credentials (i.e. User ID and Password). In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

(iii) After entering these details appropriately, click on "LOGIN".

(iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc., on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your

password confidential.

(v) You need to login again with the new credentials.

(vi) On successful login, the system will prompt you to select the "EVEN" i.e., "Mindspace Business Parks Trust" and click on "Submit".

(vii) On the voting page, enter the number of units (which represents the number of votes) as on the Cut-off Date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total unitholding as mentioned herein above. You may also choose the option "ABSTAIN". If the Unitholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the units held will not be counted under either head.

(viii) Unitholders holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat accounts.

(ix) Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as Abstained.

(x) You may then cast your vote by selecting an appropriate option and click on "Submit".

(xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Unitholders can login any number of times till they have voted on the Resolution(s).

(xii) Institutional Unitholders (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF/ JPG format) of the Board Resolution/ Authority Letter etc., together with attested specimen signature(s) of the duly authorized representative(s), who is/ are authorized to vote, to the Scrutinizer by email to rupesh@cacsindia.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "**Corporate Name EVENT No."**

**B) Unitholders whose email IDs are not registered with Depositories/ Depository Participant(s)**: In case of Unitholders who have not registered their e-mail address, he/she may obtain the User ID and Password in the manner as mentioned below:

a. If the mobile number of the Unitholder is registered against DP ID Client ID, the Unitholder may send SMS: MYEPWD E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399.
   (i) Example for NSDL – MYEPWDIN12345612345678
   (ii) Example for CDSL – MYEPWD1402345612345678

b. If e-mail address or mobile number of the Unitholder is registered against Folio No./DP ID Client ID, then on the home page of https://evoting.kfintech.com, the Unitholder may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

c. KFintech shall endeavour to send User ID and Password to those new Unitholders whose e-mail ids are available.

**In case of any query and/ or grievance, in respect of voting by electronic means,**
Unitholders may:

- refer to the 'Help' & 'Frequently Asked Questions' (FAQs) and E-voting user manual available at the 'Downloads' section of https://evoting.kfintech.com OR

- contact Mr. Sashi Mannava, Vice President of KFin Technologies Limited, Selenium, Plot 31 & 32, Gachibowli Financial District, Nanakramguda, Hyderabad- 500 032 OR
- send email at einward.ris@kfintech.com or evoting@kfintech.com or call KFintech's toll free no. 1800 309 4001 (between 9:00 A.M. to 5:30 P.M.), for any further clarifications.

**Principal Place of Business and Contact Details:**

**Mindspace Business Parks REIT**
Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
SEBI Registration Number: IN/REIT/19–20/0003
**Tel:** +91 022-26564000
**E-mail:** reitcompliance@mindspacereit.com
**Website:** www.mindspacereit.com
**Compliance Officer:** Mr. Mridul Gupta

**Registered and Corporate Office and Contact Details of the Investment Manager**

**K Raheja Corp Investment Managers Private Limited**
**CIN:** U68200MH2023PTC406104
**Registered Office**: Raheja Tower, C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400051
**Corporate Office:** Raheja Tower, C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400051
**Tel:** +91 022-26564000
**E-mail:** reitcompliance@mindspacereit.com

## EXPLANATORY STATEMENT

### Item No 1:

**To consider and approve the related party transaction in relation to the acquisition of 100% shareholding and interest of Sycamore Properties Private Limited by Mindspace Business Parks REIT**

As per Regulation 19(5)(b) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 ("**SEBI REIT Regulations**"), where total value of all Related Party Transactions in a financial year pertaining to acquisition or sale of properties, whether directly or through holdco and/or SPVs or investment into securities exceed ten percent of the value of REIT, prior approval of the Unitholders is required, before entering into any such subsequent transaction with any Related Party.

Mindspace Business Parks REIT ("Mindspace REIT") is proposing to acquire 100% shareholding and interest in Sycamore Properties Private Limited ("Sycamore") under the right of first offer agreement dated June 29, 2020 ("ROFO Agreement") entered into between Axis Trustee Services Limited (acting as Trustee on behalf of Mindspace REIT), K Raheja Corp Investment Managers LLP, now known as K Raheja Corp Investment Managers Private Limited ("Manager"), Cape Trading LLP and Anbee Constructions LLP (collectively, "Sponsors"), read with the letter dated June 29, 2020 issued by the Sponsors and acknowledged by Sycamore ("ROFO Letter").

Under the ROFO Agreement read with the ROFO Letter, Axis Trustee Services Limited, acting in its capacity as Trustee of Mindspace REIT, had, in accordance with the ROFO Agreement and ROFO Letter, issued a ROFO offer notice dated March 26, 2026 ("ROFO Offer Notice") to Sycamore and its shareholders ("Sellers"), expressing the intent of Mindspace REIT to acquire 100% of the shareholding and interest in Sycamore ("Proposed Transaction" / "Sycamore Acquisition"). The Sellers have accepted the ROFO Offer Notice vide their acceptance notice dated March 26, 2026.

Mindspace REIT has already undertaken related party transactions pertaining to acquisition of Pramaan Properties Private Limited ("Pramaan") and Sundew Real Estate Private Limited ("Sundew RE") from the Sponsor and Sponsor Group, having a gross acquisition price of Rs. 29,165 million, during the current financial year.

The gross acquisition price of the Proposed Transaction of Sycamore Acquisition and Content Acquisition (Item No. 2) in aggregate is Rs 25,409 million. Hence the total gross acquisition price of the earlier and proposed acquisition of Rs. 54,574 million is exceeding the 10% of the value of REIT, which stands at Rs. 441,263 million for the existing assets of Mindspace REIT as on September 30, 2025 alongwith Pramaan and Sundew RE acquired subsequently by way of preferential issue.

KZEN Valtech Private Limited and SVEE Valuation and Advisory LLP, Registered Valuers have undertaken the valuation as of December 31, 2025 of the Assets of Sycamore and has submitted the valuation report dated March 25, 2026 and March 24, 2026 respectively. The detailed valuation reports are annexed as Annexure – A to this Notice.

The Sellers, being part of the Sponsor and Sponsors group of Mindspace REIT, are related parties of Mindspace REIT.

The Board of the Manager at its meeting held on March 31, 2026, based on the recommendations of the Investment Committee and Audit Committee, have approved the above proposal, subject to the approval of the Unitholders and recommends the passing of the resolution as set out in Item No. 1 of the Notice by way of requisite majority (i.e., where the votes cast in favour of the resolution shall be more than 50% of total votes cast for the resolution) of the Unitholders.

Except Mr. Ravi C. Raheja and Mr. Neel C. Raheja (and their relatives), none of the members of the Board or key managerial personnel of the Manager (or their relatives) are interested in the proposed resolution.

None of the directors or key managerial personnel of the Trustee are interested in the proposed resolution.

In accordance with Regulation 19(5)(b) read with Regulation 22 of the SEBI REIT Regulations, the request for approval is accompanied by a transaction document containing the requisite disclosures, which forms an integral part of this Notice. For more details, please refer to the transaction document annexed as ***Annexure 1*****.**

**Item No 2:**

**To consider and approve the related party transaction in relation to the acquisition of 100% shareholding and interest of Content Properties Private Limited by Mindspace Business Parks REIT**

As per Regulation 19(5)(b) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 ("**SEBI REIT Regulations**"), where total value of all Related Party Transactions in a financial year pertaining to acquisition or sale of properties, whether directly or through holdco and/or SPVs or investment into securities exceed ten percent of the value of REIT, prior approval of the Unitholders is required, before entering into any such subsequent transaction with any Related Party.

Mindspace Business Parks REIT ("Mindspace REIT") is proposing to acquire 100% shareholding and interest in Content Properties Private Limited ("Content") under the right of first offer agreement dated June 29, 2020 ("ROFO Agreement") entered into between Axis Trustee Services Limited (acting as Trustee on behalf of Mindspace REIT), K Raheja Corp Investment Managers LLP, now known as K Raheja Corp Investment Managers Private Limited ("Manager"), Cape Trading LLP and Anbee Constructions LLP (collectively, "Sponsors"), read with the letter dated June 29, 2020 issued by the Sponsors and acknowledged by Sycamore Properties Private Limited ("ROFO Letter").

The ROFO Agreement provides that any project constituting a Qualifying Real Estate Asset (as defined under the ROFO Agreement) shall also be considered a ROFO Asset (and must therefore be offered first to Mindspace Business Parks REIT). Since, the assets held by Content forms part of the same project as the property held by Sycamore, the shareholders of Content considered the Asset held by Content as Qualifying Real Estate Assets (as defined under the ROFO Agreement) and offered the same as ROFO Asset (as defined under the ROFO Agreement) to Mindspace Business Parks REIT.

Under the ROFO Agreement read with the ROFO Letter, Axis Trustee Services Limited, acting in its capacity as Trustee of Mindspace REIT, had, in accordance with the ROFO Agreement and ROFO Letter, issued a ROFO offer notice dated March 26, 2026 ("ROFO Offer Notice") to Content and its shareholders ("Sellers"), expressing the intent of Mindspace REIT to acquire 100% of the shareholding and interest in Content ("Proposed Transaction" / "Content Acquisition"). The Sellers have accepted the ROFO Offer Notice vide their acceptance notice dated March 26, 2026.

Mindspace REIT has already undertaken related party transactions pertaining to acquisition of Pramaan Properties Private Limited ("Pramaan") and Sundew Real Estate Private Limited ("Sundew RE") from the Sponsor and Sponsor Group, having a gross acquisition price of Rs. 29,165 million, during the current financial year.

The gross acquisition price of the Proposed Transaction of Sycamore Acquisition (Item no. 1) and Content Acquisition in aggregate is Rs 25,409 million. Hence the total gross acquisition price of the earlier and proposed acquisition of Rs. 54,574 million is exceeding the 10% of the value of REIT, which stands at Rs. 441,263 million for the existing assets of Mindspace REIT as on September 30, 2025 alongwith Pramaan and Sundew RE acquired subsequently by way of preferential issue.

KZEN Valtech Private Limited and SVEE Valuation and Advisory LLP, Registered Valuers have undertaken the valuation as of December 31, 2025 of the Assets of Content and has submitted the valuation report dated March 25, 2026 and March 24, 2026 respectively. The detailed valuation reports are annexed as Annexure – A to this Notice.

The Sellers, being part of the Sponsor and Sponsors group of Mindspace REIT, are related parties of Mindspace REIT.

The Board of the Manager at its meeting held on March 31, 2026, based on the recommendations of the Investment Committee and Audit Committee, have approved the above proposal, subject to the approval of the Unitholders and

recommends the passing of the resolution as set out in Item No. 2 of the Notice by way of requisite majority (i.e., where the votes cast in favour of the resolution shall be more than 50% of total votes cast for the resolution) of the Unitholders.

Except Mr. Ravi C. Raheja and Mr. Neel C. Raheja (and their relatives), none of the members of the Board or key managerial personnel of the Manager (or their relatives) are interested in the proposed resolution.

None of the directors or key managerial personnel of the Trustee are interested in the proposed resolution.

In accordance with Regulation 19(5)(b) read with Regulation 22 of the SEBI REIT Regulations, the request for approval is accompanied by a transaction document containing the requisite disclosures, which forms an integral part of this Notice. For more details, please refer to the transaction document annexed as ***Annexure 1***.

**Item No 3:**

**To consider and approve Preferential issue of Units of Mindspace Business Parks REIT to the shareholders of Sycamore Properties Private Limited**

Mindspace Business Parks REIT ("Mindspace REIT") proposes to undertake the acquisition of Sycamore Properties Private Limited ("Sycamore") and acquire 100% shareholding and interest consisting of 2,00,00,000 equity shares of face value Rs. 10 each of Sycamore ("Proposed Acquisition"), for a purchase consideration of Rs. 3,526 million, in compliance with the Regulation 19(3) of REIT Regulations, subject to all necessary adjustments and other terms and conditions agreed between the parties and as specified in the share purchase agreement and other transaction documents, entered for this purpose with the Sellers, which is proposed to be paid through units of Mindspace REIT ("Units").

Sycamore is entitled to the land admeasuring aggregating to 31,056.19 square meters lying and being at Pallikaranai Village, Sholinganallur Taluk (earlier with Tambaram Taluk), Chennai district, (earlier Kancheepuram District), Chennai, Tamil Nadu and comprising of various survey nos. ("Land") along with the buildings known as Block 1 (presently under-construction) comprising of 2 basement floor + stilt floor + 1$^{st}$ to 3$^{rd}$ floor (parking) + 4$^{th}$ to 16$^{th}$ floor admeasuring chargeable area of approximately 11,75,315 sq. ft. and 'Block 2' comprising of 3 basement floor + stilt floor + 1$^{st}$ to 3$^{rd}$ floor (parking) + 4$^{th}$ to 16$^{th}$ floor admeasuring chargeable area of approximately 6,81,074 sq. ft., constructed on the Land together with 72.6% of the FSI and development potential of the Open Space Reservation area ("OSR Area") (present and future) (hereinafter referred to as "Property").

The Proposed Acquisition is pursuant to the exercise of Mindspace REIT's rights under the right of first offer agreement dated June 29, 2020 entered between Axis Trustee Services Limited ("Trustee"), K Raheja Corp Investment Managers LLP, now known as K Raheja Corp Investment Managers Private Limited ("Manager"), Cape Trading LLP ("Sponsor 1"), Anbee Constructions LLP ("Sponsor 2", together with Sponsor 1, the "Sponsors") ("ROFO Agreement") read with the letter dated June 29, 2020 issued by the Sponsors and acknowledged by Sycamore ("ROFO Letter").

The purchase consideration for acquisition of 100% shareholding and interest in Sycamore, Rs. 3,526 million, has been computed, after taking into consideration the adjustment of net debt, working capital, other adjustments from the gross acquisition price of Rs. 15,968 million (a discount of 4.3% to the average of the two independent valuations (Rs. 16,692 million)) as agreed amongst the Parties. The final purchase consideration payable is subject to closing adjustments.

The gross acquisition price has been determined considering the valuations obtained from two independent valuers, in accordance with the requirements of Regulation 19(3) and the valuation methodology prescribed under the REIT Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025, on guidelines for preferential issue and institutional placement of units by a listed REIT.

This Proposed Acquisition of Sycamore *(Item No. 3)* along with Content *(Item No. 4)* will further expand Mindspace REIT's footprint in Chennai to c.3.7 msf and enhances our current portfolio size from c.39.0 msf to c.41.6 msf.

No acquisition fee is payable to the Manager for the Proposed Acquisition.

Mindspace REIT proposes to issue up to 72,71,748 new Units through a preferential issue to the shareholders of Sycamore on a preferential basis, as consideration other than cash, for the transfer of 100% shareholding and interest in Sycamore to Mindspace REIT, subject to and in accordance with the terms of the share purchase agreement and any other document(s), entered into with the shareholders of Sycamore and Sycamore, including the independent valuation reports received, the provisions of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, including any applicable circulars, notifications, guidelines and clarifications issued thereunder from time to time (the "REIT Regulations") and provisions of Chapter 10 of the master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 (the "REIT Master Circular") on guidelines for preferential issue and institutional placement of units by a listed real estate investment trusts issued by the Securities and Exchange Board of India ("SEBI") (as amended or clarified from time to time) and any other applicable provisions under the REIT Regulations and the REIT Master Circular.

*Acquisition Mechanics*

Mindspace REIT proposes to complete the proposed acquisition in a single tranche, in the following manner:

- Mindspace REIT will acquire 0.025% of the equity share capital of Sycamore, amounting to 5,000 equity shares of Rs. 10 each, from Mr. Ravi C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja, to whom up to 1,817 Units shall be issued through the Preferential Issue as consideration, at an issue price of Rs. 484.89 per Unit.
- Mindspace REIT will acquire 0.025% of the equity share capital of Sycamore, amounting to 5,000 equity shares of Rs. 10 each, from Mr. Neel C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja, to whom up to 1,817 Units shall be issued through the Preferential Issue as consideration, at an issue price of Rs. 484.89 per Unit.
- Mindspace REIT will acquire 7.275% of the equity share capital of Sycamore, amounting to 14,55,000 equity shares of Rs. 10 each, from Mr. Ravi C. Raheja, to whom up to 5,29,019 Units shall be issued through the Preferential Issue as consideration, at an issue price of Rs. 484.89 per Unit.
- Mindspace REIT will acquire 7.275% of the equity share capital of Sycamore, amounting to 14,55,000 equity shares of Rs. 10 each, from Mr. Neel C. Raheja, to whom up to 5,29,019 Units shall be issued through the Preferential Issue as consideration, at an issue price of Rs. 484.89 per Unit.
- Mindspace REIT will acquire 12.90% of the equity share capital of Sycamore, amounting to 25,80,000 equity shares of Rs. 10 each, from Anbee Constructions LLP, to whom up to 9,38,056 Units shall be issued through the Preferential Issue as consideration, at an issue price of Rs. 484.89 per Unit.
- Mindspace REIT will acquire 12.90% of the equity share capital of Sycamore, amounting to 25,80,000 equity shares of Rs. 10 each, from Cape Trading LLP, to whom up to 9,38,056 Units shall be issued through the Preferential Issue as consideration, at an issue price of Rs. 484.89 per Unit.
- Mindspace REIT will acquire 14.90% of the equity share capital of Sycamore, amounting to 29,80,000 equity shares of Rs. 10 each, from Capstan Trading LLP, to whom up to 10,83,491 Units shall be issued through the Preferential Issue as consideration, at an issue price of Rs. 484.89 per Unit.
- Mindspace REIT will acquire 14.90% of the equity share capital of Sycamore, amounting to 29,80,000 equity shares of Rs. 10 each, from Casa Maria Properties LLP, to whom up to 10,83,491 Units shall be issued through the Preferential Issue as consideration, at an issue price of Rs. 484.89 per Unit.
- Mindspace REIT will acquire 14.90% of the equity share capital of Sycamore, amounting to 29,80,000 equity shares of Rs. 10 each, from Palm Shelter Estate Development LLP, to whom up to 10,83,491 Units shall be issued through the Preferential Issue as consideration, at an issue price of Rs. 484.89 per Unit.
- Mindspace REIT will acquire 14.90% of the equity share capital of Sycamore, amounting to 29,80,000 equity shares of Rs. 10 each, from Raghukool Estate Developement LLP, to whom up to 10,83,491 Units shall be issued through the Preferential Issue as consideration, at an issue price of Rs. 484.89 per Unit.

The proposed acquisition is subject to closing conditions including obtaining Unitholders approvals and regulatory approvals (as applicable) and the approval of the Stock Exchanges for the listing of the Units pursuant to Preferential Issue.

*Basis of Issue Price*

In terms of para 10.5.3 of the REIT Master Circular, where the units of the REIT are not frequently traded, the 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. The NAV of the REIT assets as on September 30, 2025 is Rs. 483.66 per unit.

The issue price of Rs. 484.89 per unit has been determined by Mindspace REIT considering the NAV of its assets as on September 30, 2025 and adjusted for the NAV of the SPVs, Pramaan and Sundew RE, which were acquired subsequently by Mindspace REIT, by way of preferential issuance, on January 9, 2026.

The acquisition price is based on the valuations obtained from two independent valuers i.e. KZEN Valtech Private Limited and SVEE Valuation and Advisory LLP, in accordance with the requirements for acquisitions from related parties under the REIT Regulations. The valuation methodology and assumptions of KZEN Valtech Private Limited have been reviewed by international property consultant, namely Savills Property Services India Private Limited.

Further, as part of the acquisition, Mr. Ravi C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja, Mr. Neel C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Anbee Constructions LLP, Cape Trading LLP, Capstan Trading LLP, Casa Maria Properties LLP, Palm Shelter Estate Development LLP, Raghukool Estate Developement LLP has agreed to provide income support in relation to Property. The income support will be payable on a quarterly basis, to Sycamore until December 31, 2026, as per the terms and conditions specified and pursuant to the support agreement executed in this regard.

The acquisition price of Sycamore is not greater than one hundred and ten percent of the average of the valuations assessed by the independent valuers as required under Regulation 19(3) of the REIT Regulations.
The information as required under paragraph 10.4.1 of the REIT Master Circular dated July 11, 2025 are set out below:

1. **Objects of the preferential issue:** The preferential issue of Units to the shareholders of Sycamore are in exchange (swap) for the transfer of their shareholding, representing 100% equity shareholding and interest in Sycamore to Mindspace REIT as explained above.

2. **NAV of Mindspace REIT as on September 30, 2025:** Rs. 483.66 per unit;

3. **Maximum number of units to be issued:** The maximum number of units to be issued in the Preferential Issue is upto 72,71,748 units in the proportion of the equity shares held by Sellers in Sycamore, as detailed above;

4. **Intent of the parties to the Mindspace REIT, their directors or key managerial personnel to subscribe to the issue:**
   The following shareholders of Sycamore, all of whom belong to the Sponsor and Sponsors Group of Mindspace REIT, shall be entitled to receive Units in this Preferential Issue:
   - Mr. Ravi C. Raheja (jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja)
   - Mr. Neel C. Raheja (jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja)
   - Mr. Ravi C. Raheja
   - Mr. Neel C. Raheja
   - Anbee Constructions LLP
   - Cape Trading LLP
   - Capstan Trading LLP
   - Casa Maria Properties LLP
   - Palm Shelter Estate Development LLP
   - Raghukool Estate Developement LLP

Other than the proposed allottees as mentioned above, none of the Manager, the Trustee, the Sponsor Group, or their partners/directors or key managerial personnel, will receive any units in this Preferential Issue.

**5. Identity of the natural persons who are the ultimate beneficial owners of the units proposed to be allotted and/or who ultimately control the proposed allottees**:

| Sr. No | Name of the Allottee |
|---|---|
| 1. | Mr. Ravi C. Raheja jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja, |
| 2. | Mr. Neel C. Raheja jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja, |
| 3. | Mr. Ravi C. Raheja |
| 4. | Mr. Neel C. Raheja |
| 5. | Anbee Constructions LLP<br>*(Partners- Mr. Chandru L. Raheja, Mrs. Jyoti C. Raheja, Mr. Ravi C. Raheja, Mrs. Sumati R. Raheja and Mr. Neel C. Raheja)* |
| 6. | Cape Trading LLP<br>*(Partners- Mr. Chandru L. Raheja, Mrs. Jyoti C. Raheja, Mr. Ravi C. Raheja and Mr. Neel C. Raheja)* |
| 7. | Capstan Trading LLP<br>*(Partners- Mr. Chandru L. Raheja, Mrs. Jyoti C. Raheja, Mr. Ravi C. Raheja and Mr. Neel C. Raheja)* |
| 8. | Casa Maria Properties LLP<br>*(Partners- Mr. Chandru L. Raheja, Mrs. Jyoti C. Raheja, Mr. Ravi C. Raheja and Mr. Neel C. Raheja)* |
| 9. | Palm Shelter Estate Development LLP<br>*(Partners- Mr. Chandru L. Raheja, Mrs. Jyoti C. Raheja, Mr. Ravi C. Raheja and Mr. Neel C. Raheja)* |
| 10. | Raghukool Estate Developement LLP<br>*(Partners- Mr. Chandru L. Raheja, Mrs. Jyoti C. Raheja, Mr. Ravi C. Raheja and Mr. Neel C. Raheja)* |

**6. Unitholding pattern of Mindspace REIT before and after the preferential issue** - Please refer to ***Annexure 2*** for the Unitholding Pattern as of January 09, 2026 (being the last published Unitholding Pattern disclosed to the stock exchanges) and post-preferential issue Unitholding Pattern after considering the Preferential Issue.

**7. Time frame within which the preferential issue shall be completed** - The allotment pursuant to the Preferential Issue is required to be completed within 15 days of the receipt of approval from the Unitholders under the REIT Regulations. Provided that in case the approval of any regulatory, governmental or statutory body / agency is required, then in such cases the period of 15 days will commence from the date of approval from such regulatory, governmental or statutory body/agency.

Except Mr. Ravi C. Raheja and Mr. Neel C. Raheja (and their relatives), none of the members of the Board or key managerial personnel of the Manager (or their relatives) are interested in the proposed resolution.

None of the directors or key managerial personnel of the Trustee are interested in the proposed resolution.

Pursuant to para 10.2.1 of the REIT Master Circular, a resolution of the existing Unitholders of Mindspace REIT approving the preferential issue is required in accordance with Regulation 22(6) of the REIT Regulations.
The Board of the Manager in its meeting held on March 31, 2026, basis the recommendations of the Investment Committee and Audit Committee, have approved the above proposal, subject to the approval of the Unitholders and recommends the passing of the resolution as set out in Item No. 3 of the Notice by way of requisite majority (i.e.,

where the votes cast in favour of the resolution shall be at least 60% of total votes cast for the resolution) of the Unitholders.

For more details, please refer to the transaction document annexed as ***Annexure 1***.

**Item No 4:**

**To consider and approve Preferential issue of Units of Mindspace Business Parks REIT to the shareholders of Content Properties Private Limited**

Mindspace Business Parks REIT ("Mindspace REIT") proposes to undertake the acquisition of Content Properties Private Limited ("Content") and acquire 100% shareholding and interest consisting of 10,000 equity shares of face value Rs. 10 each of Content ("Proposed Acquisition"), for a purchase consideration of Rs. 3,221 million, in compliance with the Regulation 19(3) of REIT Regulations, subject to all necessary adjustments and other terms and conditions agreed between the parties and as specified in the share purchase agreement and other transaction documents, entered for this purpose with the Sellers, which is proposed to be paid through units of Mindspace REIT ("Units").

Content owns the following properties:

(i) Pieces and parcels of land admeasuring approximately in the aggregate 12,353.15 square metres (12,348 square meters as per Patta) lying and being at Pallikaranai Village, Sholinganallur Taluk (earlier with Tambaram Taluk), Chennai District (earlier Kancheepuram District), and situated at 200 Feet Road, (Pallavaram Radial Road) Pallikaranai, Chennai, Tamil Nadu 600 100 and comprised in various survey numbers ("Land") along with the full and absolute rights at all times to the full (100%) FSI and development potential of the Land (present and future) together with;

(ii) The Building known as 'Block 3' comprising of triple basement floor + stilt floor + 1st to 3rd floor (parking) + 4th to 16th floor admeasuring approximately 708,839 sq. feet of leasable area for IT/ITES purpose constructed on the Content Land, also together with;

(iii) 27.4% of the FSI and development potential of the Open Space Reservation area (OSR Area) (present and future).

The Proposed Acquisition is pursuant to the exercise of Mindspace REIT's rights under the right of first offer agreement dated June 29, 2020 entered between Axis Trustee Services Limited ("Trustee"), K Raheja Corp Investment Managers LLP, now known as K Raheja Corp Investment Managers Private Limited ("Manager"), Cape Trading LLP ("Sponsor 1"), Anbee Constructions LLP ("Sponsor 2", together with Sponsor 1, the "Sponsors") ("ROFO Agreement") read with the letter dated June 29, 2020 issued by the Sponsors and acknowledged by Sycamore ("ROFO Letter").

The purchase consideration for acquisition of 100% equity shareholding in Content, Rs. 3,221 million, has been computed, after taking into consideration the adjustment of net debt, security deposit, net current assets and other adjustments from the gross acquisition price of Rs. 9,441 million (a discount of 1.7% to the average of the two independent valuations (Rs. 9,606 million) as agreed amongst the Parties. The final purchase consideration payable is subject to closing adjustments.

The gross acquisition price has been determined considering the valuations obtained from two independent valuers, in accordance with the requirements of Regulation 19(3) and the valuation methodology prescribed under the REIT Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025, on guidelines for preferential issue and institutional placement of units by a listed REIT.

This Proposed Acquisition of Content *(Item No. 4)* along with Sycamore *(Item No. 3)* will further expand Mindspace REIT's footprint in Chennai to c.3.7 msf and enhances our current portfolio size from c.39.0 msf to c.41.6 msf.

No acquisition fee is payable to the Manager for the Proposed Acquisition.

Mindspace REIT proposes to issue up to 66,42,740 new Units through a preferential issue to the shareholders of Content on a preferential basis, as consideration other than cash, for the transfer of 100% shareholding and interest in Content to Mindspace REIT, subject to and in accordance with the terms of the share purchase agreement and any other document(s), entered into with the shareholders of Content and Content, including the independent valuation reports received, the provisions of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, including any applicable circulars, notifications, guidelines and clarifications issued thereunder from time to time (the "**REIT Regulations**") and provisions of Chapter 10 of the master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 (the "**REIT Master Circular**") on guidelines for preferential issue and institutional placement of units by a listed real estate investment trusts issued by the Securities and Exchange Board of India ("**SEBI**") (as amended or clarified from time to time) and any other applicable provisions under the REIT Regulations and the REIT Master Circular.

*Acquisition Mechanics*

Mindspace REIT proposes to complete the proposed acquisition in a single tranche, in the following manner:

- Mindspace REIT will acquire 2500 equity shares (25.00%) of Rs. 10 each from Mr. Ravi C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja, to whom up to 16,60,685 Units shall be issued through the Preferential Issue as consideration, at an issue price of Rs. 484.89 per Unit.
- Mindspace REIT will acquire 2500 equity shares (25.00%) of Rs. 10 each from Mr. Neel C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja, to whom up to 16,60,685 Units shall be issued through the Preferential Issue as consideration, at an issue price of Rs. 484.89 per Unit.
- Mindspace REIT will acquire 2500 equity shares (25.00%) of Rs. 10 each from Mrs. Jaya N. Raheja jointly with Mr. Neel C. Raheja, to whom up to 16,60,685 Units shall be issued through the Preferential Issue as consideration, at an issue price of Rs. 484.89 per Unit.
- Mindspace REIT will acquire 2500 equity shares (25.00%) of Rs. 10 each from Mrs. Sumati Raheja, to whom up to 16,60,685 Units shall be issued through the Preferential Issue as consideration, at an issue price of Rs. 484.89 per Unit.

The proposed acquisition is subject to closing conditions including obtaining Unitholders approvals and regulatory approvals (as applicable) and the approval of the Stock Exchanges for the listing of the Units pursuant to Preferential Issue.

*Basis of Issue Price*

In terms of para 10.5.3 of the REIT Master Circular, where the units of the REIT are not frequently traded, the 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. The NAV of the REIT assets as on September 30, 2025 is Rs. 483.66 per unit.

The issue price of Rs. 484.89 per unit has been determined by Mindspace REIT considering the NAV of its assets as on September 30, 2025 and adjusted for the NAV of the SPVs, Pramaan and Sundew RE, which were acquired subsequently by Mindspace REIT, by way of preferential issuance, on January 9, 2026.

The acquisition price is based on the valuations obtained from two independent valuers i.e. KZEN Valtech Private Limited and SVEE Valuation and Advisory LLP, in accordance with the requirements for acquisitions from related parties under the REIT Regulations. The valuation methodology and assumptions of KZEN Valtech Private Limited have been reviewed by international property consultant, namely Savills Property Services India Private Limited.

Further, as part of the acquisition, Mr. Ravi C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja, Mr. Neel C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja, Mrs. Jaya N. Raheja jointly with Mr. Neel C. Raheja and Mrs. Sumati Raheja has agreed to provide income support in relation to the Property. The income support will be payable on a quarterly basis, to Content until March 31, 2027, as per the terms and conditions specified and pursuant to the support agreement executed in this regard.

The acquisition price of Content is not greater than one hundred and ten percent of the average of the valuations assessed by the independent valuers as required under Regulation 19(3) of the REIT Regulations.

The information as required under paragraph 10.4.1 of the REIT Master Circular dated July 11, 2025 are set out below:

1. **Objects of the preferential issue:** The preferential issue of Units to the shareholders of Content are in exchange (swap) for the transfer of their shareholding, representing 100% equity shareholding and interest in Content to Mindspace REIT as explained above.

2. **NAV of Mindspace REIT as on September 30, 2025:** Rs. 483.66 per unit

3. **Maximum number of units to be issued:** The maximum number of units to be issued in the Preferential Issue is upto 66,42,740 units in the proportion of the equity shares held by Sellers in Content, as explained above.

4. **Intent of the parties to the Mindspace REIT, their directors or key managerial personnel to subscribe to the issue:**
   The following shareholders of Content, all of whom belong to the Sponsors Group of Mindspace REIT, shall be entitled to receive Units in this Preferential Issue:

   - Mr. Ravi C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja
   - Mr. Neel C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja
   - Mrs. Jaya N. Raheja jointly with Mr. Neel C. Raheja
   - Mrs. Sumati Raheja

   Other than the proposed allottees as mentioned above, none of the Manager, the Trustee, the Sponsor and Sponsor Group, or their partners/directors or key managerial personnel, willreceive any units in this Preferential Issue.

5. **Identity of the natural persons who are the ultimate beneficial owners of the units proposed to be allotted and/or who ultimately control the proposed allottees**:

| Sr. No | Name of the Allottee |
|---|---|
| 1. | Mr. Ravi C. Raheja jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja |
| 2. | Mr. Neel C. Raheja jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja |
| 3. | Mrs. Jaya N. Raheja jointly with Mr. Neel C. Raheja |
| 4. | Mrs. Sumati Raheja |

6. **Unitholding pattern of Mindspace REIT before and after the preferential issue** - Please refer to ***Annexure 2*** for the Unitholding Pattern as of January 09, 2026 (being the last published Unitholding Pattern disclosed to the stock exchanges) and post-preferential issue Unitholding Pattern after considering the Preferential Issue.

7. **Time frame within which the preferential issue shall be completed** - The allotment pursuant to the Preferential Issue is required to be completed within 15 days of the receipt of approval from the Unitholders

under the REIT Regulations. Provided that in case the approval of any regulatory, governmental or statutory body / agency is required, then in such cases the period of 15 days will commence from the date of approval from such regulatory, governmental or statutory body/agency.

Except Mr. Ravi C. Raheja and Mr. Neel C. Raheja (and their relatives), none of the members of the Board or key managerial personnel of the Manager (or their relatives) are interested in the proposed Resolution.

None of the directors or key managerial personnel of the Trustee are interested in the proposed Resolution.

Pursuant to para 10.2.1 of the REIT Master Circular, a resolution of the existing Unitholders of Mindspace REIT approving the preferential issue is required in accordance with Regulation 22(6) of the REIT Regulations.

The Board of the Manager in its meeting held on March 31, 2026, basis the recommendations of the Investment Committee and Audit Committee, have approved the above proposal, subject to the approval of the Unitholders and recommends the passing of the resolution as set out in Item No. 4 of the Notice by way of requisite majority (i.e., where the votes cast in favour of the resolution shall be at least 60% of total votes cast for the resolution) of the Unitholders.

For more details, please refer to the transaction document annexed as ***Annexure 1***.

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

*Sd/-*
**Mridul Gupta**
**Compliance Officer & Company Secretary**
**Membership No.:** ACS No. 30111

**Place**: Mumbai
**Date**: March 31, 2026

**INSTRUCTIONS FOR REMOTE E-VOTING**

| Particulars | Details |
|---|---|
| Mode | Postal Ballot |
| Helpline number | 1800 3094 001 |
| Cut-off date for e-voting | Friday, March 27, 2026 |
| E-voting start time and date | 09:00 a.m. (IST) Wednesday, April 01, 2026 |
| E-voting end time and date | 05:00 p.m. (IST) Friday, April 24, 2026 |
| Date on which resolutions are deemed to be passed | Friday, April 24, 2026 |
| Name, address and contact details of Registrar and Transfer Agent | Mr. Sashi Mannava, Vice President<br>Corporate Registry,<br>KFin Technologies Limited,<br>Unit: Mindspace REIT, Selenium Tower B,<br>Plot 31-32, Gachibowli, Financial District,<br>Nanakramguda, Serilingampally, Hyderabad – 500 032.<br>Contact No. 040-7961 5205<br>Email: Sashi.Mannava@kfintech.com |
| Name, address and contact details of evoting services provider | Same as above |

**Annexure-2**

**Unitholding pattern of Mindspace REIT before and after the Preferential Issue**

**Pre- Preferential Unitholding Pattern**

***(as of January 09, 2026)***

| S.no. | Category of Unit holder | No. of Units Held | As a % of Total Out- standing Units |
|---|---|---|---|
| **(A)** | **Sponsor(s) / Manager and their associate/ related parties and Sponsor Group** | | |
| **(1)** | **Indian** | | |
| (a) | Individuals / HUF | 10,15,42,049 | 15.66 |
| (b) | Central/State Govt. | 0 | 0.00 |
| (c) | Financial Institutions/Banks | 0 | 0.00 |
| (d) | Any Other | | |
| (i) | Bodies Corporates | 31,80,38,568 | 49.05 |
| (ii) | Trust | 1,21,92,740 | 1.88 |
| | **Sub-Total (A) (1)** | **43,17,73,357** | **66.60** |
| **(2)** | **Foreign** | | |
| (a) | Individuals (Non-Resident Indians / Foreign Individuals) | 0 | 0 |
| (b) | Foreign government | 0 | 0.00 |
| (c) | Institutions | 0 | 0.00 |
| (d) | Foreign Portfolio Investors | 0 | 0.00 |
| (e) | Any Other | 0 | 0.00 |
| | **Sub-Total (A) (2)** | **0** | **0.00** |
| | **Total unit holding of Sponsor & Sponsor Group (A) = (A)(1)+(A)(2)** | **43,17,73,357** | **66.60** |

| S.no. | Category of Unit holder | No. of Units held | As a % of Total Outstanding Units |
|---|---|---|---|
| **(B)** | **Public Holding** | | |
| **(1)** | **Institutions** | | |
| (a) | Mutual Funds | 3,09,61,991 | 4.78 |
| (b) | Financial Institutions/Banks | 2,47,495 | 0.04 |
| (c) | Central/State Govt. | 0 | 0.00 |
| (d) | Venture Capital Funds | 0 | 0.00 |
| (e) | Insurance Companies | 2,12,07,001 | 3.27 |
| (f) | Provident/pension funds | 23,95,258 | 0.37 |
| (g) | Foreign Portfolio Investors | 8,69,35,373 | 13.41 |
| (h) | Foreign Venture Capital investors | 0 | 0.00 |
| (i) | Any Other | | |
| 1 | Bodies Corporates (Foreign Body) | 0 | 0.00 |
| 2 | Alternative Investment Funds | 12,21,493 | 0.19 |
| | **Sub-Total (B) (1)** | **14,29,68,611** | **22.05** |
| **(2)** | **Non-Institutions** | | |
| (a) | Central Government/ State Governments(s)/ President of India | 0 | 0.00 |
| (b) | Individuals / HUF | 5,62,00,286 | 8.67 |
| (c) | NBFCs registered with RBI | 0 | 0.00 |
| (d) | Any Other | | |
| 1 | Trusts | 60,546 | 0.01 |
| 2 | Non-Resident Indians | 25,01,486 | 0.39 |
| 3 | Clearing Members | 327 | 0.00 |
| 4 | Bodies Corporates | 1,48,38,353 | 2.29 |
| 5 | Foreign National | 10 | 0.00 |
| | **Sub-Total (B) (2)** | **7,36,01,008** | **11.35** |
| | **Total Public Unit holding (B) = (B)(1) + (B)(2)** | **21,65,69,619** | **33.40** |
| | **Total Units Outstanding (C) = (A) + (B)** | **64,83,42,976** | **100.00** |

The units held by public (other than sponsor) are on the basis of the beneficiary position as on December 31, 2025 and the % of Total Outstanding Units is calculated basis the total number of units post allotment of units during acquisition of Pramaan Properties Private Limited and Sundew Real Estate Private Limited.

**Post Preferential Unitholding Pattern**

| S.no. | Category of Unit holder | No. of Units Held | As a % of Total Out- standing Units |
|---|---|---|---|
| **(A)** | **Sponsor(s) / Manager and their associate/ related parties and Sponsor Group** | | |
| **(1)** | **Indian** | | |
| (a) | Individuals / HUF | 10,92,46,461 | 16.50 |
| (b) | Central/State Govt. | - | - |
| (c) | Financial Institutions/Banks | - | - |
| (d) | Any Other | - | - |
| (i) | Bodies Corporates | 32,42,48,644 | 48.96 |
| (ii) | Trust | 1,21,92,740 | 1.84 |
| | **Sub-Total (A) (1)** | **44,56,87,845** | **67.30** |
| **(2)** | **Foreign** | | |
| (a) | Individuals (Non-Resident Indians / Foreign Individuals) | - | - |
| (b) | Foreign government | - | - |
| (c) | Institutions | - | - |
| (d) | Foreign Portfolio Investors | - | - |
| (e) | Any Other | - | - |
| | **Sub-Total (A) (2)** | **-** | **-** |
| | **Total unit holding of Sponsor & Sponsor Group (A) = (A)(1)+(A)(2)** | **44,56,87,845** | **67.30** |

| S.no. | Category of Unit holder | No. of Units held | As a % of Total Outstanding Units |
|---|---|---|---|
| **(B)** | **Public Holding** | | |
| **(1)** | **Institutions** | | |
| (a) | Mutual Funds | 3,09,61,991 | 4.68 |
| (b) | Financial Institutions/Banks | 2,47,495 | 0.04 |
| (c) | Central/State Govt. | 0 | 0.00 |
| (d) | Venture Capital Funds | 0 | 0.00 |
| (e) | Insurance Companies | 2,12,07,001 | 3.20 |
| (f) | Provident/pension funds | 23,95,258 | 0.36 |
| (g) | Foreign Portfolio Investors | 8,69,35,373 | 13.13 |
| (h) | Foreign Venture Capital investors | 0 | 0.00 |
| (i) | Any Other | | |
| 1 | Bodies Corporates (Foreign Body) | 0 | 0.00 |
| 2 | Alternative Investment Funds | 12,21,493 | 0.18 |
| | **Sub-Total (B) (1)** | **14,29,68,611** | **21.59** |
| **(2)** | **Non-Institutions** | | |
| (a) | Central Government/ State Governments(s)/ President of India | 0 | 0.00 |
| (b) | Individuals / HUF | 5,62,00,286 | 8.49 |
| (c) | NBFCs registered with RBI | 0 | 0.00 |
| (d) | Any Other | | |
| 1 | Trusts | 60,546 | 0.01 |
| 2 | Non-Resident Indians | 25,01,486 | 0.38 |
| 3 | Clearing Members | 327 | 0.00 |
| 4 | Bodies Corporates | 1,48,38,353 | 2.24 |
| 5 | Foreign National | 10 | 0.00 |
| | **Sub-Total (B) (2)** | **7,36,01,008** | **11.11** |
| | **Total Public Unit holding (B) = (B)(1) + (B)(2)** | **21,65,69,619** | **32.70** |
| | **Total Units Outstanding (C) = (A) + (B)** | **66,22,57,464** | **100.00** |

*Notes:*

1. *The table above assumes a Unit capital issuance of Rs. 6,747 million comprising up to 1,39,14,488 Units through the Preferential Issue at a price of Rs. 484.89 per Unit with other non-Sponsor unitholding assuming to be same as of January 09, 2026.*
2. *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 Sycamore SPA and Content SPA.*
3. *The table above assumes that there are no changes to the Gross Acquisition Price under the Sycamore SPA and Content SPA. Please note that the Gross Acquisition Price is subject to certain adjustments as agreed among the parties under the Sycamore SPA and Content SPA.*

**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)*

**Principal Place of Business**: Raheja Tower, Block 'G', C-30, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, India
**Tel:** +91 2656 4000
**E-mail:** reitcompliance@mindspacereit.com; **Website:** www.mindspacereit.com

**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 (1) MR. RAVI C. RAHEJA JOINTLY WITH MR. CHANDRU L. RAHEJA JOINTLY WITH MRS. JYOTI C. RAHEJA; (2) MR. NEEL C. RAHEJA JOINTLY WITH MR. CHANDRU L. RAHEJA JOINTLY WITH MRS. JYOTI C. RAHEJA, (3) MR. RAVI C. RAHEJA, (4) MR. NEEL C. RAHEJA ; (5) ANBEE CONSTRUCTIONS LLP; (6) CAPE TRADING LLP; (7) CAPSTAN TRADING LLP; (8) CASA MARIA PROPERTIES LLP; (9) PALM SHELTER ESTATE DEVELOPMENT LLP; AND (10) RAGHUKOOL ESTATE DEVELOPEMENT LLP, THE SHAREHOLDERS OF SYCAMORE PROPERTIES PRIVATE LIMITED, OF UP TO 72,71,748 UNITS OF MINDSPACE REIT AT A PRICE OF INR 484.89 PER UNIT**

**AND**

**A PREFERENTIAL ISSUE TO (1) MR. RAVI C. RAHEJA JOINTLY WITH MR. CHANDRU L. RAHEJA JOINTLY WITH MRS. JYOTI C. RAHEJA, (2) MR. NEEL C. RAHEJA JOINTLY WITH MR. CHANDRU L. RAHEJA JOINTLY WITH MRS. JYOTI C. RAHEJA, (3) MRS. JAYA N. RAHEJA JOINTLY WITH MR. NEEL C. RAHEJA, (4) MS. SUMATI RAHEJA, THE SHAREHOLDERS OF CONTENT PROPERTIES PRIVATE LIMITED, OF UP TO 66,42,740 UNITS OF MINDSPACE REIT AT A PRICE OF INR 484.89 PER UNIT**

**(COLLECTIVELY, THE "SELLERS"), OF UP TO 1,39,14,488 UNITS OF MINDSPACE REIT AT A PRICE OF INR 484.89 PER UNIT TO SELLERS, AS CONSIDERATION FOR THE ACQUISITION OF THE EQUITY SHARES OF SYCAMORE PROPERTIES PRIVATE LIMITED ("SYCAMORE PROPERTIES" OR "TARGET SPV 1") AND CONTENT PROPERTIES PRIVATE LIMITED ("CONTENT PROPERTIES" OR "TARGET SPV 2") .**

**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.**

**THIS TRANSACTION DOCUMENT AND ANY OF ITS CONTENTS DO NOT PROVIDE FOR AND SHOULD NOT BE CONSTRUED AS ANY ASSURANCE OR GUARANTEE OF RETURNS OR DISTRIBUTIONS TO INVESTORS.**

**THIS TRANSACTION DOCUMENT DOES NOT CONSTITUTE A PROSPECTUS, PLACEMENT DOCUMENT, OFFERING CIRCULAR OR OFFERING MEMORANDUM UNDER THE REIT REGULATIONS OR ANY OTHER APPLICABLE LAW IN INDIA OR IN ANY OTHER JURISDICTION. NO OFFER OR INVITATION OR RECOMMENDATION OR SOLICITATION OR INDUCEMENT IS BEING MADE THROUGH THIS TRANSACTION DOCUMENT TO THE UNITHOLDERS OR ANY OTHER PERSON WITHIN OR OUTSIDE INDIA TO BUY OR SELL ANY UNITS OR SECURITIES INCLUDING ANY UNITS OR SECURITIES OF: (A) MINDSPACE REIT; (B) THE SPVS; (C) ANY SELLERS IN RELATION TO SYCAMORE PROPERTIES OR CONTENT PROPERTIES; (D) THE SPONSORS OR ANY OF THE SUBSIDIARIES OF THE SPONSORS OR ANY MEMBER OF THE SPONSOR GROUP; (E) THE MANAGER; OR (F) THE TRUSTEE. THERE IS CURRENTLY A SINGLE CLASS OF UNITS AND THE UNITS PROPOSED TO BE ISSUED IN THE PREFERENTIAL ISSUE SHALL RANK *PARI PASSU* WITH THE EXISTING LISTED UNITS.**

**NEITHER THIS TRANSACTION DOCUMENT NOR THE UNITS HAVE BEEN RECOMMENDED OR APPROVED BY THE SEBI OR ANY STOCK EXCHANGE IN INDIA NOR DOES THE SEBI OR ANY STOCK EXCHANGE IN INDIA GUARANTEE THE ACCURACY OR ADEQUACY OF THE CONTENTS OF THIS TRANSACTION DOCUMENT.**

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**This Transaction Document contains certain "forward looking statements." All such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Such forward-looking statements are made based on the Manager's current expectations or beliefs as well as assumptions made by, and information currently available to the Manager. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances**

**that will occur in the future. There may be additional material risks that are currently not considered to be material or of which Mindspace REIT and any of its representatives are unaware. Factors that could cause actual results to differ materially from those set forward in the forward-looking statements or information include but are not limited to general economic conditions, changes in interest and exchange rates, availability of equity and debt financing and risks particular to underlying portfolio company investments, and any changes in the regulatory environment. There is no guarantee that Mindspace REIT will be able to successfully execute all or any future deals, projects or exit strategies, achieve leasing plans, secure debt or receive development approvals. Industry experts may disagree with the assumptions used in presenting the projected results. Any changes to assumptions could have a material impact on projections and actual returns. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized returns on unrealized investments may differ materially from the returns indicated herein. Against the background of these uncertainties, readers should not rely on these forward-looking statements.**

This Transaction Document is dated March 31, 2026

| PROGRAMME FOR POSTAL BALLOT OF UNITHOLDERS | |
|---|---|
| **Cut-Off Date** | March 27, 2026 |
| **E-voting start time and date** | April 01, 2026 at 09:00 a.m. (IST) |
| **E-voting end time and date** | April 24, 2026 at 05:00 p.m. (IST) |

**TABLE OF CONTENTS**

SECTION I – EXECUTIVE SUMMARY ..... 5
SECTION II - BASIS OF PRESENTATION OF KEY PERFORMANCE METRICS ..... 8
SECTION III – OVERVIEW OF THE TARGET SPVS ACQUISITION ..... 10
SECTION IV – OVERVIEW OF MINDSPACE REIT ..... 38
SECTION V – TRANSACTION OVERVIEW ..... 42
SECTION VI – OTHER INFORMATION ..... 64
SECTION VII- VALUATION REPORTS ..... 72

## SECTION I – EXECUTIVE SUMMARY

## TARGET SPVS ACQUISITION

*The following is the summary of the Target SPVs 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 sections titled "Basis of Presentation of Pro-forma and Certain Other Information", "Overview of the Acquisition" and "Transaction Overview" below.*

### (a) SYCAMORE PROPERTIES

| Key Asset Information as of December 31, 2025 (unless otherwise stated below) | |
|---|---|
| **Target SPV 1** | Sycamore Properties Private Limited |
| **Project** | **Commerzone Pallikaranai** consisting of two office Buildings viz:<br>**'Block 1'** presently under construction comprising of 2 basement floor + stilt floor + 1st to 3rd floor (parking) + 4th to 16th floor admeasuring approximately 1,175,315 square feet of Leasable area, and<br>**'Block 2'** comprising of 3 basement floor + stilt floor + 1st to 3rd floor (parking) + 4th to 16th floor admeasuring approximately 681,074 square feet of Leasable area, constructed on the Sycamore Land. |
| **Acquisition Overview** | Acquisition of 100% of shareholding and interest held by the Sellers *(as defined in this table below)* in Sycamore Properties Private Limited ("**Transaction**") |
| **Sellers** | Mr. Ravi C. Raheja (jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja), Ms. Sumati Raheja, Mr. Neel C. Raheja (jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja), Mrs. Jaya N. Raheja jointly with Mr. Neel C. Raheja, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Anbee Constructions LLP, Cape Trading LLP, Capstan Trading LLP, Casa Maria Properties LLP, Palm Shelter Estate Development LLP, and Raghukool Estate Developement LLP |
| **Independent Valuations** | KZEN Valtech Pvt Ltd. (methodology and assumptions reviewed independently by Savills): INR 16,848.61 million<br>SVEE Valuation and Advisory LLP: INR 16,536.19 million |
| **Gross Acquisition Price** | INR 15,968 million |
| **Interest proposed to be acquired by Mindspace REIT in Sycamore Properties** | 100% |
| **Micro-market** | Pallikaranai, Pallavaram Thoraipakkam Road (PTR), Chennai |
| **Total Leasable Area (Block 1)** | 11,75,315 sq ft (Under Construction) |
| **Estimated Completion Date (Block 1)** | March 2027 |

| Key Asset Information as of December 31, 2025 (unless otherwise stated below) | |
|---|---|
| **Total Leasable Area (Block 2)** | 6,81,074 sq ft (Completed) |
| **Sycamore Properties' Total Leasable Area** | 18,56,389 sq ft |
| **Committed Occupancy (Completed Area) (as on March 31, 2026)** | c. 83% |
| **Existing Tenants (as on March 31, 2026)** | Shell India Markets Private Limited and other retail operators |
| **WALE (As on March 31, 2026)** | c. 12.1 years (for Leased Area) |
| **Ready Reckoner Rate / Guideline Value** | INR 69,970 per square meter as disclosed in Valuer 1 report |
| **% of total value of Mindspace REIT (based on the valuation of Mindspace REIT Portfolio as on September 30, 2025 and reported valuation of SPVs acquired subsequent to September 30, 2025)** | 3.6% (basis the Gross Acquisition Price and the Market Value of Mindspace REIT Portfolio, including SPVs acquired by Mindspace REIT subsequent to September 30, 2025 i.e. INR 4,41,263 million) |

**(b) CONTENT PROPERTIES**

| Key Asset Information as of December 31, 2025 (unless otherwise stated below) | |
|---|---|
| **Target SPV 2** | Content Properties Private Limited |
| **Project** | **Commerzone Pallikaranai** consisting of the Building known as **'Block 3'** comprising of triple basement floor + stilt floor + 1st to 3rd floor (parking) + 4th to 16th floor admeasuring approximately 708,839 sq. feet of leasable area for IT/ITES purpose constructed on the Content Land |
| **Acquisition Overview** | Acquisition of 100% of shareholding and interest held by the Sellers *(as defined in this table below)* in Content Properties Private Limited ("**Transaction**") |
| **Sellers** | Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja, Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja, Mrs. Jaya N. Raheja jointly with Mr. Neel C. Raheja and Ms. Sumati Raheja |
| **Independent Valuations** | KZEN Valtech Pvt Ltd. (methodology and assumptions reviewed independently by Savills): INR 9,517 million<br>SVEE Valuation and Advisory LLP: INR 9,694 million |
| **Gross Acquisition Price** | INR 9,441 million |
| **Interest proposed to be acquired by Mindspace REIT in Content Properties** | 100% |
| **Micro-market** | Pallikaranai, Pallavaram Thoraipakkam Road (PTR), Chennai |
| **Total Leasable Area** | 7,08,839 sq ft |
| **Content Properties' Total Leasable Area** | 7,08,839 sq ft |
| **Committed Occupancy (as on March 31, 2026)** | c. 58% |

| | |
|---|---|
| **Existing Tenants (as on March 31, 2026)** | ▪ American Megatrends International India Private Limited<br>▪ Simpliwork Offices Private Limited<br>▪ A global consulting firm<br>▪ A flex office operator |
| **WALE (As on March 31, 2026)** | 9.4 years |
| **Ready Reckoner Rate / Guideline Value** | INR 69,970 per square meter) as disclosed in Valuer 1 report |
| **% of total value of Mindspace REIT (based on the valuation of Mindspace REIT Portfolio as on September 30, 2025 and reported valuation of SPVs acquired subsequent to September 30, 2025)** | 2.1% (basis the Gross Acquisition Price and the Market Value of Mindspace REIT Portfolio, including SPVs acquired by Mindspace REIT subsequent to September 30, 2025 i.e. INR 4,41,263 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 Sycamore Properties and Content Properties (the "**Pro-forma Metrics**") as of and for the 12 months ending March 31, 2026, as adjusted to give effect to all the following events:

- the distribution and NOI of Mindspace REIT for the period between January 1, 2026 to March 31, 2026 (Q4 FY26) is assumed to be the same as the distribution and NOI of Mindspace REIT for the period between October 1, 2025 to December 31, 2025 (Q3 FY26); For the SPVs, Sundew RE and Pramaan Properties, acquired subsequent to December 31,2025, the distribution and NOI for the period between January 1, 2026 to March 31, 2026 (Q4 FY26) is assumed to be the same as the distribution (on a pro-forma basis had the SPVs distributed in accordance with REIT regulations) and NOI for the period between October 1, 2025 to December 31, 2025 (Q3 FY26); and
- for the proposed acquisitions,
    - the estimated NOI for Block 2 and Block 3 respectively is average of NOI estimated for Financial year 2026-27 by Valuer 1 and Valuer 2 including income support of INR c. 86 Mn for Block 2 and income support of INR c. 405 Mn for Block 3;
    - the estimated NOI for Block 1 is considered on stabilised basis 1 post completion; and
- the post-acquisition pro-forma metrics are calculated by aggregation of the annualized REIT figures and the estimates of the proposed acquisition; and
- the Preferential Issue of up to 1,39,14,488 Units to Sellers, at an issue price of INR 484.89 per Unit.

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

- Pro-forma NOI;
- Pro-forma GAV;
- Pro-forma Net Asset Value (NAV);
- Pro-forma Implied Cap Rate (or NOI yield);
- Pro-forma LTV.

For details, please see the section titled "*Pro-forma Metrics and Other Financial Information*" below.

The Pro-forma NOI for the Target SPV 1 and Target SPV 2 has been prepared on cash basis (without straight lining impacts) and includes income support in Sycamore Properties Private Limited and Content Properties Private Limited.

The Pro-forma Metrics will vary in case any of the assumptions change, including any changes in the consideration for acquisition of Target SPV 1 and Target SPV 2 on account of potential closing adjustments.

This Transaction Document, specifically the section titled "*Pro-forma Metrics and Other Financial Information*", comprises special purpose unaudited interim financial statements for the nine months ended December 31, 2025, reviewed by Statutory Auditor of Sycamore Properties' and Content Properties', 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. Sycamore Properties' and Content Properties' future operating results and the actual outcome of the 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 and micro economic conditions. The resulting Pro-forma Metrics have not been audited or reviewed in accordance with U.S. GAAP, IFRS, IGAAP or Ind-AS.

The Pro-forma Metrics address hypothetical situations and do not represent Sycamore Properties' and Content 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 Jones Lang Laselle (JLL) research and is confirmed by JLL, 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 SPVs, for presentation purposes only.

## SECTION III – OVERVIEW OF THE TARGET SPVS ACQUISITION

The following is an overview of the Target SPVs 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 sections titled "Basis of Presentation of Pro-forma and Certain Other Information" above and "Industry Overview" and "Transaction Overview" below.

**Description of the Project**

**Commerzone Pallikaranai** is a Grade A campus-style IT/ITES office development comprising approximately 2.6 million sq. ft. of leasable area, situated on about 12.4 acres of freehold land along Pallavaram–Thoraipakkam Road (PTR) in Pallikaranai, Chennai held through two Target SPVs, with Block 1 and Block 2 owned by Sycamore Properties and Block 3 owned by Content Properties ("**Project**"). Block 2 of the Project has achieved IGBC NB V3 Platinum rating and WELL V2 Platinum rating and Block 1 has achieved IGBC NB V3 Platinum rating under pre certification, reflecting the property's commitment to sustainable operations, energy efficiency, and environmentally responsible building practices.

**(a) Sycamore Properties**

Sycamore Properties houses two blocks Block 1 and Block 2 of Commerzone Pallikaranai. Block 2, admeasuring c. 0.68 million sqft of Leasable Area, has been completed in May 2023 and Block 1, admeasuring 1.18 million sqft of Leasable Area, is under development and estimated to be completed by March 2027.

**Block 1** comprises 2 basement floors, Stilt floor, three parking floors, 13 office floors admeasuring approximately 1,175,315 square feet of Leasable area, and **'Block 2'** comprises three (3) basement floors, Stilt floor, three (3) parking floors, 13 office floors admeasuring 681,074 square feet of chargeable area, constructed on the land, together with 72.6% of the FSI and development potential of the OSR Area (present and future), admeasuring 31,056.19 square meters lying and being at Pallikaranai Village, Sholinganallur Taluk (earlier with Tambaram Taluk), Chennai district, (earlier Kancheepuram District), Chennai, Tamil Nadu and situated at 200 Feet Road, (Pallavaram Radial Road) Pallikaranai, Chennai, Tamil Nadu 600 100 and comprising of various survey nos. ("**Sycamore Land**").

The building, known as **Block 2** at Commerzone Pallikaranai, is predominantly leased to Shell India Markets Private Limited ("Shell"). The existing lease commenced in June 2023 and is valid and subsisting for a term of 5 (five) years, with 2 renewal options of 5 years each on similar terms, scheduled to expire in May 2038.

| Key Information of Sycamore Properties , as of December 31, 2025 (unless otherwise stated) | |
|---|---|
| **Target SPV 1** | Sycamore Properties Private Limited |
| **Name of asset** | Commerzone Pallikaranai – Block 1 and Block 2 |
| **Nature of asset** | IT/ITES Building |
| **Micro-market** | Pallikaranai, Pallavaram Thoraipakkam Road, Chennai |
| **Land Size** | c. 7.83 acres |
| **Land Ownership** | Freehold |
| **Total Leasable Area** | c. 1.86 msf |
| **Completion Status** | c. 0.68 msf Completed Area<br>c. 1.18 msf Under Construction Area |
| **Building configuration** | Block 1 – (2 basement floor + stilt floor + 3 parking |

| Key Information of Sycamore Properties , as of December 31, 2025 (unless otherwise stated) | |
|---|---|
| | floor + 13 floor for IT/ITES purpose)<br>Block 2 – (3 basement floor + stilt floor + 3 parking floor + 13 floor for IT/ITES purpose) |
| **Committed Occupancy (completed area)** | c. 83% |
| **Existing Tenant(s)** | Shell India Markets Private Limited and other retail operators |
| **Number of Existing Tenants** | 1 |
| **WALE for Existing Tenant (As on March 31, 2026)** | c. 12.1 years (for existing Area) |
| **Gross Acquisition Price** | INR 15,968 million |

***ROFR rights to Tenant***

Shell had right to exercise hard option for lease of an area of 15th and 16th floors anytime from Lease Commencement Date under the Lease agreement, with a maximum window of: 15th Floor within 20 months from Lease Commencement Date (till 31 January 2025) and 16th Floor within 24 months from Lease Commencement Date (till 31 May 2025). Shell has not exercised the hard options, and such options have expired as at December 2025.

Post expiry of hard option, Shell has right of first refusal for lease of 15th and 16th floor upto following dates: 15th floor until 31 January 2026 and 16th floor until 31 May 2026. Shell also has a one-time ROFO with respect to Block 1 if: (i) Sycamore Properties receives an offer from a third party; or (ii) any vacant area in Block 1 becomes available prior to 6 (Six) months of its building completion. The rent for ROFO premises is capped at INR 90 (Indian Rupees Ninety) per square foot per month on the chargeable area. Shell has an ongoing ROFO with respect to any area in the Block 2 that becomes available due to vacation by any other existing occupant (excluding Shell). The rent for ROFO premises is capped at INR 90 (Indian Rupees Ninety) per square foot per month on the chargeable area.

***Certain other information in relation to Sycamore Properties***

Sycamore Properties has, in aggregate as of December 31, 2025, INR 6,387 million of outstanding loans (including interest accrued but not due) availed from Trion Properties Private Limited ("**Trion**"), which is an entity forming part of the KRC Group, by way of interest-bearing inter-corporate deposits ("**ICDs**"). In accordance with Sycamore Share Purchase Agreement, Sycamore Properties shall repay the outstanding indebtedness from KRC Group entities on or before 30th June 2026.

Sycamore Properties Private Limited has, in aggregate, three outstanding facilities as of December 31, 2025, amounting to INR 5,799 million (including interest accrued but not due) availed from HDFC Bank Limited.

Details of title related issues and litigations for Sycamore have been listed out in the section entitled: "*Material Title Related Issues/Litigation*".

**(b) Content Properties**

Content Properties houses **Block 3** of Commerzone Pallikaranai. Block 3, admeasuring c. 0.71 million sqft of Leasable Area, has been completed in November 2025, and has achieved a committed occupancy of 58% as of March 31, 2026.

Block 3 comprises of three basement floors, stilt floor, 3 parking floors, 13 office floors areas admeasuring approximately 0.71 million square feet of chargeable area, constructed on the Land, also together with 27.4% of the FSI and development potential of the OSR Area (present and future) on all that pieces and parcels of land admeasuring approximately in the aggregate 12,353.15 square meters (12,348 square meters as per Patta) lying and being at

Pallikaranai Village, Sholinganallur Taluk (earlier with Tambaram Taluk), Chennai District (earlier Kancheepuram District), and situated at 200 Feet Road, (Pallavaram Radial Road) Pallikaranai, Chennai, Tamil Nadu 600 100 and comprised in various survey numbers (" **Content Land**") along with the full and absolute rights at all times to the full (100%) FSI and development potential of the Land (present and future).

The building, known as Block 3 at Commerzone Pallikaranai, is presently multi-tenanted.

| **Key Information of Content Properties, as of December 31, 2025 (unless otherwise stated)** | |
|---|---|
| **Target SPV 2** | Content Properties Private Limited |
| **Name of asset** | Commerzone Pallikaranai – Block 3 |
| **Nature of asset** | IT/ITES |
| **Interest proposed to be owned by Mindspace REIT in Content Properties** | 100% |
| **Micro-market** | Pallikaranai, Pallavaram Thoraipakkam Road, Chennai |
| **Land Size** | c. 3.05 acres |
| **Land Ownership** | Freehold |
| **Content Properties' Total Leasable Area** | c. 0.71 msf |
| **Completion Status** | 100% |
| **Building configuration** | Block 3 – (3 basement floor + stilt floor + 3 parking floor + 13 floor for IT/ITES purpose) |
| **Committed Occupancy (As on March 31, 2026)** | c. 58% |
| **Existing Tenant(s)** | American Megatrends International India Private Limited, Simpliwork Offices Private Limited, Global consulting firm, Flex office operator |
| **Number of Existing Tenants** | 4 |
| **WALE for Existing Tenant (As on March 31, 2026)** | 9.4 years |
| **Gross Acquisition Price** | INR 9,441 million |

***ROFR Rights to Tenant***

Under the Edge24 Expression of Interest ("EOI"), should the parties enter into a lease agreement, the lessee shall have a rolling right of first refusal until December 31, 2026 for the following – (a) 2.5 floors in Block 1; and (b) 6th floor in Block 3, measuring 51,807 (Fifty-one thousand eight hundred seven) square feet of chargeable area. The lessee shall have a period of 15 (fifteen) days to exercise/ reject the option by delivering a written notice.

***Certain other information in relation to Content Properties***

Content Properties has, in aggregate as of December 31, 2025, INR 1,557 million of outstanding loans (including interest accrued but not due) availed from K. Raheja Corp Pvt Ltd ("KRCPL"), which is an entity of the KRC Group, by way of interest-bearing inter-corporate deposits ("ICDs"). In accordance with Content Share Purchase Agreement, Content Properties shall repay the outstanding indebtedness from KRC group entities on or before 30 June 2026.

Content Properties Private Limited has one outstanding facility in aggregate as of December 31, 2025 amounting to INR 4,428 million availed from ICICI Bank Limited.

Details of title related issues and litigations for Content, if any, have been listed out in the section entitled: "*Material Title Related Issues/Litigation*".




*Perspective*

# Mindspace Business Parks REIT

## Acquisition Update

***31 March, 2026***

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This document is to be read along with "Definitions" of the transaction document dated 31 March 2026 ("Transaction Document"). All operating and financial metrics presented in this Document are as of/ for the nine months ended 31 December 2025, 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, 2026, 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, 2025. Further, Proforma KPI information included in this Presentation for Mindspace REIT for period between January 1, 2026 to March 31, 2026 (Q4 FY26) is assumed to be the same as financial information for the period between October 1, 2025 to December 31, 2025 (Q3 FY26) and for the SPVs, Sundew Real Estate and Pramaan Properties, acquired subsequent to December 31,2025, the distribution and NOI for the period between January 1, 2026 to March 31, 2026 (Q4 FY26) is assumed to be the same as the distribution (on a pro-forma basis had the SPVs distributed in accordance with REIT regulations) and NOI for the period between October 1, 2025 to December 31, 2025. The distribution and NOI for the proposed acquisitions reflects estimates for stailised NOI and NDCF (including income support for Sycamore and Content). The post acquisition pro-forma metrics are calculated by aggregation of the annualized REIT figures and the estimates of the proposed acquisition and the Preferential Issue. The Commerzone Pallikaranai – Block 1, 2 and 3 Acquisition described in this Presentation is subject to the completion of various conditions and there is no assurance that the Acquisitions, the Preferential Issue and the various related events will all be successfully completed.

Readers should note that a presentation of the Acquisitions, 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 Commerzone Pallikaranai – Block 1, 2 and 3, 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 Commerzone Pallikaranai – Block 1 and 2 and Block 3 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 Commerzone Pallikaranai – Block 1, 2 and 3 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 Pallikaranai



Lobby

# Commerzone Pallikaranai – Marquee asset in emerging growth corridor of Chennai



Commerzone Pallikaranai Actual image

**c. 2.6 msf**
**Total Leasable Area (1)**

**c. 1.4 msf**
**Total Completed Area**

**c. 70%**
**Committed Occupancy (2)**

**INR 26.3 Bn**
**Gross Asset Value (3)**

**INR c. 63 psf**
**In – Place Rent**

**c. 38%**
**MTM Potential (4)**

Numbers are as of 31st December 2025 unless otherwise stated
1. Leasable area (completed and under construction area)
2. On completed area (Block 2 and 3) for leases based on lease agreement/HOT/LOI/EOI as of March 31, 2026
3. GAV is calculated as average of valuation (incl. income support) as of 31 Dec 2025 , undertaken by two independent valuers KZen Valtech Private Limited and SVEE Valuation and Advisory LLP
4. Calculated basis market rental of INR 85 psf pm adjusted for efficiency

# Well Positioned to Capitalize on Robust commercial office demand in Chennai

| SPV | Block | Status | Leasable Area Msf | Committed Occupancy (%) | WALE[1] (Yrs) | In-Place Rent [2] (INR psf) | Average GAV[3] (INR Bn) |
|---|---|---|---|---|---|---|---|
| Sycamore Properties Private Limited | Block 1 | Under development (Expected completion – March 2027) | 1.18 | - | - | - | 8.3 |
| | Block 2 | Completed (2023) | 0.68 | 83 | 12.1 | 53[4] | 8.4 |
| Content Properties Private Limited | Block 3 | Completed (2025) | 0.71 | 58 | 9.4 | 78 | 9.6 |
| | Total | | 2.57 | 70 | 11.0 | 63 | 26.3 |

## REIT's 3rd sponsor acquisition

First Acquisition outside the portfolio in Chennai post listing

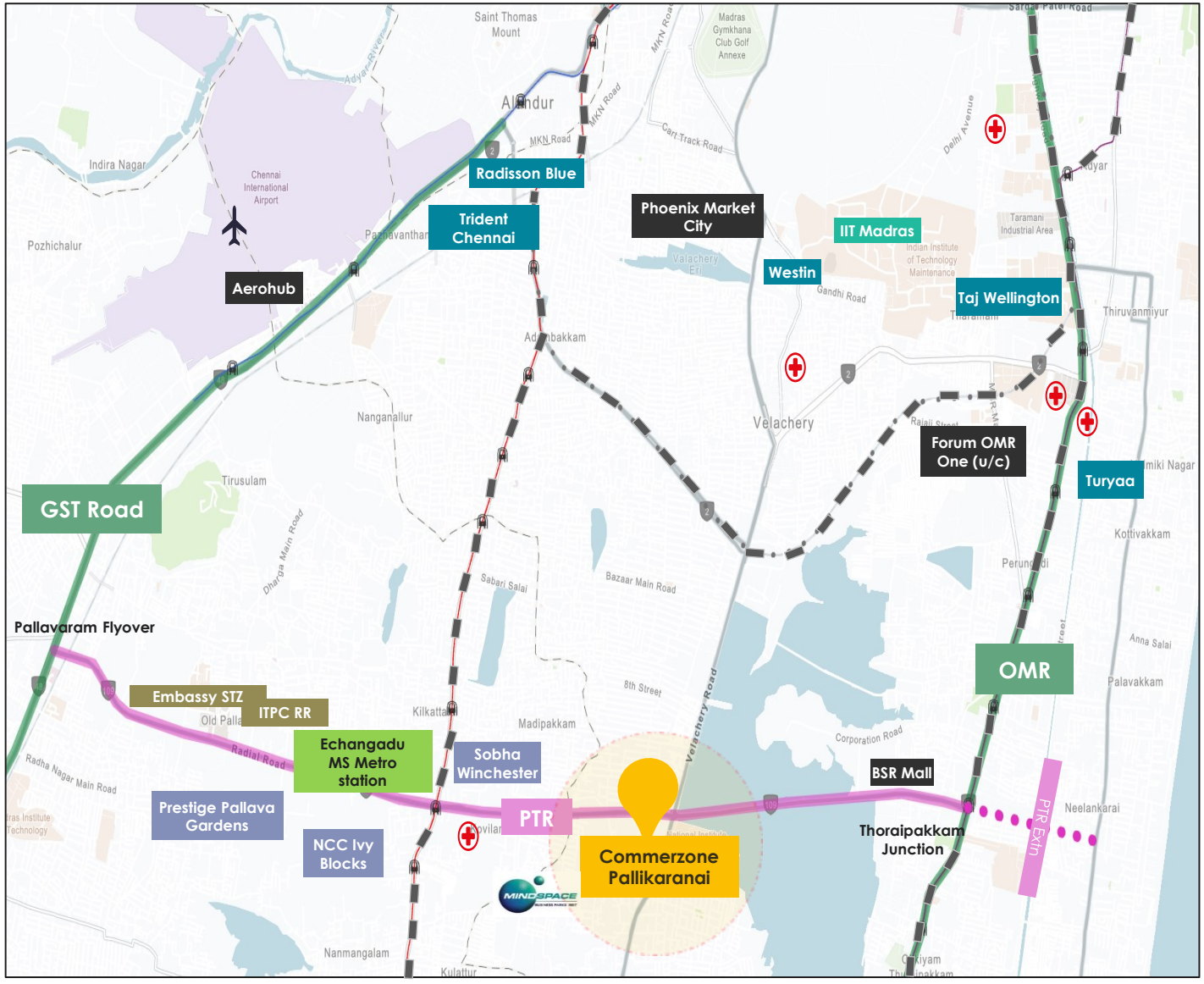
**Demonstrating steady addition of assets from ROFO pipeline**

**Sustainable asset with WELL-Platinum and IGBC-Platinum certifications[5]**

1. On total committed area (Blocks 2 & 3) based on lease agreement, HOT, LOI, with lease tenure assumed equal to WALE for lease commencement date post 31st March, 2026
2. On completed area (Block 2 and 3) based on lease agreement/HOT/LOI / EOI
3. GAV as of Dec 31, 2025, is calculated as average of valuation undertaken by two independent valuers KZen Valtech Private Limited and SVEE Valuation and Advisory LLP
4. Rent increases to INR 60 psf starting June 2026
5. Block 2: Well Certified Platinum and IGBC-Green Building V3 Platinum certificate and Block 1: IGBC – Green Building V3 Platinum Pre certified

# Strategically located on 200 ft wide PTR(1) Road, adjacent to OMR Zone I

**PTR emerging as a key IT corridor driven by campus style developments, scalable supply and good social infrastructure**




**Subject Property** — **Metro Line**

**Defined by its central location and exceptional connectivity**

**Uniquely positioned between the two key growth corridors – OMR and GST Road**

**Critical East-West Link**

**Convenient access to airport and OMR (20 min)**

**Upcoming Metro Corridor 5 to enhance connectivity to PTR (2027-28)**

**Dense residential catchment providing talent pool**

**Established alternative to OMR, Chennai's Primary IT corridor**

Source: Industry report titled "Industry Report on Pallavaram Thoraipakkam Road Commercial Market, Chennai" by Jones Lang LaSalle commissioned by Mindspace Business parks REIT ("JLL Report")

1. PTR – Pallavaram Thoraipakkam Radial Road

# Recently Delivered Grade A asset designed to draw premium occupiers

**57% Leasing to Shell, a Global Fortune 500 tenant**

**Shell's Lease marks the largest transaction in PTR in the last 5 years (1)**

**66% of committed space with GCCs**

**Block 1 offers expansion options and consolidation space**

**Located in PTR market offering quality supply**

**Recent deals at INR 85 psf (2)**

**Key occupiers**

Shell

Global Consulting Firm

ami

simplwork

1. Source : JLL Report

2. Basis the recent leases and discussions for the Property

# Elegantly Designed Ambience for a Modern Workstyle


Lobby


Lobby


Food Court

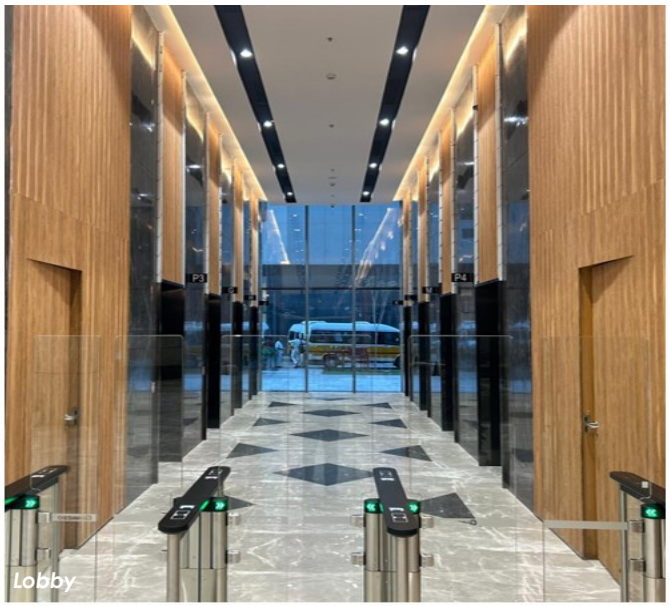

Food Court

Block 2 and 3 - Actual images of the asset

# Designed to attract marquee occupiers seeking a contemporary business environment



Commerzone Pallikaranai



Lobby



Commerzone Pallikaranai



Lobby

Block 2 and 3 - Actual images of the asset

# Upcoming Block 1 with Expansive floor plates ideal for large occupiers and consolidation

## Strategically positioned to capture growing demand along PTR Road in Chennai







**1.2 msf**
Total leasable area

**March 2027**
Estimated Completion

**IGBC NB V3**
**Platinum rating**
(Pre certified)

Note: Status as on March 30, 2026

# Acquisition of a High Quality Asset in a Supply Constrained Fast Growing micro market

**Grade-A Asset with significant growth potential**

- Located on PTR road, Chennai; Market with **lowest vacancy** of **~7%** [1], among metro cities
- Expansion of footprint in Chennai to **3.7 msf** (c. 9% by area)
- **1.2 msf of** under development block offers **significant NOI growth potential**

**PTR set to drive Chennai's office upswing**

- Chennai average **net absorption grew 2.4x** to **5.8 msf** in 2023-25 vs **2.4 msf** in 2016-22
- **OMR's supply vacuum till 2028** drives **demand to PTR** with absorption of **2 msf**[1] in 2025
- **PTR** rentals at **80-90 psf vs 120-130 psf** in OMR driving rental growth; **CAGR in rental** of **8.6%**[1] from 2021-25

**Embedded MTM Opportunity**

- Asset offers **significant MTM opportunity** with **in-place rent of INR 63 psf**
- Ongoing **infra upgrades such as metro** enhancing the micro-market's appeal

**Acquisition Pricing and Accretion**

- Gross Acquisition Price at a **3.4% discount to average GAV**[2]
- Preferential issue of units at INR **484.89 pu; 8% premium to market price**[3]
- **Pro-forma accretion in NAV of INR 2.2 per unit**
- **Growth** of **c. 10.2%**[4] to FY26 Mindspace REIT NOI on proforma basis

1. Source : JLL Report
2. GAV as of Dec 31, 2025, is calculated as average of valuation undertaken by two independent valuers KZEN Valtech Private Limited and SVEE Valuation and Advisory LLP
3. Closing price of INR 449.16 as on March 30, 2026
4. Growth measured based proforma NOI for FY26 based on actuals for 9M FY26 and considering Q4 FY26 same as Q3 FY26 (Adjusted for SPVs acquired in Jan 2026)

# Robust Inorganic Growth since Listing

**Acquisitions well diversified across Mumbai, Hyderabad, Pune, Chennai**

**c. 6.6 Msf**
**Area Added**

**c. 88 Bn**
**GAV of Acquisitions**

**c. 5.1 Msf**
**Sponsor Acquisitions**

**c. 1.4 Msf**
**Inorganic Acquisitions**


Commerzone Raidurg, 1.8 msf


Commerzone Porur, 0.24 msf


Ascent, Worli, 0.45 msf


Mindspace Madhapur, 0.3 msf


The Square Avenue 98 (BKC Annex), 0.22 msf


Commerzone Yerwada, 0.06 msf


The Square 110, Financial District, 0.8 msf

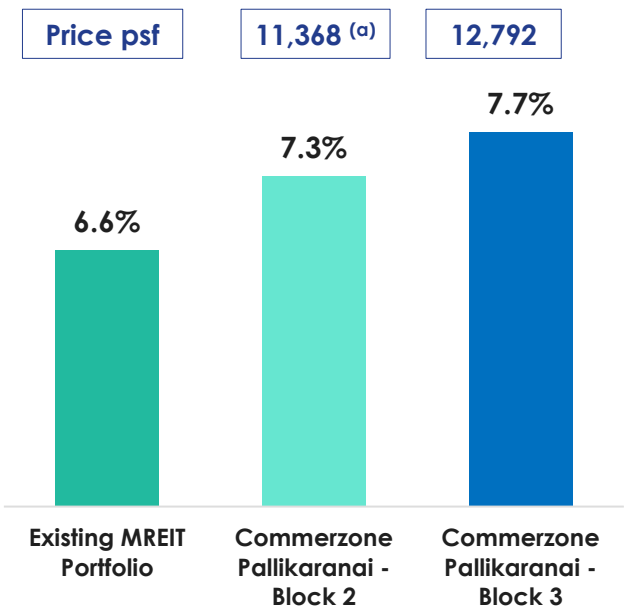

Commerzone Pallikaranai, 2.6 msf

Note: Including proposed acquisition of Commerzone Pallikaranai

# Accretive Acquisition for Unitholders across Key Metrics

## Acquisition of asset to be long term accretive to unitholders

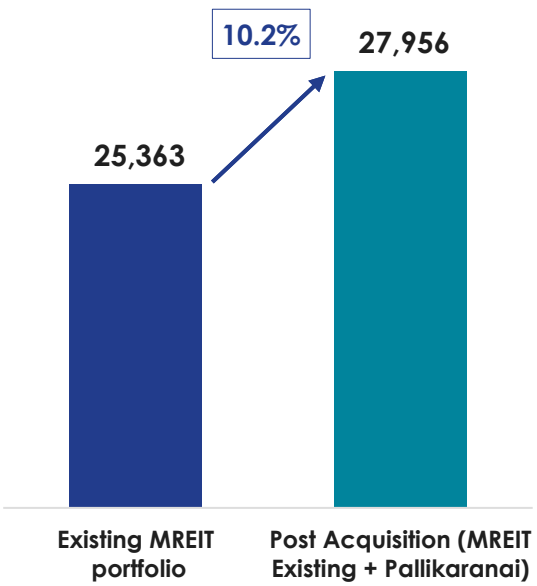
### Implied Cap Rate (NOI Yield) %




MREIT Cap Rate is calculated as FY26 Proforma NOI[2] (adjusted for minority interest) divided by GAV of completed assets[3] of the portfolio (including SPVs acquired post 30 Sep 25) based on market price as on 30 March 2026[4]

Cap rate for Commerzone Pallikaranai Block 2 & Block 3 is computed as average estimated NOI (including income support) for FY27; Rs 575[1] Mn & Rs 730[1] Mn respectively divided by Gross Acquisition Price of each block[5]

### Proforma NOI (INR Mn)

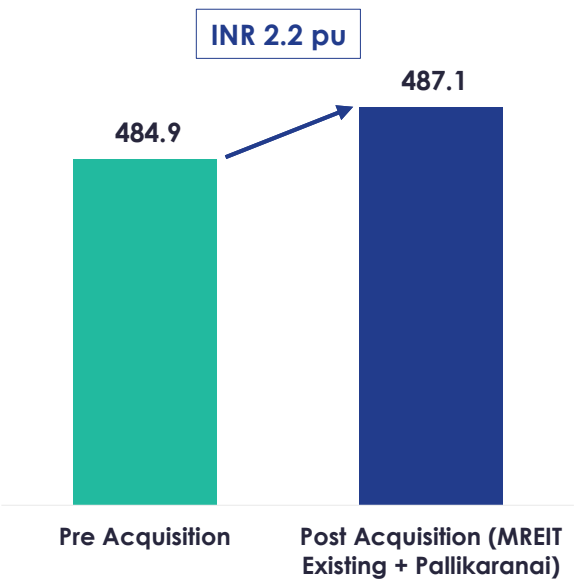



MREIT NOI represents Proforma NOI for FY26[2]

NOI Post Acquisition = MREIT Proforma NOI for FY26[2] + Stabilised NOI for Commerzone Pallikaranai

Stabilised NOI for Commerzone Pallikaranai = NOI for Block 1 (Rs 1,289 Mn) (Basis estimated average rentals of Rs 88 psf post completion) + Average FY27 NOI for Block 2[1] (Rs 575 Mn) + Average FY27 NOI for Block 3[1] (Rs 730 Mn), as per average of Valuer 1 and Valuer 2

### NAV (INR per unit)




NAV Per unit Pre-Acquisition is NAV of Mindspace REIT as on 30 Sep 2025 adjusted for acquisition of SPVs post 30 Sep 2025

NAV Post Acquisition is calculated as Net Asset Value of Mindspace REIT as on 30 Sep 2025 adjusted for SPVs acquired subsequently + Net Asset Value of Commerzone Pallikaranai divided by the total number of units outstanding post acquisition

Total units post acquisition = Existing units of Mindspace REIT + new units proposed to be issued under preferential allotment for INR 6,747 Mn at a preferential allotment price of INR 484.89 per unit

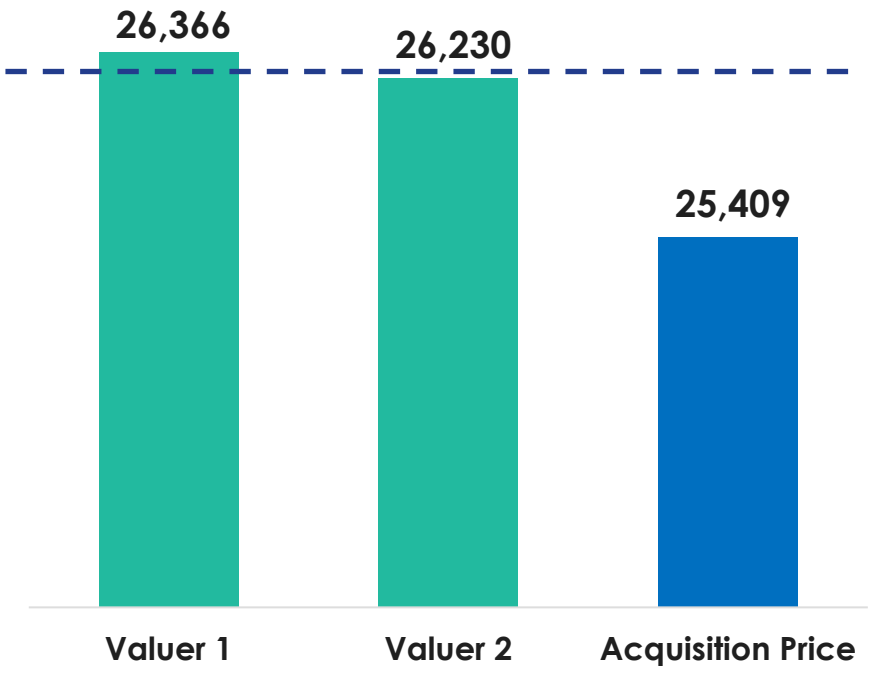
**(a) Significant upside on re-letting Block 2 (currently at INR 53 psf vs Market at INR 85 psf)**

1. Based on the valuation performed by KZen Valtech Private Limited (Valuer 1) and SVEE Valuation and Advisory LLP (Valuer 2)
2. Proforma NOI for FY26 is calculated as actuals for YTD 9M FY26 & considering Q4 to be same as Q3FY26, adjusted for SPVs acquired in Jan 26
3. GAV of competed assets = Sum of market cap as on 30 March 26, net debt & other adjustments x % of completed portion of assets as per independent valuation by KZEN Valtech Private Limited as of 30 Sep 2025
4. Market Price as of 30 March 2026 at Rs 449.16 pu
5. Gross Acquisition Price of Block 2 and Block 3 is Rs 7,822 Mn & Rs 9,441 Mn respectively

# Transaction funding through preferential issuance

## Gross Acquisition Price and Share Purchase Consideration for 2 SPVs holding the Asset

### c. 3.4 % Discount to Valuation[1]




### Share Price Consideration

| Particulars | INR Mn |
|---|---|
| **Gross Acquisition Price[2]** | **25,409** |
| **Add/ (Less):** | |
| Net Debt[3] | (18,172) |
| Security Deposits | (36) |
| Other Assets/ Liabilities[4] | (454) |
| **Equity Value** | **6,747** |

**Net debt includes borrowing from KRC Group of INR 7,945 Mn to be repaid post-acquisition**

**INR 484.89[5] p.u.**

Price for Preferential Issuance (8% premium to market price[7])

**13.9[6] Mn**

No of units to be issued

**April 24, 2026**

Unitholders' Approval through Postal Ballot

**Income support of INR c. 491 Mn till 31 March 2027 from Sellers**

1. Average of Valuer 1: KZen Valtech Private Limited & Valuer 2: SVEE Valuation and Advisory LLP
2. Includes income support
3. Includes Unsecured loans with KRC group entities which will be unwound before 30th June 2026
4. Realizable Assets & Liabilities including potential obligations considered
5. Based on SEBI Preferential Issue guidelines for infrequently traded units (MREIT NAV as on 30 Sep 2025 adjusted for SPVs acquired via preferential issue in Jan 2026)
6. Preferential Issue of upto 1,39,14,488 units, subject to Closing Adjustments
7. Market Price as of 30 March 2026 at Rs 449.16 pu

# Proforma Portfolio




*Commerzone Pallikaranai*

# Acquisition to help enhance Portfolio Size and Quality

| Particulars | Pre Acquisition [1] | Post Acquisition |
|---|---|---|
| Total Leasable Area [2][3] msf | 39.0[2] | 41.6[3] |
| GAV[4][5][6] (INR Bn) | 441.3 | 467.6 |
| NAV (INR pu) | 484.9 | 487.1 |
| LTV [4][7] | 25.6% | 28.0% |
| NOI for FY26[8] (INR mn) | 25,363 | 27,956 |

Note: All numbers are as on 31 December 2025 unless stated otherwise

1. Numbers are including properties acquired in Jan 2026 : Ascent – Worli, The Square Avenue 98 (BKC Annex) and IT Building (Raheja Woods)
2. Comprises 31.9 msf Completed Area, 3.6 msf of Under-Construction area and 3.5 msf Future Development Area of the existing MREIT Portfolio
3. Comprises 33.3 msf Completed Area, 4.8 msf of Under-Construction area and 3.5 msf Future Development Area (including efficiency adjustment considered on re-leasing) of the Post Acquisition Portfolio
4. GAV pre acquisition = Market Value of REIT as on 30 Sep 25 + Market Value (Average of two Valuations) of SPVs acquired post 30 Sep 25
5. GAV post acquisition = GAV Pre acquisition+ Market Value (Average of two Valuations) of acquisition assets as on 31 Dec 25
6. The Market Value of Mindspace Madhapur is with respect to 89.0% ownership of the respective Asset SPVs that own Mindspace Madhapur
7. 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
8. Proforma NOI for FY26 based on actuals for 9M FY26 and considering Q4 FY26 same as Q3 FY26; NOI Post acquisition includes stabilized NOI for Commerzone Pallikaranai

# Acquisition Guided by Strong Governance Standards

| | |
|---|---|
| **Valuation Reviewed by IPC** | • Two independent valuations undertaken<br>• Review of Valuation Method and Assumptions for Valuer 1 done by Independent Property Consultant |
| **Independent Director Approvals** | • Acquisition approved by Investment and Audit Committees and Independent Board Members |
| **Due Diligence** | • Due Diligence carried out by Independent Advisors |
| **Distribution** | • The Parties have mutually agreed that the Sellers shall not be considered for receiving distribution that will be made by Mindspace REIT in relation to the distribution for Q4 FY26 on the units proposed to be issued |
| **Acquisition fee** | • No acquisition fee payable to the MREIT Manager for the proposed acquisition |
| **Unitholder Approval** | • Unitholders approval sought through Postal ballot for Preferential Issue of Units and related party transactions exceeding 10% of the value of MREIT in a financial year<br>• Sponsors and sponsor group shall not vote on the resolution as per SEBI REIT Regulations |

Note: Valuer 1: KZen Valtech Private Limited Valuer 2: SVEE Valuation and Advisory LLP

# Transaction Process Validated by Independent Advisors

| Independent Valuers | | Independent Reviewer [1] |
|---|---|---|
| KZen Valtech Private Limited | SVEE Valuation and Advisory LLP | savills |

## Renowned Due Diligence Advisors

| Financial & Tax DD | ESG DD | Legal DD | Technical DD | Title DD |
|---|---|---|---|---|
| Ernst & Young LLP | Envint | Shardul Amarchand Mangaldas | savills | R&P Partners |

**Secretarial DD**

CACS

1. *Independent reviewer of Methodology & Assumptions of the Valuer 1*

# Chennai Office Market



Commerzone Porur

# Chennai – India's most resilient and high-growth commercial hub

**Technology, BFSI, manufacturing & engineering sectors - key demand drivers**

**c.84 msf**
Grade A stock(1)

**~7.1%**
Lowest Grade A vacancy amongst metros

**INR ~76 psf pm**
Average Rentals

**20%**
2nd highest share in overall GCC leasing

**5.7 msf**
Net Absorption (15% YoY)

**7.5 lakh**
Strong Tech work-force (1)


Lobby


Commerzone Porur

Source: JLL Report
Note: All numbers are for 2025, unless stated otherwise
1) As on December 31, 2025

# PTR – Chennai's most compelling office investment opportunity

**Strategically located adjacent to OMR Zone I, serving as the next significant IT corridor in Chennai**







**c.11 msf**

Completed stock[1]

**67%**

GCC Share of Absorption

**~8.6%**

CAGR growth in rentals (2021-25)

**c.2 msf**

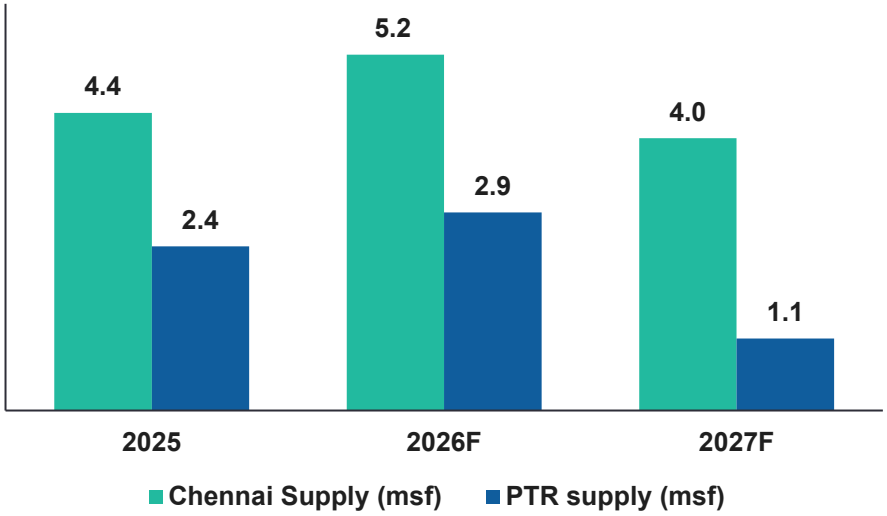
Record gross absorption

Source: JLL Report
Note: All numbers are for 2025, unless stated otherwise
1) As on December 31, 2025

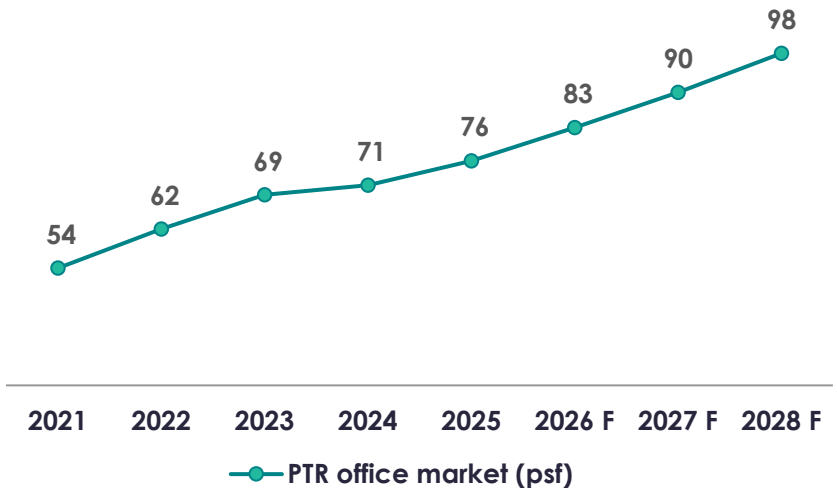
# PTR – Chennai's Fastest growing market leading leasing activity in next 2 years

## Consolidation opportunity for large occupiers

% Supply of PTR in Chennai (%) — 55% | 56% | 26%




## Rental growth supported by tight vacancies and strong Grade-A supply




PTR is set to become Chennai's biggest supply contributor — adding 43% net supply of the total city in next 2 years

Rental growth is expected to be 8-9% pa for PTR (2025-2029F)

Supply-starved OMR Zone I + PTR rental savings = PTR emerges as the top choice for large occupiers planning growth in the next 24 months

PTR becomes the primary market for large occupiers pursuing expansion over 24 months

Source: JLL Report

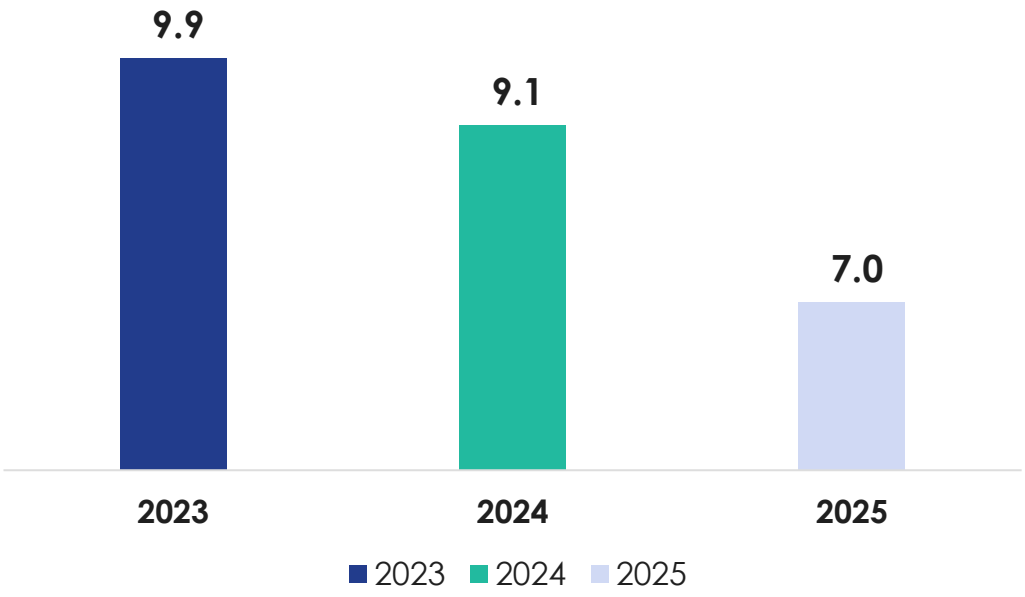
# PTR – Poised to Benefit From OMR Zone 1 Demand Spill Over

**Rentals for institutional space in OMR Zone 1 quoting INR 120 -140 psf due to constraint supply**

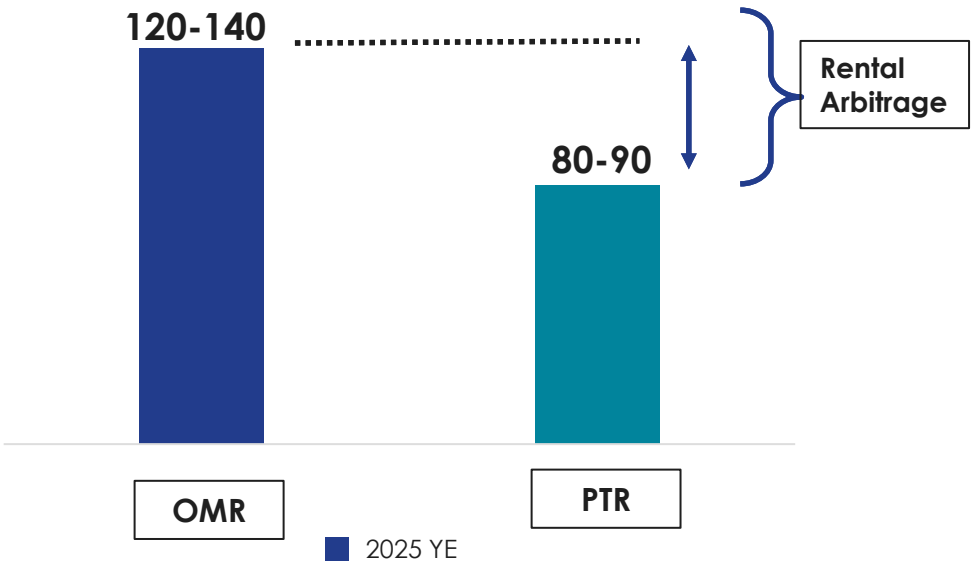
**Limited supply in OMR Zone 1 likely to benefit PTR due to demand spill over**

## Single-digit vacancy in OMR Zone-1

OMR Zone 1 Grade A Vacancy (%)




## Significant Rental Arbitrage between PTR and OMR [1]




Source: JLL Report
1. Quoted Rental Rates for comparable Grade A Campus offices in the sub-markets as of 2025YE

## 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. 39.0 msf, of community-based ecosystems that are branded – Mindspace Business Parks, Commerzone, The Square and Ascent - Worli. The Portfolio comprises c. 31.9 msf Completed Area, c. 3.6 msf of under construction area and c. 3.5 msf of future development area.

**The Scale and Quality**

As of December 31, 2025, Mindspace REIT's Portfolio (on a proforma basis including SPVs acquired subsequent to Q3 FY26 as if such SPVs formed a part of Mindspace REIT's Portfolio as at December 31, 2025) is stabilized with c. 94.4% Committed Occupancy (excluding Mindspace Pocharam, Hyderabad for which Board of the Manager has approved the process for potential divestment) and a WALE of 7.2 years, which provides long-term visibility to the revenues. The Portfolio is well diversified with around 270+ tenants and no single tenant is currently contributing more than 6.8% of Gross Contracted Rentals. Furthermore, as of December 31, 2025, c. 71% of Gross Contracted Rentals were derived from foreign MNCs and c. 39.4% from Fortune 500 companies.

Mindspace REIT's Portfolio has integrated business parks with extensive 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 British Petroleum, Qualcomm, Wipro, Cognizant, L&T, Tablespace, Schlumberger, Hitachi Energy, HDFC and IDFC, as of December 31, 2025.

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 60% of the members being independent directors and an independent chairman, oversee the implementation of strategies and conduct periodic reviews. Mindspace REIT and its Hold Co/ Asset SPVs have adopted a policy on related party transactions and conflict of interest as per which all related party transactions are undertaken at arm's length, and in compliance with applicable laws.

Since its first listing on August 7, 2020, on BSE Limited and National Stock Exchange of India Limited, Mindspace REIT has delivered an annualized return of c. 16.6% as on December 31, 2025, including cumulative distributions of INR 105.7 per unit as of December 31, 2025 (includes distribution announced for Q3 FY26 paid in February 2026)

**Key Business Highlights since IPO upto December 31, 2025**

- Achieved cumulative gross leasing of c. 27.1 msf (includes new area leasing and re-leasing, vacant area leasing and Pre-leasing);
- c. 22.8% cumulative re-leasing spread achieved on c. 17.4 msf area;
- Over 100+ new tenants added;
- In-place rent grew at a CAGR of 7.2% from to INR 54.4 psf as of September 2020 to INR 78.5 psf (including SPVs acquired on January 9, 2026) as of December 2025 (as if the SPVs were a part of the REIT);
- Signed five data centers at Mindspace Airoli (West), Mumbai Region spanning c.1.68 msf;

- Delivered new developments of c. 3.8 msf since listing (net of redevelopments);
- Acquired an area of 4.0 msf (including assets acquired post December 2025) through sponsor and third party acquisitions;
- Raised INR 140.8 Bn of borrowing through NCDs, MLDs and CPs at Mindspace REIT & SPV level since listing;
- Annualised return of c.16.6% since listing (as on 31 December 2025) (includes distribution announced for Q3 FY26 paid in February 2026);
- 81,927 new unitholders added since September 30, 2020;
- Received 11 Sword of Honour awards across 8 parks from British Safety Council;
- 97.2% Green Building Portfolio;
- Certified as a great place to work for the 5th consecutive year;
- DJSI - Ranked among the Top 5 REITs globally out of 377 peers in the 2025 S&P Corporate Sustainability Assessment; Achieved DJSI score of 73/100;
- Mindspace REIT has achieved a 5 star rating by GRESB for the third year in a row, achieving a development score of 100/100 and a Standing Investments score of 93/100; and
- Mindspace REIT secured a global rank in environmental performance in 2025 S&P Global Corporate Sustainability Assessment and is the only Indian REIT in top 10% of S&P Global Sustainability Yearbook 2026 Conference.

**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, continuous asset enhancements 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 creating integrated ecosystems 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 and Managing Director, who has nearly two decades of experience in the real estate industry and supported by five member senior management team, inter-alia, with an experience in operating, developing, leasing and managing commercial real estate in India. The Sponsors and Sponsors Group are part of the KRC Group, a leading real estate group in India, with over six decades of experience in developing and managing realty in India. As of 31 December 2025, the KRC Group has acquired and/or developed properties across various businesses, c. 63 msf of commercial projects, seven malls (5 operational malls and 2 under-construction), 5000+ hotel keys (including pipeline) and residential projects of 30+ msf (completed development pipeline) across five cities in India. In addition, KRC group operates 300+ retail outlets under the brand name ‘Shoppers Stop’ across India, as of December 31, 2025.

***Key Financial Information***

The table below shows certain key financial and operational metrics of Mindspace REIT as of December 31, 2025, unless specified otherwise:

| Particulars | |
|---|---|
| **Total Leasable Area** | 39.0 msf [(1)] |
| **In-place rent** | INR 78.5 psf |
| **Mark to Market potential** | 16.5% [(2)] |
| **WALE** | c. 7.2 years |
| **Market Value of Total Portfolio** | INR 4,41,263 million [(3)] |
| **Market Value of Completed Area** | INR 4,04,125 million [(3)] |
| **Gross leasing for 9M FY26** | 3.6 msf |
| **Committed Occupancy [(4)]** | 94.4% |

*(1) Includes 31.9 msf of Completed Area, 3.6 msf of Under Construction Area and 3.5 msf of future development area*
*(2) Market rent of INR 91.4 psf (as of December 2025) considered for calculating mark to market potential (basis valuer estimates)*
*(3) As of September 30, 2025*
*(4) Committed occupancy excluding Mindspace Pocharam (Board approval received for potential divestment of Mindspace Pocharam).*

*Note: Table above includes data as of 31 December 2025 including SPVs acquired in January 2026, Sundew RE and Pramaan as if they were part of the portfolio on 31 December 2025.*

***Current Portfolio***

The table below shows certain key financial and operational metrics of the Current Portfolio as of December 31, 2025 and for the period from April 1, 2025 to December 31, 2025 (including SPVs acquired in January 2026).

| Portfolios | Type of asset | Total Leasable Area (msf) | Committed Occupancy | WALE (Years) | Revenue from Operations for 9M ended December 31, 2025 (in INR million)[(1)] | Market Value As on September 30, 2025 (in INR million) | % of Total Market Value |
|---|---|---|---|---|---|---|---|
| **Mumbai Region** | | **14.7** | **90%** | **6.8** | **8,156** | **133,692** | **30.3%** |
| **Mindspace Airoli East** | Business Park | 7.3 | 81.8% | 4.5 | 3,170 | 54,993 | 12.5% |
| **Mindspace Airoli West** | Business Park | 6.5 | 96.0% | 9.3 | 3,838 | 60,265 | 13.7% |
| **Paradigm Mindspace Malad** | Independent Office | 0.8 | 98.6% | 3.2 | 810 | 13,286 | 3.0% |
| **The Square, BKC[(2)]** | Independent Office | 0.1 | 100% | 0.9 | 338 | 5,149 | 1.2% |
| **Hyderabad** | | **16.9** | **92.2%** | **8.1** | **9,100** | **1,82,965** | **41.5%** |
| **Mindspace Madhapur** | Business Park | 13.7 | 98.1% | 7.8 | 7,732 | 1,52,401[(2)] | 34.5% |
| **Mindspace Pocharam** | Independent Office | 0.6 | 0.0% | - | - | 1,008 | 0.2% |

| Portfolios | Type of asset | Total Leasable Area (msf) | Committed Occupancy | WALE (Years) | Revenue from Operations for 9M ended December 31, 2025 (in INR million)[1] | Market Value As on September 30, 2025 (in INR million) | % of Total Market Value |
|---|---|---|---|---|---|---|---|
| **Commerzone Raidurg** | Office Campus | 1.8 | 100% | 10.8 | 1,132 | 23,679 | 5.4% |
| **The Square 110 Financial District** | Office Campus | 0.8 | 64.7% | 3.4 | 234 | 5,877 | 1.3% |
| **Pune** | | **5.5** | **98.5%** | **6.1** | **5,215** | **70,144** | **15.9%** |
| **Commerzone Yerwada** | Business Park | 1.8 | 95.3% | 5.4 | 1,746 | 21,568 | 4.9% |
| **Gera Commerzone Kharadi** | Business Park | 3.0 | 100% | 7.4 | 2,727 | 38,610 | 8.7% |
| **The Square, Nagar Road** | Independent Office | 0.8 | 100% | 2.6 | 742 | 9,966 | 2.3% |
| **Chennai** | | **1.2** | **100%** | **8.3** | **978** | **12,841** | **2.9%** |
| **Commerzone Porur** | Independent Office | 1.2 | 100% | 8.3 | 978 | 12,841 | 2.9% |
| **Facility Management Division[3]** | | | | | 1,336 | 10,562 | 2.4% |
| **Inter-company adjustment** | | | | | (1,321) | | |
| **Sub – Total** | | **38.3 [4]** | **92.8%** | **7.3** | **23,464** | **4,10,204** | **93%** |
| **Ascent – Worli** | Independent Office | 0.5 | 85.5% | 8.6 | 658 | 22,855 | 5.2% |
| **The Square Avenue 98 (BKC Annex)** | Independent Office | 0.2 | 100% | 1.8 | 275 | 6,731 | 1.5% |
| **Raheja woods IT Building** | Independent Office | 0.1 | 100% | 6.6 | 95 | 1,472 | 0.3% |
| **Grand Total** | | **39.0[5]** | **92.7%** | **7.2** | **24,492** | **4,41,263** | **100%** |

Committed occupancy of c. 94.4% excluding Mindspace Pocharam, for which the Board has approved initiation of the process for divestment of the same.

*Notes:*

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

*(2) The Market Value of Mindspace Madhapur is with respect to 89.0% ownership of the respective Asset SPVs that own Mindspace Madhapur.*

*(3) The facility management division is housed in one of the Asset SPVs, KRC Infrastructure and Projects Private Limited.*

*(4) Includes c. 31.2 msf of Completed Area, c.3.6 msf of Under Construction Area and c.3.5 msf of future development area*

*(5) Includes c. 31.9 msf of Completed Area, c.3.6 msf of Under Construction Area and c.3.5 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, 2025, and SPVs acquired subsequently by Mindspace REIT, is INR 4,41,263 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:

***Sycamore Acquisition***

***Commerzone Pallikaranai – Block 1 and Block 2***

| INR million | | Independent Valuation[1] | | |
|---|---|---|---|---|
| **Asset** | **Area (msf)** | **Valuer 1** | **Valuer 2** | **Avg.** |
| Total GAV | 1.86 | 16,849 | 16,536 | 16,692 |
| **Gross Acquisition Price** | | | | 15,968 |
| **% Discount to GAV** | | | | 4.3% |

| INR Mn | Block 2 |
|---|---|
| NOI [2] | 575 |
| **Balance Capex** | 63 |
| **Gross Acquisition Price attributed to Block 2** | 7,822 |
| **Implied Cap Rate (%) [3]** | **7.3%** |

*(1) Valuation 1 by KZEN Valtech Pvt Ltd. (methodology and assumptions reviewed independently by Savills) and valuation 2 by SVEE Valuation and Advisory LLP*

*(2) Estimated average NOI for FY27 including Facility Management Business and Income Support; as per Valuation report by KZEN Val tech (methodology and assumptions reviewed independently by Savills) and SVEE Valuation and Advisory LLP*

*(3) Implied cap rate for Commerzone Pallikaranai Block 2 computed as estimated average NOI as per Valuer 1 and Valuer 2 for FY27 divided by Gross Acquisition Price attributed to Block 2 (including income support) + balance payments for capital expenditure*

***Content Acquisition***

***Commerzone Pallikaranai – Block 3***

| INR million | | Independent Valuation[1] | | |
|---|---|---|---|---|
| **Asset** | **Area (msf)** | **Valuer 1** | **Valuer 2** | **Avg.** |
| Total GAV | 0.71 | 9,517 | 9,694 | 9,606 |
| **Gross Acquisition Price** | | | | 9,441 |
| **% Discount to GAV** | | | | **1.7%** |

| INR Mn | Block 3 |
|---|---|
| NOI[2] | 730 |
| **Gross Acquisition Price** | 9,441 |
| **Implied Cap rate [3] (%)** | 7.7% |

*(1) Valuation 1 by KZEN Valtech Pvt Ltd. (methodology and assumptions reviewed independently by Savills) and valuation 2 by SVEE Valuation and Advisory LLP*

*(2) Estimated average NOI for FY27 including Facility Management Business and Income Support; as per Valuation report by KZEN Val tech Pvt Ltd. (methodology and assumptions reviewed independently by Savills) and SVEE Valuation and Advisory LLP*

*(3) Implied cap rate for Commerzone Pallikaranai Block 3 computed as estimated average NOI as per Valuer 1 and Valuer 2 for FY27 divided by Gross Acquisition Price of Block 3 (Including income support)*

## PRO-FORMA METRICS AND OTHER FINANCIAL INFORMATION

The details of the Pro-forma Metrics and other financial information with respect to Sycamore Properties Private Limited is provided below.

### Sycamore Properties

***Balance sheet as of December 31, 2025 (special purpose unaudited interim financial statements, reviewed by Statutory Auditor)***

| Particulars | Amount as of December 31, 2025 (in INR million) |
|---|---|
| **Sources of Funds** | |
| **Total Equity** | **(1,618)** |
| **Liabilities** | |
| Debt (including accrued interest) | 12,186 |
| Security deposit | 1 |
| Other Liabilities | 112 |
| **Sub-total** | **12,299** |
| **Total** | **10,681** |
| **Application of Funds** | |
| **Assets** | |
| Property, plant and equipment | 3 |
| Intangible asset | 3 |
| Investment Property | 4,765 |
| Investment Property Under Construction | 5,306 |
| Cash and Bank | 27 |
| Other Assets | 577 |
| **Total** | **10,681** |

***Base Consideration***

| Particulars | Amount as of December 31, 2025 (in INR million) |
|---|---|
| **Gross Acquisition Price** | **15,968** |
| (Less) / Add | |
| Net Debt[(1)] | (12,186) |
| Other Assets / Liabilities | 113 |
| Other Adjustments [(2)] | (369) |
| **Base Consideration** | **3,526** |

*(1) Net off unsecured loans taken from the KRC Group entities, which will be unwound as per the terms of Sycamore SPA*

*(2) Includes other adjustments*

***Debt Summary***

| Particulars | Amount as of December 31, 2025 (in INR million) |
|---|---|
| External Debt (including accrued interest) [(1)] | 5,799 |
| Cost of External Debt | 7.94% |
| Group Debt (including accrued interest) [(2)] | 6,387 |
| Cost of Group Debt | 8.75% |

*(1) External Debt has been taken from HDFC Bank Limited.*
*(2) Group Debt is unsecured debt*

***Net Debt[(1)] to GAV ratio***

| Particulars | Amount as of December 31, 2025 (in INR million) |
|---|---|
| Net Debt | 12,186 |
| GAV | 16,692 |
| **Net Debt / GAV ratio** | **73.0%** |

*(1) Net Debt comprises gross debt from external sources and debt from KRC Group including interest accrued less cash and cash equivalents*

The details of the Pro-forma Metrics and other financial information with respect to Content Properties Private Limited is provided below:

**Content Properties Private Limited**

***Balance sheet as of December 31, 2025 (special purpose unaudited interim financial statements, reviewed by Statutory Auditor)***

| Particulars | Amount as of December 31, 2025 (in INR million) |
|---|---|
| **Sources of Funds** | |
| **Total Equity** | **(313)** |
| **Liabilities** | |
| Debt (including accrued interest) | 5,986 |
| Security Deposits | 35 |
| Other Liabilities | 57 |
| **Sub-total** | **6,078** |
| **Total** | **5,765** |
| **Application of Funds** | |
| **Assets** | |
| Intangible asset | 3 |
| Investment Property | 5,678 |
| Investment Property Under Construction | - |
| Cash and cash equivalents | 41 |
| Other Assets | 43 |
| **Total** | **5,765** |

***Base Consideration***

| Particulars | Amount as of December 31, 2025 (in INR million) |
|---|---|
| **Gross Acquisition Price** | **9,441** |
| (Less) / Add | |
| Net Debt [(1)] | (5,986) |
| Other Assets / Liabilities | 21 |
| Other Adjustments [(2)] | (255) |
| **Base Consideration** | **3,221** |

*(1) Includes unsecured loans taken from the KRC Group entities, which will be unwound as per terms of the Content SPA*
*(2) Includes other adjustments*

***Debt Summary***

| Particulars | Amount as of December 31, 2025 (in INR million) |
|---|---|
| External Debt (including accrued interest) [(1)] | 4,428 |
| Cost of External Debt | 8.3% |
| Group Debt (including accrued interest) [(2)] | 1,558 |
| Cost of Group Debt | 8.75% |

*(1) External Debt has been taken from ICICI Bank Limited*
*(2) Group Debt is unsecured debt*

***Net Debt[(1)] to GAV ratio***

| Particulars | Amount as of December 31, 2025 (in INR million) |
|---|---|
| Net Debt | 5,986 |
| GAV | 9,606 |
| **Net Debt / GAV ratio** | **62%** |

*(1) Net Debt comprises gross debt from external sources and debt from KRC Group including interest accrued less cash and cash equivalents*

**Available Debt Headroom for Mindspace REIT**

| Particulars | Amount as of December 31, 2025 |
|---|---|
| LTV Pre-Acquisition | 25.6% |
| LTV Post-Acquisition | 28.0% |
| **Regulatory Cap** | **49%** |

## ACQUISITION MECHANICS

In line with the stated strategy of Mindspace REIT to achieve growth through value accretive acquisitions and in accordance with the terms of the ROFO Agreement dated June 29, 2020 executed between Axis Trustee Services Limited (trustee on behalf of Mindspace Business Parks REIT ("**Mindspace REIT**")), K Raheja Corp Investment Managers Private Limited (acting as Manager of Mindspace REIT ("**Manager**"), Cape Trading LLP and Anbee Constructions LLP (Sponsors of Mindspace REIT) read with the letter dated June 29, 2020 issued by Cape Trading LLP and Anbee Constructions LLP and acknowledged amongst others, Sycamore Properties ("**ROFO Agreement**") binding Sycamore Properties and the other entities to the terms of the ROFO Agreement, any member of the KRC group (either individually or in the aggregate) proposes to sell and/or assign the leasehold rights in any ROFO Asset (as defined under the ROFO Agreement) held by it during the term specified in the ROFO Agreement to any third party, such member of the KRC group is required to first offer the ROFO Asset to Mindspace Business Parks REIT.

The ROFO Agreement provides that any project constituting a Qualifying Real Estate Asset shall also be considered a ROFO Asset (and must therefore be offered first to Mindspace Business Parks REIT). The assets held by Sycamore Properties qualify as ROFO Assets. Since, the assets held by Content Properties forms part of the same project as the property held by Sycamore Properties, the shareholders of Content Properties considered the Asset held by Content Properties as Qualifying Real Estate Assets and offered the same as ROFO Asset to Mindspace Business Parks REIT.

### (a) Sycamore Properties

In terms of the ROFO Agreement, Mindspace REIT received a letter dated February 27, 2026 ("**ROFO Notice**") from Sycamore Properties and Mr. Ravi C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja, Mr. Neel C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Anbee Constructions LLP, Cape Trading LLP, Capstan Trading LLP, Casa Maria Properties LLP, Palm Shelter Estate Development LLP, and Raghukool Estate Developement LLP, (collectively, the "**Shareholders**" or "**Sellers**"). The Sellers have expressed their intention to offer their entire shareholding in Sycamore 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 March 26, 2026 to Sycamore Properties and the Sellers ("**ROFO Offer Notice**"). In response thereto, Sycamore Properties and the Sellers issued a notice dated March 26, 2026 accepting the terms of the ROFO Offer Notice ("**ROFO Acceptance Notice**").

The Shareholders of Sycamore have entered into the support agreement dated 31 March 2026 ("**Sycamore Support Agreement"**), to provide income support with respect to unleased area in Block 2 in Sycamore Properties from April 1, 2026. The income support amount for the unleased area in Block 2 is determined at a notional rent, calculated at a market rate of INR 85/- (Indian Rupees Eighty-Five) per sq. ft. on the unlet area of 1,12,523 sq. ft, from 1 April 2026 to December 31, 2026, as more specifically provided in the Sycamore Support Agreement. The income support enables stable income stream from the property till rent commences on the unlet area but not later than December 31, 2026.

Mindspace REIT proposes to acquire 100% of the shareholding and interest in Sycamore Properties from its current shareholders. The consideration to acquire 100% of the shareholding and interest for Sycamore is INR 3,526 million. The consideration is subject to closing adjustments as per the terms of Sycamore SPA and shall be discharged through a preferential issue of units to the Sellers.

The Sellers are 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 shareholding and interest in Sycamore Properties from Sellers in a single tranche, in the following manner:

- Mindspace REIT will acquire 0.025% of the share capital of Sycamore Properties amounting to 5,000 Equity Shares from Mr. Ravi C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja, to whom up to 1,817 Units through the Preferential Issue shall be issued as consideration, at a price of INR 484.89 per Unit.
- Mindspace REIT will acquire 0.025% of the share capital of Sycamore Properties amounting to 5,000 Equity Shares from Mr. Neel C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja, to

whom up to 1,817 Units through the Preferential Issue shall be issued as consideration, at a price of INR 484.89 per Unit.

- Mindspace REIT will acquire 7.275% of the share capital of Sycamore Properties amounting to 14,55,000 Equity Shares from Mr. Ravi C. Raheja, to whom (i.e., Mr. Ravi C. Raheja) up to 5,29,019 Units through the Preferential Issue shall be issued as consideration, at a price of INR 484.89 per Unit.
- Mindspace REIT will acquire 7.275% of the share capital of Sycamore Properties amounting to 14,55,000 Equity Shares from Mr. Neel C. Raheja, to whom (i.e., Mr. Neel C. Raheja) up to 5,29,019 Units through the Preferential Issue shall be issued as consideration, at a price of INR 484.89 per Unit.
- Mindspace REIT will acquire 12.9% of the share capital of Sycamore Properties amounting to 25,80,000 Equity Shares from Anbee Constructions LLP, to whom up to 9,38,056 Units through the Preferential Issue shall be issued as consideration, at a price of INR 484.89 per Unit.
- Mindspace REIT will acquire 12.9% of the share capital of Sycamore Properties amounting to 25,80,000 Equity Shares from Cape Trading LLP, to whom (i.e., Cape Trading LLP) up to 9,38,056 Units through the Preferential Issue shall be issued as consideration, at a price of INR 484.89 per Unit.
- Mindspace REIT will acquire 14.9% of the share capital of Sycamore Properties amounting to 29,80,000 Equity Shares from Capstan Trading LLP, to whom (i.e., Capstan Trading LLP) up to 10,83,491 Units through the Preferential Issue shall be issued as consideration, at a price of INR 484.89 per Unit.
- Mindspace REIT will acquire 14.9% of the share capital of Sycamore Properties amounting to 29,80,000 Equity Shares from Casa Maria Properties LLP, to whom (i.e., Casa Maria Properties LLP) up to 10,83,491 Units through the Preferential Issue shall be issued as consideration, at a price of INR 484.89 per Unit.
- Mindspace REIT will acquire 14.9% of the share capital of Sycamore Properties amounting to 29,80,000 Equity Shares from Palm Shelter Estate Development LLP, to whom (i.e., Palm Shelter Estate Development LLP) up to 10,83,491 Units through the Preferential Issue shall be issued as consideration, at a price of INR 484.89 per Unit.
- Mindspace REIT will acquire 14.9% of the share capital of Sycamore Properties amounting to 29,80,000 Equity Shares from Raghukool Estate Developement LLP, to whom (i.e., Raghukool Estate Developement LLP) up to 10,83,491 Units through the Preferential Issue shall be issued as consideration, at a price of INR 484.89 per Unit.

The first distribution from Sycamore Properties in accordance with the REIT Regulations shall be made for the first quarter of financial year 2026-27 after its acquisition by Mindspace REIT. Such distribution shall be in respect of the net distributable cashflows of Sycamore Properties for the period commencing from the closing date till 30 June 2026.

As provided in the Sycamore SPA and subject to SEBI REIT Regulations, the parties have mutually agreed that the Sellers shall not be considered for receiving distribution that will be made by Mindspace REIT in relation to the distribution of the quarter ended March 31, 2026 on the units proposed to be issued, and such distribution of the quarter ended March 31, 2026 will be distributed by Mindspace REIT to the other unitholders of Mindspace REIT as on the record date for the quarter ended March 31, 2026, in compliance with the SEBI REIT Regulations.

The Preferential Issue will be made at a price of INR 484.89 per Unit determined in compliance with the SEBI Institutional Placement and Preferential Issue Guidelines. In terms of para 10.5.3 of the REIT Master Circular, where the units of the REIT are not frequently traded, the 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. The NAV of the REIT of its assets as on September 30, 2025 is Rs. 483.66 per unit. The issue price of Rs. 484.89 per unit has been determined by Mindspace REIT considering the NAV of its assets as on September 30, 2025 and adjusted for the NAV of the SPVs, Pramaan and Sundew RE, which were acquired subsequently by Mindspace REIT through preferential issuance on January 9, 2026.

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 Sycamore SPA. 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 Sycamore 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.

**(b) Content Properties**

In terms of the ROFO Agreement, Mindspace REIT received a letter dated February 27, 2026 ("**ROFO Notice**") from Sycamore Properties and Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja, Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja, Mrs. Jaya N. Raheja,, (collectively, the "**Shareholders"** or "**Sellers**"). The Sellers have expressed their intention to offer their entire shareholding in Content 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 March 26, 2026, to Sycamore Properties and the Sellers ("**ROFO Offer Notice**"). In response thereto, Content Properties and the Sellers issued a notice dated March 26, 2026, accepting the terms of the ROFO Offer Notice ("**ROFO Acceptance Notice**").

The Shareholders of Content Properties have entered into the support agreement dated March 31, 2026 ("**Content Support Agreement**"), to provide income support with respect to leased and vacant area in Content from April 1, 2026, till March 31, 2027. The income support amount for the leased area of 0.41 million sqft in Block 3 is determined as an amount equal to agreed rent under the relevant lease agreements/letters of intent, for the period commencing from April 1, 2026, till the rent commencement date under the relevant lease agreements/letters of intent. Further, the income support amount for the unlet area of 0.3 million sqft in Block 3 is determined at a notional rent, calculated at a market rate of INR 85 (Indian Rupees Eighty-Five) per sq. ft.,from April 1, 2026 till the rent commencement dates agreed between Mindspace REIT and the Sellers but not beyond March 31, 2027, and as more specifically provided in the Content Support Agreement. The income support enables stable income stream from the asset till rent commences from all the area in Block 3.

Mindspace REIT proposes to acquire 100% of the shareholding and interest in Content Properties from its current Shareholders. The consideration to acquire 100% of the shareholding and interest for Content Properties is INR 3,221 million. The consideration is subject to closing adjustments as per the terms of Content SPA and shall be discharged through a preferential issue of units to the Sellers.

The Sellers are part of the KRC Group and are related parties of Mindspace REIT as per the REIT Regulations.

Accordingly, Mindspace REIT proposes to acquire 100% of shareholding and interest in Content Properties from its Sellers in a single tranche, in the following manner:

- Mindspace REIT will acquire 25% of the share capital of Content Properties amounting to 2,500 Equity Shares from Mr. Ravi C. Raheja jointly with Mr. Chandru L. Raheja, to whom up to 16,60,685 Units through the Preferential Issue shall be issued as consideration, at a price of INR 484.89 per Unit.
- Mindspace REIT will acquire 25% of the share capital of Content Properties amounting to 2,500 Equity Shares from Mr. Neel C. Raheja jointly with Mr. Chandru L. Raheja, to whom up to 16,60,685 Units through the Preferential Issue shall be issued as consideration, at a price of INR 484.89 per Unit.
- Mindspace REIT will acquire 25% of the share capital of Content Properties amounting to 2,500 Equity Shares from Mrs. Jaya N. Raheja jointly with Mr. Neel C. Raheja, to whom up to 16,60,685 Units through the Preferential Issue shall be issued as consideration, at a price of INR 484.89 per Unit.
- Mindspace REIT will acquire 25% of the share capital of Content Properties amounting to 2,500 Equity Shares from Ms. Sumati Raheja, to whom up to 16,60,685 Units through the Preferential Issue shall be issued as consideration, at a price of INR 484.89 per Unit.

The first distribution from Content Properties in accordance with the REIT Regulations shall be made for the first quarter of financial year 2026-27 after its acquisition by Mindspace REIT. Such distribution shall be in respect of the net distributable cashflows of Content Properties for the period commencing from the closing date till 30 June 2026.

As provided in the Content SPA and subject to REIT regulations, the parties have mutually agreed that the Sellers shall not be considered for receiving distribution that will be made by Mindspace REIT in relation to the distribution of the quarter ended March 31, 2026 on the units proposed to be issued, and such distribution of the quarter ended

March 31, 2026 will be distributed by Mindspace REIT to the other unitholders of Mindspace REIT as on the record date for the quarter ended March 31, 2026, in compliance with the SEBI REIT Regulations.

The Preferential Issue will be made at a price of INR 484.89 per Unit determined in compliance with the SEBI Institutional Placement and Preferential Issue Guidelines. In terms of para 10.5.3 of the REIT Master Circular, where the units of the REIT are not frequently traded, the 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. The NAV of the REIT of its assets as on September 30, 2025 is Rs. 483.66 per unit. The issue price of Rs. 484.89 per unit has been determined by Mindspace REIT considering the NAV of its assets as on September 30, 2025 and adjusted for the NAV of the SPVs, Pramaan and Sundew RE, which were acquired subsequently by Mindspace REIT through preferential issuance on January 9, 2026.

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 Content SPA. 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 Content 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.

The transaction is not conditional upon Mindspace REIT receiving a specified minimum level of subscription as the allotment is being undertaken pursuant to swap of units against the equity shares of the relevant Target SPVs.

## SUMMARY OF TRANSACTION DOCUMENTS

In line with Mindspace REIT's stated strategy of achieving growth through inorganic acquisitions, Mindspace REIT has chosen to acquire assets offered by the Sponsor, held through entities owned by the KRC Group, namely Sycamore Properties and Content Properties.

***Sycamore Share Purchase Agreement ("*Sycamore SPA*")***

Mindspace REIT (acting through its Manager), Sycamore Transferors and Sycamore Properties have entered into the share purchase agreement dated March 31, 2026 for the issuance of Units as consideration for the transfer of all equity shares held by the Sycamore Transferors to Mindspace REIT.

The key terms of the Sycamore SPA are set out below:

(i) Under the Sycamore SPA, Mindspace REIT will acquire all the outstanding equity shares of Sycamore amounting to 100% (One Hundred Percent) of the issued and paid-up share capital of Sycamore Properties ("**Sycamore Sale Shares**") for a consideration of INR 3,526 million (Indian Rupees Three Billion five hundred and twenty six million) (subject to closing adjustments) from the Sycamore Transferors, who will be issued and allotted up to 72,71,748 Units, in the aggregate ("**Sycamore Consideration Units**"). The number of Sycamore Consideration Units to be allotted will be subject to the final consideration determined at the date of closing after adjusting certain items in terms of the Sycamore SPA.

(ii) The purchase of the Sycamore Sale Shares by Mindspace REIT from the Sycamore Transferors will be subject to the completion and satisfaction of certain customary conditions precedent, including, *inter alia*, non-occurrence of material adverse effect from the date of execution of the Sycamore SPA till the closing date, and all corporate authorizations, waivers, permits, approvals, and intimations required for consummation of the transaction having been obtained and/or made. The Sycamore SPA also sets out closing actions for transfer of the Sycamore Sale Shares and issuance and allotment of the Sycamore Consideration Units to the Sycamore Transferors and subsequent listing of the Sycamore Consideration Units on the Recognized Stock Exchanges.

(iii) The Sycamore Transferors and Sycamore have given customary representations and warranties under the Sycamore SPA, including in relation to title held by the Sycamore Transferors over the Sycamore Sale Shares, authority and capacity to enter into and consummate the transactions contemplated under the Sycamore SPA and in relation to the business operations and title to the land and assets of Sycamore. Mindspace REIT and Sycamore shall be, jointly and severally, indemnified by the Sycamore Transferors for any misrepresentation in, inaccuracy of or breach of the representations and warranties given by the Sycamore Transferors and Sycamore, and these indemnities are subject to certain monetary and time period limitations as set out in the Sycamore SPA.

(iv) The parties to the Sycamore SPA are permitted to terminate the Sycamore SPA 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 Sycamore SPA; and (iii) if the closing of the transactions contemplated under the Sycamore SPA has not occurred on or prior to September 30, 2026. The Sycamore SPA can also be terminated by Mindspace REIT in the event of occurrence of a material adverse effect.

(v) The Sycamore SPA 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 of arbitration shall be Hyderabad.

***Sycamore Support Agreement***

Mindspace REIT (acting through its Manager), Sycamore Properties, and Mr. Ravi C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja, Mr. Neel C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Anbee Constructions LLP, Cape Trading LLP, Capstan Trading LLP, Casa Maria Properties LLP, Palm Shelter Estate Development LLP, Raghukool Estate Developement LLP (which is part of the KRC Group, the "**Support Providers**") have executed the support agreement dated March 31, 2026 ("**Sycamore Support Agreement**") for provision of income support by the Support Providers to Sycamore Properties in the manner agreed and set out in the Sycamore Support Agreement. The income support will be payable by the Support Providers to Sycamore Properties for the period April 1, 2026 to December 31, 2026 and is computed at the notional rent, calculated at a market rate of INR 85/- (Indian Rupees Eighty-Five) per sq. ft. on the unlet area of 1,12,523 sq. ft. of Leasable area comprising 15$^{th}$ and 16$^{th}$ floors in Block 2 of the Project as per the terms and in the manner set out in the Sycamore Support Agreement. The income support enables stable income stream from the property till rent commences on the unlet area but not beyond December 31, 2026.

***Content Share Purchase Agreement ("Content SPA")***

Mindspace REIT (acting through its Manager), Content Transferors and Content Properties have entered into the share purchase agreement dated March 31, 2026 for the issuance of Units as consideration for the transfer of all equity shares held by the Content Transferors to Mindspace REIT.

The key terms of the Content SPA are set out below:

(i) Under the Content SPA, Mindspace REIT will acquire all the outstanding equity shares of Content Properties amounting to 100% (One Hundred Percent) of the issued and paid-up share capital of Content Properties ("**Content Sale Shares**") for a consideration of INR 3,221 (Indian Rupees Three Billion Two Hundred and Twenty One million) (subject to closing adjustments) from the Content Transferors, who will be issued and allotted up to 66,42,740 Units, in the aggregate ("**Content Consideration Units**"). The number of Content Consideration Units to be allotted will be subject to the final consideration determined at the date of closing after adjusting certain items in terms of the Content SPA.

(ii) The purchase of the Content Sale Shares by Mindspace REIT from the Content Transferors will be subject to the completion and satisfaction of certain customary conditions precedent, including, *inter alia*, non-occurrence of material adverse effect from the date of execution of the Content SPA till the closing date, and all corporate authorizations, waivers, permits, approvals, and intimations required for consummation of the transaction having been obtained and/or made. The Content SPA also sets out closing actions for transfer of the Content Sale Shares and issuance and allotment of the Content Consideration Units to the Content Transferors and subsequent listing of the Content Consideration Units on the Recognized Stock Exchanges.

(iii) The Content Transferors and Content Properties have given customary representations and warranties under the Content SPA, including in relation to title held by the Content Transferors over the Content Sale Shares, authority and capacity to enter into and consummate the transactions contemplated under the Content SPA and in relation to the business operations and title to the land and assets held by Content Properties. Mindspace REIT and Content Properties shall be, jointly and severally, indemnified by the Content Transferors for any misrepresentation in, inaccuracy of or breach of the representations and warranties given by the Content Transferors and Content Properties, and these indemnities are subject to certain monetary and time period limitations as set out in the Content SPA.

(iv) The parties to the Content SPA are permitted to terminate the Content SPA 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 Content SPA; and (iii) if the closing of the transactions contemplated under the Content SPA has not occurred on or prior to September 30, 2026. The Content SPA can also be terminated by Mindspace REIT in the event of occurrence of a material adverse effect.

**(v)** The Content SPA 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 of arbitration shall be Hyderabad.

***Content Support Agreement***

Mindspace REIT (acting through its Manager), Content Properties, and Mr. Ravi C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja, Mr. Neel C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja, Mrs. Jaya N. Raheja jointly with Mr. Neel C. Raheja and Ms. Sumati Raheja (which is part of the KRC Group, the "**Support Providers**") have executed the support agreement dated March 31, 2026 ("**Content Support Agreement**") for provision of income support by the Support Providers to Content Properties in the manner agreed and set out in the Content Support Agreement. The income support will be payable by the Support Providers with respect to leased and vacant area in Content Properties from April 1, 2026. The income support amount for the leased area of 0.41 million sqft in Block 3 is determined as an amount equal to agreed rent under the relevant lease agreements/letters of intent, for the period commencing from April 1, 2026 till the rent commencement date under the relevant lease agreements/letters of intent. Further, the income support amount for the unlet area of 0.3 million sqft in Block 3 is determined at a notional rent, calculated at a market rate of INR 85 (Indian Rupees Eighty-Five) per sq. ft.,from April 1, 2026 till the rent commencement dates agreed between Mindspace REIT and the Sellers but not later than March 31, 2027.

## 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 , 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 Sycamore Properties and Content Properties.

A facility management agreement will be entered into by Sycamore Properties with KRC Infrastructure and Projects Private Limited, one of the Asset SPVs, for the provision of maintenance services under the "CAMPLUS" brand, at Block 1 post completion and Block 2, effective June 1, 2026 onwards.

Similarly, a facility management agreement will be entered into by Content Properties with KRC Infrastructure and Projects Private Limited, one of the Asset SPVs, for the provision of maintenance services under the "CAMPLUS" brand, at Block 3, effective June 1, 2026 onwards.

The Manager shall provide property management services and certain support services to Target SPVs. The future development management services, if any required shall be provided by K Raheja Corp Real Estate Private Limited 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 Private Limited or any other entity of KRC Group.

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 of the REIT Regulations***

The following resolution are required to be passed by way of requisite majority (i.e., where the votes cast in favour of the resolution shall be more than fifty per cent of total votes cast for the resolution):

- To consider and approve the related party transaction in relation to the acquisition of 100% shareholding and interest in Sycamore Properties Private Limited by Mindspace Business Parks REIT
- To consider and approve the related party transaction in relation to the acquisition of 100% shareholding and interest in Content Properties Private Limited by Mindspace Business Parks REIT

***Approval under Regulation 22 of the REIT Regulations***

The following resolutions are required to be passed by way of requisite 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 to the Shareholders of Sycamore Properties Private Limited
- To consider and approve Preferential Issue of Units of Mindspace Business Parks REIT to the Shareholders of Content Properties Private Limited

The Sponsors and the Sponsor Group Unitholders will not vote on the resolutions.

The proposed Sycamore and Content Acquisitions are 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 and Related Party Transactions***

Based on the information set out in this Transaction Document, the Manager believes that the Sycamore and Content Acquisitions 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 related party transactions and Preferential Issue be approved by Unitholders via Postal Ballot.*

## RELATED PARTY TRANSACTIONS

The Sycamore and Content Acquisitions are related party transactions under the REIT Regulations.

The Sellers in relation to Sycamore Properties are (i) Mr. Ravi C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja, Mr. Neel C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Anbee Constructions LLP, Cape Trading LLP, Casa Maria Properties LLP, Raghukool Estate Developement LLP, Capstan Trading LLP and Palm Shelter Estate Development LLP and in relation to Content Properties are (ii) Mr. Ravi C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja, Mr. Neel C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja, Mrs. Jaya N. Raheja jointly with Mr. Neel C. Raheja, Mrs. Sumati Raheja, respectively.

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 Sycamore Acquisition is subject to completion of certain conditions including obtaining consents/approvals, including from the Unitholders and the Stock Exchanges, for listing and trading of the Units allotted pursuant to the Preferential Issue.

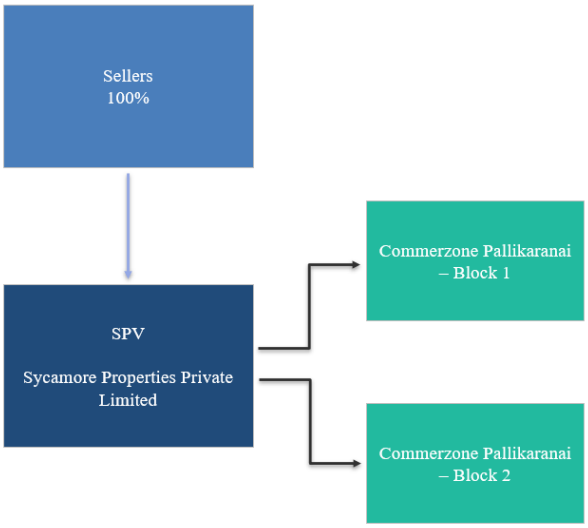
The Content Acquisition is subject to completion of certain conditions including obtaining consents / approvals, including from the Unitholders and the Stock Exchanges for listing and trading of the Units allotted pursuant to the Preferential Issue.

## STRUCTURE OF MINDSPACE REIT AND TARGET SPV

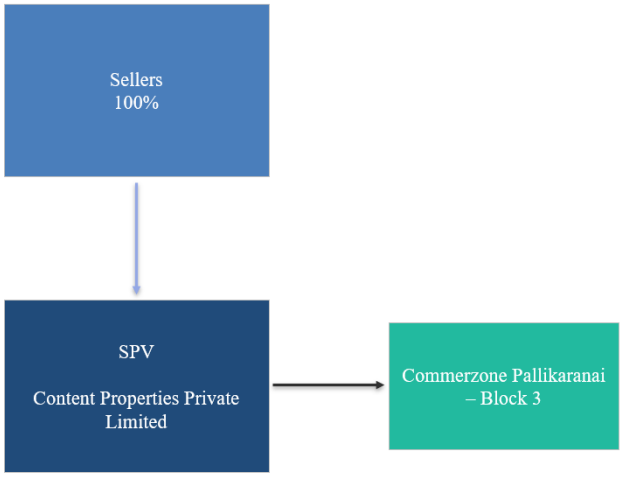
## PRE AND POST ACQUISITION

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

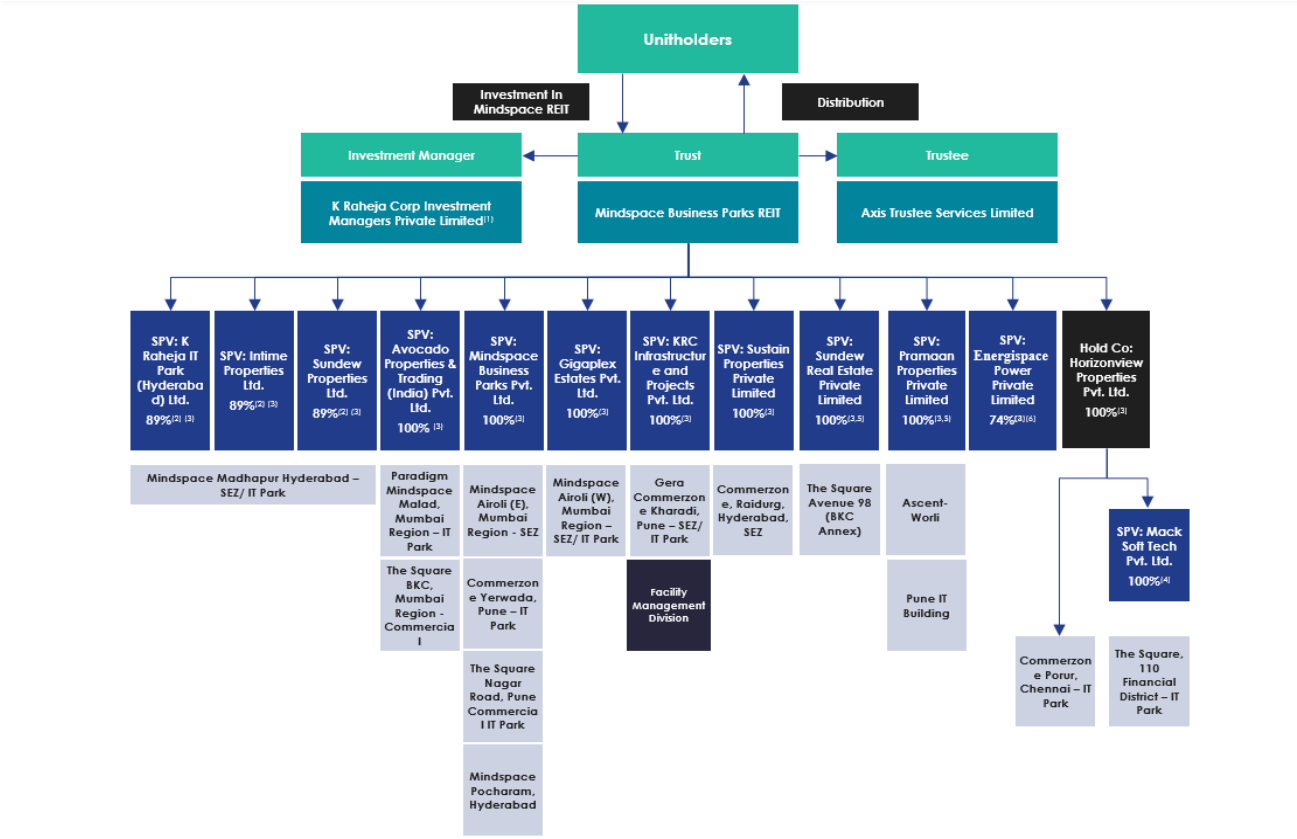
***Existing structure of Sycamore Properties***




***Existing structure of Content Properties***



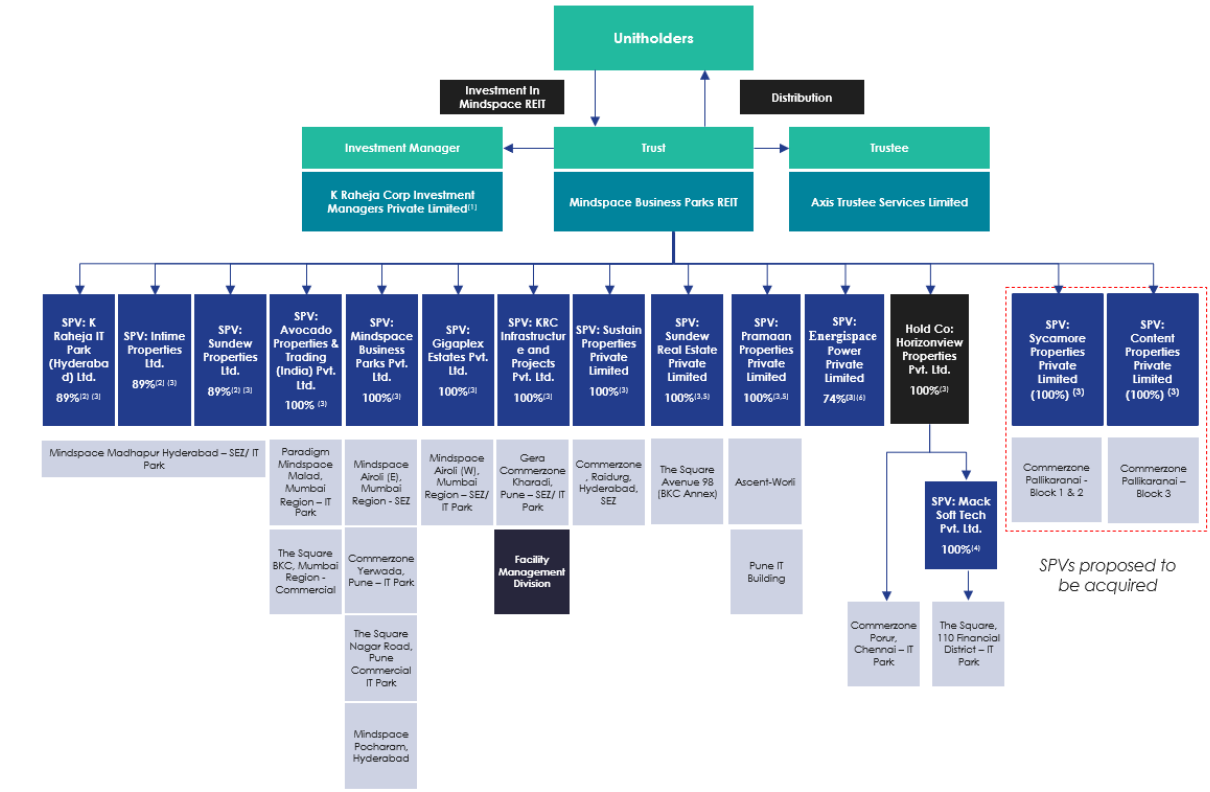
## *Structure of Mindspace REIT prior to the acquisition*




*Notes:*

1. 'K Raheja Corp Investment Managers LLP' has been converted from Limited Liability Partnership to a Private Limited company wef July 07, 2023
2. 11% shareholding in these Asset SPVs is held by Telangana State Industrial Infrastructure Corporation Limited (TSIIC)
3. % indicates Mindspace REIT's shareholding in respective Asset SPVs
4. % indicates Horizonview Properties Pvt. Ltd. shareholding in Mack Soft Tech Private Limited
5. SPVs Pramaan Properties and Sundew RE were acquired post Q3 FY26
6. SPV Energispace Power Private Limited was formed post Q3FY26 and remaining 26% is collectively held by select SPVs

## *Structure of Mindspace REIT after the acquisition*




*Notes:*

1. 'K Raheja Corp Investment Managers LLP' has been converted from Limited Liability Partnership to a Private Limited company wef July 07, 2023
2. 11% shareholding in these Asset SPVs is held by Telangana State Industrial Infrastructure Corporation Limited (TSIIC)
3. % indicates Mindspace REIT's shareholding in respective Asset SPVs
4. % indicates Horizonview Properties Pvt. Ltd. shareholding in Mack Soft Tech Private Limited
5. SPVs Pramaan Properties and Sundew RE were acquired post Q3 FY26,
6. SPV Energispace Power Private Limited was formed post Q3FY26 and remaining 26% is collectively held by select SPVs

## UNITHOLDING PATTERN

***Unitholding Pattern as of January 09, 2026***

| Category | Category of Unit holder | No. of Units Held | As a % of Total Out-standing Units | No. of units mandatorily held | | Number of units pledged or otherwise encumbered | |
|---|---|---|---|---|---|---|---|
| | | | | No. of Units | As a % of total Units Held | No. of Units | As a % of total Units held |
| **(A)** | **Sponsor(s) / Manager and their associate/ related parties and Sponsor Group** | | | | | | |
| **(1)** | **Indian** | | | | | | |
| **(a)** | Individuals / HUF | 10,15,42,049 | 15.66 | 9,02,58,450 | 88.89 | 0 | 0.00 |
| **(b)** | Central/State Govt. | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| **(c)** | Financial Institutions/Banks | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| **(d)** | Any Other | | | | | | |
| **(i)** | Bodies Corporates | 31,80,38,568 | 49.05 | 14,66,40,855 | 46.11 | 13,63,94,182 | 42.89 |
| **(ii)** | Trust | 1,21,92,740 | 1.88 | 1,21,92,740 | 100.00 | 0 | 0.00 |
| | **Sub-Total (A) (1)** | **43,17,73,357** | **66.60** | **24,90,92,045** | **57.69** | **13,63,94,182** | **31.59** |
| **(2)** | **Foreign** | | | | | | |
| **(a)** | Individuals (Non-Resident Indians / Foreign Individuals) | 0 | 0 | 0 | 0 | 0 | 0.00 |
| **(b)** | Foreign government | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| **(c)** | Institutions | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| **(d)** | Foreign Portfolio Investors | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| **(e)** | Any Other | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| | **Sub-Total (A) (2)** | **0** | **0.00** | **0** | **0.00** | **0** | **0.00** |
| | **Total unit holding of Sponsor & Sponsor Group (A) = (A)(1)+(A)(2)** | **43,17,73,357** | **66.60** | **24,90,92,045** | **57.69** | **13,63,94,182** | **31.59** |

| Category | Category of Unit holder | No. of Units held | As a % of Total Outstanding Units |
|---|---|---|---|
| **(B)** | **Public Holding** | | |
| **(1)** | **Institutions** | | |
| **(a)** | Mutual Funds | 3,09,61,991 | 4.78 |
| **(b)** | Financial Institutions/Banks | 2,47,495 | 0.04 |
| **(c)** | Central/State Govt. | 0 | 0.00 |
| **(d)** | Venture Capital Funds | 0 | 0.00 |
| **(e)** | Insurance Companies | 2,12,07,001 | 3.27 |
| **(f)** | Provident/pension funds | 23,95,258 | 0.37 |

| Category | Category of Unit holder | No. of Units held | As a % of Total Outstanding Units |
|---|---|---|---|
| **(g)** | Foreign Portfolio Investors | 8,69,35,373 | 13.41 |
| **(h)** | Foreign Venture Capital investors | 0 | 0.00 |
| **(i)** | Any Other | | |
| **(ii)** | Bodies Corporates (Foreign Body) | 0 | 0.00 |
| **1** | Alternative Investment Funds | 12,21,493 | 0.19 |
| | **Sub-Total (B) (1)** | **14,29,68,611** | **22.05** |
| **(2)** | **Non-Institutions** | | |
| **(a)** | Central Government/ State Governments(s)/ President of India | 0 | 0.00 |
| **(b)** | Individuals / HUF | 5,62,00,286 | 8.67 |
| **(c)** | NBFCs registered with RBI | 0 | 0.00 |
| **(d)** | Any Other | | |
| **1** | Trusts | 60,546 | 0.01 |
| **2** | Non-Resident Indians | 25,01,486 | 0.39 |
| **3** | Clearing Members | 327 | 0.00 |
| **4** | Bodies Corporates | 1,48,38,353 | 2.29 |
| **5** | Foreign National | 10 | 0.00 |
| | **Sub-Total (B) (2)** | **7,36,01,008** | **11.35** |
| | **Total Public Unit holding (B) = (B)(1) + (B)(2)** | **21,65,69,619** | **33.40** |
| | **Total Units Outstanding (C) = (A) + (B)** | **64,83,42,976** | **100.00** |

*The units held by public (other than sponsor) are on the basis of the beneficiary position as on December 31, 2025, and the % of Total Outstanding Units is calculated basis the total number of units post allotment of units on January 09, 2026.*

*Unitholding of the Sponsors*

*Sponsors Unitholding*

| Category | Name of the Sponsors | No. of Units Held | As a % of Total Out-standing Units | No. of units mandatorily held | | Number of units pledged or otherwise encumbered | |
|---|---|---|---|---|---|---|---|
| | | | | No. of units | As a % of total units held | No. of units | As a % of total units held |
| 1 | Anbee Constructions LLP | 3,84,50,880 | 5.93 | 2,86,33,442 | 74.47 | 98,17,438 | 25.53 |
| 2 | Cape Trading LLP | 3,84,84,885 | 5.94 | 3,84,84,885 | 100.00 | 0 | 0.00 |

*Unitholding of the Sponsor Group*

*Sponsor Group Unitholding*

| Category | Name of the Sponsor Group# | No. of Units Held | As a % of Total Out-standing Units | No. of units mandatorily held | | Number of units pledged or otherwise encumbered | |
|---|---|---|---|---|---|---|---|
| | | | | No. of units | As a % of total units held | No. of units | As a % of total units held |
| 1 | Ravi Chandru Raheja | 59,37,729 | 0.92 | 59,37,729 | 100.00 | 0 | 0.00 |
| 2 | Neel Chandru Raheja | 1,15,17,200 | 1.78 | 1,15,17,200 | 100.00 | 0 | 0.00 |
| 3 | Chandru Lachmandas Raheja | 3,74,70,664 | 5.78 | 3,74,70,664 | 100.00 | 0 | 0.00 |
| 4 | Jyoti Chandru Raheja | 2,24,00,495 | 3.46 | 2,24,00,495 | 100.00 | 0 | 0.00 |
| 5 | Capstan Trading LLP | 4,37,46,483 | 6.75 | 1,23,09,644 | 28.14 | 3,14,36,839 | 71.86 |
| 6 | Casa Maria Properties LLP | 4,94,71,483 | 7.63 | 2,49,50,979 | 50.44 | 2,45,20,504 | 49.56 |
| 7 | Palm Shelter Estate Development LLP | 4,37,46,500 | 6.75 | 1,65,55,952 | 37.85 | 2,71,90,548 | 62.15 |
| 8 | Raghukool Estate Developement LLP | 4,46,55,310 | 6.89 | 2,57,05,953 | 57.57 | 1,89,49,357 | 42.43 |
| 9 | Genext Hardware & Parks Private Limited | 2,28,86,731 | 3.53 | 0 | 0.00 | 0 | 0.00 |
| 10 | K Raheja Corp Private Limited | 3,65,96,296 | 5.64 | 0 | 0.00 | 2,44,79,496 | 66.89 |
| 11 | Chandru Lachmandas Raheja* | 38,78,777 | 0.60 | 38,78,777 | 100.00 | 0 | 0 |
| 12 | Sumati Ravi Raheja | 1,48,97,716 | 2.30 | 64,66,181 | 43.40 | 0 | 0.00 |
| 13 | Jaya Neel Raheja | 93,18,245 | 1.44 | 64,66,181 | 69.39 | 0 | 0.00 |
| 14 | Ravi Chandru Raheja* | 83,13,963 | 1.28 | 83,13,963 | 100.00 | 0 | 0.00 |

**# Sponsor Group holding is mentioned on first name basis**
*** held for and on behalf of Ivory Property Trust**

**Public 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 | 2,98,92,332 | 4.91 |
| **2** | ICICI Prudential Fund | 1,84,47,358 | 3.03 |
| **3** | Smallcap World Fund, Inc | 90,00,000 | 1.48 |
| **4** | Government Pension Fund Global | 62,61,009 | 1.03 |

**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] | |
|---|---|---|---|---|
| | No of Units | (%) | No of Units | (%) |
| **Sponsor(s)/ Manager and their associates/ related parties and Sponsor Group** | **43,17,73,357** | **66.60** | **44,56,87,845** | **67.30** |

*Notes*

1. *As of January 09, 2026.*
2. *The table above assumes a Unit capital issuance of INR 6,747 million comprising up to 1,39,14,488 Units through the Preferential Issue at a price of INR 484.89 per Unit.*
3. *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 Sycamore SPA and Content SPA.*
4. *The table above assumes that there are no changes to the Gross Acquisition Price under the Sycamore SPA and Content SPA. Please note that the Gross Acquisition Price is subject to certain adjustments as agreed among the parties under the Sycamore SPA and Content SPA.*

## 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, and the valuation report shall be submitted to the designated stock exchange(s) along with annual financial results. An updated valuation report incorporating any key changes during the previous half-year is also required to be issued by the valuer and shall be submitted to the stock exchanges along with the financial results for the half year ending September 30.

- 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(s) shall be locked-in as under:

  (i). fifteen percent of the units allotted to sponsor(s) and sponsor group(s) shall be locked-in for a period of three years from the date of trading approval granted for the units;
  (ii). the remaining units allotted to sponsor(s) and sponsor group(s) shall be locked-in for a period of one year from the date of trading approval granted for the units.

  Provided that the sponsor(s) and sponsor group(s) shall comply with the minimum unitholding requirement specified in Regulation 11(3) of the REIT Regulations, at all times.

  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.

  Units allotted under a preferential issue to a sponsor or its sponsor group entities which are subject to lock-in, may be transferred among such sponsor or its sponsor group entities, subject to the condition that the lock-in on such units shall continue for the remaining period with the transferee and such transferee shall not be eligible to transfer such units till the expiry of the lock-in period originally applicable to such units.

- *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

1. Except as stated below, there are no material title related issues or litigation involving Sycamore Properties and Content Properties. **C.O.S. No. 289 of 2024 filed before the Hon'ble Principal Commercial Court at Egmore, Chennai**

(a) Sycamore Properties placed a Work Order dated 31st October 2023 with M/s. V.K. Building Services Private Limited (hereinafter referred to as "**VK Building**") for the provision and installation of plumbing, firefighting equipment, electrical and other miscellaneous work at the project named "K Raheja", situated at SYPC, Pallikaranai, 200 Ft Radial Road, Chennai – 600 100 (hereinafter referred to as the "**Project**"). VK Building thereafter independently engaged Mr. D. Arputharaj, sole proprietor of M/s. Peniel Engineers (hereinafter referred to as the "**Plaintiff**"), as a sub-contractor for certain works at the Project.

(b) The Plaintiff filed Commercial Original Suit No. 289 of 2024 (hereinafter referred to as the "**Suit**") before the Hon'ble Principal Commercial Court at Egmore, Chennai against VK Building (1st Defendant), M/s. Alwarpet Properties Pvt Ltd (2nd Defendant) and Sycamore Properties (3rd Defendant), seeking, *inter alia*, (i) payment of Rs. 30,87,430/- along with interest at 24% per annum; (ii) a permanent injunction restraining the Defendants from engaging or appointing new vendors or sub-contractors for works allotted to the Plaintiff under the Letters of Intent dated 25th November 2023 in the 2nd and 3rd Defendants' premises; (iii) a mandatory injunction directing the Defendants to hand over the Plaintiff's tools allegedly lying inside the 2nd and 3rd Defendants' premises.

(c) The Plaintiff also filed I.A. No. 3 of 2024 and I.A. No. 4 of 2024, seeking ad-interim reliefs in the nature of injunction restraining the appointment of new vendors and a direction for the handover of tools, respectively.

(d) The Suit and the said interlocutory applications came up for hearing before the Hon'ble Court on 30th January 2025, whereupon the Hon'ble Court ordered private notice to Sycamore Properties, returnable by 25th February 2025. Sycamore Properties received the summons dated 12th February 2025 on 15th February 2025.

(e) Sycamore Properties's counsel entered appearance by filing Vakalath on 25th February 2025 and sought copies of the documents filed along with the Plaint from the Plaintiff's counsel. The said copies were received only on 24th March 2025.

(f) By and under Order dated 12th August 2025, the Hon'ble Court appointed Mr. T. Hari Pon Dinesh Ram, Advocate, as Advocate Commissioner to inspect the premises of the 2nd and 3rd Respondents and record an inventory of the tools and equipment described in the Warrant. The Advocate Commissioner conducted site inspection on 11th September 2025 at both premises. Upon inspection of Sycamore's premises (3rd Respondent), no tools or equipment as listed in the Warrant were found. Similarly, no inventories described in the Warrant were found at the 2nd Respondent's premises. No objections were raised during either inspection. The Advocate Commissioner filed his report with the Hon'ble Court on 26th September 2025.

(g) Sycamore Properties filed its Written Statement on 7th April 2025, along with a Petition for Condonation of Delay of 22 days (occasioned by the delayed receipt of Plaint documents) and a Statement of Truth. In its Written Statement, Sycamore Properties has, *inter alia*, contended that (a) no contract exists between the Plaintiff and Sycamore Properties and there is no privity of contract; (b) there is no "commercial dispute" between the Plaintiff and Sycamore Properties as contemplated under the Commercial Courts Act, 2015; (c) the Letters of Intent executed between the Plaintiff and VK Building contain an exclusive jurisdiction clause designating courts at Bengaluru, and therefore, the Hon'ble Court at Chennai lacks jurisdiction; and (d) the Plaintiff has failed to comply with the mandatory pre-institution mediation prescribed under Section 12A of the Commercial Courts Act, 2015.

(h) The captioned Suit is currently pending before the Hon'ble Principal Commercial Court at Egmore, Chennai.

## 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 |
| Asset SPVs/HoldCo | 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, Mack Soft Tech Private Limited and Sundew Properties Limited |
| Board | The board of directors of the Manager |
| CTL | Cape Trading LLP |
| Commerzone Pallikaranai | Grade A campus-style IT/ITES office development comprising approximately 2.6 million sq. ft. of leasable area, situated on about 12.4 acres of freehold land along Pallavaram–Thoraipakkam Road (PTR) in Pallikaranai, Chennai held through two Target SPVs, with Block 1 and Block 2 owned by Sycamore Properties and Block 3 owned by Content Properties |
| Content Support Agreement | Content Support Agreement dated March 31, 2026 entered into between Mindspace REIT (acting through the Manager), Shareholders of Content Properties and Content Properties to provide income support |
| Content SPA | Share purchase agreement dated March 31, 2026 entered into between Mindspace REIT (acting through the Manager), Content Transferors and Content Properties for the issuance of Units as consideration for the transfer of the equity shares held by Content Transferors in Content Properties to Mindspace REIT |
| Content Transferors | Mr. Ravi C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja, Mr. Neel C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja, Mrs. Jaya N. Raheja jointly with Mr. Neel C. Raheja, Ms. Sumati Raheja |
| 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 (xii) The Square BKC (xiii) Commerzone Raidurg; (xiv) The Square, 110 Financial District; (xv) Ascent-Worli; (xvi) The Square Avenue 98 (BKC Annex) and (xvii) Pune IT Building |
| DD | Due Diligence |
| EM | Extraordinary meeting of the Unitholders convened through Postal Ballot |
| IFRS | International Financial Reporting Standards |
| Income Support | In relation to Sycamore, monetary support provided by Support Provider to Sycamore Properties with respect to Block 2 under the Sycamore Support Agreement dated March 31, 2026<br>In relation to Content, monetary support provided by Support Provider to Content Properties with respect to Block 3 under the Content Support Agreement dated March 31, 2026 |
| 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 |
| JLL | Jones Lang Laselle |
| KRC Group | KRC Group or K Raheja Corp Group means the companies/partnership firms/entities in which any of Chandru L. Raheja and/or Jyoti C. Raheja and/or Ravi C. Raheja and/or Sumati R. Raheja and/or Neel C. Raheja and/or Jaya N. Raheja and/or their respective lineal descendants, as being natural persons are the ultimate shareholders/partners/beneficiaries, as the case may be, holding directly and together with counting indirectly, (on the basis of considering the shareholding/partnership/beneficial interest, in the shareholding company(s)/partnership firm(s)/entity(s) at all levels and also any in the ultimate shareholding company(s)/partnership firm(s)/entity(s)) hold/can be considered to hold in the aggregate more than 50% (fifty percent) of the paid up equity share capital or the voting rights or the partnership interest/ beneficial interest therein ascertained by aggregation of the shareholding/ partnership/ beneficial interest in the intervening companies/partnership firms/ entities, as the case may be, together with such natural persons as shareholders/ partners/ beneficiaries collectively control the respective company/partnership firm/entity in which they have the direct shareholding/direct partnership/direct beneficial interest and/or in the ultimate company(s)/partnership firm(s)/entity(s) |
| Manager | K Raheja Corp Investment Managers Private Limited |
| Mindspace Pocharam | Property owned by one of the Asset SPVs of Mindspace REIT, admeasuring 0.57 million sqft of Leasable area and c. 26 acres of land located in Pocharam, Hyderabad. The board has approved a potential divestment of the same. |
| Mindspace REIT / MREIT | Mindspace Business Parks REIT |
| Mumbai Region | The micro markets of Mumbai and Navi Mumbai |
| OSR | Open Space Reservation |
| Pramaan Properties | Pramaan Properties Private Limited acquired by Mindspace REIT in January 2026 |
| Preferential Issue | Preferential issue of up to 1,39,14,488 units of Mindspace REIT to Sellers, as consideration for the acquisition of the equity shares of Sycamore Properties and Content Properties |
| RBI | Reserve Bank of India |
| REIT | Real Estate Investment Trusts |
| REIT Regulations | Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 read with SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 issued on July 11, 2025, as amended and supplemented from time to time by the SEBI, including all guidelines, circulars, notifications and directions issued by the SEBI under the REIT Regulations from time to time |
| 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 Sycamore Properties |
| SEBI | The Securities and Exchange Board of India |
| SEBI Institutional Placement and Preferential Issue Guidelines | The master circular dated July 11, 2025 on guidelines for preferential issue of units and institutional placement of units by a listed REIT issued by the SEBI |
| Sellers | Sycamore Transferors and Content Transferors collectively |
| 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, Mrs. Jaya N Raheja, Capstan Trading LLP, Casa Maria Properties LLP, Genext Hardware & Parks Private Limited, K Raheja Corp Private Limited, Palm Shelter Estate Development LLP, Raghukool Estate Developement 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 |
| Statutory Auditor | The statutory auditor of Sycamore Properties' and Content Properties, being G. M. Kapadia & Co. |
| Stock Exchanges | National Stock Exchange of India Limited and BSE Limited |
| Sundew RE | Sundew Real Estate Private Limited acquired by Mindspace REIT in January 2026 |
| Support Agreements | Sycamore Support Agreement and Content Support Agreement collectively |
| Sycamore Acquisition | Acquisition of 100% shareholding and interest held by Sellers in Sycamore Properties by Mindspace REIT |
| Sycamore Properties | Sycamore Properties Private Limited |
| Sycamore SPA | Share purchase agreement dated March 31, 2026, entered into between Mindspace REIT (acting through the Manager), Sellers and Sycamore Properties for the issuance of Units as consideration for the transfer of the equity shares held by Sellers in Sycamore Properties to Mindspace REIT |
| Sycamore Transferors | Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja, Mrs. Jyoti C. Raheja jointly with Mr. Chandru L. Raheja, Mr. Ravi C. Raheja jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja, Mr. Neel C. Raheja jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja, Cape Trading LLP, Anbee Constructions LLP, Casa Maria Properties LLP, Raghukool Estate Developement LLP, Capstan Trading LLP and Palm Shelter Estate Development LLP |
| Target SPVs | Collectively, Content Properties and Sycamore Properties |
| Transaction Agreements | Content SPA, Sycamore SPA and the Support Agreements |
| Transaction Document | This transaction document dated March 31, 2026, 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 | KZEN Valtech Pvt Ltd. |
| Valuer 2 | SVEE Valuation and Advisory LLP |
| Valuers | KZEN Valtech Pvt. Ltd. and SVEE Valuation and Advisory LLP collectively |

**Technical, Industry Related and Other Terms**

| Term | Description |
|---|---|
| Gross Acquisition Price | Price for the Acquisition mutually agreed between the Parties |
| Avg. | Average |
| Bn | Billion |
| Base Rent (psf per month) | $\frac{Base\ Rentals\ for\ the\ specified\ period}{Occupied\ Area * monthly\ factor}$ |
| 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 % | (Occupied Area + Committed Area) *divided by* Completed Area |
| Completed Area (sf) | Leasable Area for which occupancy certificate has been received; Completed Area 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 |

| Term | Description |
|---|---|
| | 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) | Generally - Market value of the property/ portfolio<br>In respect of Target SPV Acquisitions - Average of the valuations from the two independent Valuers for the respective Properties |
| 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 / Rs. / ₹ | Indian rupees |
| Leasable Area / Chargeable 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 |
| Market Value | The fair value of the asset or property as determined by the Independent Valuer appointed by Mindspace REIT in accordance with REIT regulations |
| 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 |
| PV | Present Value |
| 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 |
| 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 Target SPVs acquisition or the Preferential Issue.

The Sponsors, the Sponsor Group, and their respective associates, who are unitholders of Mindspace REIT, will not vote on the Unitholders' resolutions for the Preferential Issue, as these are related party transactions.

None of the directors or key managerial personnel of the Trustee are interested in the Target SPVs acquisition or the Preferential Issue.

The Manager and the Trustee will not receive any Units in the Preferential Issue. Further, other than Mr. Chandru L. Raheja, Mrs. Jyoti C. Raheja, Mr. Ravi C. Raheja, Mrs. Sumati Raheja, Mr. Neel C. Raheja, Mrs. Jaya N. Raheja, Cape Trading LLP, Anbee Constructions LLP, Capstan Trading LLP, Casa Maria Properties LLP, Palm Shelter Estate Development LLP and Raghukool Estate Developement LLP, none of the Sponsors, members of the Sponsor Group or directors or the key managerial personnel of any of the Parties to Mindspace REIT will receive any Units in the Preferential Issue.

No acquisition fee is payable to the Manager for the Target SPVs 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. 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 or over such period as specified in the REIT Regulations.

The first distribution from Content Properties and Sycamore Properties in accordance with the REIT Regulations shall be made for the first quarter of financial year 2026-27 after its acquisition by Mindspace REIT. Such distribution shall be in respect of the net distributable cashflows of Content for the period commencing from the closing date till 30 June 2026.

As provided in the Sycamore SPA and Content SPA and subject to SEBI REIT Regulations, the parties have mutually agreed that the Sellers shall not be considered for receiving distribution that will be made by Mindspace REIT in relation to the distribution of the quarter ended March 31, 2026 on the units proposed to be issued, and such distribution of the quarter ended March 31, 2026 will be distributed by Mindspace REIT to the other unitholders of Mindspace REIT as on the record date for the quarter ended March 31, 2026, in compliance with the SEBI REIT Regulations.

# OPINION ON MARKET VALUE
# Commercial Development named ‘Commerzone Pallikaranai – Block 1 & 2’ IT/ITES Building situated at Pallikkaranai Village, Sholinganallur Taluk (earlier with Tambaram Taluk), Chennai District (earlier with Kancheepuram District) and situated at Pallavaram Radial Road, Pallikaranai, Chennai, Tamil Nadu 600 100.

Submitted To

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

Submitted By

KZEN VALTECH PRIVATE LIMITED

Regd. No. – IBBI/RV-E/05/2022/164

# Documentation

| Sl No | Particulars | Description |
|---|---|---|
| 1 | Name of the document | Opinion On Market Value Of Commercial Development Named 'Commerzone Pallikaranai – Block 1 & 2' IT/ITES Building situated at Pallikkaranai Village, Sholinganallur Taluk (earlier with Tambaram Taluk), Chennai District (earlier with Kancheepuram District) and situated at Pallavaram Radial Road, Pallikaranai, Chennai, Tamil Nadu 600 100 |
| 2 | Document No. | KVPL/2025-26/MREIT/25-12/02 |
| 3 | Document Status | Final Report |
| 4 | Document Date | 24 March 2026 |
| 5 | Document prepared by | Sachin Gulaty on behalf of KZEN Valtech Private Limited |
| 6 | No of Copies circulated | 01 |
| 7 | Circulation to | Mindspace Business Parks REIT ("MREIT"), (acting though its manager, K Raheja Corp Investment Managers Private Limited) |
| 8 | Date of Property Inspection | 16 March 2026 |

# Cover Letter

To,

Date: 24th March 2026

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

Sir / Madam,

This is reference to your instruction to provide Opinion on Market Value of Commercial Development named 'Commerzone Pallikaranai – Block 1 & 2' IT/ITES Building situated at Pallikkaranai Village, Sholinganallur Taluk (earlier with Tambaram Taluk), Chennai District (earlier with Kancheepuram District) and situated at Pallavaram Radial Road, Pallikaranai, Chennai, Tamil Nadu 600 100 ("Project" and/or "Asset"), by agreement signed between Mindspace Business Parks REIT, (acting through its Manager, K Raheja Corp Investment Managers Private Limited) (herein referred to as "Client") and KZEN Valtech Private Limited represented by its Director, Sachin Gulaty (herein referred to as "Valuer") on 11 March 2026. The project is a commercial development with 1.86 million sq. ft. leasable area.

Client has separately engaged, M/s Savills Property Services (India) Private Limited, to carry out requisite macro and micro market research.

All property related information like leasable area of the project, rent roll, property management fees, operating cost and property tax paid annually is provided by Client. Client has engaged Valuer to provide their independent opinion on Market Value of the Project.

This report will provide you with Valuer's opinion on market value of the Asset mentioned above and listed in Section E of this document. As mentioned in the engagement letter, this valuation and this report have been prepared for the purpose of presentation to the Board of K Raheja Corp / Mindspace REIT to seek their approval prior to potential acquisition of the entity owning the Project/Property by Mindspace REIT for the MREIT portfolio, for reporting to investors, and for disclosures to investors and regulators in accordance with REIT regulations. Valuation date is **31st December 2025.** I would like to draw your attention to the accompanying report together with the General Assumptions and Conditions upon which the opinion has been prepared, details of which are provided at Section E of this document. In my professional opinion, the Market Value of the proposed freehold interest in the Project is estimated to be approx.:

| **Market Value of Commercial Development named 'Commerzone Pallikaranai – Block 1 & 2' IT/ITeS Park, located at No. 2, CMDA, 200 Feet Radial Rd, Ganesh Avenue, Pallikaranai, Chennai, Tamil Nadu – 600 100.** | |
|---|---|
| **Opinion on Market Value[1] of Tower 1 as on 31st December 2025** | **INR 8,425.72 Million (Indian Rupees Eight Thousand Four Hundred Twenty Five Million Seven Hundred Twenty Thousand (Rounded))** |

| | |
|---|---|
| **Opinion on Market Value[2] of Tower 2 as on 31st December 2025** | **INR 8,422.89 Million (Indian Rupees Eight Thousand Four Hundred Twenty Two Million Eight Hundred Ninety Thousand (Rounded))** |
| *[1]The Market Value opinion includes INR 912.61 mn of CAMPlus Income*<br>*[2]The Market Value opinion includes INR 581.44 mn of CAMPlus Income*<br>*Please note that the above market value is based on the assumption that the project has a clear and marketable title. We have not considered any time, cost and effort that may have to be incurred for getting a clear and marketable title of the project.* | |

**KZEN Valtech Private Limited (IBBI/RV-E/05/2022/164) represented by its Director, Sachin Gulaty (IBBI/RV/02/2021/14284)**, the Valuer for the Project, hereby declares that:

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

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

Yours faithfully,




**Name:** Sachin Gulaty
**Designation**: Director
**Valuer Registration No:** IBBI/RV-E/05/2022/164 - KZEN Valtech Private Limited, and IBBI/RV/02/2021/14284 – Sachin Gulaty
**Address:** SF-14, Second Floor, MGF Megacity Mall,
M G Road, Gurugram - 122002. Haryana. INDIA.
**E-Mail ID:** sachin.gulaty@k-zen.in

**List of Abbreviations**

| Abbreviation | Full Form |
|---|---|
| BSE | Bombay Stock Exchange |
| CBD | Central Business District |
| CMA | Chennai Metropolitan Area |
| CMDA | Chennai Metropolitan Development Authority |
| CMWSSB | Chennai Metropolitan Water Supply and Sewerage Board |
| DCR | Development Controls & Regulations |
| FSI | Floor Space Index |
| GNT | Grand Northern Trunk |
| GST | Grand Southern Trunk |
| HVAC | Heating, Ventilation, and Air Conditioning |
| INR | Indian National Rupees |
| IT | Information Technology |
| ITES | IT enabled Services |
| IVSC | International Valuation Standards Committee |
| km | kilometer |
| MPR | Mount Poonamallee Road |
| NH | National Highway |
| NPV | Net Present Value |
| OMR | Old Mahabalipuram Road |
| PBD | Peripheral Business District |
| REIT | Real Estate Investment Trust |
| RICS | Royal Institution of Chartered Surveyors |
| SBD | Secondary Business District |
| SEZ | Special Economic Zone |
| SH | State Highway |
| STP | Sewage Treatment Plant |
| sq. ft. | square feet |
| sq. m. | square meter |
| TNCDBR | Tamil Nadu Combined Development and Building Rules |
| TNEB | Tamil Nadu Electricity Board |
| NA | Not Applicable |
| YoY | Year on Year |

# Executive Summary

| | |
|---|---|
| **Address** | 'Commerzone Pallikaranai – Block 1 & 2', IT/ITES Building situated at Pallikkaranai Village, Sholinganallur Taluk (earlier with Tambaram Taluk), Chennai District (earlier with Kancheepuram District) and situated at Pallavaram Radial Road, Pallikaranai, Chennai, Tamil Nadu 600 100 (Hereinafter referred to as "Project") |
| **Usage** | IT/ITeS |
| **Purpose of Valuation** | This valuation and this report have been prepared for the purpose of presentation to the Board of K Raheja Corp / Mindspace REIT to seek their approval prior to potential acquisition of the entity owning the Project/Property by Mindspace REIT for the MREIT portfolio, for reporting to investors, and for disclosures to investors and regulators in accordance with REIT regulations |
| **Date of Valuation** | 31st December 2025 |
| **Date of Site Inspection** | 16th March 2026 |
| **Location and Accessibility** | The Project is a Commercial development named 'Commerzone Pallikaranai - Block 1 & 2', located at No. 2, CMDA, 200 Feet Radial Rd, Ganesh Avenue, Pallikaranai, Chennai, Tamil Nadu – 600 100.<br><br>The Project is an IT/ITeS development located in Pallikarnai, Chennai. It is accessible via 200ft. Radial Road (viz. Pallavaram Thoraipakkam Road), which further connects to Medavakkam main road on the west and Rajiv Gandhi Salai on the east. Rajiv Gandhi Salai (viz. OMR Road) is one of the prominent office corridors in Chennai. Velachery railway station is the nearest suburban railway station and is located at approx. 4 – 5 km from the Project. The Project is approx. 9 – 10 km from the Chennai International Airport.<br><br>The micro market is characterised predominantly by commercial IT/ ITeS developments and residential developments followed by social infrastructure developments.<br><br>The PTR micro market houses some of the key commercial & IT/ITeS developments like International Tech Park Radial Road (ITPC), Embassy Splendid Tech Zone, Featherlite The Address, Chennai One, amongst others. Further, some of the prominent IT/ITeS occupiers present in the micro market include Walmart, TCS, BNY Technologies, Tekion India Pvt. Ltd., Fiserve, Vestas Wind Technology, Pearson India Education Services, Comcast India Engineering Services, Stellantis Engineering India Pvt. Ltd; amongst others. |

Prominent residential apartment developments include Jains Anarghya, Casa Grande Tulipso, Ramaniyam Ocean Dew, Jones Sigiriya, Mapleton Apartments amongst others. The micro market is supported by social infrastructure developments like National Institute of Ocean Technology, Jerusalem College of Engineering, National Institute of Wind Energy, Dr. Kamachi Memory Hospital, Sree Balaji College of Physiotherapy, amongst others are situated in the vicinity of the Project.

**Description**

Based on the information shared by the Client (viz. Sanction Plan) and site visit conducted by the Valuer, we understand that the Project is part of a larger commercial development named "Commerzone Pallikaranai" comprising of 3 blocks (viz. Block 1, Block 2 and Block 3) on an underlying land parcel admeasuring 10 acre 88.08 cents with a total leasable area of 2.57 million sq. ft. Further, Block 1 is currently under construction and Block 2 and Block 3 are operational. As per information shared by the Client (viz. rent roll), area details of the larger development Block wise is detailed below.

| Sl. No. | Building | No. of Tenants (Office) | No. of Tenants (Retail) | Total Leasable Area (mn sq. ft.) | Vacant Area (mn. sq. ft.) | Leased area (mn. sq. ft.)[#] |
|---|---|---|---|---|---|---|
| 1 | Block 1 | - | - | 1.18* | 1.18 | - |
| 2 | Block 2 | 1 | 3 | 0.68 | 0.11 | 0.57 |
| 3 | Block 3 | 5 | - | 0.71 | 0.26 | 0.45[1] |
| **Grand Total** | | **6** | **3** | **2.57** | **1.55** | **1.02** |

**Note: As per the information provided by the Client, Block 1 is under construction as of the date of valuation, and the leasable area indicated represents the proposed leasable area. | [#]The leased area is including committed area (Letter of Intent (LOI) & Hard Option) | [1]Leased area of Block 3 includes 0.04 mn sq. ft. of area under discussion with tenant and draft document has been shared for the same.*

Based on the instructions from the Client, we have considered Block 1 and 2 for the purpose of this appraisal housed under Sycamore Properties Limited. Details of leased area based on the rent roll shared by the Client, are as below:

| S. No. | Tenant Name | Unit no/Office floor | Leased Area (mn sq. ft.) * |
|---|---|---|---|
| 1 | Shell India Markets Pvt. Ltd. | 4th to 12th Floor | 0.46 |
| 2 | Shell India Markets Pvt. Ltd. | 13th to 14th Floor | 0.10 |
| 3 | Skyrocket Beverages Pvt Ltd | Kiosk No 1 | 0.006 |
| 4 | Kara Learning Private Limited | Stilt Floor | |
| 5 | Shree Foods and Services | Stilt Floor | |
| **Total Leasable Area (sq. ft.)** | | | **0.57** |

*(As per the rent roll provided by the Client) | Note: *The leased area is including committed area (Letter of Intent (LOI) & Hard Option).*

<table>
<tr><td>Tenure</td><td>Freehold (As per the information shared by the Client, we understand balance tenure is Not Applicable (hereinafter ‘NA’))</td></tr>
<tr><td>Nature of the Interest by the Client</td><td>Project is a freehold asset. The REIT proposes to acquire 100% of the shareholding of the SPV owning the project., namely M/s Sycamore Properties Private Limited.</td></tr>
<tr><td>Purchase Price of the Project</td><td>Not Applicable (Since this is a proposed transaction, purchase price for the project is NA)</td></tr>
<tr><td>Historical Valuation of the Project in 4 Previous Years</td><td>Not Applicable (Since this is a proposed transaction, the previous valuation of the property has not been conducted by the Valuer)</td></tr>
<tr><td>Change in Assumptions vis-a-vis previous valuation</td><td>Not Applicable (No previous valuation was conducted by the Valuer)</td></tr>
<tr><td>Area Details</td><td>As per the information shared by the Client, the area details for Blocks 1 & 2 are as below:<ul><li>Land Area: 7 acre 82.82 cents</li><li>Total Leasable Area: 1.86 mn sq. ft.</li><li>Leased Area: 0.57 mn sq. ft. (5 tenants)</li><li>Vacant Area: 1.29 mn sq. ft.</li></ul>Building-wise area details are as shown below:
<table>
<tr><th>Sl. No.</th><th>Building</th><th>No. of Tenants (Office)</th><th>No. of Tenants (Retail)</th><th>Total Leasable Area (mn sq. ft.)</th><th>Vacant Area (mn. sq. ft.)</th><th>Leased area (mn. sq. ft.)#</th></tr>
<tr><td>1</td><td>Block 1</td><td>-</td><td>-</td><td>1.18*</td><td>1.18</td><td>-</td></tr>
<tr><td>2</td><td>Block 2</td><td>1</td><td>3</td><td>0.68</td><td>0.11</td><td>0.57</td></tr>
<tr><td colspan="2">Grand Total</td><td>1</td><td>3</td><td>1.86</td><td>1.29</td><td>0.57</td></tr>
</table>
Source: As per the rent roll provided by the Client. | Note: *Please note, the area mentioned is proposed leasable area as the Block 1 is under construction | #The leased area is including committed area (Letter of Intent (LOI) & Hard Option)</td></tr>
<tr><td>Guideline Value</td><td>200ft. Radial Road (Viz M.M.R.D Scheme Road or Pallavaram–Thoraipakkam Radial Road)</td></tr>
</table>

| | |
|---|---|
| | Land Component: INR 4,400 per sq. ft. which translates to approximately INR 191.66 mn per acre.<br><br>Composite Value: INR 6,500 per sq. ft.<br><br>*Note: The TNReginet composite guideline value in Tamil Nadu is a unified property valuation system for apartments, villas, and row houses that combines the Undivided Share of Land (UDS) and the super built-up area. This value, adopted by the state to align with market rates, represents a single square-foot rate used to calculate stamp duty and registration fees, rather than calculating land and building value separately.* |
| **Was the transaction at the time of acquisition a related – party transaction** | Yes |
| **Valuation Approach Method** | This opinion on market value has been prepared while adopting Discounted Cash Flow Method under the Income Approach to valuation |
| **Opinion on Market Value of Block 1 as on 31st December 2025**[1] | **INR 8,425.72 Million (Indian Rupees Eight Thousand Four Hundred Twenty Five Million Seven Hundred Twenty Thousand (Rounded))** |
| **Opinion on Market Value of Block 2 as on 31st December 2025**[2] | **INR 8,422.89 Million (Indian Rupees Eight Thousand Four Hundred Twenty Two Million Eight Hundred Ninety Thousand (Rounded))** |
| **Opinion on Combined Market Value of the Project as on 31st December 2025** | **INR 16,848.61 Million (Indian Rupees Sixteen Thousand Eight Hundred Forty Eight Million Six Hundred Ten Thousand (Rounded))** |

*[1]The Market Value opinion includes INR 912.61 mn of CAMPlus Income in Block 1*

*[2]The Market Value opinion includes INR 581.44 mn of CAMPlus Income in Block 2*

*Please note that the above market value is based on the assumption that the project has a clear and marketable title. We have not considered any time, cost and effort that may have to be incurred for getting a clear and marketable title of the project.*

# Table of Contents

Cover Letter ..... 3
List of Abbreviations ..... 5
Executive Summary ..... 6
Valuation Certificate ..... 12

**A. Instructions and Terms of Reference ..... 15**

1. Instructions & Basis of Valuation ..... 16
2. Purpose of Valuation ..... 16
3. Reliant Parties ..... 16
4. General Assumptions & Conditions ..... 17
5. Profile and Capability of the Valuer ..... 17
6. General Comment ..... 18
7. Independence, Conflict of Interest and Valuer's Interest ..... 18
8. Inspection Of the Project ..... 18
9. Date of Valuation ..... 19
10. Confidentiality & Authority ..... 19
11. Disclaimers & Limitations of Liability ..... 19
12. Disclosure and Publication ..... 20
13. Anti-Bribery and Anti-Corruption ..... 20

**B. Investigation, Nature And Source Of Information ..... 25**

**C. Market Overview ..... 27**

1. City Overview- Chennai ..... 28
2. Infrastructure Assessment ..... 31
3. Introduction ..... 34
4. Real Estate Market Overview, CY 2025 - India ..... 34
5. Chennai Commercial Office Space – Stock, CY 2025 ..... 34
6. Chennai Office Space - Leasing and Future Supply, CY 2025 ..... 34
7. Chennai Real Estate Micro Market Segregation ..... 34
8. Economic Growth Vectors – Chennai ..... 36
9. Chennai City Real Estate - Grade A Office – Supply, Absorption, Vacancy Trends ..... 38
10. Rental Analysis in Chennai Micro Markets ..... 40
11. Major Upcoming / Planned Commercial Developments in Chennai ..... 41
12. Micro Market Analysis: Pallavaram -Thoraipakkam Road (PTR) ..... 42
13. PTR Micro Market - Supply Demand Overview ..... 43
14. PTR Micro Market – Future Supply Overview ..... 44
15. PTR - Rental Trends ..... 45
16. Influence Zone – Stock & Absorption Trends ..... 46
17. Opinion on Rental Value ..... 50

18. Rent free period and market brokerage norms ..... 51
19. Chennai Outlook ..... 51
20. Micro Market Outlook ..... 52

**D. Property Section ..... 53**

1. Details of the Project ..... 54
2. Key Asset Specific Information of the Project ..... 57
3. Project Inspection ..... 58
4. Other Relevant Information Related to the Project ..... 59
5. Tenancy Analysis ..... 62
6. Strengths and Challenges Analysis ..... 63
7. Micro Market Analysis: Pallavaram -Thoraipakkam Road (PTR) ..... 63
8. Income Support ..... 64

**E. Opinion on Market Value ..... 65**

1. Valuation Standards Adopted ..... 66
2. Valuation Basis ..... 66
3. Valuation Approach and Methodology ..... 66
4. Adopted Procedure for Value Assessment ..... 68
5. Cash Flow Projections ..... 68
6. Key Market Assumptions ..... 69
7. Valuation Analysis ..... 76
8. Market Value ..... 82

**F. Appendices ..... 84**

Appendix 1. Property Location Map ..... 85
Appendix 2. Approved Site Plan / Construction Plan ..... 86
Appendix 3. NOC's and Approvals Received – Block 1, Block 2 and Block 3 ..... 87
Appendix 4. Statement of Key Assets within the Project ..... 111
Appendix 5. Guideline Value/ Ready Reckoner Rate for the Project ..... 113
Appendix 6. Ownership Structure ..... 114
Appendix 7. Discounted Cash Flow Profile ..... 115
Appendix 8. Drivers of Revenue Growth ..... 121
Appendix 9. Title litigation and irregularities ..... 122
Appendix 10. Instructions (Caveats & Limitations) ..... 125
Appendix 11. Mandatory Disclosures as per Regulation 21(3) ..... 127

# Valuation Certificate

| | |
|---|---|
| **Property Name** | Block 1 and 2 of Commercial Development named 'Commerzone Pallikkaranai'. |
| **Property Address** | 'Commerzone Pallikaranai – Block 1 & 2', IT/ITES Building situated at Pallikkaranai Village, Sholinganallur Taluk (earlier with Tambaram Taluk), Chennai District (earlier with Kancheepuram District) and situated at Pallavaram Radial Road, Pallikaranai, Chennai, Tamil Nadu 600 100. |
| **Land Area** | Project Land Area: 7 acre 82.82 cents |
| **Brief Description** | The Project is located in Pallavaram Thoraipakkam Road micro market in the Southwestern part of Chennai. Velachery railway station is the nearest suburban railway station and is located at approx. 4 – 5 km from the Project. The Project is approx. 9 – 10 km from the Chennai International Airport.<br>The Project has excellent visibility along the access road and has 1 entry and exit points for Blocks 1 & 2. |
| **Valuation Approaches** | Since the Block 1 within the Project is under-construction and possess revenue generation potential, the estimate of Market Value is prepared using 'Discounted Cash Flow Method' under Income Approach to valuation.<br>Further the Block 2 within the Project is completed and operational, the estimate of Market Value is prepared using 'Discounted Cash Flow Method' under Income Approach to valuation. |
| **Nature of the Interest by the Client** | Project is a freehold asset. The REIT proposes to acquire 100% of the shareholding of the SPV owning the project., namely **M/s Sycamore Properties Private Limited**. |
| **Purchase Price of the Project** | **Not Applicable** (Since this is a proposed transaction, purchase price for the project is NA) |
| **Historical Valuation of the Project in 4 Previous Years** | **Not Applicable** (Since this is a proposed transaction, the previous valuation of the property has not been conducted by the valuer) |
| **Guideline Value** | 200ft. Radial Road (Viz M.M.R.D Scheme Road or Pallavaram–Thoraipakkam Radial Road) |

| | |
|---|---|
| | Land Component: INR 4,400 per sq. ft. which translates to approximately INR 191.66 mn per acre.<br><br>Composite Value: INR 6,500 per sq. ft.<br><br>*Note: The TNReginet composite guideline value in Tamil Nadu is a unified property valuation system for apartments, villas, and row houses that combines the Undivided Share of Land (UDS) and the super built-up area. This value, adopted by the state to align with market rates, represents a single square-foot rate used to calculate stamp duty and registration fees, rather than calculating land and building value separately.* |
| **Date of Valuation** | 31st December 2025 |
| **Date of Inspection** | 16th March 2026 |
| **Was the transaction at the time of acquisition a related-party transaction** | Yes |
| **Opinion on Market Value of Block 1 as on 31st December 2025**[1] | **INR 8,425.72 Million (Indian Rupees Eight Thousand Four Hundred Twenty Five Million Seven Hundred Twenty Thousand (Rounded))**<br><br>*[1]The Market Value opinion includes INR 912.61 mn of CAMPlus Income in Block 1* |
| **Opinion on Market Value of Block 2 as on 31st December 2025**[2] | **INR 8,422.89 Million (Indian Rupees Eight Thousand Four Hundred Twenty Two Million Eight Hundred Ninety Thousand (Rounded))**<br><br>*[2]The Market Value opinion includes INR 581.44 mn of CAMPlus Income in Block 2* |
| **Opinion on Combined Market Value of the Project as on 31st December 2025** | **INR 16,848.61 Million (Indian Rupees Sixteen Thousand Eight Hundred Forty Eight Million Six Hundred Ten Thousand (Rounded))** |
| **Matters Affecting the Property and its Value** | Please refer to Chapter D of this Valuation Report |
| **Assumptions, Disclaimers, Limitations and Qualifications** | This Valuation Report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report, which are made in conjunction with those included within the Assumptions, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's liability is conditional upon the reader's acknowledgement and understanding of these statements. This Valuation is for the use of the party to whom it is addressed and for no other purpose. No |

| | |
|---|---|
| | responsibility is accepted to any third party, who may use or rely on the whole or any part of the content of this Valuation Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Project |
| **Prepared by** | **KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164)**<br>Represented through its Director<br>Mr. Sachin Gulaty FRICS FIV FIIA<br>IBBI/RV/02/2021/14284 |




---

**Name:** Sachin Gulaty FRICS FIV FIIA

**Designation:** Director

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

# A. Instructions and Terms of Reference

## 1. Instructions & Basis of Valuation

**Mindspace Business Parks REIT ("MREIT"), (acting though its manager, K Raheja Corp Investment managers Private Limited) (hereinafter referred to as the "Client"),** in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed **KZEN Valtech Private Limited**, Registered as a Valuer Entity with the Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. **IBBI/RV-E/05/2022/164** represented by its Director, Sachin Gulaty Registered as Valuer for Land and Building Asset class with IBBI bearing registration no. **IBBI/RV/02/2021/14284** (hereinafter referred to as the "Valuer"), to provide an independent opinion on market value of commercial/office property named **'Commerzone Pallikaranai – Block 1 & 2' IT/ITES Building situated at Pallikkaranai Village, Sholinganallur Taluk (earlier with Tambaram Taluk), Chennai District (earlier with Kancheepuram District) and situated at Pallavaram Radial Road, Pallikaranai, Chennai, Tamil Nadu 600 100**, vide Engagement Letter dated 11th March 2026 ("Agreement"). The Client intends to seek an independent opinion on market value of Project 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 applicable clarifications, guidelines and notifications issued thereunder in the Indian stock exchange.

This Valuation Report provides Valuer's opinion on market value of Project.

The Client agrees to abide by the terms of the Agreement. In case of any discrepancy between the terms of this report and the Agreement, the terms of Agreement shall prevail. Valuer has reported the values on a freehold basis.

The valuation of the Project is conducted on as-is-where-as basis employing **'Discounted Cash Flow Method'** for the operational commercial development and under-construction development within the Project**.** Further, **Sycamore Properties Private Limited** (Hereinafter referred to as "Developer") through its representative/ authorised employee has assisted valuer to carry out the site inspection of the Project.

## 2. Purpose of Valuation

This valuation and this report have been prepared for the purpose of presentation to the Board of K Raheja Corp / Mindspace REIT to seek their approval prior to potential acquisition of the entity owning the Project/Property by Mindspace REIT for the MREIT portfolio, for reporting to investors, and for disclosures to investors and regulators in accordance with REIT regulations.

## 3. Reliant Parties

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

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

**4. General Assumptions & Conditions**

This Valuation Report has been prepared on the basis of the assumptions, caveats and limitations indicated in various parts of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation.

**5. Profile and Capability of the Valuer**

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

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

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

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

Indiabulls, Dubai Port World, World Bank, DLF, RMZ, Shriram Properties, DIPAM, NHAI, NBCC, AAI, and RLDA, among others.

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

## 6. 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 Project hereinafter could differ significantly if the date of valuation were to change. This report should not be relied upon for any purpose other than that for which this valuation exercise has been undertaken.

## 7. Independence, Conflict of Interest and Valuer's Interest

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Project is concerned. The Valuer has undertaken the valuation exercise without the presence of any bias, coercion, or undue influence of any party, whether directly connected to the valuation assignment. There has not been any professional association with the Client or the Project in the past five years from his engagement as the Valuer, except as valuer under the SEBI (REIT) Regulations, 2014.

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

## 8. Inspection Of the Project

The project was inspected on 16th March 2026 by the Valuer in the presence of a Developer nominated representative, and no site visits have been conducted thereafter. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which are assumed to be correct. Based on discussions with the Client, it has been assumed that no material change in the condition of the property has taken place, except for the progress of construction work (if any) in accordance with the information shared.

**9. Date of Valuation**

Valuer's opinions of value are based on the internal and external inspection of the project conducted on 16th March 2026. However, based on the information shared by Client, we have considered 31st December 2025 to be the date of valuation. The importance of the date of valuation must be stressed as property values can change over a relatively short period.

**10. Confidentiality & Authority**

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

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Report itself and its contents) is solely for the purpose set out in Section A herein. If the Client desires to use the Report in any offering or other investment material for a purpose other than that mentioned in Section A, then:

(a) the Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and

(b) the Client will obtain his consent to the references in such materials to the Report.

**11. Disclaimers & Limitations of Liability**

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

The Valuer's maximum aggregate liability for claims arising out of or in connection with the valuation under this engagement shall not exceed the total professional fee paid by the Client.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and/or REIT or its SPVs be subject to any claim ("Claim Parties") in connection with, arising out of, or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim, and he shall not object to his inclusion as a necessary party/respondent. In all such cases, the Manager, on behalf of the REIT, agrees to reimburse/refund to the Valuer the actual cost (including legal fees and external counsel's fees) incurred by him while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate or successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard. The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification or validation of zoning Regulations or development controls with any government departments or authorities, among other aspects.

**12. 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 and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014, along with the SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars. As per the terms and Regulation 2(1) of the Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014, along with the SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars, it may be noted that this Valuation Report is prepared in accordance with the said REIT regulations.

**13. Anti-Bribery and Anti-Corruption**

The Valuer represents, warrants and undertakes that the Valuer is familiar with applicable Anti-Corruption Laws under this Agreement, including but not limited to the Prevention of Corruption Act, 1988, and will ensure that neither it nor any of its officers, directors, shareholders, employees, agents, or any other person acting under its implied or express authority will engage in any activity, practice or conduct that 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 a material breach of the Agreement, and in case the Valuer is insisted upon or is asserted by the Client to violate any of the above undertakings, including Anti-Corruption regulations in any form or manner, whether on the pretext of business relationship or otherwise, the Valuer shall have the discretionary right to terminate this Agreement without any liability or obligation on his part. Such termination shall not in any way prejudice the rights and obligations (including payment for services delivered under this Agreement) already accrued to the Valuer prior to such termination.

## Key Assumptions, Qualifications, Limitations and Disclaimers

| | | |
|---|---|---|
| 1 | **Type of Estimate** | The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data / information provided by the Client and estimate has limited coverage wherever full data / information is not made available by the Client. |
| 2 | **Legal Due – Diligence** | Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.<br>Unless disclosed to us to the contrary and recorded in the Property Report – Appendix 9, our Valuation is on the basis that the property in the subject location possesses a good and marketable title and is free from any unusually onerous encumbrances. We have not checked and verified the title of the project. |
| 3 | **Information Provided by the Client and Others** | The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information. |
| 4 | **Regulatory Due - Diligence** | Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client. |
| 5 | **Project Status, Schedule and Project Costing** | Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and/or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all |

| | | |
|---|---|---|
| | | likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client. |
| 6 | **Market Conditions and Trends** | The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties. |
| 7 | **Information on Leases and Sales Performance** | The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, as given by the Client. The Valuer has not verified individual lease agreements, and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data/information made available by the Client. |
| 8 | **Site Visit and Illustrations** | The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geophysical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters. |
| 9 | **Project Cost Estimates** | Project Cost Estimates used in the estimate are given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and / or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client. |
| 10 | **Environmental Compliance** | The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the Project Site are regulated by environmental |

| | | |
|---|---|---|
| | | legislation and are Project Site licensed by the appropriate authorities. |
| 11 | **Present Ground Conditions** | In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts. |
| 12 | **Town Planning and Statutory Considerations** | The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on current use/ current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project. |
| 13 | **Future Market Development and Prospects** | The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct. |
| 14 | **Disclaimer** | The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project.<br>The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape. |

| | | |
|---|---|---|
| | | Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis.<br>For ease and simplicity of representation, certain figures may have been rounded. |

Please note that, apart from the above, there are no material qualifications to the valuation.

# B. Investigation, Nature And Source Of Information

## Investigation, Nature and Source of Information

The Valuer conducted physical inspections of the Project, during which the buildings and associated assets were visually examined to assess their physical condition and the apparent standard of maintenance and upkeep.

Information relating to the structure and dynamics of the relevant real estate market for the Project was sourced from the industry and market report prepared by Savills Property Services (India) Pvt Ltd ("Savills"), who were appointed by the Client to undertake market research analysis of the properties mentioned in Part A of the report.

Unless otherwise stated, all project-related information relied upon for the purpose of this valuation has been provided by the Client. The Valuer has assumed that the documents furnished are true copies of the originals. Rent rolls were cross verified against lease deeds on a sample basis to confirm their authenticity. Wherever feasible, the Valuer has independently revalidated key information by reviewing original documents made available by the Client.

In addition, the Valuer has relied upon the following documents and information provided by the Client in respect of the Project:

- Title certificates issued by the Client's legal counsel, outlining the nature of ownership interest and details of ongoing litigations;
- Architect's certificates specifying site areas and built-up areas;
- Relevant statutory approvals from competent authorities pertaining to occupancy, operations and fire safety;
- Lease agreements and key commercial terms for the top five tenants, reviewed on a sample basis;
- Applicable Master Plan/Development Plan governing the jurisdiction of the Project;
- Management representations covering:
    - Major repairs undertaken and proposed for the Project;
    - Statement of assets;
    - Details of any revenue pendency;
    - Options, rights of pre-emption, and any other encumbrances affecting the property;
    - List of material litigations.

The key assumptions and inputs used in the valuation calculations are based on the following sources of information: Savills Research, inputs and communications from industry professionals (including Savills representatives), market intelligence, site visit and Management representations.

# C. Market Overview

## 1. City Overview- Chennai

Chennai, the Tamil Nadu state capital, is located on the coast of the Bay of Bengal and is home to the second-largest container port in India. It is the sixth most populous city and fourth-most populous urban agglomeration in India. The city, together with the adjoining regions, constitute the Chennai Metropolitan Area which is spread over 1,189 sq. km. Called 'The Detroit of India', Chennai accounts for more than one-third of India's auto component production. IT/ITES, hardware engineering and financial services are the other major economic anchors for the city.

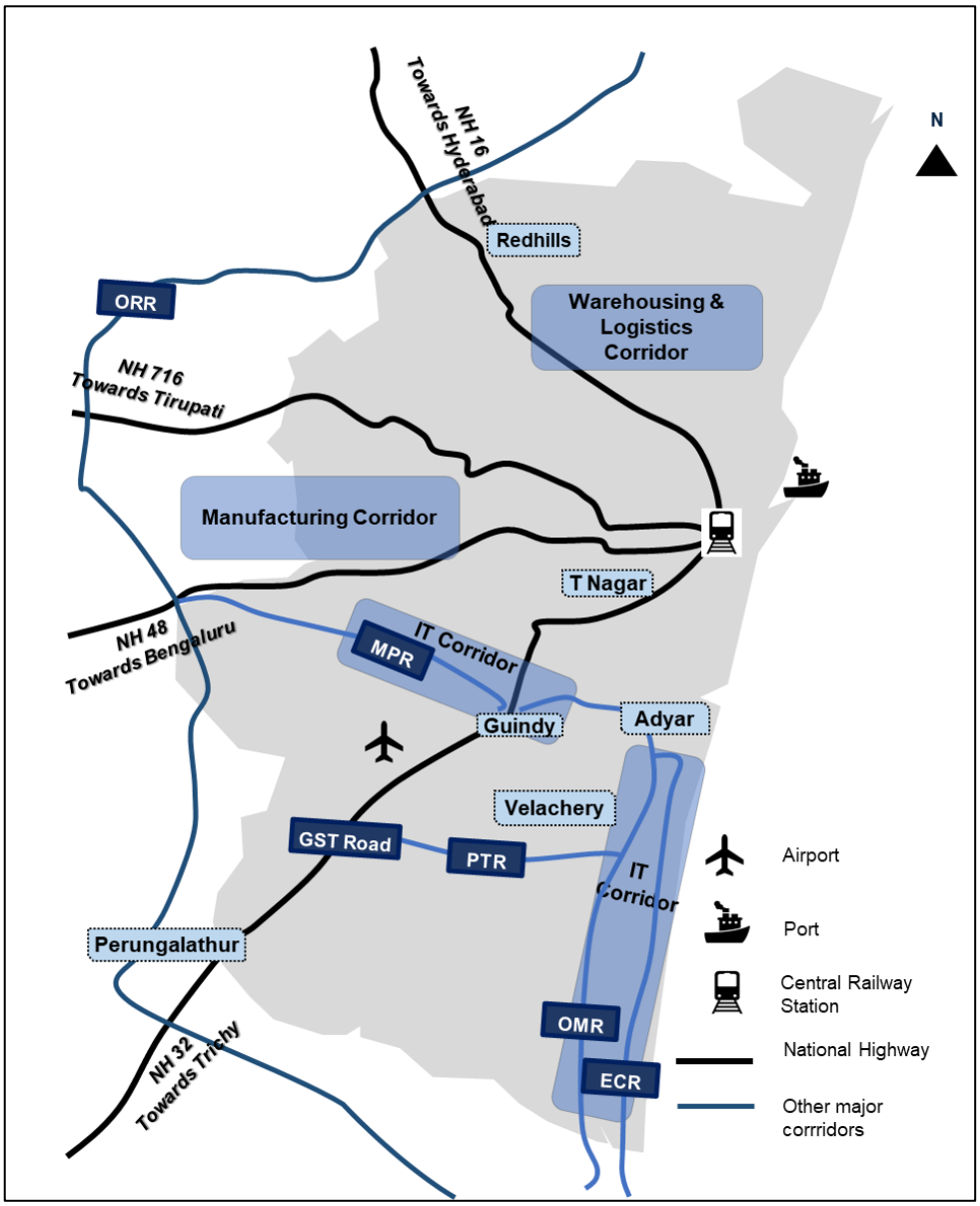



**Figure 1: Infrastructural development of Chennai** (Map not to scale)

A major administrative and cultural centre, Chennai has a low cost of living, a well-established physical and social infrastructure and a skilled workforce. A significant education hub, Chennai's top educational institutions include Anna University, Indian Institute of Technology Madras and University of Madras among others. Major

research institutes in the city are the Central Leather Research Institute and Central Electronics Engineering Research Institute.

**Evolution of Chennai**

The origin of the metropolitan city started in 1639 with British East India Company making Madras (Chennai) as a factory trading post. In 1746, Madras was captured by the French and regained control by the British in 1749. With the introduction of railways in the late 19th century, Chennai got linked with other important cities like Mumbai which enhanced its trade and communication. When India became independent in 1947, the city was declared as the capital of Madras State which was later renamed as Tamil Nadu in 1969.

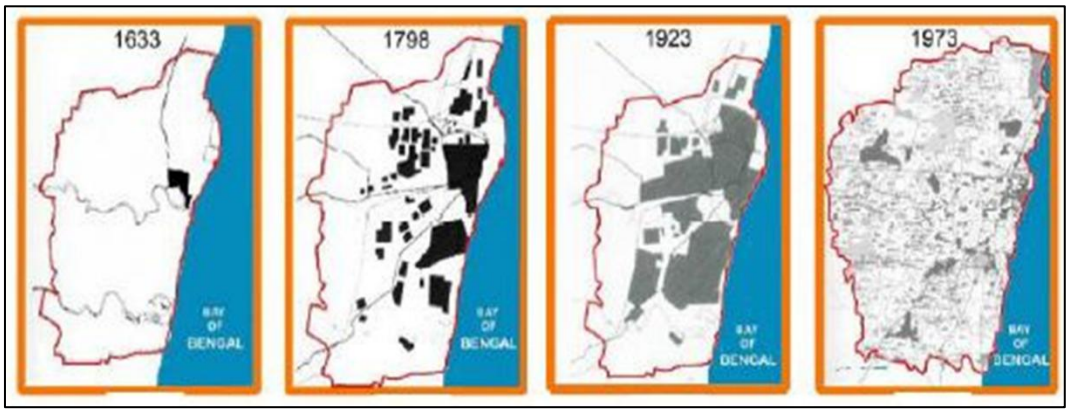



**Figure 2: Evolution & Growth Trend of Chennai**

*Source: CMDA*

Strategic location and connectivity through ports allowed Chennai to gain global significance and led to various businesses setting up base in the city. Post liberalisation, Ford Motor set up their plant at Chennai, which was followed by Renault-Nissan Alliance, Yamaha Motor, Daimler, Hyundai Motor, BMW and Mitsubishi Motor. The manufacturing businesses evolved to provide employment opportunities in the IT/ITES sector and led to Chennai emerging as an information technology and manufacturing hub for the automobile sector and its ancillaries. The increasing growth of e-commerce platforms, expanding 3PL sector and greater implementation of technology is catalysing the growth of logistics and warehousing. The focus on infrastructure development in the city has led to the development of road, rail, sea and air transport networks enabling excellent connectivity to other major business hubs.

Key highlights of the Chennai ecosystem are as follows:

| Attributes | Chennai |
|---|---|
| **Location** | 13°04'55.2"N 80°16'22.3"E, South India in State of Tamil Nadu |
| **City Area**[a] | 426 sq km. |
| **Climate & Rainfall**[b] | Extreme Temp: Summers: 35 to 40 °C<br>Winters: 19 to 25 °C. |
| **Urban Population**[c] | **2001:** 4,343,645<br>**2011:** 4,646,732 |
| **Decadal Growth Rate**[4d] | 7% (2001-2011) |
| **Density**[e] | Approximately 26,553 persons per sq km. |
| **Sex Ratio**[f] | 989 females for every 1,000 males |
| **Literacy Rate**[g] | 90.2% |
| **Per Capita Income**[h] | INR 57,706 (at 2004-05 constant price)[1] |
| **Key Industries** | Automobile, IT/ITeS, Textiles, Engineering |

***Source:*** [a] cmdachennai.gov.in

[b] *www.noaa.gov*

[c, d, e, f, g] census – 2011[1]

[h] smartcities.gov.in

[1] *The Census data was scheduled to be release in 2021 and has been delayed due to the Covid pandemic. Currently, there is no confirmed release date from the Indian Government for the release of the same.*

## 2. Infrastructure Assessment

**Existing Infrastructure**

Prominent infrastructure projects are as follows:

| Development Initiatives | Connectivity |
|---|---|
| **Metro** | ▪ Metro phase - 1<br>**Comprises of 2 corridors**<br>o Corridor 1 connects Washermenpet to Airport and Corridor 2 connects Chennai Central to St. Thomas Mount<br>o Phase 1 extension connects Washermenpet to Wimco Nagar |
| **Airport and Ports** | ▪ Chennai International Airport<br>International airport viz. Chennai International Airport located at Menambakkam provides aerial connectivity to all destinations in India and major cities across the world to Chennai<br>▪ Kamarajar Port Limited<br>Kamarajar Port Limited, formerly Ennore Port, is located on Coromandel Coast at approximately 25 km from Chennai Port, Chennai.<br>▪ Chennai Port<br>Chennai Port is one of the oldest ports in India which has its own railway lines extending to approximately 41 km. |
| **Railway Station** | ▪ Prominent railway stations are:<br>▪ Tambaram Railway Station<br>▪ Egmore Railway Station<br>▪ MRG Railway Station |
| **Local Railway Network** | ▪ Prominent railway lines are:<br>▪ Velachery<br>▪ Perungudi<br>▪ Chetpet |
| **Roads / Highways** | ▪ Prominent roadways and highways located in Chennai city includes:<br>▪ National Highway-45<br>▪ National Highway -48<br>▪ National Highway -16<br>▪ Outer Ring Road<br>▪ Inner Ring Road |

Chennai city is well connected by roads and rail to other parts of Tamil Nadu. Being the state capital, it has requisite developmental infrastructure as highlighted below:

| Existing Infrastructure | |
|---|---|
| **Rail, Bridges and Airport/Ports** | **Highways And Roadways** |

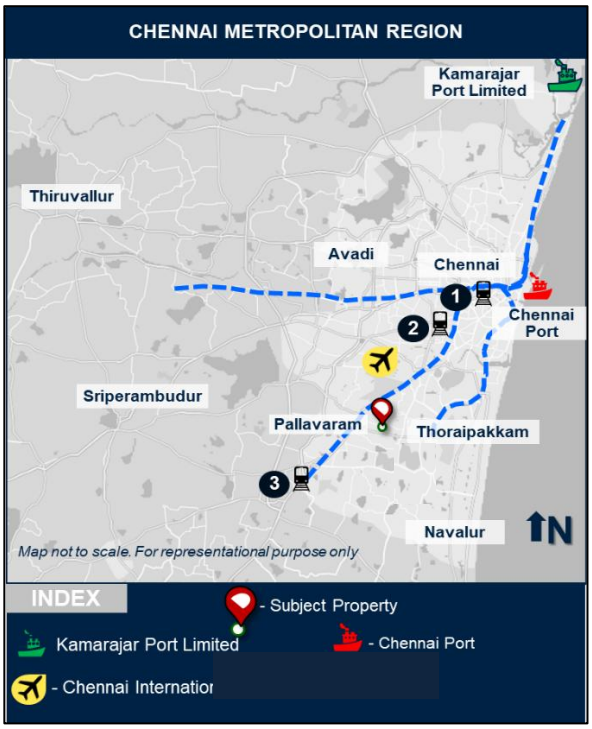



**Figure 3: Existing Infrastructure – Rail/ Airports/ Ports**

(Map not to scale)

Legend

1. Central Railway Station
2. Egmore Railway Station
3. Tambaram Railway Station

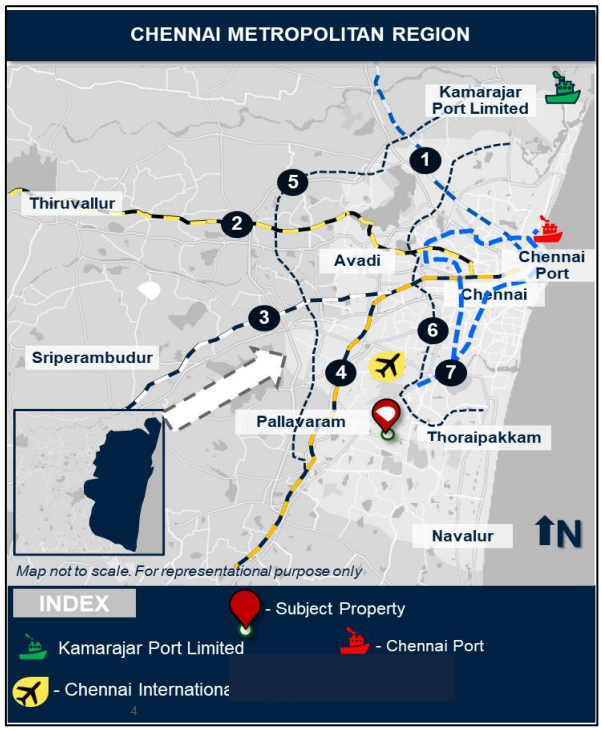



**Figure 4: Existing Infrastructure – Highways/ Roadways**

(Map not to scale)

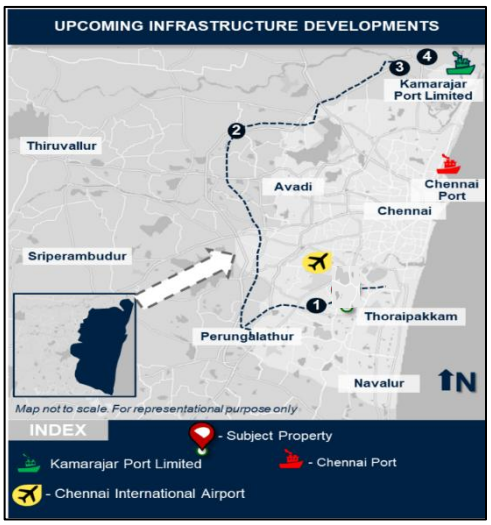
Legend

1. National Highway - 16
2. National Highway - 716
3. National Highway - 48
4. National Highway – 45
5. Inner Ring Road
6. Outer Ring Road
7. Chennai Metro Rail Limited – Phase 1

**Upcoming Infrastructure**

Prominent infrastructure initiatives are highlighted below:

| Development Initiatives | Connectivity |
|---|---|
| Metro | ▪ Metro phase – 2 comprises of 3 corridors.<br>o Corridor 3 connects Madhavaram to SIPCOT<br>o Corridor 4 connects Lighthouse to Poonamallee Bypass<br>o Corridor 5 connects Madhavaram to Sholinganallur |
| Roads / Highways | Prominent highways / roads under development are:<br>▪ Chengalpattu – Tambaram Elevated Expressway<br>The 24 km long elevated expressway is expected to ease traffic congestion along NH 45 and reduce travel time. Work will commence once widening of the existing four lanes to eight lanes along NH 45 is complete.<br>▪ Chennai Peripheral Ring Road<br>The ring road will stretch for 132 km, connecting Ennore (North Chennai) to Poonjeri Junction located close to East Coast Road (South Chennai)<br>The stretch will be divided into 5 sections. As on date land acquisition is completed and work is expected to complete by CY 2026.<br>▪ Chennai-Bengaluru Industrial Corridor (CBIC)<br>As part of the Chennai Bengaluru Industrial Corridor, a multi modal industrial corridor is planned to be developed Ponneri Industrial Corridor in Chennai along with two industrial corridors each located in Andra Pradesh and Bengaluru. This would enhance the industrial development and infrastructure along the connects routes.<br>▪ Chennai-Bengaluru Expressway<br>The 262km long greenfield project expressway is currently under construction. The expressway will ease the traffic congestion and reduce travel time to 3 hours.<br>The stretch is currently under construction and is expected to complete by Q1 2027. |




**Legend:**

1. Chengalpattu – Tambaram Elevated Expressway
2. Peripheral Ring Road
3. Vizag-Chennai Industrial Corridor (VCIC)
4. Chennai-Bengaluru Industrial Corridor (CBIC)

**Figure 5: Upcoming Infrastructure** (Map not to scale)

## 3. Introduction

The valuation exercise considers prevailing market performance and other relevant indicators, as derived from market research including the industry report prepared by Savills Property Services (India) Pvt Ltd, which has been appointed by the Client as an independent consultant.

## 4. Real Estate Market Overview, CY 2025 - India

The demand for offices reached a new peak in CY 2025 on the back of strong economic growth, and in some measure, owing to anticipation of political continuum. This year, three cities, namely Bengaluru, Hyderabad and Chennai recorded new absorption peaks collectively accounting for 20.5 mn sq. ft. marking a shift from 2024 when Bengaluru, Hyderabad and Pune dominated in office space absorption by GCCs. supported by sustained large-format GCC transactions and expansion-led demand, underpinned by its mature and well-established office ecosystem. Hyderabad and Chennai, benefitting from deeper integration into global corporate networks, further strengthened their positioning as scalable, cost-efficient and future-ready office destinations for multinational occupiers.

## 5. Chennai Commercial Office Space – Stock, CY 2025

Chennai witnessed a fresh supply of 5.3 mn sq. ft. of office space in CY 2025, nearly three times the annual supply recorded in 2024. Further, the city witnessed nearly 90% of the new supply of non-SEZ properties. The supply landscape was largely dominated by IT Non-SEZ developments, which accounted for 86% of the total, while Non-IT developments contributed the remaining 14%. PTR emerged as the most active micromarket, witnessing the maximum project completion and contributing to a substantial 46% of the overall supply share. This was followed by OMR Zone 1 at 22% and MPR at 12%.

## 6. Chennai Office Space - Leasing and Future Supply, CY 2025

Leasing dominated by large-sized deals: Chennai recorded a surge in office space demand, with absorption reaching 9.1 mn sq. ft. in CY 2025, reflecting a 10% YoY growth. Leasing activity gained strong momentum during the first half of the year; however, traction moderated slightly in the second half amid prevailing macroeconomic uncertainties.

Approximately 6.51 mn sq. ft. of new office supply is expected to be delivered in 2026. Further, approximately 3.2 mn sq. ft of estimated supply in CY 2026 is delineated as stand-alone buildings and thus the same is not comparable benchmarks or competition for the subject property. Nearly 80% of this incremental supply is likely to be concentrated in the PTR, MPR, and Guindy micro markets. With these additions, the city's overall Grade - A office stock is projected to reach around 108 mn sq. ft. by the end of 2026.

## 7. Chennai Real Estate Micro Market Segregation

Chennai has been classified into development zones based on the concentration and profile of real estate activity across asset classes.

| | |
|---|---|
| CBD | Anna Salai, Nungambakkam, R K Salai, Egmore, T Nagar, Gream Road |
| SBD | Guindy & MPR (Mount Poonamalle Road) - Guindy Estate, Little Mount, Ekatuthangal, Mount Poonamalle Road, Manapakkam |
| | OMR Zone 1 (Old Mahabhalipuram Road) - Tharamani, Perungudi, MGR Salai |

| | |
|---|---|
| | Others - Velachery, Arcot Road, Arumbakkam, Anna Nagar |
| PBD | OMR Zone 2 (Old Mahabhalipuram Road) - Thoraipakkam, Shollinganallur, Navalur, Siruseri |
| | PTR (Pallavaram Thoraipakkam Road) - Pallavaram Link Road |
| | GST (Grand Southern Trunk Road) - Perungalathur, Maraimalai Nagar |
| | Ambattur |

*CBD: Central Business District, SBD: Secondary Business District, PBD: Peripheral Business District*

The following map highlights the Chennai Real Estate Micro Market Segregation:

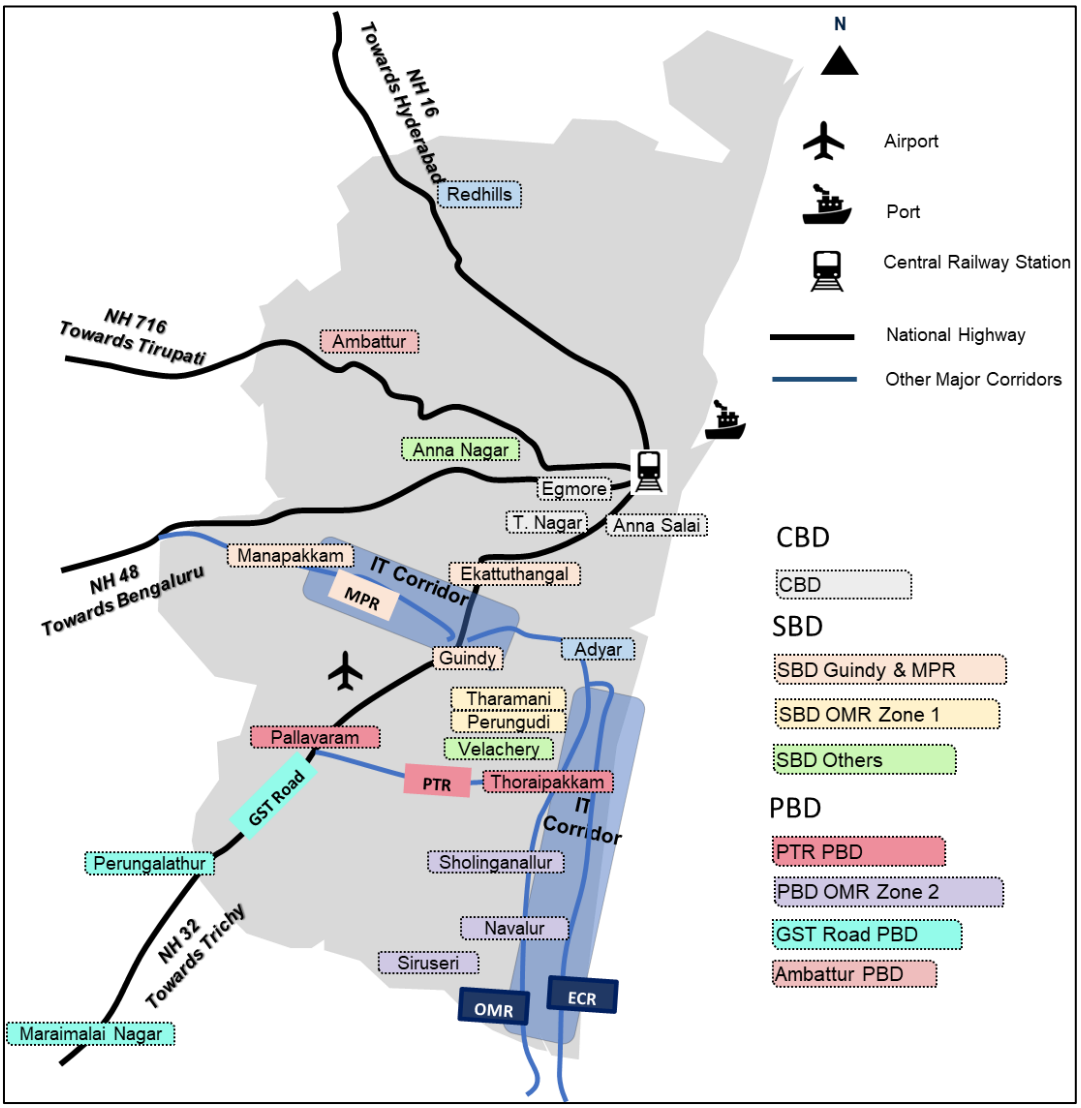



**Figure 6: Chennai Commercial Clusters** (Map not to scale)

*Source: Savills Research*

## 8. Economic Growth Vectors – Chennai

The city is India's second largest exporter of information technology (IT) and business process outsourcing (BPO) services. A major part of India's automobile industry is based in and around the city thus earning it the nickname "Detroit of India".

Located towards the sea, the city is predominantly growing in concentric manner (outward from CBD) in the Northern, Western & Southern directions. The prominent growth corridors, as depicted in the map above are:

| Micro-market | Locations Included | Description |
|---|---|---|
| Central Business District (CBD) | • Anna Salai<br>• Nungambakkam<br>• R K Salai<br>• Egmore<br>• T Nagar<br>• Gream Road | • Primary commercial business district of Chennai with many BFSI companies<br>• Prominent companies include HP, Infosys, Deloitte India, RR Donnelley and Microsoft.<br>• The average quoted rental ranges between INR 80 – 120 per sq. ft. per month as on CY 2025.<br>• At the end of CY 2025, total office stock in CBD is at 13.17 million sq. ft.<br>• Vacancy at the end of CY 2025 was estimated at 5-6% |
| SBD – OMR Zone 1 | • Taramani<br>• Perungudi<br>• MRG Salai | • Located 10-12 km from the CBD, SBD – OMR Zone 1 houses corporates, prominent IT/ITES companies<br>• Prominent companies include Fidelity Business Services India, Siemens, Tablespace and Guidehouse.<br>• The average quoted rental ranges between INR 100 – 130 per sq. ft. per month as on CY 2025.<br>• At the end of CY 2025, total office stock in SBD – OMR Zone 1 is at 26.13 million sq. ft.<br>• Vacancy at the end of CY 2025 was estimated at 7-8% |
| PBD – OMR Zone 2 | • Thoraipakkam<br>• Sholinganallur<br>• Navalur<br>• Siruseri | • Located 18-20 km from the CBD, OMR zone 2 houses prominent IT/ITES companies<br>• Prominent companies include HCL, Nokia, TCS, PayPal and Accenture.<br>• The average quoted rental ranges between INR 55 – 68.5 per sq. ft. per month as on CY 2025.<br>• At the end of CY 2025, total office stock in PBD – OMR Zone 2 is at 12.53 million sq. ft.<br>• Vacancy at the end of CY 2025 was estimated at 15-16% |
| SBD – Guindy | • Guindy Industrial Estate<br>• Little Mount<br>• Ekattuthangal | • Located 6-8 km from the CBD, SBD – Guindy houses IT/ITES companies and corporates<br>• Prominent companies include Verizon, Saint Gobin, Optum and Prodapt.<br>• The average quoted rental ranges between INR 75 – 105 per sq. ft. per month as on CY 2025.<br>• At the end of CY 2025, total office stock in SBD – Guindy is at 8.30 million sq. ft.<br>• Vacancy at the end of CY 2025 was estimated at 3-4% |
| SBD – Mount Poonamallee Road | • Porur<br>• Ramapuram<br>• Manapakkam | • Located 6-8 km from the CBD, SBD – Mount Poonamallee Road houses IT/ITES companies and corporates<br>• Prominent companies include Citi Bank, Barclays, Phothon and ZF. |

| Micro-market | Locations Included | Description |
|---|---|---|
| | | • The average quoted rental ranges between INR 75 – 88 per sq. ft. per month as on CY 2025.<br>• At the end of CY 2025, total office stock in SBD – Mount Poonamallee Road is at 13.45 million sq. ft.<br>• Vacancy at the end of CY 2025 was estimated at 8-9% |
| SBD – Others | • Velacherry<br>• Arcot Road<br>• Arumbakkam<br>• Anna Nagar | • Located 8-10 km from the CBD, SBD – Others houses IT/ITES companies and corporates<br>• Prominent companies include Amura Health, Corporate Edge and RANE.<br>• The average quoted rental ranges between INR 55 – 100 per sq. ft. per month as on CY 2025.<br>• At the end of CY 2025, total office stock in SBD – Others is at 2.42 million sq. ft.<br>• Vacancy at the end of CY 2025 was estimated at 21-22% |
| PBD – Pallavaram–Thoraipakkam Road | • Pallavaram,<br>• Kovilambakkam<br>• Keelkattalai<br>• Madipakkam | • Located 16-18 km from the CBD, PBD – Pallavaram–Thoraipakkam Road houses IT/ITES companies and corporates<br>• Prominent companies include StateStreet, Walmart, Vestas and Shell.<br>• The average quoted rental ranges between INR 75 – 85 per sq. ft. per month as on CY 2025 for Grade A developments.<br>• The average quoted rental ranges between INR 60 – 70 per sq. ft. per month as on CY 2025 for Premium Grade B developments.<br>• At the end of CY 2025, total office stock in PBD – Pallavaram–Thoraipakkam Road is at 10.76 million sq. ft.<br>• Vacancy at the end of CY 2025 was estimated at 26-27%*. |
| PBD – GST Road | • Tambaram<br>• Chromepet<br>• Perungalathur<br>• Maraimalai Nagar | • Located 20-22 km from the CBD, PBD – GST Road houses IT/ITES companies and corporates<br>• Prominent companies include Accenture, Sutherland, Visteon and Hinduja Tech limited.<br>• The average quoted rental ranges between INR 55 – 60 per sq. ft. per month as on CY 2025.<br>• At the end of CY 2025, total office stock in PBD – GST Road is at 4.81 million sq. ft.<br>• Vacancy at the end of CY 2025 was estimated at 46-47% |
| PBD – Ambattur | • Ambattur Industrial Estate<br>• Mogappair | • Located 16-18 km from the CBD, PBD – Ambattur houses IT/ITES companies and corporates<br>• Prominent companies include Access Health Care, Tele Performance, TCS, Iopex and ICICI bank.<br>• The average quoted rental ranges between INR 50 – 60 per sq. ft. per month as on CY 2025.<br>• At the end of CY 2025, total office stock in PBD – Ambattur is at 5.63 million sq. ft.<br>• Vacancy at the end of CY 2025 was estimated at 3-4% |

*Source: Savills Research H2 2025 | All details in the table above are listed for Grade A & Premium Grade B office space. The above quoted rental ranges are delineated, and the benchmarking is in line to the subject property specification. *The surge in vacancy is due to completion of Commerzone Pallikarani Block 3 which has a leasable area of approximately 0.7 mn sq. ft. and International Tech Park Radial Road – Tower 2 with a leasable area of approximately 1.3 mn sq. ft. which was completed towards end of CY 2025.*

## 9. Chennai City Real Estate - Grade A Office – Supply, Absorption, Vacancy Trends

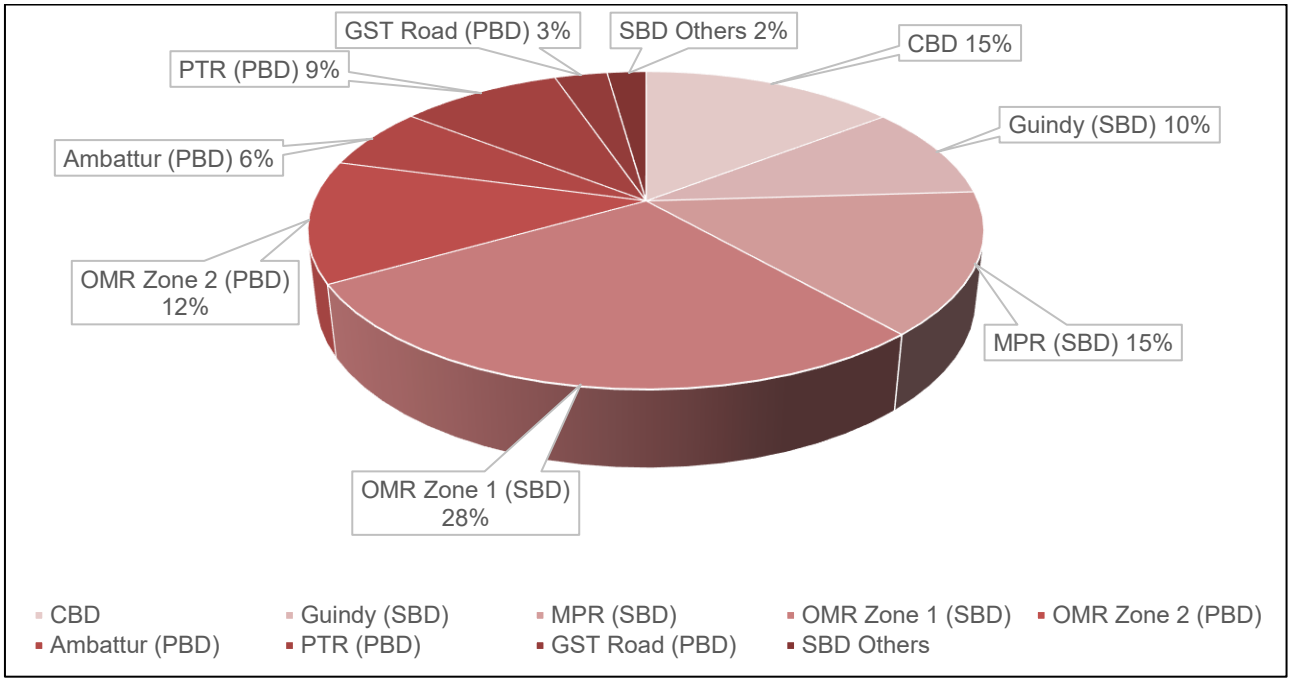
Below detailed micro market classification is listed as per the commercial office space market:

| Micro Market[i] | Stock[2] (mn sq. ft.) | Vacancy (%) | Quoted Rental Range (INR/sq. ft./month) |
|---|---|---|---|
| **OMR Zone 1 (SBD)** | 26.13 | 8.0% | 100 – 130 |
| **Central Business District (CBD)** | 13.17 | 5.8% | 80 – 120 |
| **OMR Zone 2 (SBD)** | 12.53 | 15.6% | 55 – 69 |
| **Mount Poonamallee Road (SBD)** | 13.45 | 8.7% | 75 – 88 |
| **Pallavaram Thoraipakkam Road (PBD)[3] –** Subject Micro Market | 10.67 | 26.4% | 75 – 85 |
| **Guindy (SBD)** | 8.30 | 3.0% | 75 – 105 |
| **Grand Southern Trunk Road (PBD)** | 4.81 | 46.8% | 55 – 60 |
| **Ambattur (PBD)** | 5.63 | 3.9% | 50 – 65 |
| **SBD Others** | 2.42 | 21.9% | 65 – 100 |
| **Total Stock (mn sq. ft.)** | **97.11** | **12.4%** | |

*Source: Savills Research H2 2025 | The stock and vacancy details in the table above are listed for Grade A & Premium Grade B office space.*

***CBD:** Central Business District**; SBD:** Secondary Business District**; PBD:** Peripheral Business District*

The below graph shows the absorption of space in the above detailed zones in Chennai.



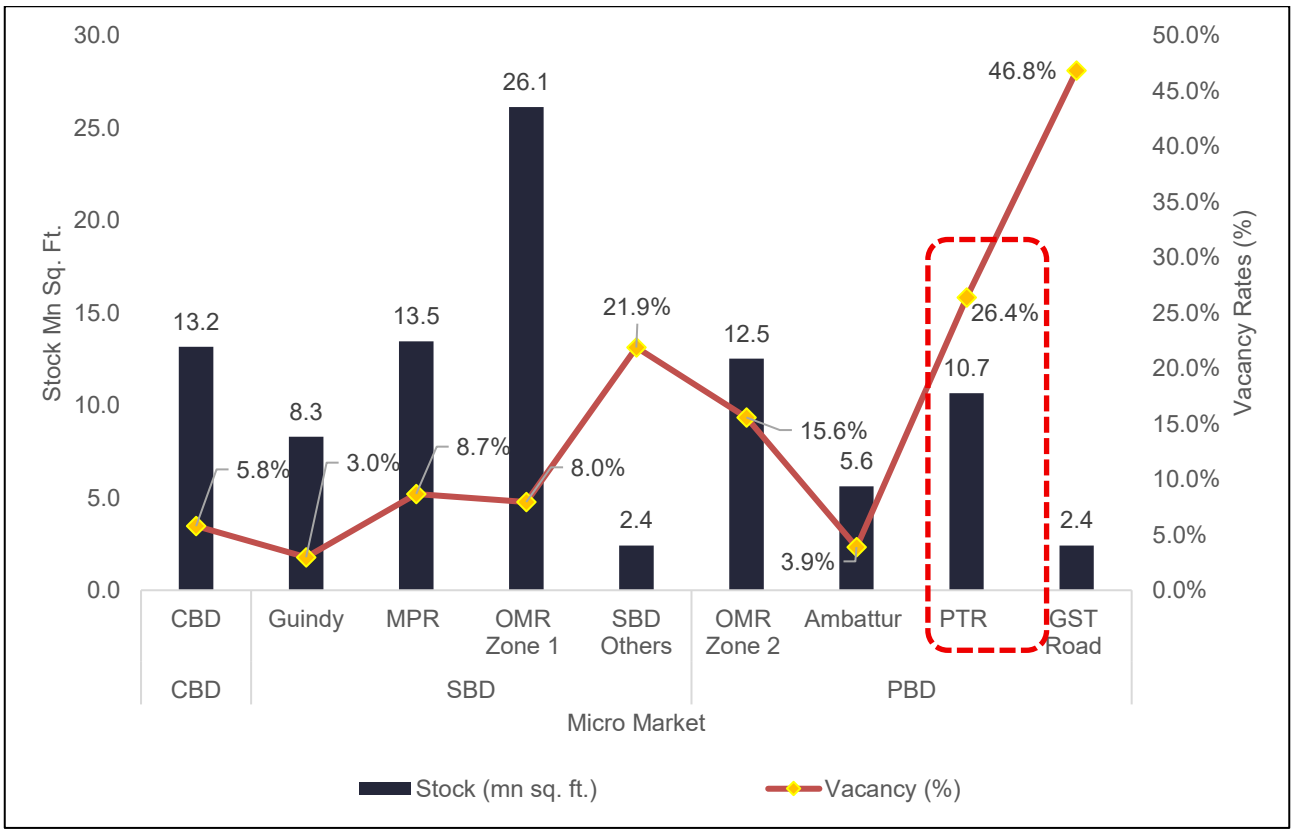

*Source: Savills Research H2 2025*

[2] Stock Grade A commercial office buildings with BUA > 0.4 mn sq ft. Considering the scale of our development in consideration to current Chennai micro-market stock, we opine that buildings with BUA > 0.4 mn sq ft. are the applicable benchmarks for the Project. Hence, for the purpose of this assessment we have excluded buildings below 400,000 sq ft. of built-up area and which does not meet Grade A building specifications (i.e., car parking ratio; building efficiency; firefighting facility, security etc) of commercial office space.

[3] The Project is in the PTR market (PBD)

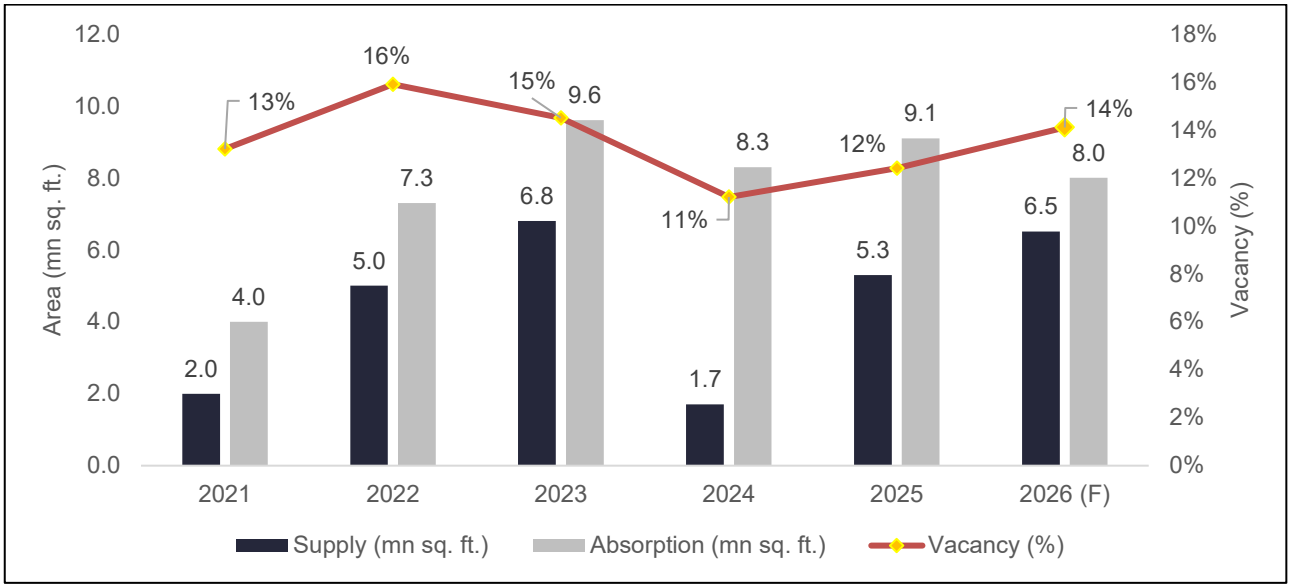
IT-BPM remained the dominant occupier in Chennai's office market, accounting for a substantial 36% share of total leasing activity. Flexible workspaces emerged as the second-largest segment with a 25% share, reflecting the growing adoption of scalable and hybrid office solutions. Within the BFSI sector, global firms such as Standard Chartered, AMEX, and State Street, along with key domestic players, secured significant office spaces, contributing 15% to the city's overall leasing activity. The sectoral distribution underscores the coexistence of traditional expansion driven demand alongside the rising influence of flexible workspaces in shaping leasing patterns and occupier strategies.

The below graph shows the total stock and vacancy rates in the commercial activity zones in Chennai.




*Source: Savills Research H2 2025 | Note: All details in the table above are listed for Grade A & Premium Grade B office space.*

The following table provides supply demand and vacancy trend in the city for the past 5 years coupled with forecasts in the Chennai market.



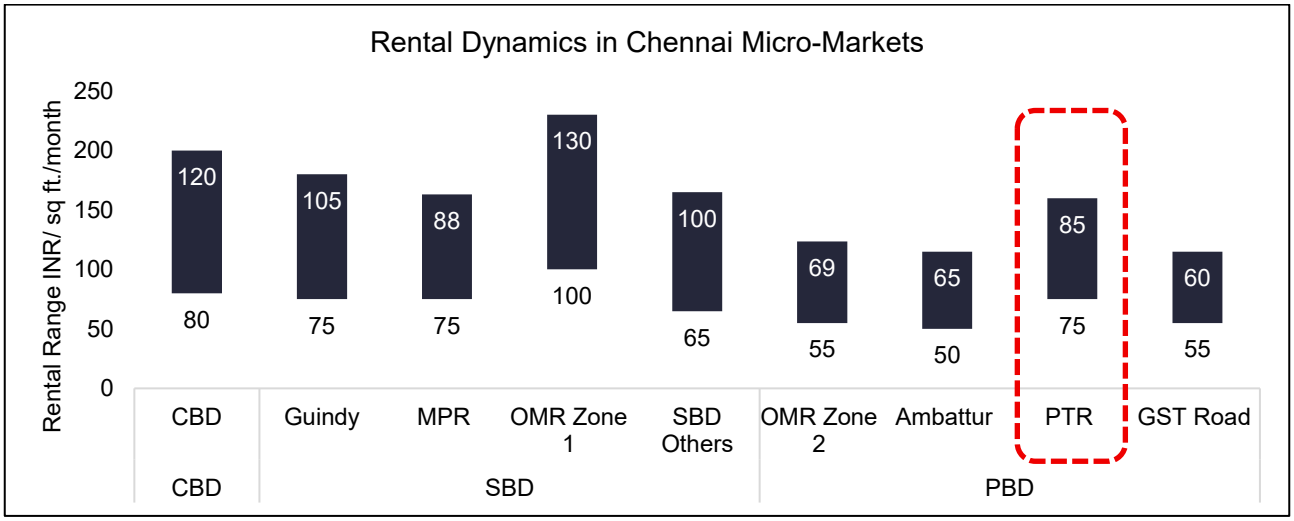

*Source: Savills Research H2 2025* / Note: All details in the table above are listed for Grade A & Premium Grade B office space.*

Based on Savills Research, a total of approximately 6.51 mn sq. ft. and approximately 4.27 mn sq. ft. of fresh supply is expected to be delivered in CY 2026 and H1 2027 respectively. Further, approximately 3.2 mn sq. ft of estimated supply in CY 2026 is delineated as stand-alone buildings and thus the same is not comparable benchmarks or competition for the subject property. Nearly 80% of this incremental supply is likely to be concentrated in the PTR, MPR, and Guindy micro markets. With these additions, the city's overall Grade - A office stock is projected to reach around 108 mn sq. ft. by the end of 2026. Further, 2.00 mn sq. ft. is expected to be delivered in PTR in CY 2026, of which approximately 50% is pre-let.

### 10. Rental Analysis in Chennai Micro Markets

Graph on the following page shows the rental dynamics in major micro-markets in Chennai:

* *The vacancy computed is at a gross absorption and thus includes churn within the calendar year. Further, please note that the churn or movement of tenants from older buildings have resulted in vacancy across the city. The absorption indicates the annual new space take up accounted within the city.*




*Source: Savills Research H2 2025 | Note: Rentals mentioned above are for Quoted Grade A office space.*

Chennai's office rental market witnessed a significant upswing in 2025, with city-wide average rentals increasing 14% YoY. The SBD Others micro-market drove this growth, recording a remarkable 43% annual increase. Additionally, key micro-markets such as CBD, Guindy, MPR experienced moderate rental growth of 2% to 3%, markets such as PTR and OMR Zone 1 experienced rental growth in the range of 8% to 12% reflecting localised demand pressures and limited Grade - A availability in these areas.

## 11. Major Upcoming / Planned Commercial Developments in Chennai

Chennai city has prominent under construction commercial projects which are expected to be completed over the period of next two years and the same can be seen in the map below.

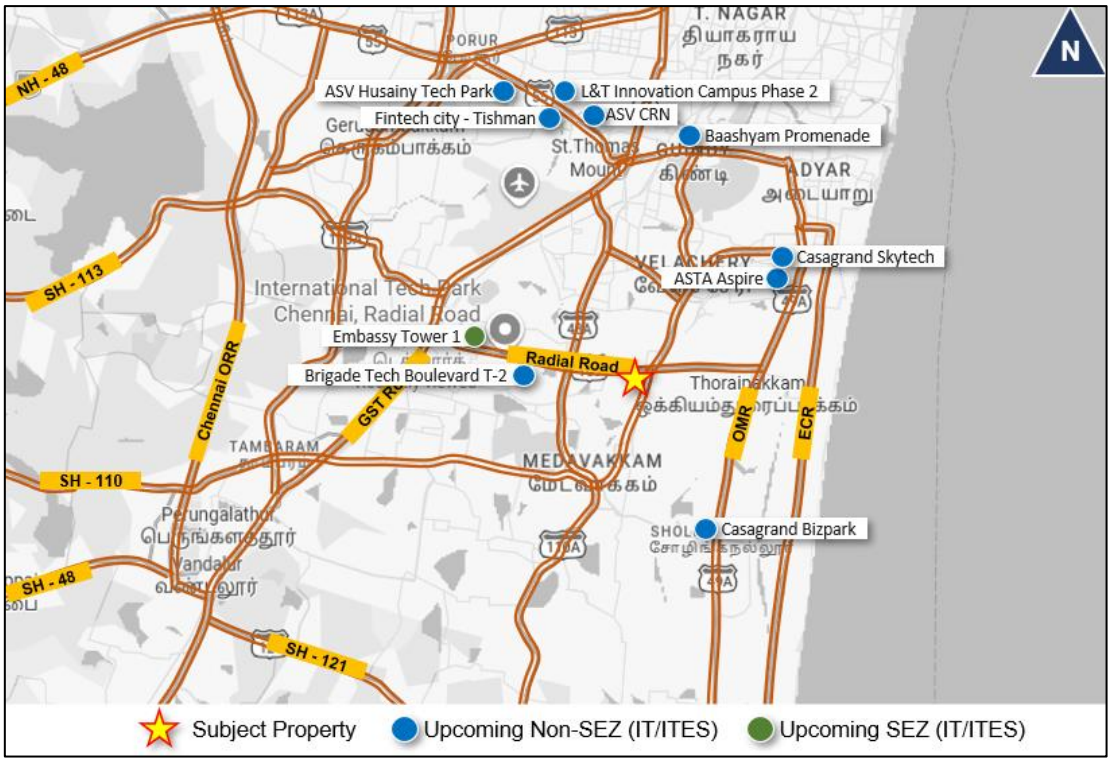



**Figure 7: Upcoming Commercial Office Buildings** (Map not to scale)

*Source: Savills Research*

The following are the prominent upcoming/planned commercial developments in Chennai for CY 2026 – 2027:

| S. No. | Project | Developer | Micro Market | Area (mn sq. ft.) | Completion Year |
|---|---|---|---|---|---|
| 1 | ASV Husainy Tech Park | ASV Husainy Tech Park | MPR | 1.00 | Q1 2026 |
| 2 | Embassy Tower 4 | Embassy | PTR | 0.65# | Q1 2026 |
| 3 | Fintech city - TIDCO | TIDCO | MPR | 0.60 | Q1 2026 |
| 4 | SRH Venture | SRH Groups | OMR Zone 1 | 0.30 | Q1 2026 |
| 5 | Embassy Tower 1 | Embassy | PTR | 0.65# | Q2 2026 |
| 6 | Brigade Tech Boulevard - Tower 1 | Brigade | PTR | 0.40 | Q4 2026 |
| 7 | Baashyam Promenade | Baashyam | Guindy | 1.00 | Q1 2027 |
| 8 | L&T Innovation Campus - Phase 2 (Tower 3 & 4) | L&T | MPR | 1.40 | Q1 2027 |
| 9 | KRC Pallikaranai - Block 1 | K Raheja Corp | PTR | 1.10 | Q1 2027 |
| 10 | Casagrand Astute | Casagrand | MPR | 0.32 | Q1 2027 |
| 11 | Brigade Tech Boulevard - Tower 2 | Brigade | PTR | 0.45 | Q2 2027 |

*Source: Savills Research H2 2025 | Please note the above lists the major upcoming/ planned Grade A commercial developments only. *Based on interaction with the market players, we understand that L&T Innovation Campus Phase 2 - Tower 3 & 4 are for captive use. # Further, as per Savills Research, the entire approximately 0.65 million sq. ft. in Embassy Tower 1 has been pre-committed, along with approximately 0.40 million sq. ft. in Embassy Tower 4.*

## 12. Micro Market Analysis: Pallavaram -Thoraipakkam Road (PTR)

The subject micro market (viz. Pallavaram-Thoraipakkam Road) is located in the southern part of Chennai city with prominent and rapidly developing corridor in Chennai, known for its thriving IT and ITES industry, educational institutions, and residential complexes. This region has good connectivity to Thoraipakkam on the East, Velachery, Guindy and Adyar on the North and Tambaram on the Southwest. Pallavaram-Thoraipakkam Road is also called as Radial Road (Off OMR Road) which further connects to Rajiv Gandhi IT Expressway, also known as OMR, on the East which connects to major nodes of the city. OMR is a 45 km road stretch, along which many prominent BPO and IT/ITeS firms in the country are situated.

The micro market stands out as a bustling epicentre, housing numerous corporate offices, multinational firms, banks, financial institutions, and government agencies. Micro market hosts grade A office spaces tailored to accommodate businesses of varying sizes and sectors. However, due to limited availability of spaces, there is very limited scope for large-scale commercial developments within the micro market. Consequently, rental values, capital values and rental momentum are influenced by these supply constraints within the micro market.

The subject micro market houses the prominent IT parks like Embassy Splendid Tech Zone, Featherlite Address, Chennai One IT Park, CapitaLand International Tech Park Radial Road, amongst others. In addition, micro-market has recognized for educational institutions like National Institute of Ocean Technology, Jerusalem College of Engineering, National Institute of Wind Energy, amongst others and prominent hospitals are Dr. Kamachi Memory Hospital, Sree Balaji College of Physiotherapy amongst others.

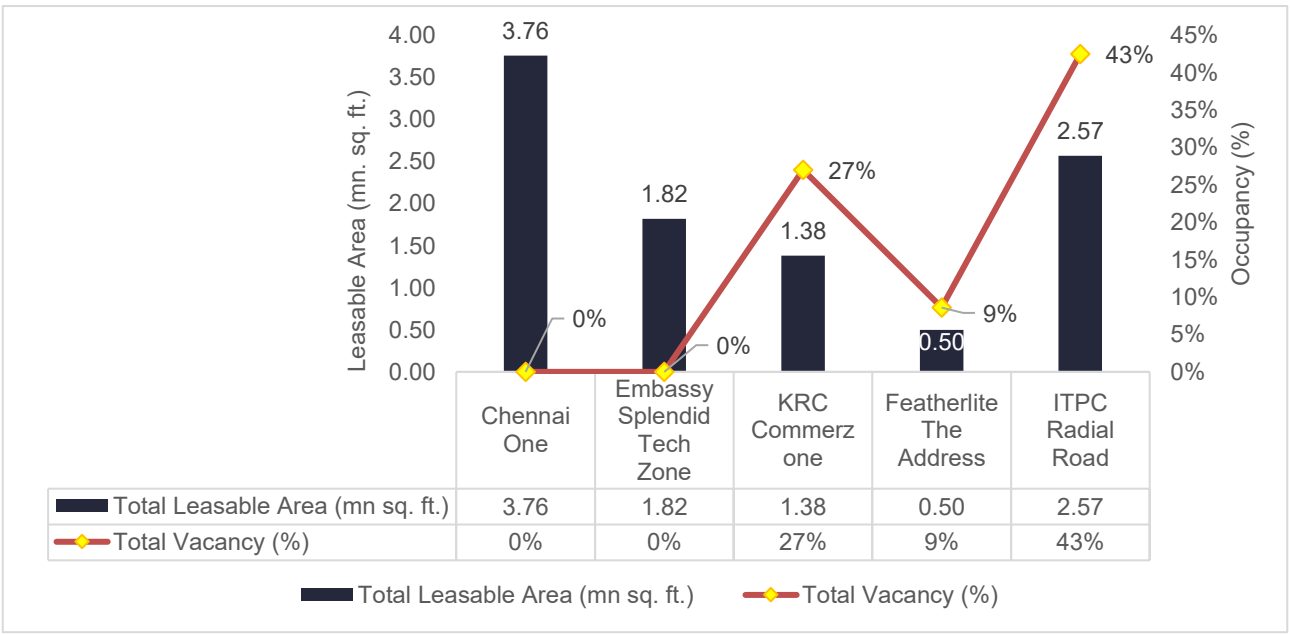



**Figure 8: Micro Market Map** (Map not to scale)

*Source: Savills Research*

## 13. PTR Micro Market - Supply Demand Overview

The below graph shows the total leasable area and total vacancy of prominent Grade A developments in PTR:




*Source: Savills Research H2 2025*

Based on Savills Research, and as illustrated in the above graph, the total office stock of Prominent Grade A developments in the PTR micro market which is estimated at approximately 10.03 million sq. ft. Further, the overall vacancy in these developments stands at around 15.03%, with a significant portion of the available

stock concentrated in developments such as KRC Commerzone and ITPC Radial Road which was completed in H2 2025.

### 14. PTR Micro Market – Future Supply Overview

The following are the prominent upcoming / planned commercial developments in the micro market in CY 2026 – CY 2027:

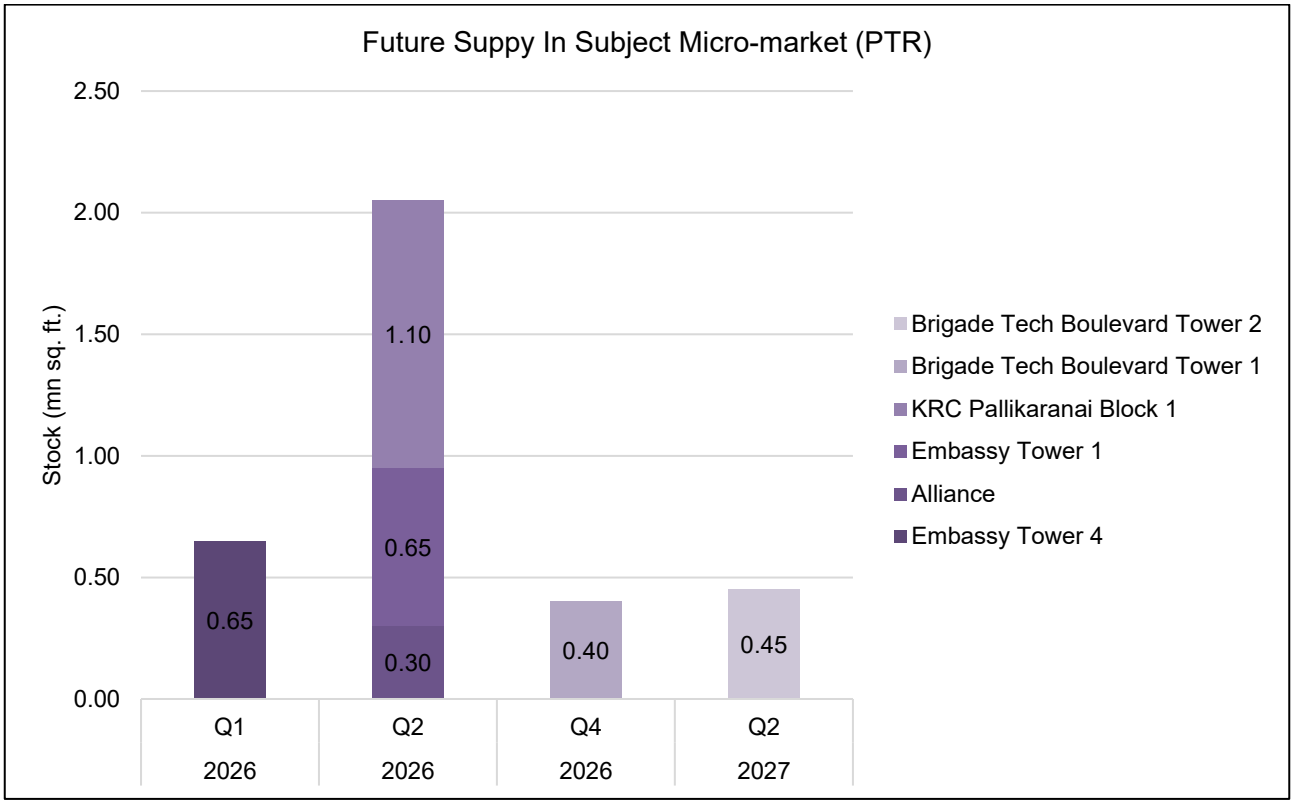
| S. No. | Project | SEZ/ Non SEZ | Micro-Market | Built Up Area (mn sq. ft.) | Expected Completion Quarter and Year |
|---|---|---|---|---|---|
| 1 | KRC Pallikaranai - Block 1 | Non SEZ | PTR | 1.10 | Q1 2027 |
| 2 | Embassy Tower 1 | Non SEZ | PTR | 0.65 | Q2 2026 |
| 3 | Embassy Tower 4 | Non SEZ | PTR | 0.65 | Q1 2026 |
| 4 | Brigade Tech Boulevard - Tower 2 | Non SEZ | PTR | 0.45 | Q2 2027 |
| 5 | Brigade Tech Boulevard - Tower 1 | Non SEZ | PTR | 0.40 | Q4 2026 |
| 6 | Alliance[#] | Non SEZ | PTR | 0.30 | Q2 2026 |

*Source: Savills Research H2 2025 | *Please note: The above lists the prominent upcoming/ planned Grade A commercial developments only. [#]This development is a Prominent upcoming/ planned Premium Grade B office space.*

Based on Savills Research, we understand that approximately 6 prominent under-construction commercial developments are scheduled for completion over the next two years, with a cumulative proposed built-up area of approximately 3.55 million sq. ft.

Further, as per Savills Research, the entire approximately 0.65 million sq. ft. in Embassy Tower 1 has been pre-committed, along with approximately 0.40 million sq. ft. in Embassy Tower 4. After accounting for these pre-commitments, the effective future supply in the micro-market is estimated at approximately 2.50 million sq. ft. over the next two years. Of this, a significant portion (approximately 1.10 million sq. ft.) is expected to be delivered through KRC Pallikarnai – Block 1.

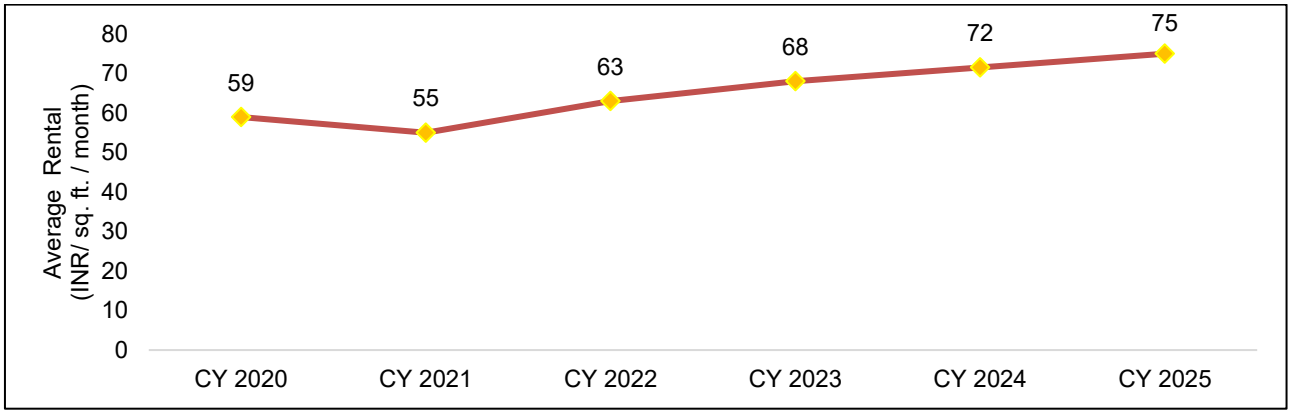
Further, PTR micro market is expecting a to reach to a total stock of 14.25 mn sq. ft. by end of CY 2027 based on the current status of the developments as seen in the below graph:




*Source: Savills Research H2 2025 | Please note: The above lists the prominent upcoming/ planned Grade A commercial developments only*

### 15. PTR - Rental Trends

Based on our market analysis, the below graph shows the average rental in the micro market:



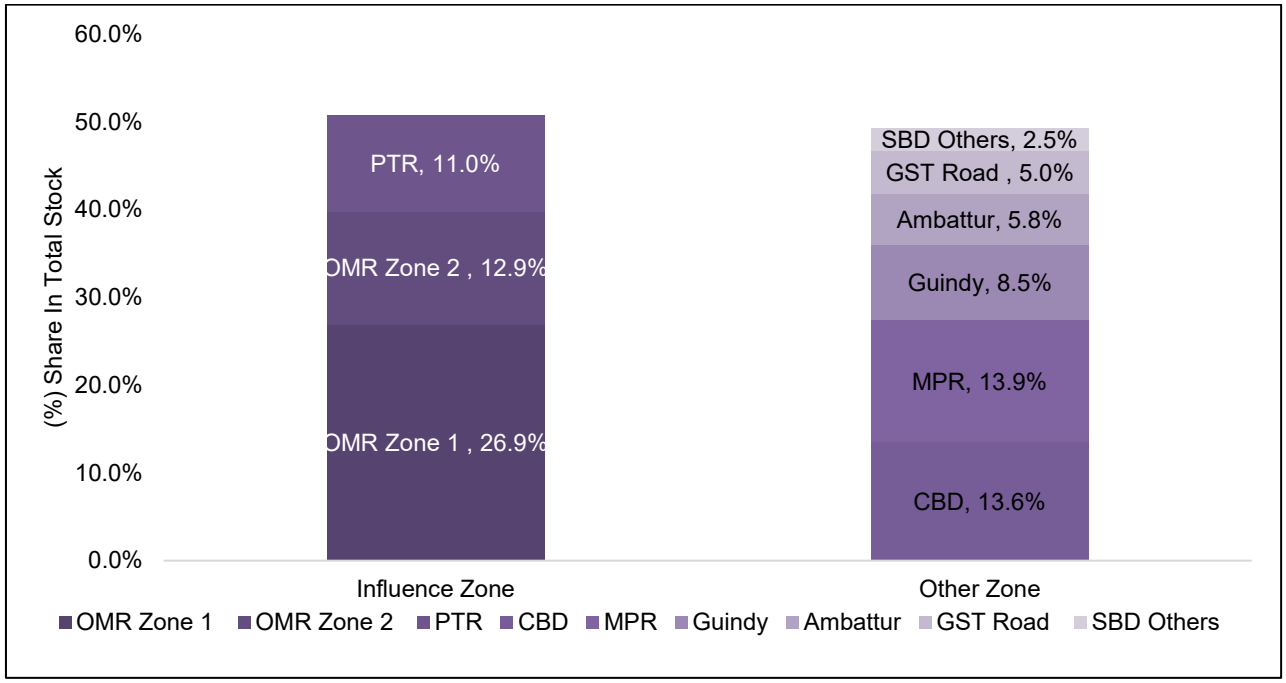

*Source: Savills Research, CY 2025 | All details in the table above are listed for Grade A & Premium Grade B office space.*

Based on the above graph, we understand that the average micro market rentals dipped between CY 2020 – CY 2021 due to Covid – 19. However, the average rentals saw a correction from the year CY2022 appreciating from INR 55 per sq. ft. per month on leasable year in CY2021 to INR 63 per sq. ft. per month on leasable area in CY 2022. Further, the average rentals have appreciated at a CAGR of ~ 6.4% over CY 2021 – CY 2025.

Please note that the above rentals are average quoted rentals in the micro market. Based on Savills Research, it is observed that actual transactions may vary in the range of +/-5% of the average quoted rentals.

## 16. Influence Zone – Stock & Absorption Trends

### a. Stock Analysis




*Source: Savills Research H2 2025 | Note: All details in the table above are listed for Grade A & Premium Grade B office space.*

Influence Zone: For the purpose of this assessment the subject micro-market and nearest micro-markets to the subject micro markets (OMR Zone 1, OMR Zone 2, PTR) have been considered as influence zones. The remaining micro-markets apart from the influence zone are cumulatively categorized as Other Zone.

The influence zone contributes to 50.8% of Chennai's total commercial Grade A stock with a total leasable area 49.3 mn sq ft in CY 2025. OMR Zone 1 commands the highest share of 26.9% followed by OMR Zone 2 and PTR with 12.9% and 11% share respectively. Based on our analysis, we understand that the influence zone has been the micro market with active demand for Grade A commercial office space tenants.

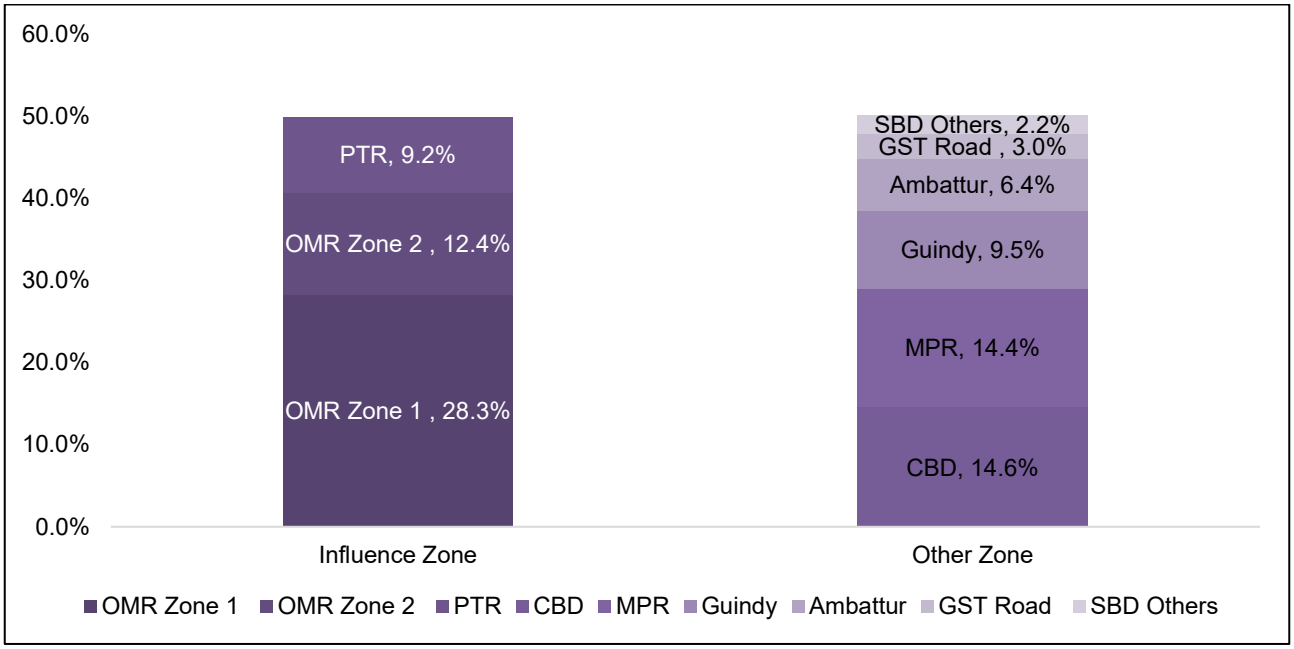
Grade A stock of influence and other zones are detailed below:

| Micro Market | Share in Total Stock | Stock (mn sq. ft.) |
|---|---|---|
| Influence Zone | **50.8%** | **49.3** |
| OMR Zone 1 | 26.9% | 26.1 |
| OMR Zone 2 | 12.9% | 12.5 |
| PTR | 11.0% | 10.7 |
| Other Zone | **49.2%** | **47.8** |
| CBD | 13.6% | 13.2 |
| MPR | 13.9% | 13.5 |

| Micro Market | Share in Total Stock | Stock (mn sq. ft.) |
|---|---|---|
| Guindy | 8.5% | 8.3 |
| Ambattur | 5.8% | 5.6 |
| GST Road | 5.0% | 4.8 |
| SBD Others | 2.5% | 2.4 |
| Grand Total | **100%** | **97.1** |

*Source: Savills Research H2 2025 | Please Note: All details in the table above are listed for Grade A & Premium Grade B office space.*

### b. Absorption Trends

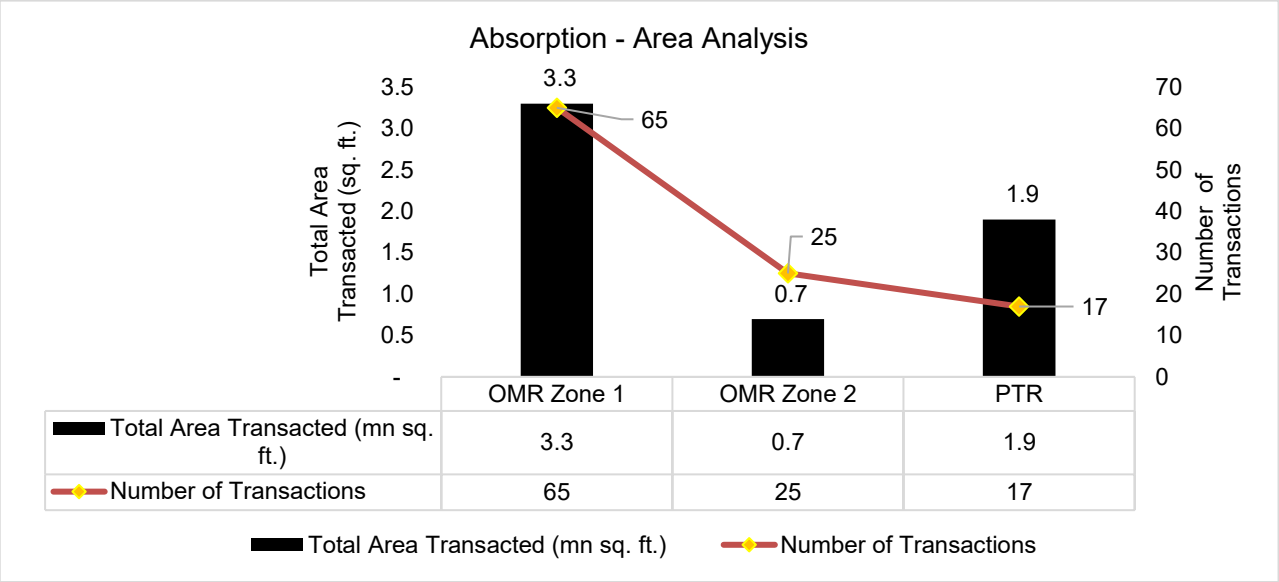



*Source: Savills Research H2 2025 | Please Note: All details in the table above are listed for Grade A & Premium Grade B office space.*

Influence zone contributed to 49.9% of Chennai's total gross absorption in CY 2025 out of which OMR Zone 1, has achieved highest absorption rate of 28.3% followed by OMR Zone 2 and PTR at 12.4% & 9.2% respectively. In addition, we understand, that the other zones have achieved a lower cumulative absorption percentage which translates to 50.1% in comparison to Influence zone. OMR zone 1 absorption was driven by the space take-up of vacant spaces driven during CY 2025 which in turn impacted the absorptions for OMR zone 2 and PTR. However, as an individual micro market absorption OMR zone 1 has achieved a positive demand which is expected to drive the absorption in Zone 2 & PTR in CY 2026.

### c. Space Take-up – Absorption Trend- Influence Zone

Project is part of PTR micro market. For the purpose of this assessment, we have identified the influence zone comprising of PTR, OMR 1, and OMR 2 micro-markets. Tenants prefer commercial office spaces based on rentals and availability and Grade of development and based on our analysis we have witnessed the fluidity in occupier requirements between the three micro-markets and thus we've considered these micro-markets as our influence zone.




| | OMR Zone 1 | OMR Zone 2 | PTR |
|---|---|---|---|
| Total Area Transacted (mn sq. ft.) | 3.3 | 0.7 | 1.9 |
| Number of Transactions | 65 | 25 | 17 |

*Source: Savills Research H2 2025 | Please Note: All details in the table above are listed for Grade A & Premium Grade B office space.*

Based on the above analysis, we understand that established micro markets such as OMR 1 & 2 have witnessed absorption in the range of 30,000 – 100,000 sq. ft. area. (30 transactions in the range). However, PTR (Pallavaram Thoraipakkam Road) (viz., subject micro market) has an average space up take of over 40,000 sq. ft. showcasing the tenant demand of larger floor plates and area due to the tenant profile and rental arbitrage set forth in reference to peripheral location. In addition, among the three micro-markets, OMR Zone 1 recorded the highest number of transactions, with a total of 65 transactions followed by OMR Zone 2 and PTR with 25 and 17 transactions, respectively.

**d. Rental Transactions - Influence Zone**

Vacancy levels across all major micro-markets are expected to decline in 2026, driven primarily by strong absorption of Grade-A office spaces. City-wide average rentals are likely to remain stable, with only marginal fluctuations in the near term. However, select micro-markets are projected to witness rental growth of up to 5%, supported by sustained occupier demand and limited high-quality supply.

By the end of 2026, the city is expected to add approximately 11.30 million sq. ft. of new office stock, taking the total Grade-A commercial inventory to over 108.40 million sq. ft. Notably, the PTR micro-market is poised to account for more than 30% of the upcoming supply pipeline, reinforcing its position as a key emerging corridor in the city's commercial real estate landscape.

Below are few transactions for Grade A Developments across India:

| Selling entity | Acquiring Entity / Fund | State | Transaction Year | Area (sq. ft.) | Transaction Value (INR Million) | Capitalization Rate (%) |
|---|---|---|---|---|---|---|
| BSREP III | Brookfield India Real Estate Trust | Karnataka | 2025 | 7,700,000 | 131,250 | 7.60% - 7.75%* |
| Keppel | Nuvama - CW | Tamil Nadu | 2025 | 2,400,000 | 25,500 | 7.75% - 8.00% |

| Selling entity | Acquiring Entity / Fund | State | Transaction Year | Area (sq. ft.) | Transaction Value (INR Million) | Capitalization Rate (%) |
|---|---|---|---|---|---|---|
| KRC Group | Mindspace Business Parks REIT | Maharashtra | 2025 | 450,000 | 21,742 | 7.50% - 7.75% |
| KRC Group | Mindspace Business Parks REIT | Maharashtra | 2025 | 155,000 | 6,089 | 7.75% - 8.00% |
| Brookfield AMC | GIC | Maharashtra | 2025 | 1,200,000 | 40,000 | 8.00% - 8.25% |
| Xander Group | Embassy Office Parks REIT | Karnataka | 2025 | 300,000 | 8,520 | 7.75% - 8.00% |
| RMZ Corp | Keppel Ltd | Tamil Nadu | 2024 | 2,400,000 | 22,074 | 8.50% - 8.75% |

*Note: *Computed for forward NOI of FY 2027*

Based on the table above, we understand that capitalization rate for transactions in office space over the last three years vary between 7.50% to 8.75% depending on location, size, tenant profile, lease terms of existing tenants, competing supply, etc. There is a high demand for institutional Grade A developments owing to which, over the period of 2024 – 2025, there has been a reduction in the capitalisation rates for such developments in the range of 25bps - 50 bps.

Prominent transactions listed below from the influence zone (OMR Zone 1) are shown below:

| Property owner / Sub-lessor | Tenant Name | Transaction Timeline | Leasable Area (sq. ft.) | Micro-market | Rental (INR /sq. ft./ month) * | Bare Shell/Warm Shell/Fully Fitted |
|---|---|---|---|---|---|---|
| Global Infocity Park | Swire Digital | Q4, 2025 | 32,102 | OMR Zone 1 | 117 | Warm Shell |
| ITPC Tharamani | Wework | Q4, 2025 | 105,000 | OMR Zone 1 | 97 | Warm Shell |
| Milenia Business Park | CoWrks | Q4, 2025 | 190,000 | OMR Zone 1 | 92 | Warm Shell |
| DLF Downtown | Table Space | Q2, 2025 | 106,000 | OMR Zone 1 | 110 | Warm Shell |
| DLF Downtown | AMEX | Q2, 2025 | 160,000 | OMR Zone 1 | 108 | Warm Shell |
| DLF Downtown | Standard Chartered | Q2, 2025 | 850,000 | OMR Zone 1 | 86.5 | Warm Shell |
| Intellion Tech Park | Wework | Q1, 2025 | 250,000 | OMR Zone 1 | 102 | Warm Shell |

*Source: Savills Research, H2 2025 | *The above rentals are transacted base rentals computed on leasable area.*

Prominent transactions listed below from the influence zone (OMR Zone 2) are shown below:

| Property owner / Sub-lessor | Tenant Name | Transaction Timeline | Leasable Area (sq. ft.) | Micro-market | Rental (INR /sq. ft./ month) * | Bare Shell/Warm Shell/Fully Fitted |
|---|---|---|---|---|---|---|
| Casagrand Ecotech | People one Technologies | Q4, 2025 | 10,000 | OMR Zone 2 | 72 | Fully fitted |
| Futura Tech Park | Ascendion | Q4, 2025 | 14,400 | OMR Zone 2 | 60 | Warm Shell |
| ASV Suntech | UST Global | Q3, 2025 | 43,500 | OMR Zone 2 | 55 | Warm Shell |
| Pacifica Tech Park | Indiqube | Q3, 2025 | 35,019 | OMR Zone 2 | 40 | Fully fitted |
| ASV Chandilya | Evolve spaces | Q2, 2025 | 93,000 | OMR Zone 2 | 65 | Warm Shell |
| ASV Suntech | UST Global | Q2, 2025 | 43,500 | OMR Zone 2 | 55 | Warm Shell |
| Olympia Crest | Incuspaze | Q1, 2025 | 220,000 | OMR Zone 2 | 75 | Warm Shell |
| Futura Tech Park | GS Labs | Q1, 2025 | 117,113 | OMR Zone 2 | 55 | Fully fitted |

*Source: Savills Research, H2 2025 | *The above rentals are transacted base rentals computed on leasable area.*

Based on the above transactions within the influence zone, the transacted lease rentals for warm shell units in OMR Zone 1 and OMR Zone 2 have been observed in the range of approximately INR 86.5–117 per sq. ft. per month and INR 55–75 per sq. ft. per month, respectively. Further, as per Savills Research, quoted rentals for the under-construction blocks (Downtown Block 4 & 5) at DLF Downtown are in the range of approximately INR 135–145 per sq. ft. per month for warm shell units, with a pre-commitment of approximately 0.15 million

sq. ft. secured from AMEX at approximately INR 138 per sq. ft. per month. The under-construction blocks at DLF Downtown are expected to be completed by CY 2028, which will add approximately 3.5 million sq. ft. to the overall stock of OMR Zone 1.

The absence of significant near-term supply in OMR Zone 1, coupled with premium rentals in upcoming developments, is expected to widen the rental differential with adjacent micro-markets. In contrast, OMR Zone 2 continues to command lower rentals due to its distance from the CBD and key commercial hubs, resulting in demand largely from cost-driven occupiers.

Further, PTR emerges as a balanced alternative, offering competitive rentals, availability of large floor plates, and favourable connectivity to key residential and commercial hubs. Accordingly, PTR is well-positioned to capture spillover demand from both OMR Zone 1 and Zone 2, attracting occupiers seeking cost efficiencies as well as improved locational advantages, thereby supporting sustained leasing activity going forward in the coming 2 years.

## 17. Opinion on Rental Value

The details of few transactions of warm shell office space in the subject micro market are tabulated below:

| Tenant Name | Micro Market | Transaction Timeline | Development Name | Leasable Area (sq. ft.) | Transacted Rental (INR/sq. ft./month) |
|---|---|---|---|---|---|
| Cowrks | PTR | Q1, 2026 | KRC Commerzone | 110,000 | 85 |
| Edge24 Business Process Services | PTR | Q1, 2026 | KRC Commerzone | 109,974 | 78 |
| DHL | PTR | Q1, 2026 | ITPC Radial Road | 104,202 | 79 |
| American Megatrends International India | PTR | Q1, 2026 | KRC Commerzone | 83,218 | 62 |
| Concentrix | PTR | Q1, 2026 | ITPC Radial Road | 60,074 | 72.5 |
| Simpliwork Offices | PTR | Q1, 2026 | KRC Commerzone | 55,821 | 66 |
| Ascendion | PTR | Q1, 2026 | ITPC Radial Road | 33,931 | 79 |
| FL Smidth | PTR | Q4, 2025 | ITPC Radial Road | 96,824 | 71 |
| Dexian | PTR | Q4, 2025 | Embassy Splendid Techzone | 71,000 | 71 |
| Simpliworks | PTR | Q4, 2025 | KRC Commerzone | 56,000 | 75 |
| Optum | PTR | Q3, 2025 | Embassy Splendid Techzone | 434,000 | 70 |
| Quest Global | PTR | Q3, 2025 | Embassy Splendid Techzone | 51,000 | 80 |
| HCL | PTR | Q3, 2025 | ITPC Radial Road | 31,354 | 73 |
| Nidec | PTR | Q3, 2025 | The Address, Featherlite | 19,816 | 67 |
| State Street | PTR | Q2, 2025 | ITPC Radial Road | 202,944 | 70 |
| NCR | PTR | Q2, 2025 | Embassy Splendid Techzone | 51,000 | 78 |
| Pearson | PTR | Q2, 2025 | ITPC Radial Road | 41,487 | 77 |
| Walmart | PTR | Q1, 2025 | ITPC Radial Road | 459,347 | 70 |
| Vestas | PTR | Q1, 2025 | ITPC Radial Road | 113,529 | 73 |
| OYO Innov8 | PTR | Q1, 2025 | The Address, Featherlite | 38,910 | 67 |
| Walmart | PTR | Q1, 2025 | ITPC Radial Road | 6,100 | 70 |

*Source: Savills Research, H2 2025 and rent roll shared by the Client for the Project.*

Based on the above table, we understand that the transactions reported for warm shell units in **CY 2025** were transacted in the range of **INR 71 – 80 per sq. ft. per month** depending on the area and tenure leased by the tenant. In addition, for **CY 2026**, the rentals for warm shell units in the Project have achieved **INR 85 per sq. ft. per month** on leasable area.

Based on Savills interaction with the Developer, we understand that the **Commerzone Pallikaranai** is currently quoting a rental for warm shell units in the range of **INR 85 - 95 per sq. ft. per month** as of FY 2026 and the same is expected to be escalated by 5% in FY 2027 considering the transactions achieved in the micro market for similar properties.

Based on the analysis of the lease transactions (as per the rent roll shared by the Client) within the park, we understand that current base rentals are in the range of **INR 50 – 55 per sq. ft. per month.** The tenant 'Shell' was transacted during the COVID-19 period at a rental of INR 53.5 per sq. ft. per month. As per the rent roll shared by the Client, the rental is scheduled to escalate to INR 60 per sq. ft. per month effective June 2026, which remains below the prevailing market rental levels.

**Thus, considering the market movement, current market scenario, historical and ongoing lease rentals within the project, we have opined an average market rental value of INR 77 - 82 per sq. ft. per month (say and average of INR 79 per sq. ft. per month) for warm shell unit.**

**Further, the rentals for retail area within the project are transacting at an average rental of INR 50 - 55 per sq. ft. per month excluding outliers. Thus, considering the current market scenario, future rental escalations and forecasting the limitations on these outlets coupled with outlier rentals, we have opined that an average market rental of INR 50 per sq. ft. per month for retail area has been considered for the purpose of this appraisal as on date of valuation.**

### 18. Rent free period and market brokerage norms

Typically, in the PTR micro market, the average rent-free period for new leases ranges between 3 – 6 months, while renewals generally attract a rent-free period of 1–2 months. However, depending on the scale of the transaction and commercial negotiations between the parties, the rent-free period may vary by an additional 1 month or 30 days.

Prevailing market brokerage norms are typically in the range of 1–2 months of gross rent for the transacted space.

### 19. Chennai Outlook

Leasing activity in Chennai is projected at 8–9 mn sq. ft. in 2026, supported partly by ~2 mn sq. ft. of pre-commitments, although occupier sentiment may remain cautious amid global economic uncertainties. Demand is expected to be led by the IT-BPM sector, with incremental traction from flexible workspaces, BFSI, energy & chemicals, engineering & manufacturing, and growing GCC presence, supported by a strong talent base and competitive costs. Approximately 11.3 mn sq. ft. of new supply is anticipated in 2026, with ~80% concentrated in PTR, MPR, and Guindy, taking total Grade-A stock to ~108 mn sq. ft. Rentals are expected to witness moderate growth of 3–4%, while vacancy levels may inch up to ~14% by end-2026 due to upcoming supply additions.

## 20. Micro Market Outlook

Considering lease transactions for spaces exceeding 50,000 sq. ft. of leasable area, PTR recorded approximately 10 transactions during CY 2025, indicating a strong tenant preference for larger floor plates. This trend is supported by the rental arbitrage offered by PTR in comparison to its competing micro-markets, particularly OMR Zone 1.

PTR continues to offer competitive rental levels, providing a notable cost advantage over the adjacent OMR Zone 1 micro-market and is positioned in close proximity to CBD and activity centers when compared to OMR Zone 2. Grade A quoted office rentals for warm shell units in PTR range between approximately INR 60–85 per sq. ft. per month, as compared to approximately INR 75–138 per sq. ft. per month in OMR Zone 1, resulting in potential rental savings of approximately 30%–40% on monthly occupancy costs. Further, despite relatively lower rental levels in OMR Zone 2, PTR continues to witness higher tenant preference, primarily due to its relatively closer proximity to the CBD and superior connectivity.

Within PTR, a majority of the readily available large floor plate supply (i.e., spaces exceeding 50,000 sq. ft.) is concentrated in ITPC Radial Road and Commerzone Pallikaranai. In light of the strong demand for large-format spaces and the limited availability of such supply, we opine that the currently available leasable area within these developments is likely to be absorbed over the period of CY 2026 to CY 2027.

# D. Property Section

## 1. Details of the Project

Table below presents details of the Project:

<table>
<tr><th colspan="2">Details of the Project</th></tr>
<tr><td>Property Address</td><td>‘Commerzone Pallikaranai – Block 1 & 2’, IT/ITES Building situated at Pallikkaranai Village, Sholinganallur Taluk (earlier with Tambaram Taluk), Chennai District (earlier with Kancheepuram District) and situated at Pallavaram Radial Road, Pallikaranai, Chennai, Tamil Nadu 600 100.</td></tr>
<tr><td>Building Configuration</td><td>The Project consisting of 2 Blocks.<br>Block 1: Double Basement Floor + Stilt Floor + 1st to 3rd Floors (Parking) + 4th to 16th Floors<br>Block 2: Triple Basement Floor + Stilt Floor + 1st to 3rd Floor (Parking) + 4th to 16th Floors.</td></tr>
<tr><td>Type of Property</td><td>IT/ITeS</td></tr>
<tr><td>Total Leasable Area</td><td>As per the information shared by the Client, the leasable area details for Blocks 1 & 2 are as below:<ul><li>Total Leasable Area: 1.86 mn sq. ft.</li><li>Leased Area: 0.57 mn sq. ft. (5 tenants)</li><li>Vacant Area: 1.29 mn sq. ft.</li></ul>Building-wise area details are as shown below:
<table>
<tr><th>Sl. No.</th><th>Building</th><th>No. of Tenants (Office)</th><th>No. of Tenants (Retail)</th><th>Total Leasable Area (mn sq. ft.)</th><th>Vacant Area (mn. sq. ft.)</th><th>Leased area (mn. sq. ft.)#</th></tr>
<tr><td>1</td><td>Block 1</td><td>-</td><td>-</td><td>1.18*</td><td>1.18</td><td>-</td></tr>
<tr><td>2</td><td>Block 2</td><td>1</td><td>3</td><td>0.68</td><td>0.11</td><td>0.57</td></tr>
<tr><td colspan="2">Grand Total</td><td>1</td><td>3</td><td>1.86</td><td>1.29</td><td>0.57</td></tr>
</table>
Source: As per the rent roll provided by the Client | Note: *Please note, the area mentioned is proposed leasable area as the Block 1 is under construction | #The leased area is including committed area (Letter of Intent (LOI) & Hard Option)</td></tr>
<tr><td>Tenure</td><td>Freehold (As per the information shared by the Client)</td></tr>
<tr><td>Access Road</td><td>The Project is primarily accessible via 200ft. Radial Road (viz. Pallavaram Thoraipakkam Road).</td></tr>
<tr><td>Connectivity</td><td>The distance of the Project located at Pallikarnai from important communication links is as follows:<br>Velachery railway station is the nearest suburban railway station and is located at approx. 4 – 5 km from the Project. The Project is approx. 9 – 10 km from the Chennai International Airport.</td></tr>
</table>

<table>
<tr><td></td><td>
<ul>
<li>Approximately 4 – 5 kilometres from Velachery Railway Station.</li>
<li>Approximately 9 – 10 kilometres from Chennai International Airport.</li>
<li>Approximately 18 – 19 kilometres from Puratchi Thalaivar Dr. M.G.R. Bus Terminus.</li>
</ul>
<u>The location map of the Project is attached in Appendix I</u>
</td></tr>
<tr><td>Shape and Visibility</td><td>Regular in shape and have good visibility from the access road.</td></tr>
<tr><td>Property Description</td><td>
Based on the information shared by the Client (viz. Sanction Plan) and site visit conducted by the Valuer, we understand that the Project is part of a larger commercial development named “Commerzone Pallikaranai” comprising of 3 blocks (viz. Block 1, Block 2 and Block 3) on an underlying land parcel admeasuring 10 acre 88.08 cents with a total leasable area of 2.57 million sq. ft. Further, Block 1 is currently under construction and Block 2 and Block 3 are operational. As per information shared by the Client (viz. rent roll), area details of the larger development Block wise is detailed below.
<table>
<tr><th>Sl. No.</th><th>Building</th><th>No. of Tenants (Office)</th><th>No. of Tenants (Retail)</th><th>Total Leasable Area (mn sq. ft.)</th><th>Vacant Area (mn. sq. ft.)</th><th>Leased area (mn. sq. ft.)#</th></tr>
<tr><td>1</td><td>Block 1</td><td>-</td><td>-</td><td>1.18*</td><td>1.18</td><td>-</td></tr>
<tr><td>2</td><td>Block 2</td><td>1</td><td>3</td><td>0.68</td><td>0.11</td><td>0.57</td></tr>
<tr><td>3</td><td>Block 3</td><td>5</td><td>-</td><td>0.71</td><td>0.26</td><td>0.45</td></tr>
<tr><td colspan="2">Grand Total</td><td>6</td><td>3</td><td>2.57</td><td>1.55</td><td>1.02</td></tr>
</table>
*Note: As per the information provided by the Client, Block 1 is under construction as of the date of valuation, and the leasable area indicated represents the proposed leasable area. | #The leased area is including committed area (Letter of Intent (LOI) & Hard Option)
<br>Based on the instructions from the Client, we have considered Block 1 and 2 for the purpose of this appraisal housed under Sycamore Properties Limited. The details of leased area based on the rent roll shared by the Client, are as below:
<table>
<tr><th>SL. No.</th><th>Tenant Name</th><th>Unit no/Office floor</th><th>Leased Area (mn sq. ft.) *</th></tr>
<tr><td>1</td><td>Shell India Markets Pvt. Ltd.</td><td>4th to 12th Floor</td><td>0.46</td></tr>
<tr><td>2</td><td>Shell India Markets Pvt. Ltd.</td><td>13th to 14th Floor</td><td>0.10</td></tr>
<tr><td>3</td><td>Skyrocket Beverages Pvt Ltd</td><td>Kiosk No 1</td><td rowspan="3">0.006</td></tr>
<tr><td>4</td><td>Kara Learning Private Limited</td><td>Stilt Floor</td></tr>
<tr><td>5</td><td>Shree Foods and Services</td><td>Stilt Floor</td></tr>
<tr><td colspan="3">Total Leasable Area (sq. ft.)</td><td>0.57</td></tr>
</table>
Source: As per the rent roll provided by the Client | Note: *The leased area is including committed area (Letter of Intent (LOI) & Hard Option).
</td></tr>
<tr><td>Site Boundaries (Larger Development)</td><td>
<table>
<tr><th>North</th><th>South</th><th>West</th><th>East</th></tr>
<tr><td>200ft. Radial Road</td><td>Private Property</td><td>Private Property</td><td>Private Property</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th colspan="3">Physical Infrastructure</th></tr>
<tr><td>Power, Telecommunication, Water Supply, Sewerage & Drainage</td><td colspan="2">The Block 1 within the Project is currently under construction and is expected to be connected to water, sewerage, and electricity services in the future, based on visual inspection at the time of site visit. The Block 2 within the Project is operational and is connected to water, sewerage, and electricity services based on visual inspection at the time of site visit.</td></tr>
<tr><td>Ground Condition</td><td colspan="2">Based on visual inspection, there is no evidence of adverse ground conditions at the Project or immediate vicinity.</td></tr>
<tr><th colspan="3">Statutory Considerations</th></tr>
<tr><td>Town Planning and Statutory Considerations</td><td colspan="2">We have not made formal search but have generally relied on verbal enquiries and any informal information received from the Local Planning Authority. Our Valuation 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 Project.</td></tr>
<tr><td>Environmental Consideration</td><td colspan="2">We have 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).</td></tr>
<tr><th colspan="3">Legal Issues</th></tr>
<tr><td>Title and Ownership</td><td colspan="2"><table><tr><td>Address</td><td>‘Commerzone Pallikaranai – Block 1 & 2’, IT/ITES Building situated at Pallikkaranai Village, Sholinganallur Taluk (earlier with Tambaram Taluk), Chennai District (earlier with Kancheepuram District) and situated at Pallavaram Radial Road, Pallikaranai, Chennai, Tamil Nadu 600 100</td></tr><tr><td>Tenure</td><td>Freehold (As per the information shared by the Client)</td></tr><tr><td>Nature of use</td><td>IT/ITeS</td></tr></table>Project has clear and marketable title as informed by client<br><u>Unless disclosed to us to the contrary and recorded in the Property Report – Part D, our Valuation is on the basis that the property in the subject location possesses a good and marketable title and is free from any unusually onerous encumbrances. We have not checked and verified the title of the Project.</u></td></tr>
<tr><td>Disputes</td><td colspan="2">No pending disputes on the land and/or Project in any courts in India, as informed by Client</td></tr>
</table>

## 2. Key Asset Specific Information of the Project

<table>
<tr><th>Particulars</th><th>Description</th></tr>
<tr><td>Name of the Owning Entity</td><td>M/s. Sycamore Properties Private Limited (SPV of K Raheja Corp.)</td></tr>
<tr><td>Interest owned by Mindspace REIT</td><td>Based on information shared by the client, Mindspace REIT does not hold any interest in the property.</td></tr>
<tr><td>Land Extent</td><td>7 acre 82.82 cents</td></tr>
<tr><td>Asset Type</td><td>IT/ITeS (Non-SEZ Building)</td></tr>
<tr><td>Sub-Market</td><td>Pallavaram Thoraipakkam Road</td></tr>
<tr><td>Approved and Existing Usage</td><td>IT/ ITeS Development</td></tr>
<tr><td>Age of Building based on the Date of Occupancy Certificate</td><td><table><tr><th>Building Name</th><th>Age of the Building</th></tr><tr><td>Block 1</td><td>Under construction</td></tr><tr><td>Block 2</td><td>Approximately 2 years 6 months</td></tr></table>(as of 31st December 2025)</td></tr>
<tr><td>Current Status</td><td><table><tr><th>Building Name</th><th>Construction Status</th></tr><tr><td>Block 1*</td><td>Under construction – 47%</td></tr><tr><td>Block 2^</td><td>Completed</td></tr></table>Note:<br>*Based on the cost incurred details shared by the client as of 31st December 2025.<br>^Based on the rent roll shared by the client</td></tr>
<tr><td>Approvals Status</td><td>List of approvals are specified in Annexure 3</td></tr>
<tr><td>Freehold/Leasehold</td><td>The underlying land is taken on a freehold basis</td></tr>
<tr><td>Leasable Area</td><td>Block 1: 1,18 mn sq. ft. (Proposed)<br>Block 2: 0.68 mn sq. ft.</td></tr>
<tr><td>Completed Area</td><td>Block 1: Under-Construction<br>Block 2: 0.68 mn sq. ft.</td></tr>
<tr><td>Occupied Area</td><td>Block 1: Under-Construction<br>Block 2: 0.57 mn sq. ft.</td></tr>
<tr><td>Committed Area</td><td>Block 1: Under-Construction<br>Block 2: 0.57 mn sq. ft</td></tr>
<tr><td>Occupancy</td><td>Block 1: 0%<br>Block 2: 83%</td></tr>
<tr><td>Committed Occupancy</td><td>Block 1: 0%<br>Block 2: 83%</td></tr>
<tr><td>Number of Tenants</td><td>Block 1: 0<br>Block 2: 4 (1 Office & 3 Retail)</td></tr>
</table>

## 3. Project Inspection

The Project fall under the Non – SEZ category and are accessed through a secured entry gate*. The Property was most recently inspected by the Valuer on 16th March 2026.

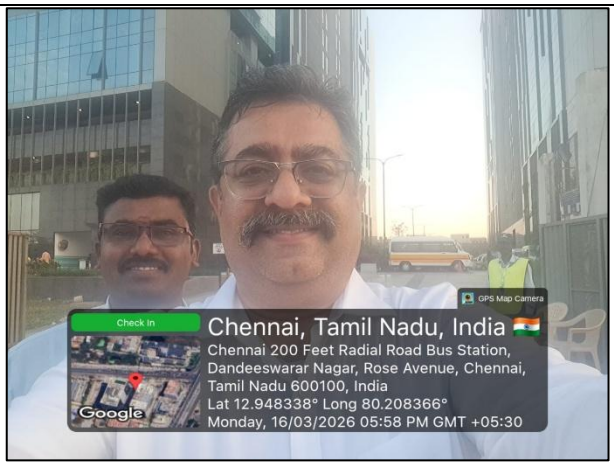
The inspection involved a visual review of the operational buildings forming part of the Property, along with visits to critical utility areas such as the LT Electrical Room, Pump Room, HVAC installations, Power Backup systems, IBMS room and STP. Common areas within the buildings were inspected on a sample basis, as access to tenant-occupied premises was restricted.

Based on the visual inspection, no material issues were observed. The buildings did not exhibit any apparent signs of significant disrepair or inadequate maintenance. The utility areas also appeared to be maintained in satisfactory condition from a visual standpoint. No major instances of water logging or accumulation were noted at the time of inspection. It is clarified that the scope of inspection did not include a structural assessment, detailed technical or engineering evaluation, or a safety audit. Accordingly, the conclusions regarding the condition of the buildings, utilities, and overall campus infrastructure are based solely on a visual examination.

**Note: As per the sanction plan shared by the Client, Block 1 and 2 are designed to have a common entry and exit.*

Select photographs of the Project and its surrounding areas are as below:

| | |
|---|---|
|  |  |
| View of the Entry to the Block 1 within the Project | View of the Entry to the Block 2 within the Project |
|  |  |
| View of the Access Road to the Project | View of the Services within the Project |

| | |
|---|---|
|  |  |
| View of Block 1 within the Project | Internal View of Block 2 within the Project |
|  |  |
| View of common area within the Project | View of the Valuer with the Developer's POC at the Project |

## 4. Other Relevant Information Related to the Project

### a. Developable Area of the Project

The project has a total site area of approximately 7 acres and 82.82 cents and a total leasable area of 1.86 mn sq. ft., comprising two blocks, Block 1 is currently under construction with a proposed leasable area of 1.18 mn sq. ft., while Block 2 is operational with a leasable area of 0.68 mn sq. ft.

### b. Site Services and Finishes

The visual inspection was carried out across all buildings, including the common areas and key utility zones such as the LT Electrical Room, Pump Room, STP, Chillers, IBMS room and HVAC installations. Based on the visual assessment, no concerns were observed with respect to building finishes or site services. Further, the overall campus appears to be well maintained, with appropriate landscaping provided across the common areas.

### c. Condition and Repairs

Visual inspection was undertaken for all buildings, including the common areas and key utility facilities such as the LT Electrical Room, Pump Room, STP, Chillers, and HVAC installations. The review of the key utility areas was conducted on a sample basis and did not indicate any material concerns or signs of inadequate maintenance across the operational buildings.

Based on the cost details shared by the Client, the total CAPEX proposed to be incurred for Block 1 and Block 2 is summarised below:

| Block | CAPEX to be incurred | Estimated Completion Timeline |
|---|---|---|
| Block 1 (under-construction) | Construction CAPEX to be incurred: INR 4,669 Mn<br>General Development cost to be incurred: INR 437 Mn<br>**Total CAPEX to be incurred: INR 5,106 Mn** | Construction CAPEX - **Q1 2029**<br>General Development - **Q2 2029** |
| Block 2 (operational) | **Total CAPEX to be incurred: INR 63 Mn** | **Q1 2027** |

(We have captured the CAPEX in the above table based on the costing details shared by the Client, as of 31st December 2025)

Further based on the information shared by the Client, we understand that apart from the above, there proposed major repairs / improvements have been incurred on the Project.

**d. Environmental Considerations**

The Valuer has neither undertaken any independent investigations or testing nor been provided with any reports or inputs by the Client or other relevant experts regarding the presence or absence of pollution or contaminative substances in the Project or any adjoining land (including groundwater).

For the purpose of assessing the Project's susceptibility to natural or man-made disasters, the location of the Property was evaluated with reference to risks associated with earthquakes, high winds/cyclones, and flooding. The Project is situated in Chennai, which is classified under Seismic Zone III (moderate seismic risk) as per the Bureau of Indian Standards' zoning map. The region is therefore considered to have a moderate exposure to seismic activity relative to other parts of India. The city is also regarded as having a low risk in terms of high winds and cyclones. Accordingly, the Project is not expected to be subject to risks significantly beyond the general risk profile applicable to the city.

The Project site is regular in configuration with generally even topography. No hazardous activities were observed in the immediate vicinity that could potentially increase the likelihood of any induced disaster. There are no material natural or induced hazards apart from the above mentioned.

**e. Option or Pre-Emption Rights and Encumbrances**

- Sycamore Properties Private Limited mortgaged the Schedule Property with HDFC Limited, vide
  (i) memorandum of deposit of title deeds dated 23rd May 2029, registered as Doc.No.5880 of 2019
  (ii) memorandum of deposit of title deeds dated 2nd March 2022, registered as Doc.No.2823 of 2022 and the said mortgage was duly discharged vide discharge receipt dated 23rd December 2022, registered as Doc.No.19299 of 2022;
- Sycamore Properties Private Limited leased the premises bearing No.1401, in 14th Floor of the building, to Shell India Markets Private Limited, vide lease deed dated 17th February 2023, registered as Doc.No.2328 of 2023;
- Sycamore Properties Private Limited leased the 1990 square feet in Stilt Floor of the building, to Kara Learning Private Limited, vide lease deed dated 27th June 2023, registered as Doc.No.9700 of 2023;
- Sycamore Properties Private Limited mortgaged the Schedule Property with HDFC Limited, vide memorandum of deposit of title deeds dated 26th June 2025, registered as Doc.No.8294 of 2025; except what is state above we do not find any other subsisting encumbrance affecting the Schedule Property.
- Hard option

  Shell had right to exercise hard option for lease of an area of 15th and 16th floors anytime from LCD, with a maximum window of:

a) 15th Floor (52.5k sq. ft.): Within 20 months from LCD (till 31 Jan 2025)

b) 16th Floor (52.5k sq. ft.): Within 24 months from LCD (till 31 May 2025)

Management represented that the Shell has not exercised the hard options and such options have expired as at Dec25.

- Right of First refusal (ROFR)

  Shell has right of first refusal for lease of 15th and 16th floor post expiry of hard option upto following dates:

  a) 15th floor: until 31 January 2026

  b) 16th floor: until 31 May 2026

  Sycamore is liable to issue written ROFR notice to Shell on receipt of any third-party offer. Shell is required to respond to the ROFR notice by accepting or rejecting the ROFR right within 30 days ROFR of notice .

  On acceptance of ROFR notice, Shell and Sycamore shall execute lease deed for ROFR area at the same rent and terms of current lease deed within 60 days from the date of acceptance by Shell. In case of delay in executing lease deed, Sycamore has right to execute lease deed with third party

  On rejection of ROFR notice or deemed rejection in case of lapsed timeline – Sycamore has right to deal with third party. In case of non-conclusion of deal with third party, ROFR rights are available with Shell.

- Right of First Offer (ROFO)

  a) Block 1: During the lease term, Shell has a one-time Right of First Offer with respect to proposed Block 1 building.

  b) ROFO for Block 1 will be triggered if the Sycamore receives a third-party lease offer for Block 1, or any area in Block 1 becomes vacant within 6 months prior to building completion.

  c) Block 2 ROFO: During the lease term, Shell receives an ongoing ROFO for any space in the Block 2 that becomes vacant (excluding space vacated by the Shell). Shell has right of first offer on vacated area even if that same space was previously offered under the ROFO.

  d) Sycamore is liable to issue ROFO notice with the proposed rent and lease terms when any ROFO space becomes available.

  e) Shell must provide a written response within 30 days.

  f) On acceptance of ROFO notice, both parties must mutually agree upon and finalize all commercial terms with maximum rent capped at INR 90 per sq. ft. per month within 30 days of the written acceptance.

  g) On rejection of ROFO notice or deemed rejection in case of lapsed timeline or non-agreement on commercial terms - Sycamore has right to lease the space to third parties.

- Competitor Exclusion

  During the lease term, Sycamore Properties Private Limited is obligated not to sell the premise nor lease any of the floors in the building (Block 2) to Shell's competitors BP, Chevron/ Caltex, Total, ExxonMobil, ConocoPhillips, Petron, Petronas, Aramco, PTT, other NOCs nor allow their external signage.

**f. Revenue Pendency**

Based on discussions with the Client, it is understood that there are no outstanding revenue dues, including local authority taxes or any compounding charges, in respect of the Project.

Please note that GST payable as on 31-12-2025 in case of Sycamore is as under:

- GST liability for the month of December 2025 totalling to INR 12.15 Mn (paid on January 20, 2026: normal monthly liability)

- Disputed liability for penalty amounting to INR 121.17 Mn. (Disputed Tax: 121.17 Mn has already been reversed by the company). Company is in the process to file appeal against the said demand.

No, independent verification has been undertaken with the relevant revenue authorities in this regard, and reliance has been placed solely on the information provided by the Client.

**g. Material Litigation**

Based on discussions with the Client and the Title Reports provided, it is understood that there are no material litigations, including tax disputes, in relation to the Project other than those matters disclosed to the Valuer and detailed in Annexure 9. No matters pertaining to compounding charges have been indicated beyond those so disclosed.

**5. Tenancy Analysis**

**a. Tenant Profile of Tenants**

Based on the information shared by the Client (viz. Rent Roll), the Project comprises 4 tenants, including reputed occupiers such as Shell India Markets Pvt. Ltd., Skyrocket Beverages Pvt Ltd. Kara Learning Private Limited & Shree Foods and Services.

The below mention tenants contribute approximately 99.86% of the Project's Gross Rental Income. The top tenant based on leasable area are listed below:

| Tenant Name | Leasable Area (mn sq. ft.) |
|---|---|
| Shell India Markets Pvt. Ltd. | 0.56 |
| Skyrocket Beverages Pvt Ltd<br>Kara Learning Private Limited<br>Shree Foods and Services | 0.006 |
| **Total** | **0.57** |

(As per information shared by the Client, viz. rent roll)

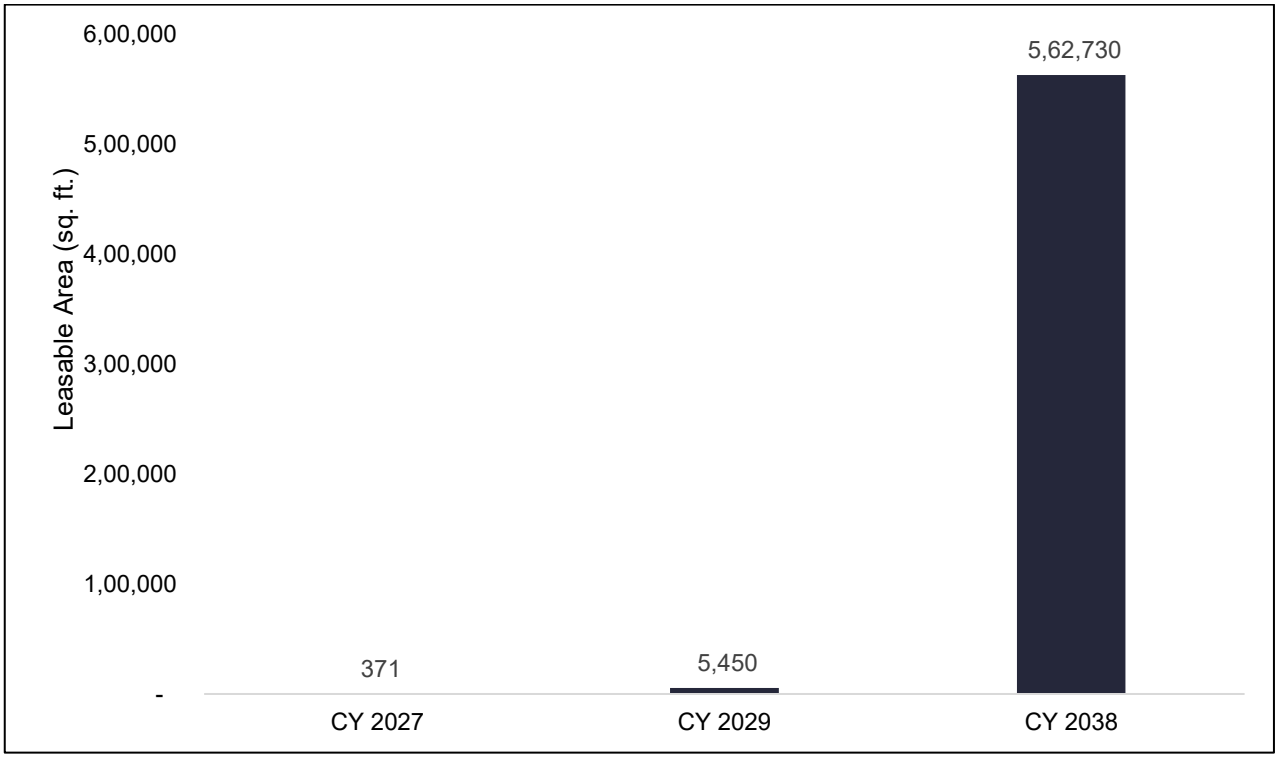
The below mentioned are the Top Tenant as per Gross Rentals:

| Tenant Name | % of Total Revenue |
|---|---|
| Shell India Markets Pvt. Ltd. | 99.86% |
| **Total** | **99.86%** |

(As per information shared by the Client, viz. rent roll)

**b. Lease Expiry Analysis**

As the Block 1 within the project is under construction as on date of site visit, we have computed the WALE of the Block 2 which is 11.33 years, with approximately 1% of the leasable area expiring between CY 2027 – CY 2028 and approximately 99% of the occupied area is expiring in CY 2038 as shown in the chart below:




Based on Site Visit and rent roll shared by the client, we understand that Block 1 is currently under-construction. Further, Lease Expiry Analysis will not be applicable for this block.

**c. Escalation Analysis**

The leases of the Project Site have typically seen rental escalation of 5% every year or 15% every 3 years.

**6. Strengths and Challenges Analysis**

| Strengths |
|---|
| ▪ **Location:** The Project is in Pallikaranai, which is one of the prominent real estate nodes in Chennai.<br>▪ **Accessibility and Connectivity:** The Project has good connectivity by road and rail. It is located along 200ft. Radial Road and is directly accessible from the same, while Velachery Railway station is approximately 4 - 5 km from the Project. |
| **Challenges** |
| ▪ **Traffic Congestion:** The subject market witnesses traffic congestion during peak hours. |

**7. Micro Market Analysis: Pallavaram -Thoraipakkam Road (PTR)**

The subject micro market (viz. Pallavaram-Thoraipakkam Road) is located in the southern part of Chennai city with prominent and rapidly developing corridor in Chennai, known for its thriving IT and ITES industry, educational institutions, and residential complexes. This region has good connectivity to Thoraipakkam on the East, Velachery, Guindy and Adyar on the North and Tambaram on the Southwest. Pallavaram-Thoraipakkam Road is also called as Radial Road (Off OMR Road) which further connects to Rajiv Gandhi IT Expressway,

also known as OMR, on the East which connects to major nodes of the city. OMR is a 45 km road stretch, along which many prominent BPO and IT/ITeS firms in the country are situated.

The micro market stands out as a bustling epicentre, housing numerous corporate offices, multinational firms, banks, financial institutions, and government agencies. Micro market hosts grade A office spaces tailored to accommodate businesses of varying sizes and sectors. However, due to limited availability of spaces, there is very limited scope for large-scale commercial developments within the micro market. Consequently, rental values, capital values and rental momentum are influenced by these supply constraints within the micro market. The subject micro market houses the prominent IT parks like Embassy Splendid Tech Zone, Featherlite Address, Chennai One IT Park, CapitaLand International Tech Park Radial Road, amongst others. In addition, micro-market has recognized for educational institutions like National Institute of Ocean Technology, Jerusalem College of Engineering, National Institute of Wind Energy, amongst others and prominent hospitals are Dr. Kamachi Memory Hospital, Sree Balaji College of Physiotherapy amongst others.




**Figure 9: Micro Market Map** (Map not to scale)

*Source: Savills Research*

## 8. Income Support

As per the information shared by the client and based on the review of the draft rental support agreement, the selling shareholders of Sycamore Properties Private Limited will provide a rental support of approximately INR 29 million per quarter, starting 01st April 2026 and continue till 31st December 2026. The total income support for Block 2 is computed as approximately INR 86 million. The income support amount for the unleased area in Block 2 is determined at a notional rent of INR 85 per sq. ft., from 01st April 2026 till the estimated rent commencement date of 01st January 2027, as mutually agreed between the Mindspace REIT and the shareholders of the Developer. This is being provided to enable stable income stream from Block 2 till actual rent commences on the unlet area.

# E. Opinion on Market Value

## 1. Valuation Standards Adopted

This Report is prepared in accordance and compliance with:

a. The Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time ("SEBI Regulations 2014"), including Regulation 21 Sub-Regulation (3) and the mandatory minimum disclosures specified in Schedule V of the SEBI Regulation 2014;

b. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("Valuer Rules 2017"), including reporting requirements as specified in Rule 18 to these rules;

c. The International Valuation Standards 2025 effective 31st January 2025 ("IVS 2025") as issued by the International Valuation Standards Committee ("IVSC") and adopted by the Royal Institution of Chartered Surveyors ("RICS") in the RICS Valuation Standards and Guidelines 2025 effective 31st January 2025 ("RICS Red Book 2025"), subject to variation to meet local established law, custom, practice, and market conditions.

## 2. Valuation Basis

The current Valuation is carried out and reported on the basis of 'material valuation uncertainty' as per VPS 3 and VPGA 10 of the RICS Red Book Global. This in accordance with the "International Valuation Standards" published by the International Valuation Standards Committee ("IVSC") and adopted by RICS, subject to variation to meet local established law, custom, practice and market conditions.

Market Value as stated by IVSC, and updated and adopted by RICS is:

***"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 and Methodology

Below are some of the major valuation approaches generally adopted for property valuation:

**Market Approach:** The sales comparison approach examines the price or price per unit area of similar properties being sold in the marketplace. The sales of properties similar to the project are analysed and the sale prices adjusted to account for differences in the comparable to the subject to determine the value of the subject. This approach is generally considered the most reliable if adequate comparable sales exist.

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

:

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

**Approach and Methodology Adopted for Estimating Market Value of the Project**

Based on a detailed review of the leases for the Project, the Valuer has noted that a large number of leases were executed at rents prevalent at the time of signing or at a discount to prevailing market rental levels (for a few anchor tenants). Since the real estate industry is dynamic and influenced by various factors such as existing supply, demand–supply dynamics, quality of spaces, overall economic health, existing rents, and future growth plans at any given point in time, negotiated rents may tend to diverge from prevailing market rents over a period. It has also been observed that the market rent for some properties or submarkets may increase or decrease at a rate significantly different from those agreed upon in initial leases. These factors reinforce the need to review each lease independently to estimate the intrinsic value of the property under review. Considering the objective of this exercise and the nature of the asset involved, the following valuation approaches and methods have been adopted.

For completed and operational spaces, IVS 2025 suggests the use of the Income Approach for valuing assets that possess revenue-generation potential. Given that these spaces generate revenue through lease and other related income sources, their value is contingent on revenue-generation capacity. Accordingly, the Valuer has adopted the Income Approach to opine on the market value of these assets. Under this approach, the Valuer has used the **Discounted Cash Flow (DCF) method**, incorporating term and rent reversion, as it captures revenue generation over the full lease term and reflects reversion to market rents when respective leases expire. The Valuer has not considered the Market Approach for these assets, as they are not homogeneous in nature and there are no similar or comparable large-scale projects or spaces that have recently been sold or are available for purchase in their micro-markets. Further, the Cost Approach is typically used for unique or special asset classes, such as industrial assets, where the value may not equal the sum of individual components. Additionally, IVS 2025 states that the Cost Approach should be considered only when information for adopting the Income Approach and/or Market Approach is unavailable. Since that is not the case for these completed and operational spaces, the Cost Approach has not been adopted.

**For Under Construction and Future Development Projects**, IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these projects will be generating revenue once completed through lease and other related income sources, value of these spaces is contingent on their future revenue generation potential. Valuer has, therefore, adopted Income Approach for opining on market value of these projects. Under this approach, Valuer has adopted the **Discounted Cash Flow method** of valuation as it allows for capture of revenue generation over the full development and explicit cash flow period for their spaces. Under this method, Valuer has considered cash outflows entailed in development of the project till the time they become complete and become revenue-generating, for which Valuer has assumed

spaces within the project will be leased at market rents at that point of time. Subsequently, terminal value has been estimated in the 15th year using 16th year NOI, and all cash flows have been discounted to the valuation date to estimate the market value of the project. Valuer has not considered Market Approach while opining on market value of these assets as these under-construction and future development projects are not homogenous in nature (in the sense that there are no similar and/or comparable large-scale projects/spaces that have been either sold or are available for purchase in their micro-market with development approvals and/or partial construction). Further, Cost Approach is typically considered for unique and special asset classes, such as industrial, where their value may not be the sum of their individual components. In addition, IVS2025 also states that Cost Approach should be adopted if there is no information that allows for adoption of Income Approach and/or Market Approach. Since this is not the case with these completed and operational spaces, Valuer has not considered the Cost Approach as well.

**4. Adopted Procedure for Value Assessment**

The prevailing market practice in most commercial/office developments entails securing tenants/occupiers through pre-commitments at sub-market rents to enhance the attractiveness of the property to prospective tenants—typically extended to anchor tenants. Conversely, there are instances where tenants agree to above-market rents for certain properties, primarily driven by market conditions prevailing at the time of lease execution. In order to determine an appropriate unit value for such tenancies, the Valuer has considered the impact of these sub-/above-market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has examined the tenancy details furnished by the Client to identify deviations vis-à-vis the prevailing market/marginal rent. Each lease has been evaluated separately for the below aspects over a 15-year time horizon:

- The rent rolls (along with corresponding lease deeds on a sample basis) were reviewed to ascertain the key tenancy characteristics of the asset. As part of this review, major lease agreements pertaining to top tenants were examined on a sample basis.
- Title certificates, architect certificates, and other relevant documents referenced in the applicable sections of the report were reviewed to validate area details and ownership interests pertaining to the Project.
- Physical inspections of the site were conducted to evaluate the current status of the Project.

**5. Cash Flow Projections**

The cash flows for the Project have been projected separately for each lease in order to derive their respective value estimates.

Net Operating Income (NOI) has primarily been adopted as the basis for determining the value of the Project. The projected future cash flows are based on the existing lease terms for operational leases until the earlier of lease expiry or re-negotiation, subsequent to which the lease terms have been aligned to market rents achievable by the Project.

For vacant areas, market rent-driven cash flows have been projected, factoring in an appropriate lease-up period. These cash flows have been forecast for a 15-year period from the valuation date, with the 16th year considered for estimating the terminal value based on NOI. The projected future cash flows have then been discounted to their present value as of the valuation date using an appropriate discount rate. Each lease has been assessed separately for the below aspects over a 15-year time horizon:

- Projection of rental income for identified tenancies up to lease expiry, lock-in expiry, escalation milestones, etc., as applicable. In case of vacant spaces, market-aligned rent has been adopted with a suitable lease-up period.
- Generation of a market-aligned rental income stream for identified tenancies for a period consistent with the cash flow horizon considered in the preceding step
- Computation of monthly income based on the projected rents and conversion of the same into quarterly income (for the subsequent 15 years, with the 16$^{th}$ year considered for terminal value estimation).

Further, in arriving at the total value of the leased spaces (based on base rentals), appropriate revenue streams and operational expenses have been projected on an annual basis.

## 6. Key Market Assumptions

### a. Market Rent

The The Valuer has relied upon market research published by Savills Property Services (India) Pvt Ltd, a leading international property consultancy, for the PTR micro-market.

A review of the aforesaid market research indicates that the transactions reported for warm shell units in **CY 2025** were transacted in the range of **INR 71 – 80 per sq. ft.** per month depending on the area and tenure leased by the tenant. In addition, for **CY 2026**, the rentals for warm shell units in the Project have achieved **INR 85 per sq. ft.** per month on leasable area.

Based on Savills interaction with the Developer, we understand that the Commerzone Pallikaranai is currently quoting a rental for warm shell units in the range of INR 85 - 95 per sq. ft. per month as of FY 2026 and the same is expected to be escalated by 5% in FY 2027 considering the transactions achieved in the micro market for similar properties.

The Valuer has, thereafter, applied suitable adjustments to this prevailing rental band, considering that the Project comprises a business park offering high-quality infrastructure and amenities, enhanced support services, and a prime location advantage. The Valuer has also considered the current ongoing rentals within the Project which are in the range of **INR 70 – 85 per sq. ft**. per month on leasable area (excluding outliers). The tenant 'Shell' was transacted during the COVID-19 period at a rental of INR 53.5 per sq. ft. per month. As per the rent roll shared by the Client, the rental is scheduled to escalate to INR 60 per sq. ft. per month effective June 2026, which remains below the prevailing market rental levels.

Taking all relevant aspects into account, the Valuer has estimated the achievable market rent for the Project at approximately **INR 79 per sq. ft. per month**. The same has been detailed in section C of the report.

**b. Rent Escalation**

The Valuer has undertaken a detailed assessment of commercial office real estate demand–supply dynamics in order to estimate the achievable market rent escalation in the context of the Project. The subject micro-market continues to remain a highly dynamic office corridor, driven predominantly by demand from industries such as BFSI and IT/ITeS GCCs, which account for a significant proportion of leasing activity in the city. The attractiveness of the sub-market is underpinned by the availability of premium-grade, sustainability-certified office spaces developed by institutional players—an increasingly critical requirements for global occupiers.

Market research undertaken by Savills Property Services (India) Pvt Ltd indicates that rentals in the PTR micro-market have recorded a CAGR of approximately 6.4% over CY 2021 – CY 2025 and growth of ~7-8% in CY 2024 – CY 2025. Further, in light of the limited upcoming supply of commercial office space in the PTR micro-market and prevailing vacancy levels across most office developments, the sub-market is expected to remain stable supply.

In this backdrop, considering that lease structures in the market typically provide for 15% escalation every three years (equivalent to approximately 5% per annum) or ~5% annual increases, the Valuer has assumed an annual market rent escalation of at least 5% on a long-term basis. This assumption is further supported by inputs from Savills leasing team, which engages regularly with prospective occupiers in the PTR micro-market and concurs that an annual market rent escalation of 5% over the long term is reasonable and aligned with prevailing market expectations.

**c. Rent-Free Period**

The Valuer has undertaken a detailed review of the micro-market to assess prevailing market preferences with respect to rent-free periods, applicable to both fresh leases and re-leases of existing tenancies. Market research provided by Savills Property Services (India) indicates that rent-free periods within the PTR micro-market typically range between 2–3 months for fresh leases, with the average rent-free period being approximately 2.5 months, whereas in the case of re-leases, generally no rent-free period is extended.

The absence of rent-free periods in the case of re-leases is commonly observed in India, as occupiers typically incur significant expenditure on interior fit-outs, which is amortized over the lease tenure, and often enter into lease agreements with renewal options. This results in a degree of tenant stickiness, with occupiers generally continuing operations with minimal incremental upgradation to office spaces. In such circumstances, as limited or no refurbishment is required, landlords typically do not offer a rent-free period.

Further, Savills leasing team, which engages regularly with existing and prospective office occupiers, has observed that market preferences remain in the range of 2–3 months for fresh leases, with rent-free periods for re-leases largely being at the discretion of landlords. Notwithstanding the above, certain occupiers may vacate upon lease expiry despite having invested in interiors.

Accordingly, the Valuer has assumed a rent-free period of 3 months in the case of fresh leasing and 3 months in the case of re-leasing.

**d. Estimated Brokerage**

Based on the market research undertaken by Savills Property Services (India) indicates that typical leasing brokerage charges for fresh leases and re-leases within the PTR micro-market, as charged by institutional brokerage firms such as Savills, are generally in the range of 1–2 months of the agreed rent payable by the occupier to the landlord.

Accordingly, the Valuer has assumed brokerage of 2 months in the case of fresh leasing and 2 months in the case of re-leasing.

**e. Vacancy Loss**

Structural vacancy, or stabilized vacancy, or vacancy loss is an inherent characteristic of commercial office assets in markets where there is existing and anticipated competing supply. In the presence of available supply, it is highly unlikely for any building to achieve sustained 100% occupancy (except in the case of a built-to-suit asset developed for a single tenant with a significantly longer lease tenure than prevailing market averages, or where the entire building is leased to a single occupier), as rental price adjustments and competitive dynamics inevitably result in a certain level of vacancy.

Further, tenant churn is an intrinsic feature of the commercial real estate market which naturally gives rise to interim vacancy periods prior to re-leasing, followed by rent-free periods (which have been separately factored into the analysis by the Valuer). Accordingly, at any given point in time, a degree of vacancy is expected to persist in buildings operating within competitive supply environments.

In view of the above, the Valuer has adopted a vacancy loss assumption of 98%, with 2% of the leasable area considered perpetually vacant to account for competitive pressures, leasing downtime, and timing mismatches between space availability and demand.

**f. Lease Tenure**

Lease tenures for commercial office spaces in India are typically observed to be approximately 9 years, generally structured with rent escalations of ~15% every three years (equivalent to ~5% annually). This tenure structure is primarily driven by the fact that occupiers incur substantial capital expenditure towards interior fit-outs, which is amortized over the lease period, resulting in a lower average annual amortized cost over a longer tenure.

Additionally, a longer lease term provides operational stability to occupiers, obviating the need to frequently renegotiate or relocate, and enabling them to establish and reinforce their business address and brand presence. From the landlord’s perspective, while longer lease tenures offer income stability and reduce the frequency of renegotiations, landlords also remain cognizant of real estate market cycles and seek to balance tenure duration so as not to forgo potential rental uplifts during cyclical peaks, which have historically occurred approximately once every 8–10 years.

In view of the above considerations, prevailing market preference for lease tenures is approximately 9 years. This is further corroborated by inputs from the leasing team and market research undertaken by Savills Property Services (India), which indicate a convergence of occupier and landlord preferences towards ~9-year

lease terms. Accordingly, the Valuer has assumed a lease tenure of 9 years for both fresh leases and re-leases.

**g. Other Income**

The Valuer has observed that income reported under "Other Income" constitutes approximately 1% of annual rental income on average. Such income is attributable to ancillary revenue streams accruing to the landlord, including permitting temporary food stalls, kiosks, and promotional events within the premises, as well as additional charges levied on occupiers for installation of signages displaying their names and logos on building façades, among other minor sources.

Based on the above analysis, the Valuer has considered and assumed "Other Income" at approximately 1% of annual rental income on a recurring basis throughout the projected cash flow period.

**h. Transaction Cost on Terminal Value**

Market research undertaken by Savills indicates that brokerage fees for capital transactions of commercial real estate assets typically range between 0.5%–2% of the transaction value, with the average brokerage approximating ~1% of the capital value transacted.

Further, as per the quotation received by the Client from Savills Capital Markets team, a brokerage fee of 0.5% - 1 % of the capital transaction value would be applicable for assets comparable to the Subject Project.

Considering the above factors, the Valuer has assumed a transaction brokerage fee of 0.5% of the terminal value, on the basis of a hypothetical sale of the Subject Project at the end of the forecast period.

**i. Other Expenses**

The Valuer has estimated other operational expenses at approximately 2% of annual gross rental income on an average basis. These expenses are attributable to costs incurred towards administrative, legal, finance, secretarial, accounting, and external consultancy services, among other related overheads.

**j. Repairs & Maintenance Reserve**

Considering that the project is relatively new (viz. Block 1 being under-construction and Block 2 ~ 2 years 6 months old), and based on our discussion with the developer, a fee equivalent to 0.5% of the total annual gross base rent has been assumed as payable by the developer towards repairs and maintenance reserve. The same has been adopted for the purpose of this appraisal.

**k. Capitalization rate**

The Valuer has derived the capitalization rate with reference to cap rates observed in sale transactions of comparable assets exhibiting a similar risk profile, for the purpose of determining an appropriate capitalization rate for the Project. The adopted cap rates also reflect prevailing investor expectations for assets of comparable risk characteristics.

In determining the applicable capitalization rate, the Valuer has taken into account the specific attributes and nuances of the Subject Project, and market conditions, which is observed to possess certain competitive advantages over other office developments within its micro-market. Further, the Project being a single-owner

asset facilitates expedited decision-making and enhances its attractiveness to a broader pool of investors, while also mitigating complexities associated with negotiations involving multiple stakeholders.

For the purpose of arriving at a suitable capitalization rate for the project, we have shortlisted the following grade A transactions across India:

| Selling entity | Acquiring Entity / Fund | State | Transaction Year | Area (sq. ft.) | Transaction Value (INR Million) | Capitalization Rate (%) |
|---|---|---|---|---|---|---|
| BSREP III | Brookfield India Real Estate Trust | Karnataka | 2025 | 7,700,000 | 131,250 | 7.60% - 7.75%* |
| Keppel | Nuvama - CW | Tamil Nadu | 2025 | 2,400,000 | 25,500 | 7.75% - 8.00% |
| KRC Group | Mindspace Business Parks REIT | Maharashtra | 2025 | 450,000 | 21,742 | 7.50% - 7.75% |
| KRC Group | Mindspace Business Parks REIT | Maharashtra | 2025 | 155,000 | 6,089 | 7.75% - 8.00% |
| Brookfield AMC | GIC | Maharashtra | 2025 | 1,200,000 | 40,000 | 8.00% - 8.25% |
| Xander Group | Embassy Office Parks REIT | Karnataka | 2025 | 300,000 | 8,520 | 7.75% - 8.00% |
| RMZ Corp | Keppel Ltd | Tamil Nadu | 2024 | 2,400,000 | 22,074 | 8.50% - 8.75% |

*Note: Computed for forward NOI of FY 2027*

Based on the table above, we understand that capitalization rate for transactions in office space over the last three years vary between 7.50% to 8.75% depending on location, size, tenant profile, lease terms of existing tenants, competing supply, etc. There is a high demand for institutional Grade A developments owing to which, over the period of 2024 – 2025, there has been a reduction in the capitalisation rates for such developments in the range of 25bps - 50 bps.

For the purpose of this valuation exercise, we understand that the subject development is developed by a Category-1 national developer and is a Grade A IT park located in the established commercial office micro market in Chennai. Further, subject development has been stable with significant leasing and with no under construction or land stage component as part of the property. In addition, considering the factors such as current status of development, current weighted average rental of Project, scale of the development, market rental, expected competing supply in the medium to long term horizon, nature of asset, the capitalisation rate has been computed for the purpose of this appraisal.

Thus, for the purpose of this valuation exercise, we have considered a capitalisation rate of 7.75% for the leased area considering the factors such as current status of development, current weighted average rental of project, market rental, expected competing supply in the medium to long term horizon, nature of assets, etc. The said cap rate has been applied on the 1 year forward net operating income after 15 years and is utilized for the purpose of calculation of exit value / terminal cash flow.

### I. Discount Rate Assumptions

This discount rate, applied to discount the available cash flows, reflects the cost of equity (the opportunity cost for shareholders) and the cost of debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure ("WACC").

**Cost of Debt**

The cost of debt represents the return that an entity is required to offer its lenders as compensation for the risks associated with providing capital. In the real estate sector, this cost varies depending on the stage of development of the asset. Assets that are fully developed and generate stable income streams are generally perceived as lower risk, thereby attracting relatively favorable (i.e., lower) interest rates.

For the purpose of this valuation appraisal, the cost of debt has been estimated with reference to the prevailing borrowing costs as well as the historical cost of borrowings of Mindspace Business Parks REIT and/or its SPVs over the past eight years. The eight-year period has been considered to capture 3–4 years preceding the COVID-19 pandemic and 3–4 years subsequent to the pandemic, thereby normalizing aberrations arising from interest rate cycles. This approach ensures that the adopted cost of debt is aligned with the risk profile of the asset and prevailing market conditions.

The average cost of borrowings during the aforesaid period was approximately 8.5%. While recent softening of interest rates has led to a reduction in the cost of new debt capital, a portion of the REIT's existing debt portfolio remains locked in at fixed rates over the long term and is therefore insulated from current market movements. For the purpose of valuation of the completed portion, a cost of debt of 8.5% has been considered, reflecting a blended view of the historical average borrowing cost and prevailing interest rates.

**Cost of Equity**

Based on discussions undertaken by the Capital Markets team of Savills, a leading international property consultancy firm that maintains regular and ongoing interactions with financial institutions and market participants, particularly investors in, and investees of, projects comparable to those under Mindspace REIT. Further, the Valuer understands that prevailing market return expectations for REITs comprise an income yield of approximately 6%–7% and an annual capital appreciation of 6%–7% for completed assets.

Accordingly, the Valuer has estimated the cost of equity at approximately 13.5%, considering the aforesaid investor expectations. The same has also been corroborated using the Capital Asset Pricing Model ("CAPM").

The inputs considered for the CAPM are as illustrated below:

- We have considered risk free rate of 6.88% based on average 10-year treasury bond yield
- Average annual market returns of 12.61% based on the returns of Nifty 50 Index over the past 10 years (Equity risk premium of ~5.73%)
- Beta of 1.54 has been calculated using ten listed real estate developer companies and five REITs which have been benchmarked against Nifty 50

The Capital Asset Pricing Model ("CAPM") is a financial framework used to estimate the expected return of an asset or investment by factoring in its systematic risk and prevailing market conditions. Market expectations, in contrast, represent the collective views and forward-looking assessments of market participants regarding future economic trends and asset performance.

While CAPM provides a theoretical basis for estimating expected returns, market expectations reflect the practical and often subjective considerations that directly influence investment decisions and market behaviour. Although CAPM serves as a useful analytical tool, it is important to acknowledge that actual market expectations may diverge from the model's theoretical outcomes and may better capture prevailing market nuances and investor sentiment, to which market participants are continually exposed.

Accordingly, the Valuer has placed reliance on prevailing market expectations in determining the cost of equity.

**Debt to Equity ratio**

The Securities and Exchange Board of India (SEBI) REIT Regulations prescribe a maximum permissible leverage limit of 49%. The existing debt-to-equity mix of Mindspace Business Parks REIT as of 31st December 2025 stood at approximately at 25.0%: 75.0%.

Considering the management's stated guidance on the desirable leverage levels for Mindspace REIT, a debt-to-equity mix of 35%: 65% has been adopted for the purpose of this analysis. The adopted structure remains well within the regulatory threshold specified above and is also in line with leverage levels generally considered acceptable by market participants and rating agencies.

**WACC calculation**

| Component | Cost | Weightage |
|---|---|---|
| Debt | 8.5% | 35% |
| Equity | 13.5% | 65% |
| **Total** | **~ 11.75%** | |

Considering the and the forecast period of 15 years, the discount rate has been estimated considering discount rate expectations during the operational phase of the project.

Based on this approach, the derived average discount rate for Project is estimated to be 11.75% and used for discounting the cashflow during the forecast period.

## 7. Valuation Analysis

Below are the key assumptions used to compute the opinion of the market value of the project:

### a. Block 1 – Under Construction

**Area & Parking Details**

| Land, FSI & Leasable Area | | |
|---|---|---|
| Total Leasable Area Commercial (100%) | 1,175,315 | sq. ft. |
| Total Leasable Area Commercial (for Developer share of 100%) | 1,175,315 | sq. ft. |
| **Built Up Area Details** | | |
| Leasable Area to Super Structure Area loading | 100% | |
| Super Structure Built-up Area | 1,175,315 | sq. ft. |
| Super Structure Built-up Area | 109,190 | sq. m. |
| Apportioned Car Parking Slots (1:1000) | 1,175 | # |
| Total BUA | 1,175,315 | sq. ft. |

As per the information shared by the client, we understood that the under-construction Block 1 within the Project has a total built-up area of 1,175,315 sq. ft. and has a has a proposed leasable area of 1,175,315 sq. ft.

The car parking ratio of 1:1000 has been considered based on market standards. Further, the number of car parking slots in Block 1 is computed as 1,175 and the same has been considered for the purpose of valuation.

**Cost Assumptions**

| CAPEX \| Construction Costs | | |
|---|---|---|
| Cost of Construction | 8,201 | *INR per sq. ft. (Leasable Area)* |
| Contingency | 3.0% | *% of Base Cost* |
| Yearly Escalation in Cost | 3.0% | *% of Base Cost* |
| Construction Cost Incurred | 47% | *% of Budgeted Cost* |
| **OPEX \| Operational Costs** | | |
| Property & lease management | 3.5% | *% of Revenue* |
| Overhead and Admin Cost | 2% | *% of Revenue* |
| Property Tax | 1.44 | *INR /sq. ft. /month (Total Leasable Area)* |
| Property Tax Escalation | 6% | *%* |
| Insurance Cost | 0.45 | *INR /sq. ft. /month (Total Leasable Area)* |
| Insurance Escalation | 5% | *%* |
| Space transacted through agents | 100% | *% (Leasable Area)* |
| CAM cost - SPV | 14.30 | *per sq. ft. per month* |
| CAM cost – CAM Plus | 10.12 | *per sq. ft. per month* |
| Marketing & Leasing commissions | 2 | *Months' Rent* |
| Cost escalation for OPEX | 3.0% | *% Annually* |
| Cost escalation for OPEX | 0.8% | *% Quarterly* |
| Brokerage payable on Transaction | 0.5% | *% of Sale Consideration* |

Based on the cost details shared by the Client, cost of construction has been considered at INR 8,201 per sq. ft. Further an escalation of 3% yearly on the base cost has been considered based on market standards. Contingency is considered as 3% based on the market's trends.

Based on the cost details shared by the client, 47% of the cost has been incurred for Block 1 within the Project as of 31st December 2025. Property & lease management are considered as 3.5% of the Revenue based on the market trends. Similarly, Overhead and Admin Cost are considered as 2% of the Revenue based on the market trends.

Based on the information shared by the client, we have considered Property Taxes as INR 1.44 /sq. ft. /month and the same is escalated at 6% based on prevailing market trends. The Annual Insurance Cost has been considered as INR 0.45 /sq. ft. /month based on the information shared by the Client and the same is escalated at 5% based on prevailing market trends. Space Transacted through agents is considered 100% of Leasable area.

CAM Cost – SPV and CAMPlus has been considered as INR 14.30 per sq. ft. per month and 10.12 per sq. ft. per month respectively, based on the information shared by the Client. Marketing and leasing commissions has been considered at 2 months' rent and the same is in line with the current market trends.

Based on current market trend, Cost escalation for OPEX is escalated at 3% annually (0.8% quarterly). Further, brokerage payable on Transaction is considered as 0.5% of the Sale Consideration.

**Revenue Assumptions**

| Revenue | | |
|---|---|---|
| Current Base Rental (FY 2026) | 79.0 | *INR per sf. per month (Leasable Area)* |
| Parking Rentals | 1% | *% of Revenue* |
| % Rise in Market Rental | 5.0% | *per annum* |
| % Rise in Market Rental | 1.3% | *per quarter* |
| Number of Years (n) for Rent Escalation | 1.0 | *Years* |
| Escalation in Rent after n Years | 5% | *%* |
| CAM Income - SPV | 18.47 | *per sq ft. per month* |
| CAM Income – CAM Plus | 13.88 | *per sq ft. per month* |
| CAM Mark-up | 30% | *of CAM Cost* |
| Initial Deposit | 6 | *Months' Rent* |
| Standardised Vacancy | 2% | *%* |
| Capitalization Rate on Leased Area | 7.75% | *% p. a.* |
| Income Support | 86 | *INR mn* |

The market rent for along with the market lease tenure, escalation period and escalation rate has been taken as per the prevailing rate in the market as detailed in the above section. Further, we have considered a rental of INR 79 per sq. ft. per month for the office space, based on developer profile and current market conditions. Parking Rentals has been assumed at 1% of the Revenue.

Considering the current market scenario, we have assumed an overall market rental growth rate of 5% per annum and expected to grow in similar range over the long term.

CAM Income – SPV and CAMPlus has been considered as INR 18.47 per sq. ft. per month and 13.88 per sq. ft. per month respectively based on the information shared by the Client and CAM markup of 30.0% of CAM Cost has been considered. Further, Initial deposit has been assumed 6 months' rent based on market standards.

A stabilised vacancy of 2% has been assumed, based on the micro-market dynamics i.e., existing stock and supply in the micro-market, historic leasing trend and existing lease terms of the subject development. Further, as per current market trends we have considered a capitalization rate of 7.75%.

Based on the input from the Client, we have considered INR 86 mn as income support.

**Derived WACC Rate**

| WACC | Rate |
|---|---|
| Debt | 35.00% |
| Equity | 65.00% |
| Cost of Debt | 8.50% |
| Cost of Equity | 15.50% |
| Discount Rate | 13.05% |

The basis for the same has been captured in Sub section – 4 above. Further, apart from the above assumptions there are no other assumptions used for the purpose of valuation which materially affect or influence the value of the project.

### b. Block 2 – Operational

**Cashflow & Reversion Assumptions**

| Cashflow & Reversion Assumptions | Details | Units |
|---|---|---|
| Valuation Date | 31-Dec-25 | *Date* |
| Cashflow Period | 15 | *Years* |
| Cashflow Exit Period - Start Date | 31-Dec-40 | *Date* |
| Cashflow Exit Period - End Date | 31-Dec-41 | *Date* |
| Cashflow Exit Quarter | 2040 - Q4 | *Quarter* |
| Capitalization Rate | 7.75% | *of net operating income* |

The valuation date, cashflow period and Cashflow exit period has been considered as per workings. The capitalization rate has been computed as per the Sub section – 4 above.

**Area Details**

| Area Details | Details | Units |
|---|---|---|
| Total Leasable Area | 681,073 | *sq. ft.* |
| Total Leased Area | 568,551 | *sq. ft.* |
| Office Leasable Area | 675,252 | *sq. ft.* |
| Office Leased Area | 562,730 | *sq. ft.* |
| Retail Leasable Area | 5,821 | *sq. ft.* |
| Retail Leased Area | 5,821 | *sq. ft.* |
| Office Occupancy | 83.3% | *%* |
| Office Current Vacancy | 112,522 | *sq. ft.* |
| Office Vacancy | 16.7% | *%* |
| Retail Occupancy | 100.0% | *%* |
| Retail Current Vacancy | - | *sq. ft.* |
| Retail Vacancy | 0.0% | % |
| Vacancy Loss (%) - at the time of operations | 2.0% | *%* |
| Vacancy Loss (%) - at the time of exit | 2.0% | *%* |

As per the information provided by client, we understand that the total area available for leasing for Block 2 is 681,073 sq. ft. Further, the project has a total 568,551 sq. ft. of occupancy as on the date of valuation. We have considered a Vacancy Loss (stabilized vacancy) at the time of operations and at the time of exit as 2% going forward, the basis for the same has been captured in Sub section – 4 above.

**Cost Assumptions**

| Cost Assumptions | Details | INR / sf. / month |
|---|---|---|
| Brokerage Cost (applicable for new leases) | 2 | *months rent* |
| Brokerage Cost (applicable for lease renewals) | 2 | *month rent* |
| Security Deposit to be paid | 6 | *months rent* |
| Interest on deposits | 0% | *%* |

| Cost Assumptions | Details | INR / sf. / month |
|---|---|---|
| CAM Cost - SPV | 77% | *% of CAM Income* |
| CAM Cost - CAMPlus | 73% | *% of CAM Income* |
| CAM Cost - SPV | 14.30 | *INR / sf. / month* |
| CAM Cost - CAMPlus | 10.12 | *INR / sf. / month* |
| Annual Property Taxes | 11.80 | *INR Mn* |
| Annual Property Tax Escalation | 6% | *%* |
| Annual Insurance Cost | 3.71 | *INR Mn* |
| Annual Insurance Cost Escalation | 5% | *%* |
| Repairs & Maintenance Reserve | 0.5% | *of operating income* |
| Other Expense | 2% | *of lease income* |
| Asset Management Expenses | 3.5% | *of lease income* |
| Cost Escalation Rate | 3% | *per annum* |
| CAM Cost Escalation Rate | 5% | *per annum* |
| Transaction Cost on Terminal Value | 0.5% | *of terminal value* |

(As per rent roll shared by the Client)

As per the market benchmarks, we have assumed brokerage cost on new leases and lease renewals as 2- respectively. Based on the market standards, we have assumed cost escalation rate at 3%. Further, based on market standards, Security Deposit to be paid is considered as 6 months rent which is interest free and refundable upon exit of tenant from the Project.

Further, transaction cost has been considered as 0.5% of the terminal value. The basis for the same has been captured in Sub section – 4 above. Further, we have considered Property Taxes as INR 11.80 million per annum based on the information shared by the Client and the same is escalated at 6% based on prevailing market trends. The Annual Insurance Cost has been considered as INR 3.71 million for the first year based on the information shared by the Client.

CAM Cost – SPV and CAMPlus has been considered as INR 14.30 per sq. ft. per month and 10.12 per sq. ft. per month respectively, based on the information shared by the Client.

**Revenue Assumptions**

| Revenue Assumptions | Details | Units |
|---|---|---|
| Market Rental - Office (FY 2026) | 79.0 | *INR / sf. / month* |
| Market Rental -Retail (FY 2026) | 50 | *INR / sf. / month* |
| Market Rental - Car Parking Slot | 3,000 | *INR / slot / month* |
| Market Rental - 2W Parking Slot | 500 | *INR / slot / month* |
| Other Income | 1% | *of lease income* |
| Market Rent Growth rate | 5% | *per annum* |
| Market Parking Income Growth Rate | 5% | *per annum* |

| Revenue Assumptions | Details | Units |
|---|---|---|
| Normal Market Lease Tenure | 9 | *years* |
| Lock - in Period | 36 | *months* |
| Rent Review Frequency | 12 | *months* |
| Market Rental Escalation Rate | 5% | *%* |
| Rent Free Period for Lease Renewals | 3 | months |
| Rent Free Period for Vacant Leasing | 3 | months |
| CAM Income - SPV | 18.47 | *INR / sf. / month* |
| CAM Income - CAMPlus | 13.88 | *INR / sf. / month* |
| CAM Mark-up | 30% | *of CAM Cost* |

The revenue assumptions are based on historic rent and rent escalation achieved in the project and the ongoing rentals, escalations in similar properties in the micro market. The same has been detailed in Sub Section – 4 above and section C of the report. We have considered CAM Income – SPV and CAMPlus as INR 18.47 per sq. ft. per month, INR 13.88 per sq. ft. per month and CAM markup of 30.0% of CAM Cost as per the current mark-up being charged by the client. Further, other income has been considered as 1.0% of the lease income has been considered based on the information shared by the client. The rental considered does not includes parking charges, CAM charges and Fit- out charges which is typically over and above the base rental.

**Derived WACC Rate**

| WACC | Rate |
|---|---|
| Debt | 35.00% |
| Equity | 65.00% |
| Cost of Debt | 8.50% |
| Cost of Equity | 13.50% |
| Discount Rate | 11.75% |

The basis for the same has been captured in Sub section – 4 above. Further, apart from the above assumptions there are no other assumptions used for the purpose of valuation which materially affect or influence the value of the project.

## 8. Market Value

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

**Market Value of the Project**

| Component | Leasable Area | Market Value (INR Million) |
|---|---|---|
| Commercial Office/IT Space – under construction (Block 1)[1] | 1,175,315 sq. ft. | 8,425.72 |
| Commercial Office/IT Space – completed (Block 2)[2] | 677,613 sq. ft. | 8,422.89 |
| **Opinion on Combined Market Value for the Project** | | **16,848.61** |

*Note: The Market Value presented is for 100% interest in the Project.*

*[1]The Market Value includes INR 912.61 mn of CAMPlus Income*

*[2]The Market Value includes INR 581.44 mn of CAMPlus Income*

With all assumptions as mentioned in this report, we are of the opinion that 100% of the Market Value of Project 'Commerzone Pallikaranai - Block 1 & 2', as on 31st December 2025 is estimated to be approx. **INR 16,848.61 million (Indian Rupees Sixteen Thousand Eight Hundred Forty Eight Million Six Hundred Ten Thousand (Rounded)**.

*Note: Based on the inputs provided by Client, REIT proposes to hold 100% of the ownership interest in the entity owning the Project and the valuation presented is for 100% interest in the Project only.*

**Guideline Value for the Project**

| Particulars | Ready Reckoner Rate (INR per sq. ft.) as of 31st December 2025 |
|---|---|
| Land Area (Open Plot) | INR 4,400 per sq. ft. which translates to approximately INR 191.66 mn per acre. |
| Composite Value | INR 6,500 per sq. ft. |

*Source: tnreginet.gov.in, 31st December 2025*

*Note: The TNReginet composite guideline value in Tamil Nadu is a unified property valuation system for apartments, villas, and row houses that combines the Undivided Share of Land (UDS) and the super built-up area. This value, adopted by the state to align with market rates, represents a single square-foot rate used to calculate stamp duty and registration fees, rather than calculating land and building value separately.*

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

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




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**Name:** Sachin Gulaty

**Designation**: Director

**Valuer Registration No:** IBBI/RV-E/05/2022/164 - KZEN Valtech Private Limited, and IBBI/RV/02/2021/14284 – Sachin Gulaty

**Address:** SF-14, Second Floor, MGF Megacity Mall,

M G Road, Gurugram - 122002. Haryana. INDIA.

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

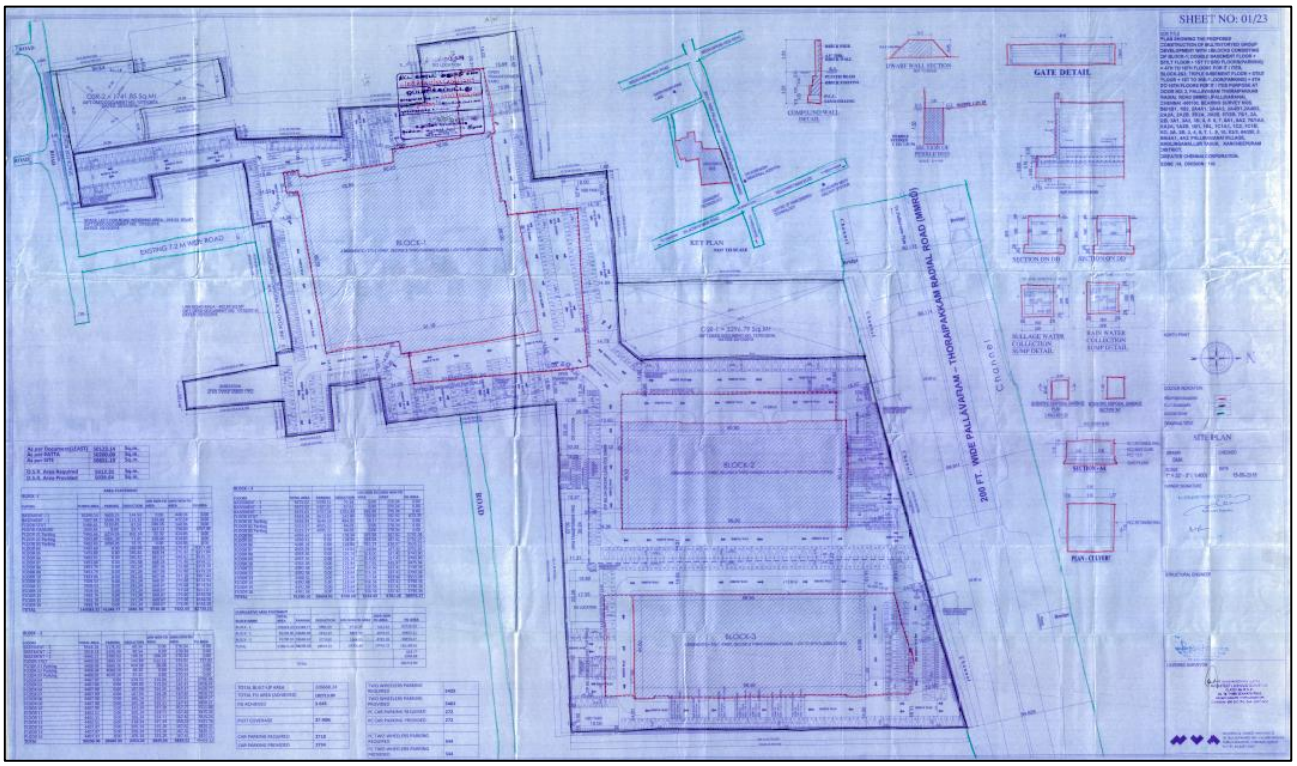
# F. Appendices

## Appendix 1. Property Location Map




*(Map not to scale)*

## Appendix 2. Approved Site Plan / Construction Plan




(As per the information shared by the Client)

## Appendix 3. NOC's and Approvals Received – Block 1, Block 2 and Block 3

✓ **Approval Valid** ⊖ **Approval Expired/ Yet to be received** ⟳ **Revision Required**

| Sl. No. | Type of Approvals/ Documents/ Details | Approving Authority | Reference No./ File No. | Date of Approval | Date of Validity | Status | Remarks | Timeline (From Date of Application) |
|---|---|---|---|---|---|---|---|---|
| 1 | Electronics Corporation of Tamil Nadu (ELCOT) NOC | Electronics Corporation of Tamil Nadu | ELCOT/ITP&D/FSI-THAYAL/1180/2016 | 26.05.2017 | - | ✓ | Extension of ELCOT NOC<br>The Original ELCOT NOC dated 08.09.2007 was issued for the Project to avail extra FSI with a validity of six months from the date of issue.<br>An extension was requested by the Applicant as construction of the proposed IT/ITES building could not be commenced due to administrative reasons and Planning Permission have not been obtained from CMDA.<br>Accordingly, the validity of the NOC is extended further by six months from the date of this letter.<br>Upon submission of the Planning Permission application with CMDA within six months, the NOC remains valid until Planning Permission is granted. | - |
| 2 | Traffic NOC | Police Department | Tr./License/906/20526/2017 | 06.11.2017 | - | ✓ | Name of the Applicant: S, Thayalan & others, C/o Raheja Corp Pvt Ltd<br>NOC has been "Recommended" from traffic point of view for the issuance of Planning Permission for the construction of Multi-storeyed Building Group Development consist of 3 blocks ( Block 1 | - |

| Sl. No. | Type of Approvals/ Documents/ Details | Approving Authority | Reference No./ File No. | Date of Approval | Date of Validity | Status | Remarks | Timeline (From Date of Application) |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | – Double Basement floor + Stilt + 1st to 3rd Parking + 4th to 16th floor for IT / ITES purpose, Block 2 & 3 – Triple Basement floor + Stilt + 1st to 3rd Parking + 4th to 16th floor for IT / ITES purpose) subject to the following conditions<br>The parking space provided should be maintained.<br>On the completion of the construction, the management should deploy sufficient manpower to manage movement of vehicles at entry and exit gates<br>The Driveway provided by the applicant should be maintained properly<br>The applicant has to ensure that parking plan inside the campus is strictly followed. The markings for vehicular parking should be clearly maintained for easy and free movement of vehicles | |
| 3 | Link Road Land Delivery Receipt | Refer Table | 13752/2018 | 20.12.2018 | - | ✓ | Link road Land Delivery receipt issued by CMDA.<br>Handed over by - M/s Sycamore Properties Private Limited and Thiru. S. Thayalan & Other GPA<br>Taken Over by -Chennai Metropolitan Development Authority (CMDA)<br>Area of the Link Road gifted – 402.83 Sqm in Sy.no – 75/3A1 (part), 75/4 (part), 75/5 (part), 75/6 (part) and 75/7 (part) of Pallikaranai Village, Sholinganallur Taluk, Kanchipuram District, Chennai | - |

| Sl. No. | Type of Approvals/ Documents/ Details | Approving Authority | Reference No./ File No. | Date of Approval | Date of Validity | Status | Remarks | Timeline (From Date of Application) |
|---|---|---|---|---|---|---|---|---|
| 4 | OSR Land Delivery Receipt | Refer Table | 13751/2018 | 20.12.2018 | - | ✓ | OSR Land Delivery receipt has been issued by CMDA.<br>Handed over by - M/s Sycamore Properties Private Limited and Thiru. S. Thayalan & Other GPA<br>Taken Over by -Chennai Metropolitan Development Authority (CMDA)<br>Area of the OSR gifted – 1741.85 Sqm in Sy.no – 56/1B1, 86/4A1 and 84/ of Pallikaranai Village, Sholinganallur Taluk, Kanchipuram District, Chennai | - |
| 5 | Road Widening area Delivery Receipt | Refer Table | 13753/2018 | 20.12.2018 | - | ✓ | Road widening area Delivery receipt issued by CMDA.<br>Handed over by - M/s Sycamore Properties Private Limited and Thiru. S. Thayalan & Other GPA<br>Taken Over by -Chennai Metropolitan Development Authority (CMDA)<br>Road widening area gifted – 216.53 Sqm in Sy.no – 86/4A2 (Part) of Pallikaranai Village, Sholinganallur Taluk, Kanchipuram District, Chennai | - |
| 6 | Planning Permission | Chennai Metropolitan Developmen | C/PP/MSB-IT/03(A to W)/2019 | 05.02.2019 | 04.02.2024 | - | Name of the Applicant: M/s Sycamore Properties Private Limited and Thiru. S. Thayalan & Other GPA<br>Planning Permission received for the construction of High-rise Group development in Project | - |

| Sl. No. | Type of Approvals/ Documents/ Details | Approving Authority | Reference No./ File No. | Date of Approval | Date of Validity | Status | Remarks | Timeline (From Date of Application) |
|---|---|---|---|---|---|---|---|---|
| | | t Authority (CMDA) | | | | | Details of the buildings are as follows<br>Block 1 – Double Basement floors + Stilt floor + 1st to 3rd floor (Parking) + 4th to 16th floors<br>Block 2 & 3 - Triple Basement floors + Stilt floor + 1st to 3rd floor (Parking) + 4th to 16th floors<br>Total Built up area – 3,26,668.24 Sqm<br>Total FSI area – 1,82,713.90 Sqm<br>FSI - 3.65<br>Height of the Building<br>Till terrace floor level – 68.80m<br>Till Lightening arrestor level – 74.80 m<br>The Planning Permission has expired and the same has been renewed (refer next row) | |
| | | | EC/SII/9347/ 2023 | 19.06.2024 | 04.02.2029 | ✓ | Name of the Applicant: M/s Sycamore Properties Private Limited and Thiru. S. Thayalan & Other GPA<br>Planning Permission for the construction of High-rise Building Group development in Project has been renewed. | - |

| Sl. No. | Type of Approvals/ Documents/ Details | Approving Authority | Reference No./ File No. | Date of Approval | Date of Validity | Status | Remarks | Timeline (From Date of Application) |
|---|---|---|---|---|---|---|---|---|
| 7 | Building Permission | Greater Chennai Corporation (GCC) | CEBA/WDC N14/00050/2019 | 04.03.2019 | 03.03.2021 | - | Name of the Applicant: M/s Sycamore Properties Private Limited and Thiru. S. Thayalan & Other GPA<br>Building Permission received for the construction of High-rise Group development in Project<br>Details of the buildings are as follows<br>Block 1 – Double Basement floors + Stilt floor + 1st to 3rd floor (Parking) + 4th to 16th floors<br>Block 2 & 3 - Triple Basement floors + Stilt floor + 1st to 3rd floor (Parking) + 4th to 16th floors<br>Total Built up area – 3,26,668.24 Sqm<br>Total FSI area – 1,82,713.90 Sqm<br>FSI - 3.65<br>Height of the Building<br>Till terrace floor level – 68.80m<br>Till Lightening arrestor level – 74.80 m<br>The Building Permission has expired. However, since the Planning permission has been renewed and is valid till 04.02.2029, and CMDA has already issued Partial Completion Certificate for completed blocks, renewal of the Building Permission is not necessary. | - |

<table>
<tr><th>Sl. No.</th><th>Type of Approvals/ Documents/ Details</th><th>Approving Authority</th><th>Reference No./ File No.</th><th>Date of Approval</th><th>Date of Validity</th><th>Status</th><th>Remarks</th><th>Timeline (From Date of Application)</th></tr>
<tr><td rowspan="2">8</td><td rowspan="2">Height NOC</td><td>Airports Authority of India (AAI)</td><td>CHEN/SOUTH/B/100417/250424</td><td>25.10.2017</td><td>24.10.2025</td><td>  </td><td>Name of the Applicant: S. Thayalan & Other<br>AAI NOC received for construction of proposed structure in Project
<table>
<tr><th>Description</th><th>Location 1</th><th>Location 2</th><th>Loaction 3</th></tr>
<tr><td>Site Elevation (AMSL)</td><td>2.92 m</td><td>3.66 m</td><td>3.42 m</td></tr>
<tr><td>Permissible top Elevation (AMSL)</td><td>83.12 m</td><td>83.86 m</td><td>83.62 m</td></tr>
</table>
Accordingly, the building height permissible including the above terrace structure is 80.2 m<br>The building height including the above terrace structure as per the as-built drawing is 74.80m which is within the permissible limit of AAI (i.e 80.2 m).<br>The validity of the NOC has expired, and the renewal of the same is currently under process.</td><td>1 – 2 months</td></tr>
<tr><td>Indian Air Force Station, Tambaram</td><td>TC/4906/2/ATS</td><td>01.02.2023</td><td>31.01.2028</td><td></td><td>Name of the Applicant: S. Thayalan & Other<br>NOC has been received for construction of multi-storied group development consisting of 3 Blocks in Project.<br>As per the NOC, Vertical extent of the building shall not exceed 81.40m AGL / 86.45m AMSL.</td><td>-</td></tr>
</table>

<table>
<tr><th>Sl. No.</th><th>Type of Approvals/ Documents/ Details</th><th>Approving Authority</th><th>Reference No./ File No.</th><th>Date of Approval</th><th>Date of Validity</th><th>Status</th><th>Remarks</th><th>Timeline (From Date of Application)</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>No extension or structure, permanent or temporary, is permitted above the cleared height.<br><br>The building height including the above terrace structure as per the as-built drawing is 74.80m which is within the permissible limit of IAF (i.e 81.40 m).</td><td></td></tr>
<tr><td>9</td><td>Fire NOC</td><td>Tamil Nadu Fire & Rescue Services Department</td><td>PP NOC No.92/2017</td><td>17.11.2017</td><td>-</td><td>✔</td><td>Name of the Applicant: S. Thayalan & Other<br><br>Received Fire NOC for the proposed construction of IT / ITES Office building<br><br>Following are the details<br><br>Block 1 – Double Basement floors + Stilt floor + 1st to 3rd floor (Parking) + 4th to 16th floors<br><br>Block 2 & 3 - Triple Basement floors + Stilt floor + 1st to 3rd floor (Parking) + 4th to 16th floors<br><br>Height of the Building – 67.60m upto terrace level<br><br>Total Plot area – 49,998.49 Sqm<br><br>Total floor area – 1,81,971.61 Sqm<br><br>Classification - Group E Business Building<br><br><table><tr><th>Description</th><th>As Per Approved Plan Sanction</th><th>As per Fire NOC</th></tr></table></td><td>-</td></tr>
</table>

<table>
<tr><th>Sl. No.</th><th>Type of Approvals/ Documents/ Details</th><th>Approving Authority</th><th>Reference No./ File No.</th><th>Date of Approval</th><th>Date of Validity</th><th>Status</th><th>Remarks</th><th>Timeline (From Date of Application)</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>
<table>
<tr><td>Area</td><td>Built up area – 3,26,668.24 Sqm<br>FSI area – 1,82,713.90 Sqm</td><td>Floor area – 1,81,971.61 Sqm</td></tr>
<tr><td>Building height</td><td>68.80 m till terrace floor level</td><td>67.60 m till terrace floor level</td></tr>
</table>
It is noted that the floor area mentioned in the NOC is lower than the floor Area approved in the sanctioned plan, further the building height mentioned in the Fire NOC is lesser than the height approved in the sanctioned plan.<br><br>However, based on the annexures submitted for the renewal of Fire Licence (Block 2 & 3) it is observed that built up area mentioned for Block 2 & 3 aligns with the approved plan sanction. Further, the constructed building height 67.60m also conforms to the approved NOC height<br><br>Accordingly, no further modification actions are required</td><td></td></tr>
<tr><td>10</td><td>Environmental Clearance<br>(EC)</td><td>State Level Environment Impact Assessment Authority</td><td>Letter No. SEIAA/TN/F. 5589/EC/8 (b)/597/2016</td><td>06.08.2018</td><td>05.08.2028</td><td>✔</td><td>Name of the Applicant: S. Thayalan<br><br>Environmental Clearance received for the Proposed construction of MSB IT / ITES building in Project.<br><br>Details of the EC are as follows.</td><td>-</td></tr>
</table>

| Sl. No. | Type of Approvals/ Documents/ Details | Approving Authority | Reference No./ File No. | Date of Approval | Date of Validity | Status | Remarks | Timeline (From Date of Application) |
|---|---|---|---|---|---|---|---|---|
| | | (SEIAA) – Tamil Nadu | | | | | Land area – 50,123.14 Sqm<br>Built up area – 3,31,346 Sqm<br>Parking area provided – 1,13,072 Sqm<br>Green Belt – 16763.26 Sqm<br>Building details<br>Block 1 – 1 Basement floor + Lower Ground + Stilt floor + 3 upper stilt + 13 floors<br>Block 2 & 3 - 2Basement floor + Lower Ground + Stilt floor + 3 upper stilt + 13 floors<br>Total Fresh Water requirement – 786 KLD<br>Waste water – Sewage generation – 1303 KLD<br>STP Capacity – 700 KLD & 2 no of 350 KLD)<br>Solid waste – 8229 kg/day<br>Power requirement<br>Electricity Board – 23649 KVA<br>DG Set – 6 nos of 2000 KVA, 4 nos of 1650 KVA and 4 nos of 1650 KVA | |

<table>
<tr><th>Sl. No.</th><th>Type of Approvals/ Documents/ Details</th><th>Approving Authority</th><th>Reference No./ File No.</th><th>Date of Approval</th><th>Date of Validity</th><th>Status</th><th>Remarks</th><th>Timeline (From Date of Application)</th></tr>
<tr><td>11</td><td>Consent to Establish (Air & Water Certificate)<br>CTE</td><td>Tamil Nadu Pollution Control Board (TNPCB)</td><td>For Air:<br>Consent Order No 2202237415391<br>For Water:<br>Consent Order No. 2202137415391</td><td>17.02.2022</td><td>05.08.2025</td><td>  </td><td>Name of the Applicant: S. Thayalan<br>Consent to establishment received for Red Category for the Proposed Construction of MSB IT/ ITES Building of Block 1 – Double Basement floors + Stilt floor + 1st to 3rd floor (Parking) + 4th to 16th floors, Block 2 & 3 - Triple Basement. Built up area - 3,26,668.20 Sqm<br>Point Source emission with stack.
<table>
<tr><th>Point Emission source</th><th>Air Pollution Control measures</th><th>Stack ht from Ground Lvl</th></tr>
<tr><td>DG Set – 6 nos of 2000 KVA</td><td rowspan="2">Acoustic enclosures with stack (each)</td><td rowspan="2">74.8</td></tr>
<tr><td>DG Set – 4 nos of 1650 KVA</td></tr>
</table>
Discharge of sewage with point of disposal are as follows<br>Sewage I – 645 KLD for Toilet Flushing<br>Sewage II – 55 KLD for Gardening on Land<br>Sewage III – 538 KLD for HVAC<br>CTE Validity has expired and the same has been renewed (refer next row)</td><td>-</td></tr>
</table>

| Sl. No. | Type of Approvals/ Documents/ Details | Approving Authority | Reference No./ File No. | Date of Approval | Date of Validity | Status | Remarks | Timeline (From Date of Application) |
|---|---|---|---|---|---|---|---|---|
| | | | For Air:<br>Consent Order No 2503269422739<br>For Water:<br>Consent Order No. 2503169422739 | 25.08.2025 | 05.08.2029 | ✓ | CTE Extension<br>CTE is extended for further period upto August 05,2029 or till the industry obtains Consent to Operate | - |
| 12 | Fire Licence | Tamil Nadu Fire & Rescue Services Department | Licence no.380/2024<br>(Renewal) | 23.06.2025 | 22.06.2028 | ✓ | Block 2<br>Name of the Applicant: M/s Sycamore Properties Private Limited<br>Fire Licence is renewed under section 13 of Tamil Nadu Fire and Rescue Service Act 1985 for multi storied building classified as Group E Business Building, Sub-Division E-3 Computer Installations at Block 1<br>Block 2 consists of Triple Basement + Stilt floor + Upper stilt (1,2 & 3 floor for Parking) + 4th to 16th floor with a height of 67.60m up to terrace level | - |

| Sl. No. | Type of Approvals/ Documents/ Details | Approving Authority | Reference No./ File No. | Date of Approval | Date of Validity | Status | Remarks | Timeline (From Date of Application) |
|---|---|---|---|---|---|---|---|---|
| 13 | Completion Certificate (CC) | Chennai Metropolitan Development Authority (CMDA) | Letter No. CMDA/CC/HRB/S/0037/2023 | 03.05.2023 | - | ✔ | 1st Partial Completion Certificate<br>Name of the Applicant: M/s Sycamore Properties Private Limited and Thiru. S. Thayalan & Other<br>The building was inspected and observed that it has been completed as per approved plan and satisfies the Norms for issuance of Completion Certificate under TNCDBR 2019<br>1st Partial Completion Certificate is issued for IT / ITES Building Block 2 – Triple Basement floors + Stilt floor + 1st to 3rd floor (Parking) + 4th to 16th floors. | - |

<table>
<tr><th>Sl. No.</th><th>Type of Approvals/ Documents/ Details</th><th>Approving Authority</th><th>Reference No./ File No.</th><th>Date of Approval</th><th>Date of Validity</th><th>Status</th><th>Remarks</th><th>Timeline (From Date of Application)</th></tr>
<tr><td>14</td><td>Consent to Operate (Air & Water Certificate)</td><td>TNPCB</td><td>For Air:<br>Consent Order No 2304151109181<br>For Water:<br>Consent Order No. 2304151109181</td><td>21.06.2024</td><td>31.03.2029</td><td>✓</td><td>Name of the Applicant: M/s Sycamore Properties Private Limited.<br>Consent to Operate is received for operating the facility
<table>
<tr><td>MSB IT / ITES Building Block 2 - Triple Basement floors + Stilt floor + 1st to 3rd floor (Parking) + 4th to 16th floors.</td><td>Built up area 90,298.90 Sqm</td></tr>
</table>
Point Source emission with stack.
<table>
<tr><th>Point Emission source</th><th>Air Pollution Control measures</th><th>Stack ht from Ground Lvl in m</th></tr>
<tr><td>4 no of D.G Set - 1650 KVA</td><td>Acoustic enclosures with stack</td><td>74.8</td></tr>
</table>
Discharge of sewage with point of disposal are as follows<br>Sewage I – 176KLD for Toilet Flushing<br>Sewage II – 11 KLD for Gardening on Land<br>Sewage III – 149 KLD for HVAC</td><td>-</td></tr>
</table>

| Sl. No. | Type of Approvals/ Documents/ Details | Approving Authority | Reference No./ File No. | Date of Approval | Date of Validity | Status | Remarks | Timeline (From Date of Application) |
|---|---|---|---|---|---|---|---|---|
| 15 | Power Sanction | Tamil Nadu Generation and Distribution Corporation Limited. (TANGEDCO) | Lr.No.SE/CEDC/S-II/AEE/AE.HT/F.M/s Sycamore-New HT/D.509/23 | 29.03.2023 | | | Name of the Applicant: M/s Sycamore Properties Private Limited.<br>TANGEDCO issued a 15-day demand notice for providing Extra High Tension (EHT) power supply for a maximum demand of 3700 KVA (6 MVA) at 33 kV voltage level<br>Upon payment and execution of the agreement, the probable timeline for energizing the power supply was indicated as approximately 45 days from the date of payment and agreement execution.<br>Upon completion of extension works by TANGEDCO, a Supply Availability Notice will be issued, after which the applicant must obtain and submit a valid safety certificate from the Central Electricity Authority (CEA) or the Chief Electrical Inspectorate to Government (CEIG) along with Completion Certificate (CC) to avail the power supply.<br>If the supply is not availed within the stipulated period after the notice is issued, monthly minimum charges will be levied initially for a period of three months.<br>Additionally, if the actual load is lower than the sanctioned load mentioned in the application, the supply will be effected only for the proportionate demand certified by CEIG/CEA and the charges corresponding to the backed-out demand will be forfeited. | - |

| Sl. No. | Type of Approvals/ Documents/ Details | Approving Authority | Reference No./ File No. | Date of Approval | Date of Validity | Status | Remarks | Timeline (From Date of Application) |
|---|---|---|---|---|---|---|---|---|
| 16 | Approval for Electrical Installations | Chief Electrical Inspector of Government (CEIG) | TBM 2094CEIG/D4/SC/2022-2 | 11.04.2023 | - | ✓ | Approval is accorded under Regulation 43(5) of the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010, for commissioning the electrical installations comprising 3 X 2500 KVA Transformers and 4 X 1700 KVA DG sets. | - |
| 17 | Approval for storage of Petroleum & Explosives | Chief Controller of Explosives, Petroleum & Explosives Safety Organisation (PESO) | P/SC/TN/15/2917(P547390) | 27.03.2023 | 31.12.2032 | ✓ | Name of the Applicant: M/s Sycamore Properties Private Limited.<br>Approval / permission received for storage of Petroleum Class B for 140 KL in Project.<br>This Approval is for Block 1 & 2 HSD yard. | - |

<table>
<tr><th>Sl. No.</th><th>Type of Approvals/ Documents/ Details</th><th>Approving Authority</th><th>Reference No./ File No.</th><th>Date of Approval</th><th>Date of Validity</th><th>Status</th><th>Remarks</th><th>Timeline (From Date of Application)</th></tr>
<tr><td>18</td><td>Lift License</td><td>Inspector of Lifts, Government of Tamil Nadu,<br>Division: Tambaram</td><td>Refer Table</td><td>13.04.2023</td><td>12.04.2026</td><td>✓</td><td>Block 2<br>Under sub-section(3) of Section 5 of the Tamil Nadu Lifts and Escalation Act, 1997 (Tamil Nadu Act 35 of 1997), the licence for operating the lift installed at the Block 2 in Project has been granted<br>Details of the Lift Licence for Fujitect India Pvt Ltd (Make) are as follows
<table>
<tr><th>Reference no</th><th>Serial no</th><th>Type of Lift</th><th>Capacity</th></tr>
<tr><td>42742/L/F/TBM/1681648272</td><td>52ND7577</td><td rowspan="5">Passenger Lift</td><td rowspan="4">16 Persons / 1088 Kg</td></tr>
<tr><td>42742/L/F/TBM/1681648271</td><td>52ND7578</td></tr>
<tr><td>42742/L/F/TBM/1681648270</td><td>52ND7579</td></tr>
<tr><td>42742/L/F/TBM/1681648268</td><td>52ND7580</td></tr>
<tr><td>42742/L/F/TBM/1681648263</td><td>52ND7564</td><td>20 Persons</td></tr>
</table></td><td>-</td></tr>
</table>

| Sl. No. | Type of Approvals/ Documents/ Details | Approving Authority | Reference No./ File No. | Date of Approval | Date of Validity | Status | Remarks | Timeline (From Date of Application) |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | 42742/L/F/TBM/1681648264 52ND7565<br>42742/L/F/TBM/1681648293 52ND7566<br>42742/L/F/TBM/1681648291 52ND7567<br>42742/L/F/TBM/1681648290 52ND7568<br>42742/L/F/TBM/1681648289 52ND7569<br>42742/L/F/TBM/1681648287 52ND7570<br>42742/L/F/TBM/1681648286 52ND7571<br>42742/L/F/TBM/1681648284 52ND7572<br>42742/L/F/TBM/1681648283 52ND7573 / 1360 Kg | |

| Sl. No. | Type of Approvals/ Documents/ Details | Approving Authority | Reference No./ File No. | Date of Approval | Date of Validity | Status | Remarks | Timeline (From Date of Application) |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | 42742/L/F/TBM/1681648281 52ND7574<br>42742/L/F/TBM/1681648279 52ND7575<br>42742/L/F/TBM/1681648267 52ND7576<br>42742/L/F/TBM/1681648265 52ND7581 | |
| 19 | Fire Licence | Tamil Nadu Fire & Rescue Services Department | Licence no.209/2025 (Issue) | 24.03.2025 | 23.03.2028 | ✓ | Block 3<br>Name of the Applicant: M/s Sycamore Properties Private Limited<br>Fire Licence is issued under section 13 of Tamil Nadu Fire and Rescue Service Act 1985 for multi storied building classified as Group E Business Building, Sub-Division E-3 Computer Installations at Block 1<br>Block 3 consists of Triple Basement + Stilt floor + Upper stilt (1,2 & 3 floor for Parking) + 4th to 16th floor with a height of 67.60m up to terrace level | - |

<table>
<tr><th>Sl. No.</th><th>Type of Approvals/ Documents/ Details</th><th>Approving Authority</th><th>Reference No./ File No.</th><th>Date of Approval</th><th>Date of Validity</th><th>Status</th><th>Remarks</th><th>Timeline (From Date of Application)</th></tr>
<tr><td>20</td><td>Completion Certificate (CC)</td><td>Chennai Metropolitan Development Authority (CMDA)</td><td>Letter No.CMDA/CC/MSB-IT/OFF/S-II/265/2025</td><td>12.11.2025</td><td>-</td><td>✓</td><td>2nd Partial Completion Certificate<br>Name of the Applicant: M/s Sycamore Properties Private Limited and Thiru. S. Thayalan & Other<br>The building was inspected and observed that it has been completed as per approved plan and satisfies Norms for issuance of Completion Certificate under TNCDBR 2019<br>2nd Partial Completion Certificate is issued for IT / ITES Building Block 3 – Triple Basement floors + Stilt floor + 1st to 3rd floor (Parking) + 4th to 16th floors.</td><td>-</td></tr>
<tr><td>21</td><td>Consent to Operate (Air & Water Certificate)</td><td>TNPCB</td><td>For Air:<br>Consent Order No 2504267460482<br>For Water:<br>Consent Order No. 2504167460482</td><td>02.07.2025</td><td>31.03.2026</td><td>✓</td><td>Name of the Applicant: M/s Sycamore Properties Private Limited.<br>Consent to Operate is received for operating the facility
<table>
<tr><td>MSB IT / ITES Building Block 3 - Triple Basement floors + Stilt floor + 1st to 3rd floor (Parking) + 4th to 16th floors.</td><td>Built up area 91,290.10 Sqm</td></tr>
</table>
Point Source emission with stack.
<table>
<tr><th>Point Emission source</th><th>Air Pollution Control measures</th><th>Stack ht from Ground Lvl in m</th></tr>
<tr><td>3 no of D.G Set - 1750 KVA</td><td>Acoustic enclosures with stack</td><td>74.8</td></tr>
</table></td><td>-</td></tr>
</table>

| Sl. No. | Type of Approvals/ Documents/ Details | Approving Authority | Reference No./ File No. | Date of Approval | Date of Validity | Status | Remarks | Timeline (From Date of Application) |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | Discharge of sewage with point of disposal are as follows<br>Sewage I – 176KLD for Toilet Flushing<br>Sewage II – 11 KLD for Gardening on Land<br>Sewage III – 149 KLD for HVAC | |
| 22 | Power Sanction | TANGEDCO | Lr.No.SE/CEDC/S-II/AEE/AE.GI / F.HT/156 | 04.01.2025 | - | ✓ | Name of the Applicant: M/s Sycamore Properties Private Limited.<br>TNPDCL has issued a letter for extension of High Tension (HT) power supply for an additional demand of 3.7MVA over and above the sanctioned demand of 3.7MVA, total 7.4MVA 33KV level and extension of supply to newly constructed Block 3 | |
| 23 | Approval for Electrical Installations | Chief Electrical Inspector of Government (CEIG) | TBM 2094CEIG/D3/SC/2025-2 | 06.06.2025 | - | ✓ | Approval is accorded under Regulation 45(6) of the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023, for commissioning the electrical installations comprising 3 X 2500 KVA Transformers | - |
| 24 | Approval for storage of Petroleum & Explosives | Chief Controller of Explosives,<br>Petroleum & Explosives Safety | - | - | - | ⊖ | Approval for storage of petroleum for Block 3 is yet to be received, and the associated HSD yard is not yet operational. | 1 – 2 months |

<table>
<tr><th>Sl. No.</th><th>Type of Approvals/ Documents/ Details</th><th>Approving Authority</th><th>Reference No./ File No.</th><th>Date of Approval</th><th>Date of Validity</th><th>Status</th><th>Remarks</th><th>Timeline (From Date of Application)</th></tr>
<tr><td></td><td></td><td>Organisation (PESO)</td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>25</td><td>Lift License</td><td>Inspector of Lifts, Government of Tamil Nadu,<br>Division: Tambaram</td><td>Refer Table</td><td>11.7.2025</td><td>10.07.2028</td><td>✔</td><td>Block 3<br>Under sub-section(3) of Section 5 of the Tamil Nadu Lifts and Escalation Act, 1997 (Tamil Nadu Act 35 of 1997), the licence for operating the lift installed at the Block 3 in Project has been granted<br>Details of the Lift Licence for Fujitect India Pvt Ltd (Make) are as follows
<table>
<tr><th>Reference no</th><th>Serial no</th><th>Type of Lift</th><th>Capacity</th></tr>
<tr><td>45949/L/F/TBM/1752246925</td><td>52NK8744</td><td rowspan="4">Passenger lift</td><td rowspan="4">20 Persons /1360 Kg</td></tr>
<tr><td>45968/L/F/TBM/1752255811</td><td>52NK8745</td></tr>
<tr><td>45953/L/F/TBM/1752253262</td><td>52NK8739</td></tr>
<tr><td>45956/L/F/TBM/1752253567</td><td>52NK8735</td></tr>
</table></td><td>-</td></tr>
</table>

| Sl. No. | Type of Approvals/ Documents/ Details | Approving Authority | Reference No./ File No. | Date of Approval | Date of Validity | Status | Remarks | Timeline (From Date of Application) |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | 45957/L/F/TBM/1752253632 52NK8734<br>45960/L/F/TBM/1752253836 52NK8731<br>45961/L/F/TBM/1752253928 52NK8730<br>45962/L/F/TBM/1752254132 52NK8728<br>45958/L/F/TBM/1752253705 52NK8733<br>45952/L/F/TBM/1752253101 52NK8738<br>45954/L/F/TBM/1752253424 52NK8737<br>45963/L/F/TBM/1752254193 52NK8729<br>45959/L/F/TBM/1752253772 52NK8732 | |

| Sl. No. | Type of Approvals/ Documents/ Details | Approving Authority | Reference No./ File No. | Date of Approval | Date of Validity | Status | Remarks | | | | Timeline (From Date of Application) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | 45955/L/F/TBM/1752253500 | 52NK8736 | | | |
| | | | | | | | 45966/L/F/TBM/1752255017 | 52NK8740 | Service Lift | 4 Persons /1088 Kg | |
| | | | | | | | 45967/L/F/TBM/1752255205 | 52NK8741 | | | |
| | | | | | | | 45964/L/F/TBM/1752254257 | 52NK8743 | | | |
| | | | | | | | 45965/L/F/TBM/1752254787 | 52NK8742 | | | |

Table 1 : Approvals Required after completion for Block 1

| # | Type of Approvals/ Documents/ Details | Approving Authority | Reference No./ File No. | Date of Approval | Date of Validity | Remarks | Timeline (From Date of Application) | Risk |
|---|---|---|---|---|---|---|---|---|
| 1 | Fire Licence | Tamil Nadu Fire & Rescue Services Department | - | - | - | • Fire Licence for Block 1 is to be applied once building is completed. | 1-2 months | Cannot be commented upon at this stage |
| 2 | Completion Certificate (CC) | Chennai Metropolitan Development Authority (CMDA) | - | - | - | • Completion Certificate for Block 1 is to be applied once building is completed. | 1-2 months | Cannot be commented upon at this stage |
| 3 | Consent to Operate (Air & | TNPCB | - | - | - | • CTO for Block 1 is to be applied once building is completed. | 1-2 months | Cannot be commented upon at this stage |

| # | Type of Approvals/ Documents/ Details | Approving Authority | Reference No./ File No. | Date of Approval | Date of Validity | Remarks | Timeline (From Date of Application) | Risk |
|---|---|---|---|---|---|---|---|---|
| | Water Certificate) CTO | | | | | | | |
| 4 | Power Sanction | TANGEDCO | - | - | - | • Power for Block 1 to be applied once building is completed. | 1-2 months | Cannot be commented upon at this stage |
| 5 | Approval for Electrical Installations | Chief Electrical Inspector of Government (CEIG) | - | - | - | • CEIG approval for Block 1 is to be applied for installation of electrical equipment | 1-2 months | Cannot be commented upon at this stage |
| 6 | Approval for storage of Petroleum & Explosives | Chief Controller of Explosives, Petroleum & Explosives Safety Organisation (PESO) | P/SC/TN/15/2917(P547390) | 27.03.2023 | 31.12.2032 | • As mentioned earlier, in row no 17, Approval / permission has been received for storage of Petroleum Class B for 140 KL which is common for Block 1 & 2 | - | Nil |
| 7 | Lift License | Inspector of Lifts, Government of Tamil Nadu, Division: Tambaram | - | - | - | • Lift License for Block 1 is to be applied on installation of lifts | 1-2 months | Cannot be commented upon at this stage |

**Appendix 4. Statement of Key Assets within the Project**

| Particulars | Units | Commerzone Pallikaranai | Commerzone Pallikaranai |
|---|---|---|---|
| **Building** | Name/ No. | Block 1<br>(Planned) | Block 2 |
| **Floor** | Nos | Double Basement Floor + Stilt Floor + 1st to 3rd Floors (Parking) + 4th to 16th Floors | Triple Basement Floor + Stilt Floor + 1st to 3rd Floor (Parking) + 4th to 16th Floors. |
| **Warm Shell / Bare Shell** | | Under-construction | Warm shell |
| **Transformer** | KVA/Nos. | 2500KVAx5Nos (4W+1S) | 2500KVAx3 (2W+1S) |
| **DG** | KVA/Nos. | 2250KVAx2Nos (Tenant)<br>2000KVAx2Nos (Common area) | 1700KVAx4 |
| **Rising main** | Amp. | 2000A (N+1) configuration,<br>160Amps Tap off boxes 8nos (4W+4S)/per floor | 1600A (N+1) configuration;<br>160Amps Tap off boxes 4nos (2W+2S)/per floor |
| **Chiller** | TR/Nos | WCC 650TR/3Nos (working)<br>ACC 325 /2Nos (Standby) | WCC 600TR/2Nos (Working)<br>ACC 300TR/2Nos (Standby) |
| **Primary Pumps - WCC** | GPM/Nos. | Flow - 1300GPM - 4 (3W+1S)<br>Primary variable pumps | Flow - 1400GPM - 4 (2W+1S) |
| **Primary Pumps - ACC** | GPM/Nos. | Flow - 650GPM - 3(2W+1S)<br>Primary variable pumps | Flow - 720GPM - 2Nos |
| **Secondary Pumps Zone 1** | GPM/Nos. | NA | Flow - 908GPM - 3(2W+1S) |
| **Secondary Pumps Zone 2** | GPM/Nos. | NA | Flow - 720GPM - 3(2W+1S) |
| **Condenser Pumps** | GPM/Nos. | Flow - 1950GPM - 4(3W+1S) | Flow - 1800GPM - 4(3+1) |
| **Cooling Tower** | TR | 812.5TR | 750TR |
| **Passenger Lift** | No./Make | 1360kg, 2.5 m/s x 20 Nos<br>Make - Otis | 1360kg, 2.5 m/s x 12 Nos<br>Make - Otis |
| **Service Lift** | No./Make | 1360kg, 1.75 m/s x 2 Nos<br>Make - Otis | 1360kg, 1.75 m/s x 2 Nos<br>Make - Otis |

| Particulars | Units | Commerzone Pallikaranai | Commerzone Pallikaranai |
|---|---|---|---|
| **Building** | Name/ No. | Block 1<br>(Planned) | Block 2 |
| **Jump Lift/Fire Lift** | No./Make | 1360kg, 1.75 m/s x 4 Nos (3Nos of lift travel from B2 to 3rd floor and 1No of Lift travel from B2 to Terrace)<br>Make - Otis | 1088kg, 1.75 m/s x 4 Nos<br>Make - Otis |
| **Fire Pumps** | LPM/nos. | Jockey Pump - 180LPM x 2Nos<br>Main Pump - 2850LPM x 2Nos<br>Diesel Pump - 2850LPM x 2Nos<br>Water curtain - 2850LPM x 1No<br>Booster Pump 900LPM x 2Nos | Jockey Pump - 180LPM x 2Nos<br>Main Pump - 2850LPM x 2Nos<br>Diesel Pump - 2850LPM x 2Nos<br>Water curtain - 2850LPM x 1No<br>Booster Pump 900LPM x 1No |
| **WTP** | KLD | 350KLD | 234 KLD |
| **Pumps** | LPM/nos. | DWS - 310 LPM - 3Nos (2W+1S)<br>FWS - 250LPM - 3Nos (2W+1S)<br>ACWS - 320LPM 2Nos (1W+1S)<br>Irrigation - 120LPM - 2Nos(1W+1S)<br>Booster Pump DWS & Flsuh - for 3Floors | DWS - 310 LPM - 3Nos (2W+1S)<br>FWS - 250LPM - 3Nos (2W+1S)<br>ACWS - 320LPM 2Nos (1W+1S)<br>Irrigation - 120LPM - 2Nos(1W+1S)<br>Booster Pump DWS & Flsuh - for 3Floors |
| **STP** | KLD | 700KLD | 350KLD |
| **Emergency lights** | KVA | 40KVA | 15 KVA |
| **BMS& FAPA** | KVA | - | - |
| **ELV system** | KVA | 50 KVA including FAPA & BMS | 30 KVA including FAPA & BMS |
| **Underground Storage Tank for Block 1 & 2** | KL | 70KLx2Nos | |
| **Mechanical Parking** | Nos. | Puzzle parking - 389Nos | Puzzle parking - 152Nos |
| | | Stack parking - 113 Nos | |
| **Solar** | Kw | 273 KW | 150 Kw |

*(As per the information shared by the Client)*

## Appendix 5. Guideline Value/ Ready Reckoner Rate for the Project

We have provided the street Guideline Value ('GLV') for the Project as the Sy. No. wise Guideline Value for the land component of the Project is unavailable on the official website of Registration Department, Govt. of Tamil Nadu, as on date of appraisal.

| Particular | Type | GLV (INR / sq. ft.) | (INR mn/ acre) |
|---|---|---|---|
| Street GLV - M.M.R.D Road (200 Feet Road) | Commercial Class I Type - III | 4,400 | 191.66 |
| Composite GLV - M.M.R.D | - | 6,500 | - |

*Note: The TNReginet composite guideline value in Tamil Nadu is a unified property valuation system for apartments, villas, and row houses that combines the Undivided Share of Land (UDS) and the super built-up area. This value, adopted by the state to align with market rates, represents a single square-foot rate used to calculate stamp duty and registration fees, rather than calculating land and building value separately.*

**Search Criteria :**

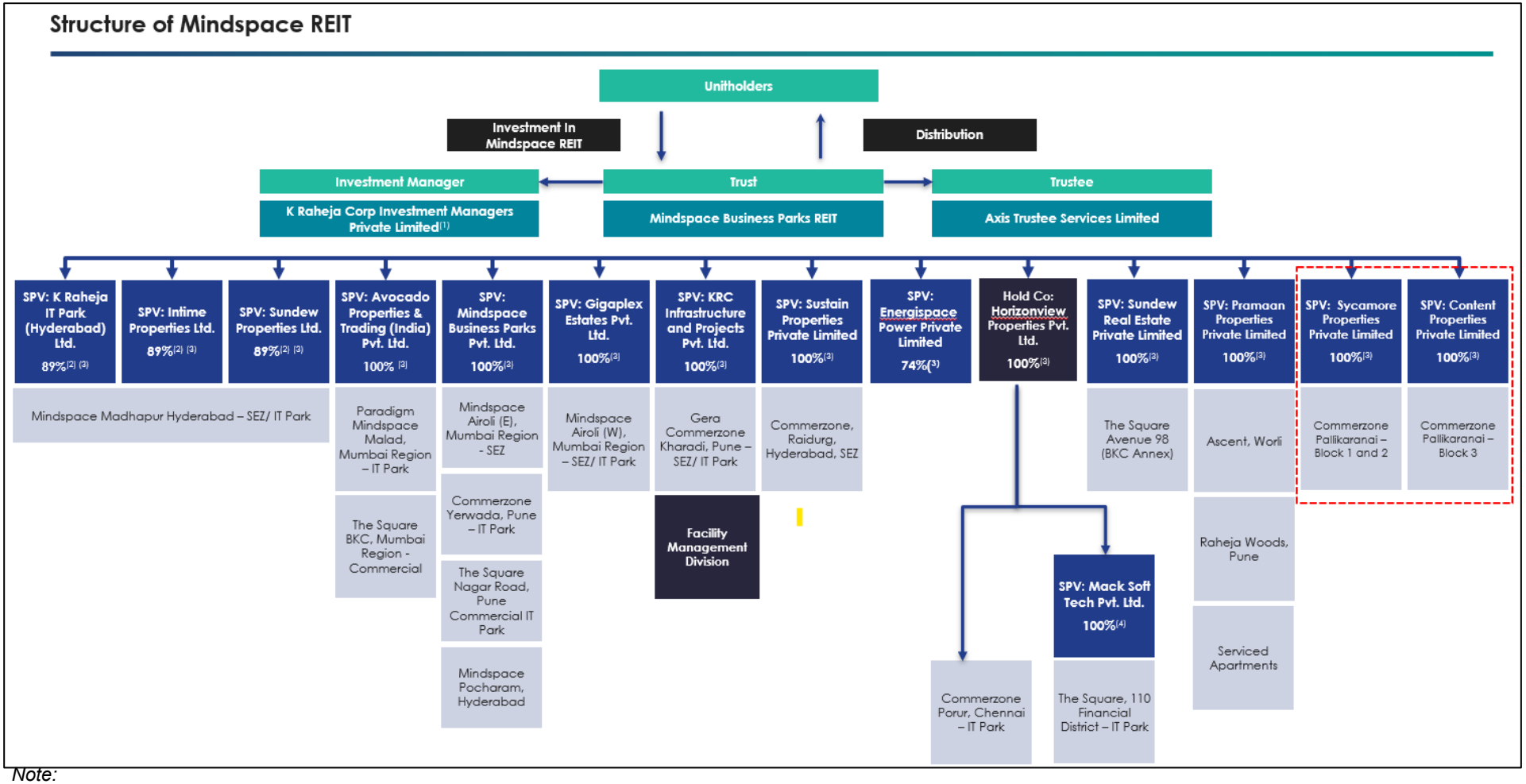
| | | | |
|---|---|---|---|
| **Zone:** | Chengalpattu | **Sub Registrar Office:** | Pallavaram |
| **Guideline Village:** | ZAMINPALLAVARAM | **Revenue Village:** | - |
| **Revenue District:** | - | **Revenue Taluk:** | - |

| Sr.No. | Street Name | Guideline Value (₹) (British Value) | Guideline Value (₹) (Metric Value) | Land Classification | Effective Start Date | G.O.Download |
|---|---|---|---|---|---|---|
| 31 | MILLATH NAGAR | 2100/ Square Feet | 22605/ Square Metre | Residential Class IV Type - I | 01-Jul-2024 | - |
| 32 | M.K.NAGAR | 4400/ Square Feet | 47365/ Square Metre | Commercial Class I Type - III | 01-Jul-2024 | - |
| 33 | M.M.R.D ROAD (200 FEET ROAD) | 4400/ Square Feet | 47365/ Square Metre | Commercial Class I Type - III | 01-Jul-2024 | - |
| 34 | MUMURTHI NAGAR 1ST STREET | 3300/ Square Feet | 35525/ Square Metre | Residential Class I Type - II | 01-Jul-2024 | - |
| 35 | MUMURTHI NAGAR 2ND STREET | 3300/ Square Feet | 35525/ Square Metre | Residential Class I Type - II | 01-Jul-2024 | - |
| 36 | MUMURTHI NAGAR 3RD STREET | 3300/ Square Feet | 35525/ Square Metre | Residential Class I Type - II | 01-Jul-2024 | - |
| 37 | MUMURTHI NAGAR 4TH STREET | 3300/ Square Feet | 35525/ Square Metre | Residential Class I Type - II | 01-Jul-2024 | - |
| 38 | MUMURTHI NAGAR 5TH STREET | 3300/ Square Feet | 35525/ Square Metre | Residential Class I Type - II | 01-Jul-2024 | - |
| 39 | MUMURTHI NAGAR MAIN ROAD | 3300/ Square Feet | 35525/ Square Metre | Residential Class I Type - II | 01-Jul-2024 | - |
| 40 | MUNESWARAR KOIL STREET | 3300/ Square Feet | 35525/ Square Metre | Residential Class I Type - II | 01-Jul-2024 | - |

| Sr.No. | Apartment/Street Name | Composite Value (₹) (British Value) | Composite Value (₹) (Metric Value) | Effective Start Date |
|---|---|---|---|---|
| 41 | LIINGAMRISE MILL ROAD (STREET) | 5500/ Square Feet | 59205/ Square Metre | 26-Jun-2025 |
| 42 | MALANGANANDAPURAM 5TH STREET | 6000/ Square Feet | 64585/ Square Metre | 28-Nov-2025 |
| 43 | MALLIGA NAGAR | 5000/ Square Feet | 53820/ Square Metre | 15-Dec-2023 |
| 44 | MANICKAM NAGAR | 6700/ Square Feet | 72120/ Square Metre | 05-Feb-2026 |
| 45 | MANIMEGALAI STREET | 6000/ Square Feet | 64585/ Square Metre | 15-Dec-2023 |
| 46 | MASTHAN SHERIFF NAGAR | 6500/ Square Feet | 69970/ Square Metre | 18-Mar-2024 |
| 47 | MK NAGAR MAIN ROAD | 5500/ Square Feet | 59205/ Square Metre | 15-Dec-2023 |
| 48 | MMRD | 6500/ Square Feet | 69970/ Square Metre | 15-Dec-2023 |
| 49 | NAGALAKSHMI SALAI | 6500/ Square Feet | 69970/ Square Metre | 18-Mar-2024 |
| 50 | NAMMALVAR STREET | 6500/ Square Feet | 69970/ Square Metre | 22-Mar-2024 |

*(As per tnreginet.gov.in)*

## Appendix 6. Ownership Structure




*Note:*

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

*(As per the information shared by the Client)*

## Appendix 7. Discounted Cash Flow Profile

### Block 1 – Under-construction:

| Year | | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|---|---|---|---|---|---|---|---|---|---|---|
| Particulars | Units | - | 01-01-26 | 01-01-27 | 01-01-28 | 01-01-29 | 01-01-30 | 01-01-31 | 01-01-32 | 01-01-33 |
| | | 31-12-25 | 31-12-26 | 31-12-27 | 31-12-28 | 31-12-29 | 31-12-30 | 31-12-31 | 31-12-32 | 31-12-33 |
| **CAPEX** | | | | | | | | | | |
| Commercial Office Space | INR Million | (4,532.54) | (2,617.33) | (1,822.82) | (666.00) | - | - | - | - | - |
| **OPEX** | | | | | | | | | | |
| Leasing Commissions | INR Million | - | - | (20.14) | (166.31) | (21.45) | - | - | - | - |
| Property Tax | INR Million | - | - | - | (22.87) | (24.25) | (25.70) | (27.24) | (28.88) | (30.61) |
| Insurance | INR Million | - | (9.05) | (6.73) | (7.07) | (7.42) | (7.79) | (8.18) | (8.59) | (9.02) |
| Property Management fees | INR Million | - | - | (1.07) | (26.34) | (45.48) | (47.73) | (50.12) | (52.63) | (55.26) |
| Overhead and Admin Cost | INR Million | - | - | (0.61) | (15.05) | (25.99) | (27.28) | (28.64) | (30.07) | (31.58) |
| Reversion of Security Deposit | INR Million | - | - | - | - | - | - | - | - | - |
| CAM Cost - SPV | INR Million | - | - | (61.94) | (257.03) | (269.88) | (283.38) | (297.55) | (312.43) | (328.05) |
| Transaction Cost on Exit | INR Million | - | - | - | - | - | - | - | - | - |
| **TOTAL OUTFLOW** | **INR Million** | **(4,532.54)** | **(2,626.38)** | **(1,913.31)** | **(1,160.66)** | **(394.47)** | **(391.88)** | **(411.73)** | **(432.59)** | **(454.51)** |
| **SECURITY DEPOSITS** | | | | | | | | | | |
| Security Deposits Received | INR Million | - | - | 60.42 | 498.92 | 64.36 | - | - | - | - |
| **RENTALS** | | | | | | | | | | |
| Rental & Parking Revenue | INR Million | - | - | 30.51 | 752.44 | 1,299.41 | 1,363.81 | 1,432.00 | 1,503.60 | 1,578.77 |
| CAM Income - SPV | INR Million | - | - | 7.24 | 181.25 | 315.29 | 331.05 | 347.61 | 364.99 | 383.23 |
| **TOTAL INCOME** | **INR Million** | **-** | **-** | **98.16** | **1,432.61** | **1,679.06** | **1,694.86** | **1,779.60** | **1,868.58** | **1,962.01** |
| **NET OPERATING INCOME (NOI)** | **INR Million** | **(4,532.54)** | **(2,626.38)** | **(1,815.15)** | **271.95** | **1,284.59** | **1,302.98** | **1,367.87** | **1,435.99** | **1,507.50** |
| **SALE \| CAPITALIZATION** | | | | | | | | | | |
| Commercial space Leased Area | INR Million | - | - | - | - | - | - | - | - | - |
| Revenue of Parking Area | INR Million | - | - | - | - | - | - | - | - | - |
| **TOTAL INFLOW** | **INR Million** | **-** | **-** | **98.16** | **1,432.61** | **1,679.06** | **1,694.86** | **1,779.60** | **1,868.58** | **1,962.01** |
| **Net Operating Income (NOI)** | INR Million | - | (9.05) | (30.92) | 646.72 | 1,313.14 | 1,377.99 | 1,446.63 | 1,518.69 | 1,594.33 |
| **Change in NOI (YoY)** | **%** | | - | 242% | (2192%) | 103% | 5% | 5% | 5% | 5% |
| **PROJECT CASHFLOWS** | **INR Mn** | **(4,532.54)** | **(2,626.38)** | **(1,815.15)** | **271.95** | **1,284.59** | **1,302.98** | **1,367.87** | **1,435.99** | **1,507.50** |
| **Discount Rate** | | **13.05%** | | | | | | | | |
| **PROJECT NPV** | **INR Mn** | **7,513.11** | | | | | | | | |
| ***CAMPlus Value*** | **INR Mn** | **912.61** | | | | | | | | |
| **Resultant Market Value (INR Mn)** | **INR Mn** | **8,425.72** | | | | | | | | |

| Year | | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
|---|---|---|---|---|---|---|---|---|---|
| **Particulars** | **Units** | **01-01-34** | **01-01-35** | **01-01-36** | **01-01-37** | **01-01-38** | **01-01-39** | **01-01-40** | **01-01-41** |
| | | **31-12-34** | **31-12-35** | **31-12-36** | **31-12-37** | **31-12-38** | **31-12-39** | **31-12-40** | **31-12-41** |
| **CAPEX** | | | | | | | | | |
| Commercial Office Space | INR Million | - | - | - | - | - | - | - | - |
| **OPEX** | | | | | | | | | |
| Leasing Commissions | INR Million | - | - | - | - | - | - | - | - |
| Property Tax | INR Million | (32.45) | (34.39) | (36.46) | (38.65) | (40.96) | (43.42) | (46.03) | (48.79) |
| Insurance | INR Million | (9.47) | (9.94) | (10.44) | (10.96) | (11.51) | (12.09) | (12.69) | (13.33) |
| Property Management fees | INR Million | (58.02) | (60.92) | (63.97) | (67.17) | (70.52) | (74.05) | (77.75) | (81.64) |
| Overhead and Admin Cost | INR Million | (33.15) | (34.81) | (36.55) | (38.38) | (40.30) | (42.31) | (44.43) | (46.65) |
| Reversion of Security Deposit | INR Million | - | - | - | - | - | - | (623.69) | - |
| CAM Cost - SPV | INR Million | (344.45) | (361.67) | (379.76) | (398.74) | (418.68) | (439.61) | (461.59) | (484.67) |
| Transaction Cost on Exit | INR Million | - | - | - | - | - | - | (151.74) | - |
| **TOTAL OUTFLOW** | **INR Million** | **(477.54)** | **(501.74)** | **(527.17)** | **(553.90)** | **(581.98)** | **(611.49)** | **(1,417.93)** | **(675.08)** |
| **SECURITY DEPOSITS** | | | | | | | | | |
| Security Deposits Received | INR Million | - | - | - | - | - | - | - | - |
| **RENTALS** | | | | | | | | | |
| Rental & Parking Revenue | INR Million | 1,657.71 | 1,740.60 | 1,827.63 | 1,919.01 | 2,014.96 | 2,115.71 | 2,221.49 | 2,332.57 |
| CAM Income - SPV | INR Million | 402.40 | 422.52 | 443.64 | 465.82 | 489.12 | 513.57 | 539.25 | 566.21 |
| **TOTAL INCOME** | **INR Million** | **2,060.11** | **2,163.12** | **2,271.27** | **2,384.84** | **2,504.08** | **2,629.28** | **2,760.74** | **2,898.78** |
| **NET OPERATING INCOME (NOI)** | **INR Million** | **1,582.57** | **1,661.37** | **1,744.10** | **1,830.94** | **1,922.10** | **2,017.79** | **1,342.81** | **2,223.70** |
| **SALE \| CAPITALIZATION** | | | | | | | | | |
| Commercial space Leased Area | INR Million | - | - | - | - | - | - | **30,348.28** | - |
| Revenue of Parking Area | INR Million | - | - | - | - | - | - | - | - |
| **TOTAL INFLOW** | **INR Million** | **2,060.11** | **2,163.12** | **2,271.27** | **2,384.84** | **2,504.08** | **2,629.28** | **33,109.02** | |
| **Net Operating Income (NOI)** | INR Million | 1,673.74 | 1,757.11 | 1,844.62 | 1,936.48 | 2,032.92 | 2,134.16 | 2,240.43 | |
| **Change in NOI (YoY)** | **%** | 5% | 5% | 5% | 5% | 5% | 5% | 5% | |
| **PROJECT CASHFLOWS** | **INR Mn** | **1,582.57** | **1,661.37** | **1,744.10** | **1,830.94** | **1,922.10** | **2,017.79** | **31,691.09** | |
| **Discount Rate** | | **13.05%** | | | | | | | |
| **PROJECT NPV** | **INR Mn** | **7,513.11** | | | | | | | |
| ***CAMPlus Value*** | **INR Mn** | **912.61** | | | | | | | |
| **Resultant Market Value (INR Mn)** | **INR Mn** | **8,425.72** | | | | | | | |

### Block 1 - CAMPlus Workings

| Year | | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|---|---|---|---|---|---|---|---|---|---|---|
| Particulars | Units | - | 01-01-26 | 01-01-27 | 01-01-28 | 01-01-29 | 01-01-30 | 01-01-31 | 01-01-32 | 01-01-33 |
| | | 31-12-25 | 31-12-26 | 31-12-27 | 31-12-28 | 31-12-29 | 31-12-30 | 31-12-31 | 31-12-32 | 31-12-33 |
| CAM Income - CAMPlus | INR Mn | - | - | 61.94 | 257.03 | 269.88 | 283.38 | 297.55 | 312 | 328 |
| CAM Cost - CAMPlus | INR Mn | - | - | (37.91) | (167.59) | (177.43) | (186.30) | (195.62) | (205) | (216) |
| CAMPlus Net Cashflows | INR Mn | - | - | 24.03 | 89.44 | 92.45 | 97.07 | 101.93 | 107 | 112 |
| Capitalization | INR Mn | - | - | - | - | - | - | - | - | - |
| **Net Cashflows** | **INR Mn** | **-** | **-** | **24.03** | **89.44** | **92.45** | **97.07** | **101.93** | **107** | **112** |
| **Market Value** | **INR Mn** | **912.61** | | | | | | | | |

| Year | | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
|---|---|---|---|---|---|---|---|---|---|
| Particulars | Units | 01-01-34 | 01-01-35 | 01-01-36 | 01-01-37 | 01-01-38 | 01-01-39 | 01-01-40 | 01-01-41 |
| | | 31-12-34 | 31-12-35 | 31-12-36 | 31-12-37 | 31-12-38 | 31-12-39 | 31-12-40 | 31-12-41 |
| CAM Income - CAMPlus | INR Mn | 344 | 362 | 380 | 399 | 419 | 440 | 462 | 485 |
| CAM Cost - CAMPlus | INR Mn | (226) | (238) | (250) | (262) | (275) | (289) | (303) | (319) |
| CAMPlus Net Cashflows | INR Mn | 118 | 124 | 130 | 137 | 143 | 151 | 158 | 166 |
| Capitalization | INR Mn | - | - | - | - | - | - | 2,142 | - |
| **Net Cashflows** | **INR Mn** | **118** | **124** | **130** | **137** | **143** | **151** | **2,300** | **-** |
| **Market Value** | **INR Mn** | | | | | | | | |

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

### Calculation of Terminal Cash Flow

| Sl. | Particulars | Amount | Unit |
|---|---|---|---|
| 1 | Revenue from Operations during Terminal Year | **2,898.78** | **INR Mn** |
| 2 | Direct Operating Expenses during Terminal Year | (675.08) | INR Mn |
| 3 | Net Operating Income (NOI) | **2,223.70** | INR Mn |
| 4 | Cap Rate / Reversion Yield | 7.75% | INR Mn |
| 5 | Capitalized Value | 30,500.78 | INR Mn |
| 6 | Deduct: Transaction Cost | (152.50) | INR Mn |
| **Terminal Value** | | **30,348.28** | **INR Mn** |

**Block 2 – Operational:**

| Year | | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Particulars** | **Units** | **-** | **01-01-26** | **01-01-27** | **01-01-28** | **01-01-29** | **01-01-30** | **01-01-31** | **01-01-32** | **01-01-33** |
| | | **31-12-25** | **31-12-26** | **31-12-27** | **31-12-28** | **31-12-29** | **31-12-30** | **31-12-31** | **31-12-32** | **31-12-33** |
| Lease Income | INR Mn | - | 411.47 | 519.76 | 525.59 | 562.19 | 599.67 | 606.39 | 648.34 | 690.65 |
| Parking Income | INR Mn | - | - | - | - | - | - | - | - | - |
| CAM Income - SPV | INR Mn | - | 140.28 | 169.08 | 177.55 | 186.29 | 195.75 | 205.54 | 215.82 | 226.61 |
| Other Income | INR Mn | - | 4.11 | 5.20 | 5.26 | 5.62 | 6.00 | 6.06 | 6.48 | 6.91 |
| **Total Income** | **INR Mn** | **-** | **555.87** | **694.03** | **708.40** | **754.11** | **801.42** | **817.99** | **870.64** | **924.16** |
| **Other Income** | | | | | - | - | - | - | - | - |
| Interest on security deposit | INR Mn | - | - | - | - | - | - | - | - | - |
| Signage Income | INR Mn | - | - | - | - | - | - | - | - | - |
| **Less: Vacancy Provision** | | - | - | (13.79) | (14.17) | (14.52) | (16.03) | (16.36) | (17.41) | (18.48) |
| **Other Expenses** | | | | | | | | | | |
| CAM Costs - SPV | INR Mn | - | (131.76) | (141.85) | (148.95) | (156.39) | (164.21) | (172.42) | (181.04) | (190.10) |
| Property Taxes | INR Mn | - | (12.51) | (12.88) | (13.27) | (13.66) | (14.07) | (14.50) | (14.93) | (15.38) |
| Insurance Costs | INR Mn | - | (3.90) | (4.02) | (4.14) | (4.26) | (4.39) | (4.52) | (4.66) | (4.80) |
| **Net Operating Income** | **INR Mn** | **-** | **407.71** | **521.50** | **527.88** | **565.26** | **602.72** | **610.19** | **652.60** | **695.41** |
| **Change in NOI YOY** | | | | **28%** | **1%** | **7%** | **7%** | **1%** | **7%** | **7%** |
| **Income Support** | **INR Mn** | - | 86.08 | - | - | - | - | - | - | - |
| **NOI Including Income Support** | **INR Mn** | - | 493.79 | 521.50 | 527.88 | 565.26 | 602.72 | 610.19 | 652.60 | 695.41 |
| **Change in NOI YOY Including Income Support** | | | | **6%** | **1%** | **7%** | **7%** | **1%** | **7%** | **7%** |
| **Capitalization** | | - | - | - | - | - | - | - | - | - |
| Construction Costs | INR Mn | - | (63.29) | - | - | - | - | - | - | - |
| Other Expense | INR Mn | - | (8.23) | (10.40) | (10.51) | (11.24) | (11.99) | (12.13) | (12.97) | (13.81) |
| Asset Management Expenses | INR Mn | - | (14.40) | (18.19) | (18.40) | (19.68) | (20.99) | (21.22) | (22.69) | (24.17) |
| R&M Reserve Costs | INR Mn | - | (2.76) | (3.44) | (3.52) | (3.74) | (3.98) | (4.06) | (4.32) | (4.59) |
| Brokerage / Leasing Commissions | INR Mn | - | (18.67) | (0.02) | - | (0.07) | - | - | - | - |
| Security Deposit - Incoming | INR Mn | 0.82 | 56.00 | 0.05 | - | 0.21 | - | - | - | - |
| Security Deposit - Outgoing | INR Mn | - | - | (0.22) | - | (0.60) | - | - | - | - |
| **Net Cashflows** | **INR Mn** | **0.82** | **442.44** | **489.28** | **495.46** | **530.14** | **565.76** | **572.78** | **612.62** | **652.83** |
| **Discount Rate** | **%** | **11.75%** | | | | | | | | |
| **Market Value** | INR Mn | **7,840.63** | | | | | | | | |
| ***Add: Value of Security Deposit Amount*** | INR Mn | 0.82 | | | | | | | | |
| ***Add: Value of CAMPlus*** | INR Mn | 581.44 | | | | | | | | |
| **Resultant Market Value** | **INR Mn** | **8,422.89** | | | | | | | | |

| Year | | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
|---|---|---|---|---|---|---|---|---|---|
| **Particulars** | **Units** | **01-01-34** | **01-01-35** | **01-01-36** | **01-01-37** | **01-01-38** | **01-01-39** | **01-01-40** | **01-01-41** |
| | | **31-12-34** | **31-12-35** | **31-12-36** | **31-12-37** | **31-12-38** | **31-12-39** | **31-12-40** | **31-12-41** |
| Lease Income | INR Mn | 698.42 | 702.35 | 791.50 | 800.31 | 799.85 | 1,282.25 | 1,346.35 | 1,408.68 |
| Parking Income | INR Mn | - | - | - | - | - | - | - | - |
| CAM Income - SPV | INR Mn | 237.94 | 239.39 | 262.33 | 275.45 | 228.76 | 303.68 | 318.86 | 334.81 |
| Other Income | INR Mn | 6.98 | 7.02 | 7.92 | 8.00 | 8.00 | 12.82 | 13.46 | 14.09 |
| **Total Income** | **INR Mn** | **943.35** | **948.77** | **1,061.75** | **1,083.76** | **1,036.61** | **1,598.75** | **1,678.67** | **1,757.58** |
| **Other Income** | | - | - | - | - | - | - | - | - |
| Interest on security deposit | INR Mn | - | - | - | - | - | - | - | - |
| Signage Income | INR Mn | - | - | - | - | - | - | - | - |
| **Less: Vacancy Provision** | | (18.87) | (4.75) | (21.23) | (21.68) | (13.22) | (31.98) | (33.57) | - |
| **Other Expenses** | | | | | | | | | |
| CAM Costs - SPV | INR Mn | (199.60) | (209.58) | (220.06) | (231.06) | (242.62) | (254.75) | (267.49) | (280.86) |
| Property Taxes | INR Mn | (15.84) | (16.32) | (16.81) | (17.31) | (17.83) | (18.36) | (18.92) | (19.48) |
| Insurance Costs | INR Mn | (4.94) | (5.09) | (5.24) | (5.40) | (5.56) | (5.73) | (5.90) | (6.08) |
| **Net Operating Income** | **INR Mn** | **704.10** | **713.03** | **798.40** | **808.31** | **757.38** | **1,287.94** | **1,352.80** | **1,451.16** |
| **Change in NOI YOY** | | **1%** | **1%** | **12%** | **1%** | **-6%** | **70%** | **5%** | **7%** |
| **Income Support** | **INR Mn** | - | - | - | - | - | - | - | - |
| **NOI Including Income Support** | **INR Mn** | 704.10 | 713.03 | 798.40 | 808.31 | 757.38 | 1,287.94 | 1,352.80 | 1,451.16 |
| **Change in NOI YOY Including Income Support** | | **1%** | **1%** | **12%** | **1%** | **-6%** | **70%** | **5%** | **7%** |
| **Capitalization** | | - | - | - | - | - | - | **18,630.97** | - |
| Construction Costs | INR Mn | - | - | - | - | - | - | - | - |
| Other Expense | INR Mn | (13.97) | (14.05) | (15.83) | (16.01) | (16.00) | (25.65) | (26.93) | - |
| Asset Management Expenses | INR Mn | (24.44) | (24.58) | (27.70) | (28.01) | (27.99) | (44.88) | (47.12) | - |
| R&M Reserve Costs | INR Mn | (4.68) | (4.71) | (5.27) | (5.38) | (5.14) | (7.93) | (8.33) | - |
| Brokerage / Leasing Commissions | INR Mn | - | - | - | - | (174.64) | - | - | - |
| Security Deposit - Incoming | INR Mn | - | - | - | - | 307.69 | - | - | - |
| Security Deposit - Outgoing | INR Mn | - | (56.00) | - | - | - | - | (307.95) | - |
| **Net Cashflows** | **INR Mn** | **661.00** | **613.69** | **749.60** | **758.91** | **841.30** | **1,209.48** | **19,593.45** | **-** |
| **Discount Rate** | **%** | | | | | | | | |
| **Market Value** | **INR Mn** | | | | | | | | |
| ***Add: Value of Security Deposit Amount*** | INR Mn | | | | | | | | |
| ***Add: Value of CAMPlus*** | INR Mn | | | | | | | | |
| **Resultant Market Value** | **INR Mn** | | | | | | | | |

### Block 2 - CAMPlus Workings

| Year | | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Particulars** | **Units** | **-** | **01-01-26** | **01-01-27** | **01-01-28** | **01-01-29** | **01-01-30** | **01-01-31** | **01-01-32** | **01-01-33** |
| | | **31-12-25** | **31-12-26** | **31-12-27** | **31-12-28** | **31-12-29** | **31-12-30** | **31-12-31** | **31-12-32** | **31-12-33** |
| CAM Income - CAMPlus | INR Mn | - | 131.76 | 141.85 | 148.95 | 156.39 | 164.21 | 172.42 | 181.04 | 190.10 |
| CAM Cost - CAMPlus | INR Mn | - | (88.09) | (96.64) | (104.41) | (110.23) | (115.74) | (121.53) | (127.61) | (133.99) |
| CAMPlus Net Cashflows | INR Mn | - | 43.66 | 45.21 | 44.54 | 46.16 | 48.47 | 50.89 | 53.44 | 56.11 |
| Capitalization | INR Mn | - | - | - | - | - | - | - | - | - |
| **Net Cashflows** | **INR Mn** | **-** | **43.66** | **45.21** | **44.54** | **46.16** | **48.47** | **50.89** | **53.44** | **56.11** |
| **Market Value** | **INR Mn** | **581.44** | | | | | | | | |

| Year | | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
|---|---|---|---|---|---|---|---|---|---|
| **Particulars** | **Units** | **01-01-34** | **01-01-35** | **01-01-36** | **01-01-37** | **01-01-38** | **01-01-39** | **01-01-40** | **01-01-41** |
| | | **31-12-34** | **31-12-35** | **31-12-36** | **31-12-37** | **31-12-38** | **31-12-39** | **31-12-40** | **31-12-41** |
| CAM Income - CAMPlus | INR Mn | 199.60 | 209.58 | 220.06 | 231.06 | 242.62 | 254.75 | 267.49 | 280.86 |
| CAM Cost - CAMPlus | INR Mn | (140.69) | (147.72) | (155.11) | (162.86) | (171.01) | (179.56) | (188.53) | (197.96) |
| CAMPlus Net Cashflows | INR Mn | 58.92 | 61.86 | 64.95 | 68.20 | 71.61 | 75.19 | 78.95 | 82.90 |
| Capitalization | INR Mn | - | - | - | - | - | - | 1,064.32 | - |
| **Net Cashflows** | **INR Mn** | **58.92** | **61.86** | **64.95** | **68.20** | **71.61** | **75.19** | **1,143.28** | **-** |
| **Market Value** | **INR Mn** | | | | | | | | |

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

### Calculation of Terminal Cash Flow

| Sl. No. | Particulars | Amount | Unit |
|---|---|---|---|
| 1 | Revenue from Operations during Terminal Year | **1,757.58** | **INR Mn** |
| 2 | Direct Operating Expenses during Terminal Year | (306.42) | INR Mn |
| 3 | Net Operating Income (NOI) | **1,451.16** | INR Mn |
| 4 | Cap Rate / Reversion Yield | 7.75% | INR Mn |
| 5 | Capitalized Value | 18,724.59 | INR Mn |
| 6 | Deduct: Transaction Cost | (93.62) | INR Mn |
| **Terminal Value** | | **18,630.97** | **INR Mn** |

Please Note: The NOI for FY 2027 (including Income support and Facilities Management Business) is Rs 581 Mn.

**Appendix 8. Drivers of Revenue Growth**

1. The primary driver for revenue growth is vacant leasing of the building followed by contractual rent escalation.
2. Contractual rent escalation for existing tenants.
3. Post tenants exit the revenue growth driver is mark to market rental achievement

## Appendix 9. Title litigation and irregularities

### a. Title litigation and irregularities

Based on the information shared by the Client, there are no irregularities or litigations in title.

### b. Criminal matters

There are no pending criminal matters involving the developer.

### c. Regulatory actions

Based on the information shared by the Client, we understand that there are no irregularities.

### d. Indirect Tax Litigation

Based on the information shared by the Client, we understand that there is no indirect tax litigation.

### e. Material civil/commercial litigation

| **SYCAMORE PROPERTIES PRIVATE LIMITED** | | | | | | | |
|---|---|---|---|---|---|---|---|
| Pallikarnai - Chennai<br>Location: Kancheepuram District, Tamil Nadu.<br><br>Property: All these pieces or parcels of land being 12 acres 38.58 cents or thereabouts, situate at No,42, Pallikkaranai Village, Sholinganallur Taluk (earlier with Tambaram Taluk), Kancheepuram District, Tamil Nadu.<br>Entity: Sycamore Properties Private Limited ("Sycamore"). | Letter dated 08.02.2021 sent by Mr D. Vijayabharathy. Received on 11.02.22. | Civil - Letter alleging irregularities | Letter alleging violating of planning permissions and environmental laws and demanding stoppage of work. | Reply issued on 22.02.22 | Not quantifiable | N A | Mumbai Office<br>1.Saumil Vasavada (Legal)<br>Mobile (SV): 08657418660<br>Work: 022 022 26564853<br>Email: svasavada@krajheja.com |
| Pallikarnai - Chennai<br>Location: Kancheepuram District, Tamil Nadu.<br><br>Property: All these pieces or parcels of land being 12 acres 38.58 cents or thereabouts, situate at No,42, Pallikkaranai Village, Sholinganallur Taluk (earlier with Tambaram Taluk), Kancheepuram District, Tamil Nadu.<br>Entity: Sycamore Properties Private Limited ("Sycamore").<br>**(Matter not relating to title of land but relating to supply of goods)** | Notice | Civil – Legal Notice (Private Party). | Legal Notice dt. 17.06.23 (Notice) (through Advocate) from M/s. Chennai Marian Offshore and industrial Supply Company to Sycamore for recovery of alleged dues amounting to Rs. 55,98,098/- pertaining to goods upplied on variour dates to M/s. Shapoorji Pallonji and company Pvt. Ltd | Sycamore has given its reply. Since then, no further correspondence received / given. | Alleged dues claimed is Rs. 55,98,098/- | N A | Mumbai Office<br>1.Saumil Vasavada (Legal)<br>Mobile (SV): 08657418660<br>2. Hiral Motta<br>Mobile : 08591070077<br>3. Param Sampat<br>Mobile : 09819601540<br>4. Ramakrishnan |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | | Sankaran Mobile : 09884096768 5. Srinivasa Raghavan R Mobile : 07045159308 |
| IA No 324 of 2024 in Commercial Suit No .289 of 2024 filed by Commercial Court Egmore, Chennai by D. Arputharay vs U.K. Builders Services Private Limited, Alwarpet Properties Private Limited and Sycamore Properties Private Limited by its Director Vinod Rohira | Commercial Court | Civil | Notice and Affidavit has been received for a claim amount of Rs.30,87,429/- alleging violation of the contract in view of dispute between Contractor and sub contrator in the Sycamore project. The Commercial Court at Egmore, Chennai has issued summons dated February 12, 2025 (“Summons”) to Sycamore and others (“Respondents”) in Commerical Suit No. 289 of 2024 (“Court”). D. Arputharaj (“Petitioner”) has claimed an amount of ₹3.09 million (with interest), and has also prayed to the Court to grant ad-interim injunction restraining the Respondents from inter alia appointing new vendors/sub-contractors to carry on the work that were allotted to the Petitioner. | Sycamore has filed its written statement. , The Court has appointed an Advocate Commissioner for verification of tools at the Site. The matter is currently pending. | Rs.30,87,429/- | | Param Sampat |

## Appendix 10. Instructions (Caveats & Limitations)

1. The Valuation Report (hereafter referred to as the "Report will not be based on comprehensive market research of the overall market for all possible situations. The Registered Valuer will cover specific markets and situations, which will be highlighted in the Report. Registered Valuer will not be carrying 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, Registered Valuer will rely solely on the information supplied to Registered Valuer and update it by reworking the crucial assumptions underlying such information as well as incorporating published or otherwise available information.
2. In conducting this assignment, Registered Valuer will carry out analysis and assessments of the level of interest envisaged for the property(is) under consideration and the demand-supply for the commercial sector in general. Registered Valuer 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. Registered Valuer endeavours 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 will be 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 bases on which forecasts have been generated and is not recommended as an input to a financial decision.
    b. Changes in socio-economic and political conditions could result in a substantially different situation than those presented at the stated effective date. Registered Valuer assumes no responsibility for changes in such external conditions.
    c. In the absence of a detailed field survey of the market and industry (as and where applicable), Registered Valuer will rely upon secondary sources of information 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.
    d. The services provided will be limited to Valuation and will not constitute an audit, a due diligence, tax related services or an independent validation of the projections. Accordingly, Registered Valuer will not express any opinion on the financial information of the business of any party, including the 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.
    e. 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. Registered Valuer will not undertake any obligation to update, correct or supplement any information contained in the Report.
    f. In the preparation of the Report, Registered Valuer will rely 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 Registered Valuer's request;
        iv. Other relevant information available to Registered Valuer; and
        v. Other publicly available information and reports.

3. The Report will reflect matters as they currently exist. Changes may materially affect the information contained in the Report.
4. All assumptions made in the feasibility study will be based on information or opinions as current. During the analysis, Registered Valuer would be relying on information or opinions, both written and verbal, as current 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 will be made and owners' claims to the assets will be assumed to be valid. No consideration will be given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.
6. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from Registered Valuer for any purpose without prior consent from Registered Valuer and should take all reasonable precautions to protect such information from any sort of disclosure. The information or data, whether oral or in written form (including any negotiations, discussion, information or data) forwarded by Registered Valuer to the Client may comprise confidential information and the Client undertakes to keep such information strictly confidential at all times.

Please note, apart from the above, there are no other matters which may affect the property or its value.

**Appendix 11. Mandatory Disclosures as per Regulation 21(3)**

| PARTICULARS | PAGE NUMBER |
|---|---|
| **GENERAL** | |
| Overall structure and condition of the relevant market | 34 – 52 |
| Analysis of the supply demand situation, Market trend and investment activities | 42 – 52 |
| Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets | 42 – 52 |
| Declaration by the valuer that Valuer is competent to undertake the Valuation | 4 |
| The valuer is independent and has prepared the report on fair and unbiased manner | 4 |
| The valuer has valued the properties based on the valuation standards as specified under sub regulation 10 of Regulation 21 | 4 |
| Material Details for Valuation | 54 – 56 |
| Description of valuation methodologies adopted | 66 – 68 |
| Explanation of valuation methodologies adopted | 66 – 68 |
| Assumptions used | 69 – 75 |
| Market Rent | 69 |
| Growth Rate | 77, 81 |
| WACC | 75 |
| Cap Rate | 73 |
| Justification of the Market Rent used | 69 |
| Justification of the Growth Rate used | 77, 81 |
| Justification of the cap rate used. | 69 |
| Justification of WACC used | 74 – 75 |
| Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc. | 67 – 68 |
| **PARTICULARS - PROPERTY SPECIFIC (Commerzone Pallikaranai - Block 1 & 2, Chennai)** | |
| Address of the property | 6 |
| Ownership and Title Details including whether the transaction is a related party transaction. | 8 – 9 |
| Location of the property, formal site identification, physical features, site services, town planning etc. | 54 – 56 |
| Latest pictures of the Property | 58 – 59 |
| Nature of the interest the REIT holds or proposes to hold in the property, percentage of interest of the REIT in the property, remainder of the term in case of Lease Hold Property | 8 – 9 |
| Extent of valuer's investigations and nature and source of data to be relied upon | 26 |
| Date of Valuation | 6 |
| Purchase Price of the Property by the REIT (for existing Properties of the REIT) | 8 |

| | |
|---|---|
| Valuation of the Properties in the previous 3 years | 8 |
| Detailed valuation of the Property as calculated by the valuer | 115 – 120 |
| List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances | 87 – 110 |
| Statement of assets | 111 – 112 |
| Revenue pendencies including local authority taxes associated with REIT assets and compounding charges | 61 – 62 |
| On-going material litigations including tax disputes in relation to the assets | 122 – 124 |
| Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control. | 60 |
| Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc. | 69 – 75 |
| **Completed & revenue generating – Existing use of Property** | |
| Existing use of the Property | 6 |
| Brief Description of Property incl. age, site area, leasable area, completed area, occupied area | 57 |
| Occupancy Rate | 57 |
| **PARTICULARS - PROJECT SPECIFIC** | |
| Whether the transaction is a related party transaction | 9 |
| Qualifications and assumptions | 21 – 24 |
| The options or rights of pre-emption and other encumbrances concerning or affecting the property | 60 – 61 |
| Method used for valuation | 67 – 68 |
| Valuation standards adopted | 66 |
| Date of inspection | 6 |
| Latest Ready Reckoner rate (as published by state government) | 113 |
| Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion | 59 – 60 |
| Any other matters affecting the property/value | 125 – 126 |

# OPINION ON MARKET VALUE
# Operational Commercial Development named 'Commerzone Pallikaranai – Block 3' IT/ITES Building situated at Pallikkaranai Village, Sholinganallur Taluk (earlier with Tambaram Taluk), Chennai District (earlier with Kancheepuram District) and situated at Pallavaram Radial Road, Pallikaranai, Chennai, Tamil Nadu - 600 100.

Submitted To

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

Submitted By

KZEN VALTECH PRIVATE LIMITED

Regd. No. – IBBI/RV-E/05/2022/164

# Documentation

| Sl No | Particulars | Description |
|---|---|---|
| 1 | Name of the document | Opinion on Market Value Of Operational Commercial Development Named 'Commerzone Pallikaranai – Block 3' IT/ITES Building situated at Pallikkaranai Village, Sholinganallur Taluk (earlier with Tambaram Taluk), Chennai District (earlier with Kancheepuram District) and situated at Pallavaram Radial Road, Pallikaranai, Chennai, Tamil Nadu 600 100 |
| 2 | Document No. | KVPL/2025-26/MREIT/25-12/01 |
| 3 | Document Status | Final Report |
| 4 | Document Date | 24 March 2026 |
| 5 | Document prepared by | Sachin Gulaty on behalf of KZEN Valtech Private Limited |
| 6 | No of Copies circulated | 01 |
| 7 | Circulation to | Mindspace Business Parks REIT ("MREIT"), (acting though its manager, K Raheja Corp Investment Managers Private Limited) |
| 8 | Date of Property Inspection | 16 March 2026 |

# Cover Letter

To,

Date: 24th March 2026

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

Sir / Madam,

This is reference to your instruction to provide Opinion on Market Value of Commercial Development named 'Commerzone Pallikaranai – Block 3' IT/ITES Building situated at Pallikkaranai Village, Sholinganallur Taluk (earlier with Tambaram Taluk), Chennai District (earlier with Kancheepuram District) and situated at Pallavaram Radial Road, Pallikaranai, Chennai, Tamil Nadu 600 100 ("Project" and/or "Asset"), by agreement signed between Mindspace Business Parks REIT, (acting through its Manager, K Raheja Corp Investment Managers Private Limited) (herein referred to as "Client") and KZEN Valtech Private Limited represented by its Director, Sachin Gulaty (herein referred to as "Valuer") on 11 March 2026. The project is a commercial development with 0.71 million sq. ft. leasable area.

Client has separately engaged, M/s Savills Property Services (India) Private Limited, to carry out requisite macro and micro market research. All property related information like leasable area of the project, rent roll, property management fees, operating cost and property tax paid annually is provided by Client. Client has engaged Valuer to provide their independent opinion on Market Value of the Project.

This report will provide you with Valuer's opinion on market value of the Asset mentioned above and listed in **Section E** of this document. As mentioned in the engagement letter, this valuation and this report have been prepared for the purpose of presentation to the Board of K Raheja Corp / Mindspace REIT to seek their approval prior to potential acquisition of the entity owning the Project/Property by Mindspace REIT for the MREIT portfolio, for reporting to investors, and for disclosures to investors and regulators in accordance with REIT regulations. Valuation date is **31st December 2025.** I would like to draw your attention to the accompanying report together with the General Assumptions and Conditions upon which the opinion has been prepared, details of which are provided at Section E of this document. In my professional opinion, the Market Value of the proposed freehold interest in the Project is estimated to be approx.:

| **Market Value of Commercial Development named 'Commerzone Pallikaranai – Block 3' IT/ITeS Park, located at No. 2, CMDA, 200 Feet Radial Rd, Ganesh Avenue, Pallikaranai, Chennai, Tamil Nadu – 600 100.** | |
|---|---|
| **Opinion on Market Value[1] as on 31st December 2025** | **INR 9,517.21 Mn (Indian Rupees Nine Thousand Five Hundred Seventeen Million Two Hundred and Ten Thousand (Rounded))** |
| *[1]The Market Value opinion includes INR 467.69 mn of CAMPlus Income.* | |

**KZEN Valtech Private Limited (IBBI/RV-E/05/2022/164) represented by its Director, Sachin Gulaty (IBBI/RV/02/2021/14284)**, the Valuer for the Project, hereby declares that:

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

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

Yours faithfully,




**Name:** Sachin Gulaty

**Designation**: Director

**Valuer Registration No:** IBBI/RV-E/05/2022/164 - KZEN Valtech Private Limited, and IBBI/RV/02/2021/14284 – Sachin Gulaty

**Address:** SF-14, Second Floor, MGF Megacity Mall,

M G Road, Gurugram - 122002. Haryana. INDIA.

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

**List of Abbreviations**

| Abbreviation | Full Form |
|---|---|
| BSE | Bombay Stock Exchange |
| CBD | Central Business District |
| CMA | Chennai Metropolitan Area |
| CMDA | Chennai Metropolitan Development Authority |
| CMWSSB | Chennai Metropolitan Water Supply and Sewerage Board |
| DCR | Development Controls & Regulations |
| FSI | Floor Space Index |
| GNT | Grand Northern Trunk |
| GST | Grand Southern Trunk |
| HVAC | Heating, Ventilation, and Air Conditioning |
| INR | Indian National Rupees |
| IT | Information Technology |
| ITES | IT enabled Services |
| IVSC | International Valuation Standards Committee |
| km | kilometer |
| MPR | Mount Poonamallee Road |
| NH | National Highway |
| NPV | Net Present Value |
| OMR | Old Mahabalipuram Road |
| PBD | Peripheral Business District |
| REIT | Real Estate Investment Trust |
| RICS | Royal Institution of Chartered Surveyors |
| SBD | Secondary Business District |
| SEZ | Special Economic Zone |
| SH | State Highway |
| STP | Sewage Treatment Plant |
| sq. ft. | square feet |
| sq. m. | square meter |
| TNCDBR | Tamil Nadu Combined Development and Building Rules |
| TNEB | Tamil Nadu Electricity Board |
| NA | Not Applicable |
| YoY | Year on Year |

# Executive Summary

| | |
|---|---|
| **Address** | IT/ITES Building (viz. Commerzone Pallikaranai – Block 3) situated at Pallikkaranai Village, Sholinganallur Taluk (earlier with Tambaram Taluk), Chennai District (earlier with Kancheepuram District) and situated at Pallavaram Radial Road, Pallikaranai, Chennai, Tamil Nadu 600 100. (Hereinafter referred to as "Project") |
| **Usage** | IT/ITeS |
| **Purpose of Valuation** | This valuation and this report have been prepared for the purpose of presentation to the Board of K Raheja Corp / Mindspace REIT to seek their approval prior to potential acquisition of the entity owning the Project/Property by Mindspace REIT for the MREIT portfolio, for reporting to investors, and for disclosures to investors and regulators in accordance with REIT regulations. |
| **Date of Valuation** | 31st December 2025 |
| **Date of Site Inspection** | 16th March 2026 |
| **Location and Accessibility** | The Project is a Commercial development named 'Commerzone Pallikaranai - Block 3', located at No. 2, CMDA, 200 Feet Radial Rd, Ganesh Avenue, Pallikaranai, Chennai, Tamil Nadu – 600 100.<br><br>The Project is an IT/ITeS development located in Pallikarnai, Chennai. It is accessible via 200ft. Radial Road (viz. Pallavaram Thoraipakkam Road), which further connects to Medavakkam main road on the west and Rajiv Gandhi Salai on the east. Rajiv Gandhi Salai (viz. OMR Road) is one of the prominent office corridors in Chennai. Velachery railway station is the nearest suburban railway station and is located at approx. 4 – 5 km from the Project. The Project is approx. 9 – 10 km from the Chennai International Airport.<br><br>The micro market is characterised predominantly by commercial IT/ ITeS developments and residential developments followed by social infrastructure developments.<br><br>The PTR micro market houses some of the key commercial & IT/ITeS developments like International Tech Park Radial Road (ITPC), Embassy Splendid Tech Zone, Featherlite The Address, Chennai One, amongst others. Further, some of the prominent IT/ITeS occupiers present in the micro market include Walmart, TCS, BNY Technologies, Tekion India Pvt. Ltd., Fiserve, |

| | |
|---|---|
| | Vestas Wind Technology, Pearson India Education Services, Comcast India Engineering Services, Stellantis Engineering India Pvt. Ltd; amongst others.<br><br>Prominent residential apartment developments include Jains Anarghya, Casa Grande Tulipso, Ramaniyam Ocean Dew, Jones Sigiriya, Mapleton Apartments amongst others.<br><br>The micro market is supported by social infrastructure developments like National Institute of Ocean Technology, Jerusalem College of Engineering, National Institute of Wind Energy, Dr. Kamachi Memory Hospital, Sree Balaji College of Physiotherapy, amongst others are situated in the vicinity of the Project. |
| **Description** | Based on the information shared by the Client (viz. Sanction Plan) and site visit conducted by the Valuer, we understand that the Project is part of a larger commercial development named "Commerzone Pallikaranai" comprising of 3 blocks (viz. Block 1, Block 2 and Block 3) on an underlying land parcel admeasuring 10 acre 88.08 cents with a total leasable area of 2.57 million sq. ft. Further, Block 1 is currently under construction and Block 2 and Block 3 are operational.<br><br>As per information shared by the Client (viz. rent roll), area details of the larger development Block wise is detailed below. |

| S. No. | Building | No. of Tenants (Office) | No. of Tenants (Retail) | Total Leasable Area (mn sq. ft.) | Vacant Area (mn sq. ft.) | Leased area# (mn sq. ft.) |
|---|---|---|---|---|---|---|
| 1 | Block 1 | - | - | 1.18* | 1.18 | - |
| 2 | Block 2 | 1 | 3 | 0.68 | 0.11 | 0.57 |
| 3 | Block 3 | 5 | - | 0.71 | 0.26 | 0.45(1) |
| **Grand Total** | | **6** | **3** | **2.57** | **1.55** | **1.02** |

*Note:*

**As per the information provided by the Client, Block 1 is under construction as of the date of valuation, and the leasable area indicated represents the proposed leasable area.*

*#The leased area is including committed area (Letter of Intent (LOI) & Hard Option) | (1) Leased area of Block 3 includes 0.04 mn sq. ft. of area under discussion with tenant and draft document has been shared for the same.*

Based on the instructions from the Client, we have considered Block 3 for the purpose of this appraisal housed under Content Properties Limited.

<table>
<tr><td></td><td>The details of leased area based on the rent roll shared by the Client, are as below:
<table>
<tr><th>S. No.</th><th>Block 3 – Tenants Name</th><th>Unit no/Office floor</th><th>Leased Area (sq. ft.)</th></tr>
<tr><td>1</td><td>American Megatrends International India Private Limited</td><td>Unit No B3-702, 801, 7th & 8th Floor</td><td>83,218</td></tr>
<tr><td>2</td><td>Simpliwork Offices Pvt Ltd</td><td>Unit No B3-1501, 15th Floor 1601, 16th Floor</td><td>111,642</td></tr>
<tr><td>3</td><td>Edge24 Business Process Services LLP</td><td>4th and 5th Floor</td><td>109,974</td></tr>
<tr><td>4</td><td>EPAM Systems India Private Limited</td><td>Unit No B3 - 1401 of 14th floor</td><td>40,587</td></tr>
<tr><td>5</td><td>Co works (Walmart)</td><td>Unit No.B3-901 and B3-1001 on 9th and 10th floors</td><td>106,296</td></tr>
<tr><td colspan="3">Total Leasable Area (sq. ft.)</td><td>451,717</td></tr>
</table>
(As per the rent roll provided by the Client)</td></tr>
<tr><td>Tenure</td><td>Freehold (As per the information shared by the Client, we understand balance tenure is Not Applicable (hereinafter ‘NA’))</td></tr>
<tr><td>Nature of the Interest by the Client</td><td>Project is a freehold asset. The REIT proposes to acquire 100% of the shareholding of the SPV owning the project., namely M/s Content Properties Private Limited.</td></tr>
<tr><td>Purchase Price of the Project</td><td>Not Applicable (Since this is a proposed transaction, purchase price for the project is NA)</td></tr>
<tr><td>Historical Valuation of the Project in 4 Previous Years</td><td>Not Applicable (Since this is a proposed transaction, the previous valuation of the property has not been conducted by the Valuer)</td></tr>
<tr><td>Change in Assumptions vis-a-vis previous valuation</td><td>Not Applicable (No previous valuation was conducted by the Valuer)</td></tr>
</table>

<table>
<tr><td>Area Details</td><td>As per the information shared by the Client, the area details for Blocks 3 is as below:<ul><li>Land Area: 3 acre 5.26 cents</li><li>Total Leasable Area: 708,839 sq. ft.</li><li>Leased Area*: 451,717 sq. ft. (5 tenants)</li><li>Vacant Area: 257,123 sq. ft.</li></ul>Building-wise area details are as shown below:<table><tr><th>S. No.</th><th>Building</th><th>No. of Tenants</th><th>Total Leasable Area (sq. ft.)</th><th>Vacant Area (sq. ft.)</th><th>Leased area* (sq. ft.)</th></tr><tr><td>1</td><td>Block 3</td><td>5</td><td>708,839</td><td>257,123</td><td>451,717</td></tr></table>(As per the rent roll provided by the Client) | Note: *The leased area is including committed area (Letter of Intent (LOI) & Hard Option)</td></tr>
<tr><td>Guideline Value</td><td>For: 200ft. Radial Road (Viz M.M.R.D Scheme Road or Pallavaram–Thoraipakkam Radial Road)<br>Land Component: INR 4,400 per sq. ft. which translates to approximately INR 191.66 mn per acre.<br>Composite Value: INR 6,500 per sq. ft.<br>Note: The TNReginet composite guideline value in Tamil Nadu is a unified property valuation system for apartments, villas, and row houses that combines the Undivided Share of Land (UDS) and the super built-up area. This value, adopted by the state to align with market rates, represents a single square-foot rate used to calculate stamp duty and registration fees, rather than calculating land and building value separately</td></tr>
<tr><td>Was the transaction at the time of acquisition a related – party transaction</td><td>Yes</td></tr>
<tr><td>Valuation Approach and Method</td><td>This opinion on market value has been prepared while adopting Discounted Cash Flow Method under the Income Approach to valuation</td></tr>
<tr><td>Opinion on Market Value[1] as on 31st December 2025</td><td>INR 9,517.21 Mn (Indian Rupees Nine Thousand Five Hundred Seventeen Million Two Hundred Ten Thousand (Rounded))</td></tr>
<tr><td colspan="2">[1]The Market Value opinion includes INR 467.69 mn of CAMPlus Income.<br>Please note that the above market value is based on the assumption that the Project has a clear and marketable title. We have not considered any time, cost and effort that may have to be incurred for getting a clear and marketable title of the Project.</td></tr>
</table>

# Table of Contents

Cover Letter ..... 3
List of Abbreviations ..... 5
Executive Summary ..... 6
Valuation Certificate ..... 12

**A. Instructions and Terms of Reference ..... 14**

1. Instructions & Basis of Valuation ..... 15
2. Purpose of Valuation ..... 15
3. Reliant Parties ..... 15
4. General Assumptions & Conditions ..... 16
5. Profile and Capability of the Valuer ..... 16
6. General Comment ..... 17
7. Independence, Conflict of Interest and Valuer's Interest ..... 17
8. Inspection Of the Project ..... 17
9. Date of Valuation ..... 18
10. Confidentiality & Authority ..... 18
11. Disclaimers & Limitations of Liability ..... 18
12. Disclosure and Publication ..... 19
13. Anti-Bribery and Anti-Corruption ..... 19

**B. Investigation, Nature And Source Of Information ..... 24**

**C. Market Overview ..... 26**

1. City Overview- Chennai ..... 27
2. Infrastructure Assessment ..... 30
3. Introduction ..... 33
4. Real Estate Market Overview, CY 2025 - India ..... 33
5. Chennai Commercial Office Space – Stock, CY 2025 ..... 33
6. Chennai Office Space - Leasing and Future Supply, CY 2025 ..... 33
7. Chennai Real Estate Micro Market Segregation ..... 33
8. Economic Growth Vectors – Chennai ..... 35
9. Chennai City Real Estate - Grade A Office – Supply, Absorption, Vacancy Trends ..... 37
10. Rental Analysis in Chennai Micro Markets ..... 39
11. Major Upcoming / Planned Commercial Developments in Chennai ..... 40
12. Micro Market Analysis: Pallavaram - Thoraipakkam Road (PTR) ..... 41
13. PTR Micro Market - Supply Demand Overview ..... 42
14. PTR Micro Market – Future Supply Overview ..... 43
15. PTR - Rental Trends ..... 44
16. Influence Zone – Stock & Absorption Trends ..... 45
17. Opinion on Rental Value ..... 49

18. Rent free period and market brokerage norms ..... 50
19. Chennai Outlook ..... 50
20. Micro Market Outlook ..... 50

**D. Property Section ..... 51**

1. Details of the Project ..... 52
2. Key Asset Specific Information of the Project ..... 55
3. Project Inspection ..... 55
4. Other Relevant Information Related to the Project ..... 57
5. Tenancy Analysis ..... 58
6. Strengths and Challenges Analysis ..... 59
7. Micro Market Analysis: Pallavaram -Thoraipakkam Road (PTR) ..... 60
8. Income Support ..... 61

**E. Opinion on Market Value ..... 62**

1. Valuation Standards Adopted ..... 63
2. Valuation Basis ..... 63
3. Valuation Approaches and Methodology ..... 63
4. Adopted Procedure for Value Estimation ..... 64
5. Cash Flow Projections ..... 65
6. Key Market Assumptions ..... 66
7. Valuation Analysis ..... 73
8. Market Value ..... 76

**F. Appendices ..... 77**

Appendix 1. Property Location Map ..... 78
Appendix 2. Approved Site Plan / Construction Plan ..... 79
Appendix 3. NOC's and Approvals Received – Block 1, Block 2 and Block 3 ..... 80
Appendix 4. Statement of Key Assets within the Project ..... 104
Appendix 5. Guideline Value for the Project ..... 106
Appendix 6. Ownership Structure ..... 107
Appendix 7. Discounted Cash Flow Profile ..... 108
Appendix 8. Drivers of Revenue Growth ..... 112
Appendix 9. Title litigation and irregularities ..... 113
Appendix 10. Instructions (Caveats & Limitations) ..... 114
Appendix 11. Mandatory Disclosures as per Regulation 21(3) ..... 116

# Valuation Certificate

| | |
|---|---|
| **Property Name** | Operational Commercial Project named 'Commerzone Pallikaranai – Block 3' |
| **Property Address** | 'Commerzone Pallikaranai – Block 3', IT/ITES Building situated at Pallikkaranai Village, Sholinganallur Taluk (earlier with Tambaram Taluk), Chennai District (earlier with Kancheepuram District) and situated at Pallavaram Radial Road, Pallikaranai, Chennai, Tamil Nadu 600 100. |
| **Land Area** | 3 acres 5.26 cents |
| **Brief Description** | The Project is located in Pallavaram Thoraipakkam Road micro market in the Southwestern part of Chennai. Velachery railway station is the nearest suburban railway station and is located at approx. 4 – 5 km from the Project. The Project is approx. 9 – 10 km from the Chennai International Airport.<br>The Project has excellent visibility along the access road and has 1 entry/exit point. |
| **Valuation Approaches** | Since the development is completed and operational, the estimate of Market Value is prepared using 'Discounted Cash Flow Method' under Income Approach to valuation. |
| **Nature of the Interest by the Client** | Project is a freehold asset. The REIT proposes to acquire 100% of the shareholding of the SPV owning the project., namely **M/s Content Properties Private Limited**.. |
| **Purchase Price of the Project** | **Not Applicable** (Since this is a proposed transaction, purchase price for the project is NA) |
| **Historical Valuation of the Project in 4 Previous Years** | **Not Applicable** (Since this is a proposed transaction, the previous valuation of the property has not been conducted by the valuer) |
| **Guideline Value** | For: 200ft. Radial Road (Viz M.M.R.D Scheme Road or Pallavaram–Thoraipakkam Radial Road)<br>Land Component: INR 4,400 per sq. ft. which translates to approximately INR 191.66 mn per acre.<br>Composite Value: INR 6,500 per sq. ft. |

| | |
|---|---|
| | *Note: The TNReginet composite guideline value in Tamil Nadu is a unified property valuation system for apartments, villas, and row houses that combines the Undivided Share of Land (UDS) and the super built-up area. This value, adopted by the state to align with market rates, represents a single square-foot rate used to calculate stamp duty and registration fees, rather than calculating land and building value separately.* |
| **Date of Valuation** | 31st December 2025 |
| **Date of Inspection** | 16th March 2026 |
| **Was the transaction at the time of acquisition a related-party transaction** | Yes |
| **Opinion on Market Value[1] as on 31-Dec-2025** | **INR 9,517.21 Mn (Indian Rupees Nine Thousand Five Hundred and Seventeen Million Two Hundred Ten Thousand (Rounded))**<br>*[1]The Market Value opinion includes INR 467.69 mn of CAMPlus Income.* |
| **Matters Affecting the Property and its Value** | Please refer to Chapter D of this Valuation Report |
| **Assumptions, Disclaimers, Limitations and Qualifications** | This Valuation Report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report, which are made in conjunction with those included within the Assumptions, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's liability is conditional upon the reader's acknowledgement and understanding of these statements. This Valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party, who may use or rely on the whole or any part of the content of this Valuation Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Project. |
| **Prepared by** | **KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164)**<br>Represented through its Director<br>Mr. Sachin Gulaty FRICS FIV FIIA<br>IBBI/RV/02/2021/14284 |

KZEN VALTECH PVT. LTD. IBBI/ RV-E/05/ 2022/164 RV-E

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**Name:** Sachin Gulaty FRICS FIV FIIA
**Designation:** Director
**Valuer Registration No.:** IBBI/RV/02/2021/14284

# A. Instructions and Terms of Reference

## 1. Instructions & Basis of Valuation

**Mindspace Business Parks REIT ("MREIT"), (acting though its manager, K Raheja Corp Investment managers Private Limited) (hereinafter referred to as the "Client"),** in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed **KZEN Valtech Private Limited**, Registered as a Valuer Entity with the Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. **IBBI/RV-E/05/2022/164** represented by its Director, Sachin Gulaty Registered as Valuer for Land and Building Asset class with IBBI bearing registration no. **IBBI/RV/02/2021/14284** (hereinafter referred to as the "Valuer"), to provide an independent opinion on market value of commercial/office property named **'Commerzone Pallikaranai – Block 3' IT/ITES Building situated at Pallikkaranai Village, Sholinganallur Taluk (earlier with Tambaram Taluk), Chennai District (earlier with Kancheepuram District) and situated at Pallavaram Radial Road, Pallikaranai, Chennai, Tamil Nadu 600 100**, vide Engagement Letter dated 11th March 2026 ("Agreement"). The Client intends to seek an independent opinion on market value of Project 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 applicable clarifications, guidelines and notifications issued thereunder in the Indian stock exchange.

This Valuation Report provides Valuer's opinion on market value of the Project.

The Client agrees to abide by the terms of the Agreement. In case of any discrepancy between the terms of this report and the Agreement, the terms of Agreement shall prevail. Valuer has reported the values on a freehold basis.

The valuation of the Project is conducted on as-is-where-as basis employing **'Discounted Cash Flow Method'** for the operational commercial development**.** Further, **M/s. Content Properties Private Limited** (Hereinafter referred to as "Developer") through its representative/ authorised employee has assisted valuer to carry out the site inspection of the Project.

## 2. Purpose of Valuation

This valuation and this report have been prepared for the purpose of presentation to the Board of K Raheja Corp / Mindspace REIT to seek their approval prior to potential acquisition of the entity owning the Project/Property by Mindspace REIT for the MREIT portfolio, for reporting to investors, and for disclosures to investors and regulators in accordance with REIT regulations.

## 3. Reliant Parties

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

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

**4. General Assumptions & Conditions**

This Valuation Report has been prepared on the basis of the assumptions, caveats and limitations indicated in various parts of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation.

**5. Profile and Capability of the Valuer**

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

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

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

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

Indiabulls, Dubai Port World, World Bank, DLF, RMZ, Shriram Properties, DIPAM, NHAI, NBCC, AAI, and RLDA, among others.

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

## 6. 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 Project hereinafter could differ significantly if the date of valuation were to change. This report should not be relied upon for any purpose other than that for which this valuation exercise has been undertaken.

## 7. Independence, Conflict of Interest and Valuer's Interest

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Project is concerned. The Valuer has undertaken the valuation exercise without the presence of any bias, coercion, or undue influence of any party, whether directly connected to the valuation assignment. There has not been any professional association with the Client or the Project in the past five years from his engagement as the Valuer, except as valuer under the SEBI (REIT) Regulations, 2014.

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

## 8. Inspection Of the Project

The project was inspected on 16th March 2026 by the Valuer in the presence of a Client nominated representative, and no site visits have been conducted thereafter. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which are assumed to be correct. Based on discussions with the Client, it has been assumed that no material change in the condition of the property has taken place, except for the progress of construction work (if any) in accordance with the information shared.

**9. Date of Valuation**

Valuer's opinions of value are based on the internal and external inspection of the project conducted on 16th March 2026. However, based on the information shared by Client, we have considered 31st December 2025 to be the date of valuation. The importance of the date of valuation must be stressed as property values can change over a relatively short period.

**10. Confidentiality & Authority**

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

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Report itself and its contents) is solely for the purpose set out in Section A herein. If the Client desires to use the Report in any offering or other investment material for a purpose other than that mentioned in Section A, then:

(a) the Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and

(b) the Client will obtain his consent to the references in such materials to the Report.

**11. Disclaimers & Limitations of Liability**

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

The Valuer's maximum aggregate liability for claims arising out of or in connection with the valuation under this engagement shall not exceed the total professional fee paid by the Client.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and/or REIT or its SPVs be subject to any claim ("Claim Parties") in connection with, arising out of, or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim, and he shall not object to his inclusion as a necessary party/respondent. In all such cases, the Manager, on behalf of the REIT, agrees to reimburse/refund to the Valuer the actual cost (including legal fees and external counsel's fees) incurred by him while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate or successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard. The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification or validation of zoning Regulations or development controls with any government departments or authorities, among other aspects.

**12. 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 and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014, along with the SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars. As per the terms and Regulation 2(1) of the Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014, along with the SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars, it may be noted that this Valuation Report is prepared in accordance with the said REIT regulations.

**13. Anti-Bribery and Anti-Corruption**

The Valuer represents, warrants and undertakes that the Valuer is familiar with applicable Anti-Corruption Laws under this Agreement, including but not limited to the Prevention of Corruption Act, 1988, and will ensure that neither it nor any of its officers, directors, shareholders, employees, agents, or any other person acting under its implied or express authority will engage in any activity, practice or conduct that 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 a material breach of the Agreement, and in case the Valuer is insisted upon or is asserted by the Client to violate any of the above undertakings, including Anti-Corruption regulations in any form or manner, whether on the pretext of business relationship or otherwise, the Valuer shall have the discretionary right to terminate this Agreement without any liability or obligation on his part. Such termination shall not in any way prejudice the rights and obligations (including payment for services delivered under this Agreement) already accrued to the Valuer prior to such termination.

## Key Assumptions, Qualifications, Limitations and Disclaimers

| | | |
|---|---|---|
| 1 | **Type of Estimate** | The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data / information provided by the Client and estimate has limited coverage wherever full data / information is not made available by the Client. |
| 2 | **Legal Due – Diligence** | Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.<br>Unless disclosed to us to the contrary and recorded in the Property Report – Appendix 9, our Valuation is on the basis that the property in the subject location possesses a good and marketable title and is free from any unusually onerous encumbrances. We have not checked and verified the title of the project. |
| 3 | **Information Provided by the Client and Others** | The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information. |
| 4 | **Regulatory Due - Diligence** | Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client. |
| 5 | **Project Status, Schedule and Project Costing** | Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and/or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all |

| | | |
|---|---|---|
| | | likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client. |
| 6 | **Market Conditions and Trends** | The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties. |
| 7 | **Information on Leases and Sales Performance** | The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, as given by the Client. The Valuer has not verified individual lease agreements, and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data/information made available by the Client. |
| 8 | **Site Visit and Illustrations** | The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geophysical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters. |
| 9 | **Project Cost Estimates** | Project Cost Estimates used in the estimate are given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and / or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client. |
| 10 | **Environmental Compliance** | The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the Project Site are regulated by environmental |

| | | |
|---|---|---|
| | | legislation and are Project Site licensed by the appropriate authorities. |
| 11 | **Present Ground Conditions** | In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts. |
| 12 | **Town Planning and Statutory Considerations** | The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on current use/ current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project. |
| 13 | **Future Market Development and Prospects** | The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct. |
| 14 | **Disclaimer** | The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project.<br>The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape. |

| | | |
|---|---|---|
| | | Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis.<br>For ease and simplicity of representation, certain figures may have been rounded. |

Please note that, apart from the above, there are no material qualifications to the valuation.

# B. Investigation, Nature And Source Of Information

## Investigation, Nature and Source of Information

The Valuer conducted physical inspections of the Project, during which the buildings and associated assets were visually examined to assess their physical condition and the apparent standard of maintenance and upkeep.

Information relating to the structure and dynamics of the relevant real estate market for the Project was sourced from the industry and market report prepared by Savills Property Services (India) Pvt Ltd ("Savills"), who were appointed by the Client to undertake market research analysis of the properties mentioned in Part A of the report.

Unless otherwise stated, all project-related information relied upon for the purpose of this valuation has been provided by the Client. The Valuer has assumed that the documents furnished are true copies of the originals. Rent rolls were cross verified against lease deeds on a sample basis to confirm their authenticity. Wherever feasible, the Valuer has independently revalidated key information by reviewing original documents made available by the Client.

In addition, the Valuer has relied upon the following documents and information provided by the Client in respect of the Project:

- Title certificates issued by the Client's legal counsel, outlining the nature of ownership interest and details of ongoing litigations;
- Architect's certificates specifying site areas and built-up areas;
- Relevant statutory approvals from competent authorities pertaining to occupancy, operations and fire safety;
- Lease agreements and key commercial terms for the top five tenants, reviewed on a sample basis;
- Applicable Master Plan/Development Plan governing the jurisdiction of the Project;
- Management representations covering:
    - Major repairs undertaken and proposed for the Project;
    - Statement of assets;
    - Details of any revenue pendency;
    - Options, rights of pre-emption, and any other encumbrances affecting the property;
    - List of material litigations.

The key assumptions and inputs used in the valuation calculations are based on the following sources of information: Savills Research, inputs and communications from industry professionals (including Savills representatives), market intelligence, site visit and Management representations.

# C. Market Overview

## 1. City Overview- Chennai

Chennai, the Tamil Nadu state capital, is located on the coast of the Bay of Bengal and is home to the second-largest container port in India. It is the sixth most populous city and fourth-most populous urban agglomeration in India. The city, together with the adjoining regions, constitute the Chennai Metropolitan Area which is spread over 1,189 sq km. Called 'The Detroit of India', Chennai accounts for more than one-third of India's auto component production. IT/ITES, hardware engineering and financial services are the other major economic anchors for the city.

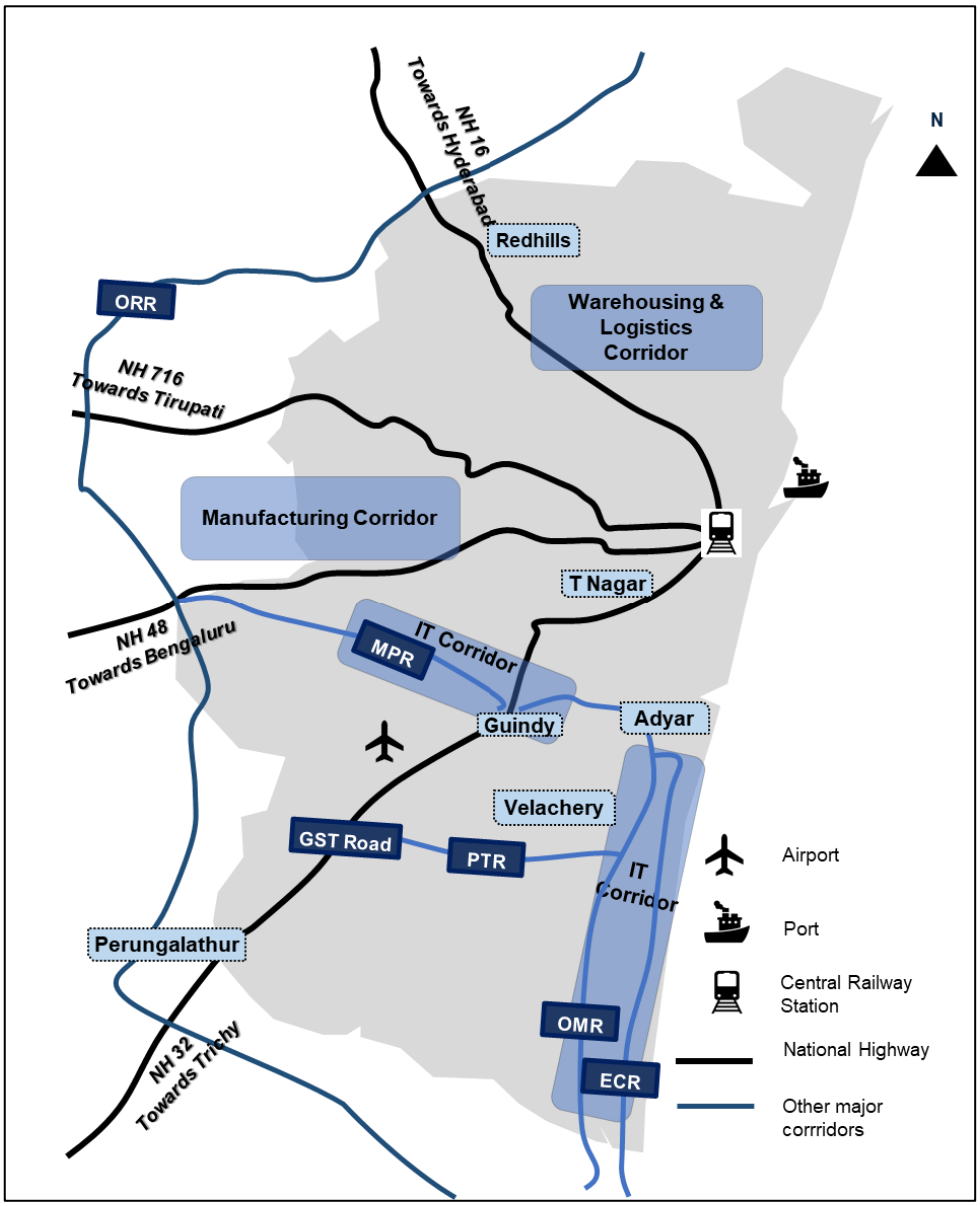



**Figure 1: Infrastructural development of Chennai** (Map not to scale)

A major administrative and cultural centre, Chennai has a low cost of living, a well-established physical and social infrastructure and a skilled workforce. A significant education hub, Chennai's top educational institutions include Anna University, Indian Institute of Technology Madras and University of Madras among others. Major

research institutes in the city are the Central Leather Research Institute and Central Electronics Engineering Research Institute.

**Evolution of Chennai**

The origin of the metropolitan city started in 1639 with British East India Company making Madras (Chennai) as a factory trading post. In 1746, Madras was captured by the French and regained control by the British in 1749. With the introduction of railways in the late 19th century, Chennai got linked with other important cities like Mumbai which enhanced its trade and communication. When India became independent in 1947, the city was declared as the capital of Madras State which was later renamed as Tamil Nadu in 1969.

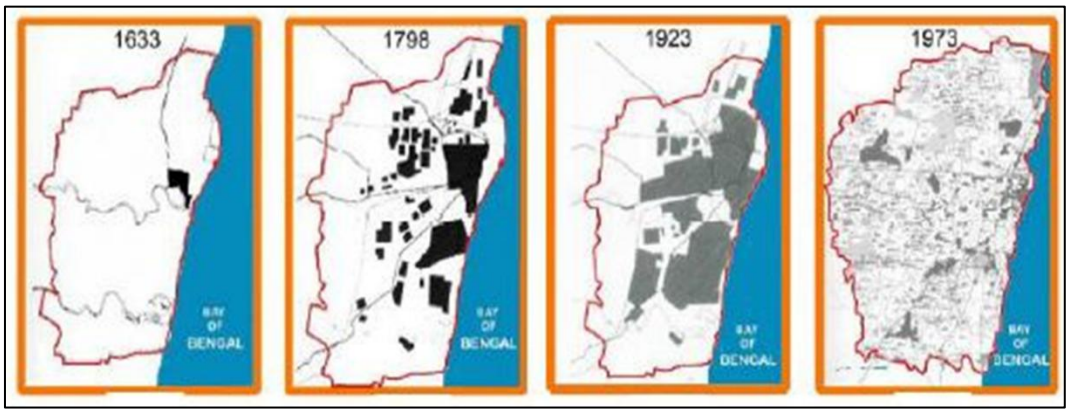



**Figure 2: Evolution & Growth Trend of Chennai**

*Source: CMDA*

Strategic location and connectivity through ports allowed Chennai to gain global significance and led to various businesses setting up base in the city. Post liberalisation, Ford Motor set up their plant at Chennai, which was followed by Renault-Nissan Alliance, Yamaha Motor, Daimler, Hyundai Motor, BMW and Mitsubishi Motor. The manufacturing businesses evolved to provide employment opportunities in the IT/ITES sector and led to Chennai emerging as an information technology and manufacturing hub for the automobile sector and its ancillaries. The increasing growth of e-commerce platforms, expanding 3PL sector and greater implementation of technology is catalysing the growth of logistics and warehousing. The focus on infrastructure development in the city has led to the development of road, rail, sea and air transport networks enabling excellent connectivity to other major business hubs.

Key highlights of the Chennai ecosystem are as follows:

| Attributes | Chennai |
|---|---|
| **Location** | 13°04'55.2"N 80°16'22.3"E, South India in State of Tamil Nadu |
| **City Area**[a] | 426 sq km. |
| **Climate & Rainfall**[b] | Extreme Temp: Summers: 35 to 40 °C<br>Winters: 19 to 25 °C. |
| **Urban Population**[c] | **2001:** 4,343,645<br>**2011:** 4,646,732 |
| **Decadal Growth Rate**[4d] | 7% (2001-2011) |
| **Density**[e] | Approximately 26,553 persons per sq km. |
| **Sex Ratio**[f] | 989 females for every 1,000 males |
| **Literacy Rate**[g] | 90.2% |
| **Per Capita Income**[h] | INR 57,706 (at 2004-05 constant price)[1] |
| **Key Industries** | Automobile, IT/ITeS, Textiles, Engineering |

***Source:*** [a] cmdachennai.gov.in
[b] *www.noaa.gov*
[c, d, e, f, g] census – 2011[1]
[h] smartcities.gov.in

[1] *The Census data was scheduled to be release in 2021 and has been delayed due to the Covid pandemic. Currently, there is no confirmed release date from the Indian Government for the release of the same.*

## 2. Infrastructure Assessment

**Existing Infrastructure**

Prominent infrastructure projects are as follows:

| Development Initiatives | Connectivity |
|---|---|
| **Metro** | ▪ Metro phase - 1<br>**Comprises of 2 corridors**<br>o Corridor 1 connects Washermenpet to Airport and Corridor 2 connects Chennai Central to St. Thomas Mount<br>o Phase 1 extension connects Washermenpet to Wimco Nagar |
| **Airport and Ports** | ▪ Chennai International Airport<br>International airport viz. Chennai International Airport located at Menambakkam provides aerial connectivity to all destinations in India and major cities across the world to Chennai<br>▪ Kamarajar Port Limited<br>Kamarajar Port Limited, formerly Ennore Port, is located on Coromandel Coast at approximately 25 km from Chennai Port, Chennai.<br>▪ Chennai Port<br>Chennai Port is one of the oldest ports in India which has its own railway lines extending to approximately 41 km. |
| **Railway Station** | ▪ Prominent railway stations are:<br>▪ Tambaram Railway Station<br>▪ Egmore Railway Station<br>▪ MRG Railway Station |
| **Local Railway Network** | ▪ Prominent railway lines are:<br>▪ Velachery<br>▪ Perungudi<br>▪ Chetpet |
| **Roads / Highways** | ▪ Prominent roadways and highways located in Chennai city includes:<br>▪ National Highway-45<br>▪ National Highway -48<br>▪ National Highway -16<br>▪ Outer Ring Road<br>▪ Inner Ring Road |

Chennai city is well connected by roads and rail to other parts of Tamil Nadu. Being the state capital, it has requisite developmental infrastructure as highlighted below:

**Existing Infrastructure**

**Rail, Bridges and Airport/Ports**

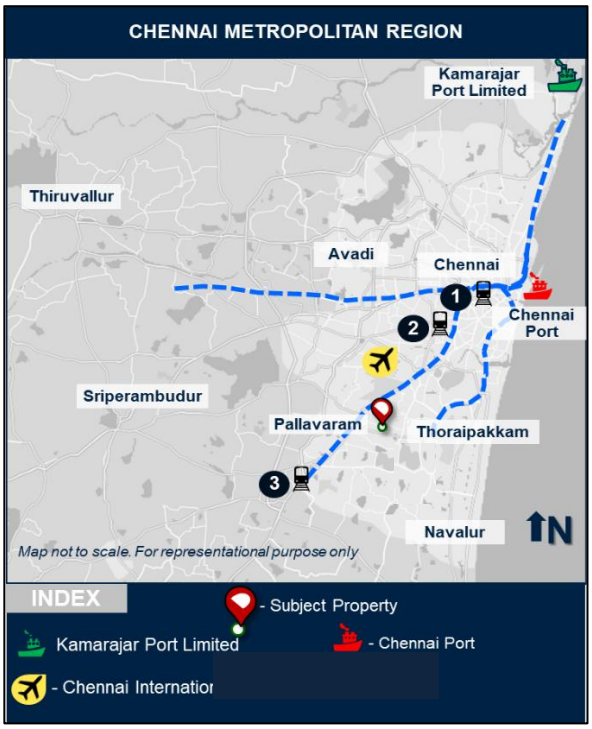



**Figure 3: Existing Infrastructure – Rail/ Airports/ Ports**

(Map not to scale)

Legend

1. Central Railway Station
2. Egmore Railway Station
3. Tambaram Railway Station

**Highways And Roadways**

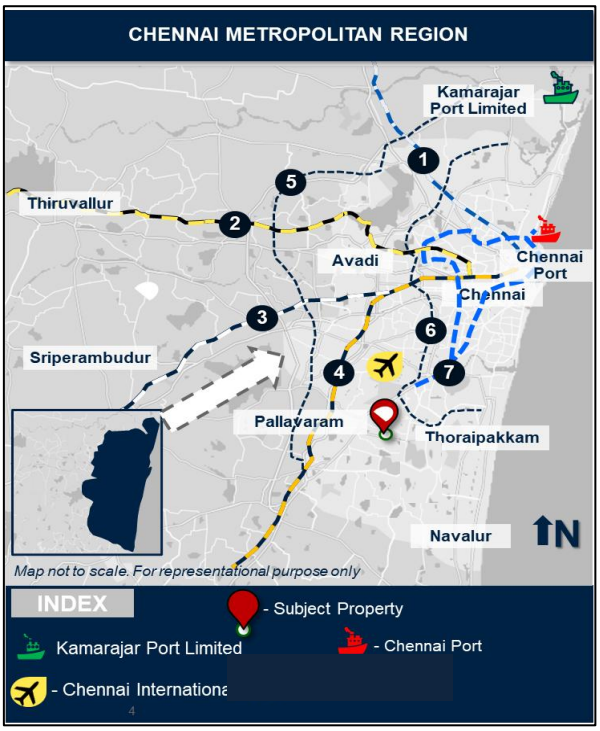



**Figure 4: Existing Infrastructure – Highways/ Roadways**

(Map not to scale)

Legend

1. National Highway - 16
2. National Highway - 716
3. National Highway - 48
4. National Highway – 45
5. Inner Ring Road
6. Outer Ring Road
7. Chennai Metro Rail Limited – Phase 1

**Upcoming Infrastructure**

Prominent infrastructure initiatives are highlighted below:

| Development Initiatives | Connectivity |
|---|---|
| Metro | ▪ Metro phase – 2 comprises of 3 corridors.<br>o Corridor 3 connects Madhavaram to SIPCOT<br>o Corridor 4 connects Lighthouse to Poonamallee Bypass<br>o Corridor 5 connects Madhavaram to Sholinganallur |
| Roads / Highways | Prominent highways / roads under development are:<br>▪ Chengalpattu – Tambaram Elevated Expressway<br>The 24 km long elevated expressway is expected to ease traffic congestion along NH 45 and reduce travel time. Work will commence once widening of the existing four lanes to eight lanes along NH 45 is complete.<br>▪ Chennai Peripheral Ring Road<br>The ring road will stretch for 132 km, connecting Ennore (North Chennai) to Poonjeri Junction located close to East Coast Road (South Chennai)<br>The stretch will be divided into 5 sections. As on date land acquisition is completed and work is expected to complete by CY 2026.<br>▪ Chennai-Bengaluru Industrial Corridor (CBIC)<br>As part of the Chennai Bengaluru Industrial Corridor, a multi modal industrial corridor is planned to be developed Ponneri Industrial Corridor in Chennai along with two industrial corridors each located in Andra Pradesh and Bengaluru. This would enhance the industrial development and infrastructure along the connects routes.<br>▪ Chennai-Bengaluru Expressway<br>The 262km long greenfield project expressway is currently under construction. The expressway will ease the traffic congestion and reduce travel time to 3 hours.<br>The stretch is currently under construction and is expected to complete by mid of 2026. |

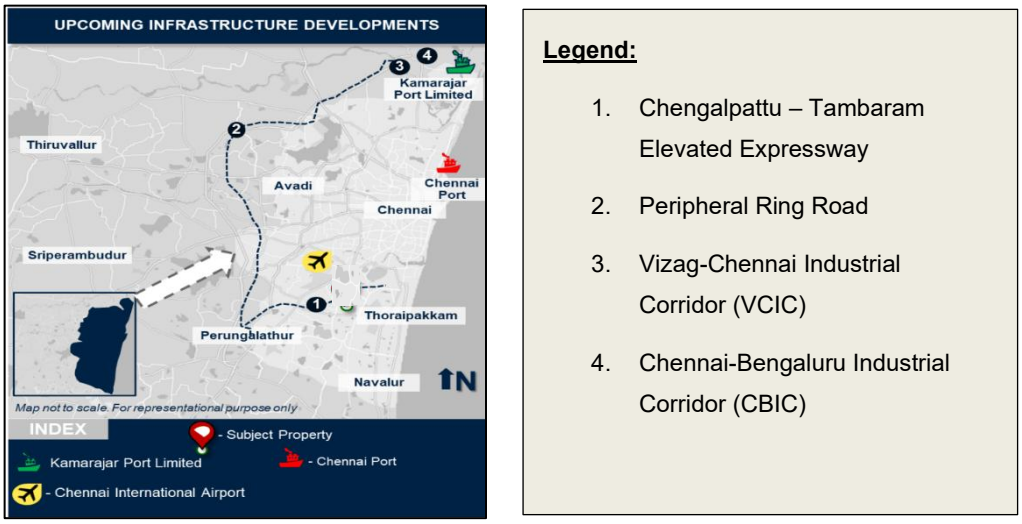



**Figure 5: Upcoming Infrastructure** (Map not to scale)

## 3. Introduction

The valuation exercise considers prevailing market performance and other relevant indicators, as derived from market research including the industry report prepared by Savills Property Services (India) Pvt Ltd, which has been appointed by the Client as an independent consultant.

## 4. Real Estate Market Overview, CY 2025 - India

The demand for offices reached a new peak in CY 2025 on the back of strong economic growth, and in some measure, owing to anticipation of political continuum. This year, three cities, namely Bengaluru, Hyderabad and Chennai recorded new absorption peaks collectively accounting for 20.5 mn sq. ft. marking a shift from 2024 when Bengaluru, Hyderabad and Pune dominated in office space absorption by GCCs. supported by sustained large-format GCC transactions and expansion-led demand, underpinned by its mature and well-established office ecosystem. Hyderabad and Chennai, benefitting from deeper integration into global corporate networks, further strengthened their positioning as scalable, cost-efficient and future-ready office destinations for multinational occupiers.

## 5. Chennai Commercial Office Space – Stock, CY 2025

Chennai witnessed a fresh supply of 5.3 mn sq. ft. of office space in CY 2025, nearly three times the annual supply recorded in 2024. Further, the city witnessed nearly 90% of the new supply of non-SEZ properties. The supply landscape was largely dominated by IT Non-SEZ developments, which accounted for 86% of the total, while Non-IT developments contributed the remaining 14%. PTR emerged as the most active micro market, witnessing the maximum project completion and contributing to a substantial 46% of the overall supply share. This was followed by OMR Zone 1 at 22% and MPR at 12%.

## 6. Chennai Office Space - Leasing and Future Supply, CY 2025

Leasing dominated by large-sized deals: Chennai recorded a surge in office space demand, with absorption reaching 9.1 mn sq. ft. in CY 2025, reflecting a 10% YoY growth. Leasing activity gained strong momentum during the first half of the year; however, traction moderated slightly in the second half amid prevailing macroeconomic uncertainties.

Approximately 6.51 mn sq. ft. of new office supply is expected to be delivered in 2026. Further, approximately 3.2 mn sq. ft of estimated supply in CY 2026 is delineated as stand-alone buildings and thus the same is not comparable benchmarks or competition for the subject property. Nearly 80% of this incremental supply is likely to be concentrated in the PTR, MPR, and Guindy micro markets. With these additions, the city's overall Grade - A office stock is projected to reach around 108 mn sq. ft. by the end of 2026.

## 7. Chennai Real Estate Micro Market Segregation

Chennai has been classified into development zones based on the concentration and profile of real estate activity across asset classes.

| | |
|---|---|
| CBD | Anna Salai, Nungambakkam, R K Salai, Egmore, T Nagar, Gream Road |
| SBD | Guindy & MPR (Mount Poonamalle Road) - Guindy Estate, Little Mount, Ekatuthangal, Mount Poonamalle Road, Manapakkam |
| | OMR Zone 1 (Old Mahabhalipuram Road) - Tharamani, Perungudi, MGR Salai |

| | |
|---|---|
| | Others - Velachery, Arcot Road, Arumbakkam, Anna Nagar |
| PBD | OMR Zone 2 (Old Mahabhalipuram Road) - Thoraipakkam, Shollinganallur, Navalur, Siruseri |
| | PTR (Pallavaram Thoraipakkam Road) - Pallavaram Link Road |
| | GST (Grand Southern Trunk Road) - Perungalathur, Maraimalai Nagar |
| | Ambattur |

*CBD: Central Business District, SBD: Secondary Business District, PBD: Peripheral Business District*

The following map highlights the Chennai Real Estate Micro Market Segregation:

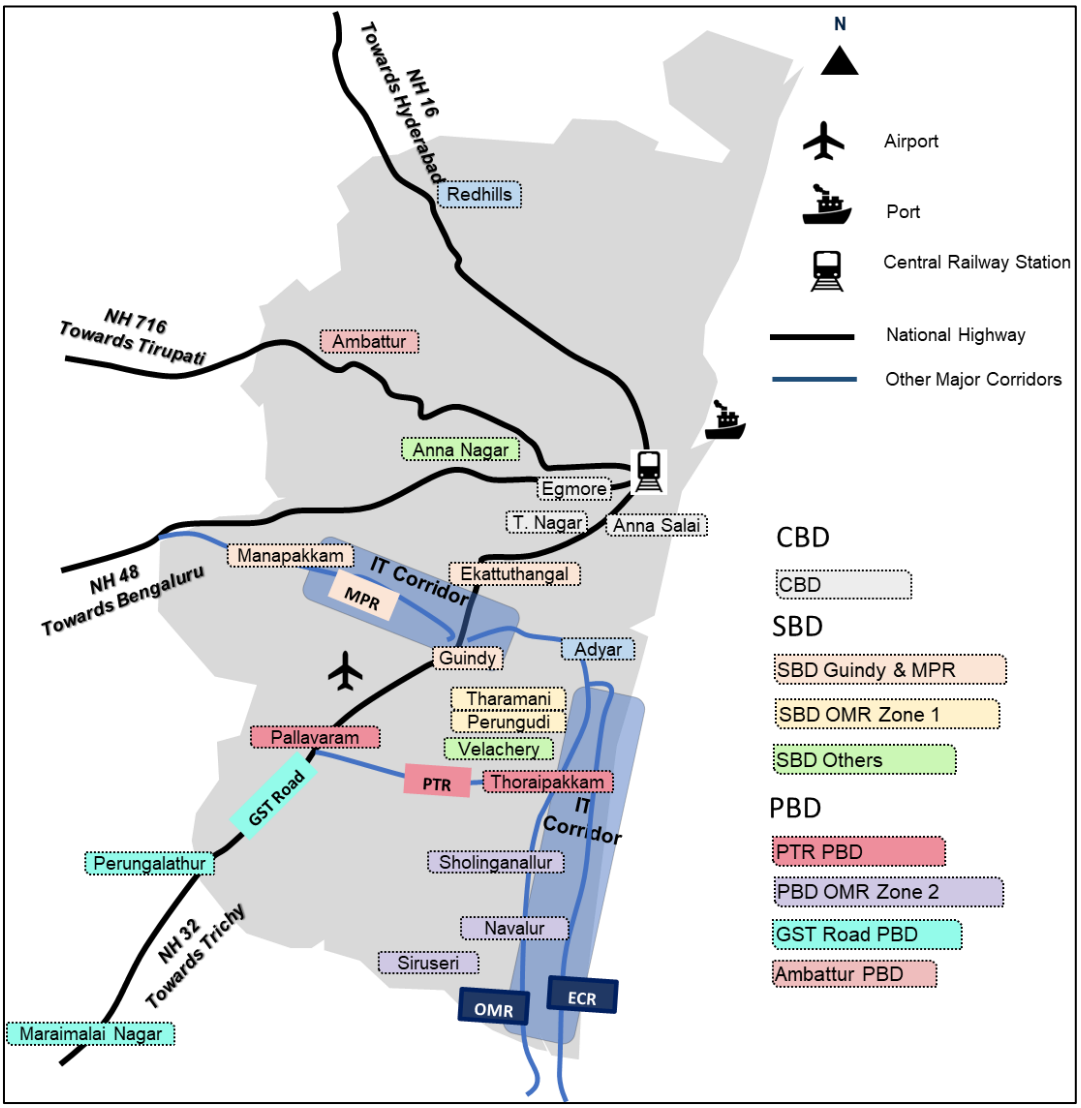



**Figure 6: Chennai Commercial Clusters** (Map not to scale)

*Source: Savills Research*

## 8. Economic Growth Vectors – Chennai

The city is India's second largest exporter of information technology (IT) and business process outsourcing (BPO) services. A major part of India's automobile industry is based in and around the city thus earning it the nickname "Detroit of India".

Located towards the sea, the city is predominantly growing in concentric manner (outward from CBD) in the Northern, Western & Southern directions. The prominent growth corridors, as depicted in the map above are:

| Micro-market | Locations Included | Description |
|---|---|---|
| Central Business District (CBD) | • Anna Salai<br>• Nungambakkam<br>• R K Salai<br>• Egmore<br>• T Nagar<br>• Gream Road | • Primary commercial business district of Chennai with many BFSI companies<br>• Prominent companies include HP, Infosys, Deloitte India, RR Donnelley and Microsoft.<br>• The average quoted rental ranges between INR 80 – 120 per sq. ft. per month as on CY 2025.<br>• At the end of CY 2025, total office stock in CBD is at 13.17 million sq. ft.<br>• Vacancy at the end of CY 2025 was estimated at 5-6% |
| SBD – OMR Zone 1 | • Taramani<br>• Perungudi<br>• MRG Salai | • Located 10-12 km from the CBD, SBD – OMR Zone 1 houses corporates, prominent IT/ITES companies<br>• Prominent companies include Fidelity Business Services India, Siemens, Tablespace and Guidehouse.<br>• The average quoted rental ranges between INR 100 – 130 per sq. ft. per month as on CY 2025.<br>• At the end of CY 2025, total office stock in SBD – OMR Zone 1 is at 26.13 million sq. ft.<br>• Vacancy at the end of CY 2025 was estimated at 7-8% |
| PBD – OMR Zone 2 | • Thoraipakkam<br>• Sholinganallur<br>• Navalur<br>• Siruseri | • Located 18-20 km from the CBD, OMR zone 2 houses prominent IT/ITES companies<br>• Prominent companies include HCL, Nokia, TCS, PayPal and Accenture.<br>• The average quoted rental ranges between INR 55 – 68.5 per sq. ft. per month as on CY 2025.<br>• At the end of CY 2025, total office stock in PBD – OMR Zone 2 is at 12.53 million sq. ft.<br>• Vacancy at the end of CY 2025 was estimated at 15-16% |
| SBD – Guindy | • Guindy Industrial Estate<br>• Little Mount<br>• Ekattuthangal | • Located 6-8 km from the CBD, SBD – Guindy houses IT/ITES companies and corporates<br>• Prominent companies include Verizon, Saint Gobin, Optum and Prodapt.<br>• The average quoted rental ranges between INR 75 – 105 per sq. ft. per month as on CY 2025.<br>• At the end of CY 2025, total office stock in SBD – Guindy is at 8.30 million sq. ft.<br>• Vacancy at the end of CY 2025 was estimated at 3-4% |
| SBD – Mount Poonamallee Road | • Porur<br>• Ramapuram<br>• Manapakkam | • Located 6-8 km from the CBD, SBD – Mount Poonamallee Road houses IT/ITES companies and corporates<br>• Prominent companies include Citi Bank, Barclays, Phothon and ZF. |

| Micro-market | Locations Included | Description |
|---|---|---|
| | | • The average quoted rental ranges between INR 75 – 88 per sq. ft. per month as on CY 2025.<br>• At the end of CY 2025, total office stock in SBD – Mount Poonamallee Road is at 13.45 million sq. ft.<br>• Vacancy at the end of CY 2025 was estimated at 8-9% |
| SBD – Others | • Velacherry<br>• Arcot Road<br>• Arumbakkam<br>• Anna Nagar | • Located 8-10 km from the CBD, SBD – Others houses IT/ITES companies and corporates<br>• Prominent companies include Amura Health, Corporate Edge and RANE.<br>• The average quoted rental ranges between INR 55 – 100 per sq. ft. per month as on CY 2025.<br>• At the end of CY 2025, total office stock in SBD – Others is at 2.42 million sq. ft.<br>• Vacancy at the end of CY 2025 was estimated at 21-22% |
| PBD – Pallavaram–Thoraipakkam Road | • Pallavaram,<br>• Kovilambakkam<br>• Keelkattalai<br>• Madipakkam | • Located 16-18 km from the CBD, PBD – Pallavaram–Thoraipakkam Road houses IT/ITES companies and corporates<br>• Prominent companies include StateStreet, Walmart, Vestas and Shell.<br>• The average quoted rental ranges between INR 75 – 85 per sq. ft. per month as on CY 2025 for Grade A developments.<br>• The average quoted rental ranges between INR 60 – 70 per sq. ft. per month as on CY 2025 for Premium Grade B developments.<br>• At the end of CY 2025, total office stock in PBD – Pallavaram–Thoraipakkam Road is at 10.76 million sq. ft.<br>• Vacancy at the end of CY 2025 was estimated at 26-27% |
| PBD – GST Road | • Tambaram<br>• Chromepet<br>• Perungalathur<br>• Maraimalai Nagar | • Located 20-22 km from the CBD, PBD – GST Road houses IT/ITES companies and corporates<br>• Prominent companies include Accenture, Sutherland, Visteon and Hinduja Tech limited.<br>• The average quoted rental ranges between INR 55 – 60 per sq. ft. per month as on CY 2025.<br>• At the end of CY 2025, total office stock in PBD – GST Road is at 4.81 million sq. ft.<br>• Vacancy at the end of CY 2025 was estimated at 46-47% |
| PBD – Ambattur | • Ambattur Industrial Estate<br>• Mogappair | • Located 16-18 km from the CBD, PBD – Ambattur houses IT/ITES companies and corporates<br>• Prominent companies include Access Health Care, Tele Performance, TCS, Iopex and ICICI bank.<br>• The average quoted rental ranges between INR 50 – 60 per sq. ft. per month as on CY 2025.<br>• At the end of CY 2025, total office stock in PBD – Ambattur is at 5.63 million sq. ft.<br>• Vacancy at the end of CY 2025 was estimated at 3-4% |

*Source: Savills Research H2 2025 | All details in the table above are listed for Grade A & Premium Grade B office space. The above quoted rental ranges are delineated, and the benchmarking is in line to the subject property specification.*
**The surge in vacancy is due to completion of Commerzone Pallikarani Block 3 which has a leasable area of approximately 0.7 mn sq. ft. and International Tech Park Radial Road – Tower 2 with a leasable area of approximately 1.3 mn sq. ft. which was completed towards end of CY 2025.*

## 9. Chennai City Real Estate - Grade A Office – Supply, Absorption, Vacancy Trends

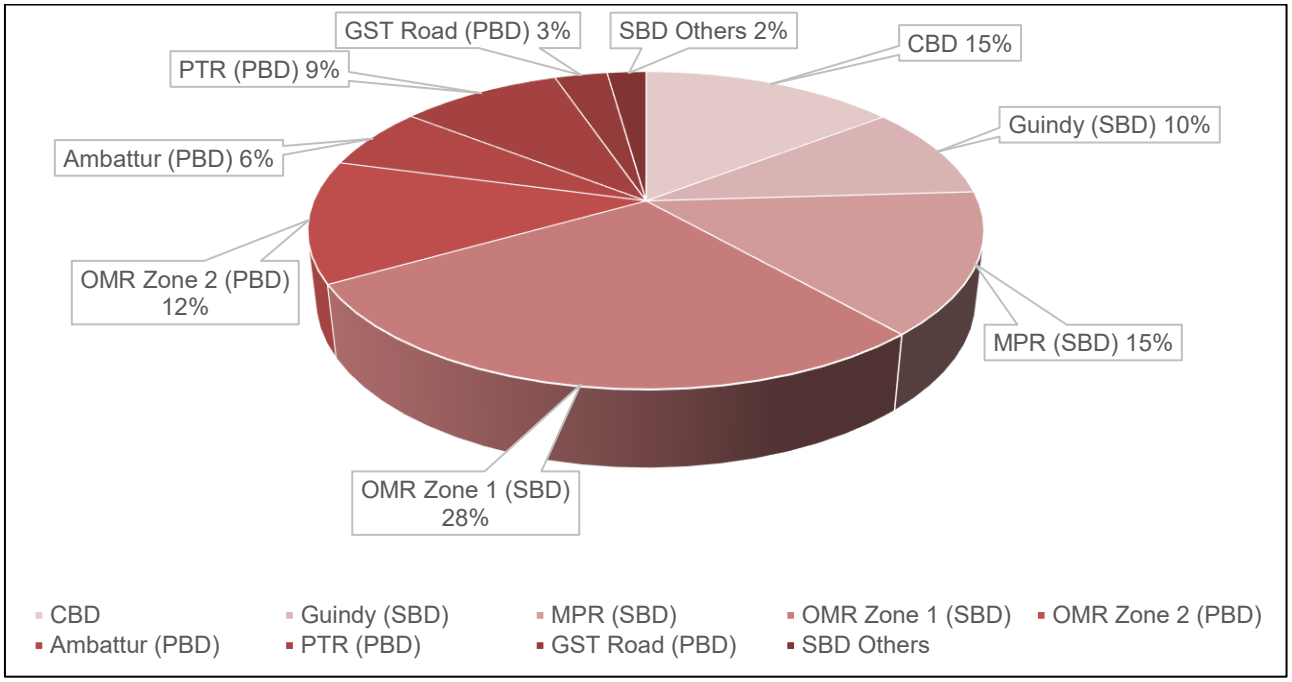
Below detailed micro market classification is listed as per the commercial office space market:

| Micro Market[i] | Stock[2] (mn sq. ft.) | Vacancy (%) | Quoted Rental Range (INR/sq. ft./month) |
|---|---|---|---|
| **OMR Zone 1 (SBD)** | 26.13 | 8.0% | 100 – 130 |
| **Central Business District (CBD)** | 13.17 | 5.8% | 80 – 120 |
| **OMR Zone 2 (SBD)** | 12.53 | 15.6% | 55 – 69 |
| **Mount Poonamallee Road (SBD)** | 13.45 | 8.7% | 75 – 88 |
| **Pallavaram Thoraipakkam Road (PBD)[3] –** Subject Micro Market | 10.67 | 26.4% | 75 – 85 |
| **Guindy (SBD)** | 8.30 | 3.0% | 75 – 105 |
| **Grand Southern Trunk Road (PBD)** | 4.81 | 46.8% | 55 – 60 |
| **Ambattur (PBD)** | 5.63 | 3.9% | 50 – 65 |
| **SBD Others** | 2.42 | 21.9% | 65 – 100 |
| **Total Stock (mn sq. ft.)** | **97.11** | **12.4%** | |

*Source: Savills Research H2 2025 | The stock and vacancy details in the table above are listed for Grade A & Premium Grade B office space.*

***CBD:** Central Business District**; SBD:** Secondary Business District**; PBD:** Peripheral Business District*

The below graph shows the absorption of space in the above detailed zones in Chennai.



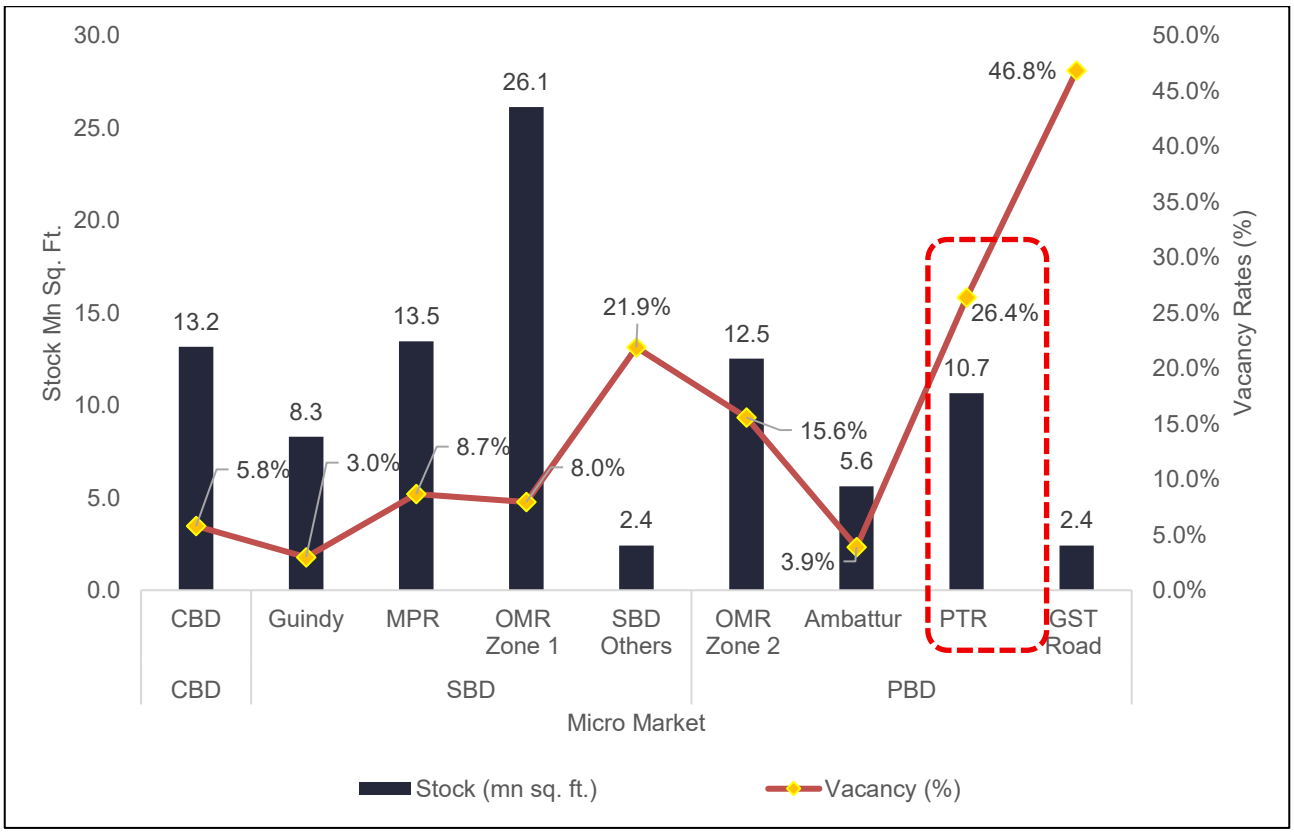

*Source: Savills Research H2 2025*

[2] Stock Grade A commercial office buildings with BUA > 0.4 mn sq ft. Considering the scale of our development in consideration to current Chennai micro-market stock, we opine that buildings with BUA > 0.4 mn sq ft. are the applicable benchmarks for the Project. Hence, for the purpose of this assessment we have excluded buildings below 400,000 sq ft. of built-up area and which does not meet Grade A building specifications (i.e., car parking ratio; building efficiency; firefighting facility, security etc) of commercial office space.

[3] The Project is in the PTR market (PBD)

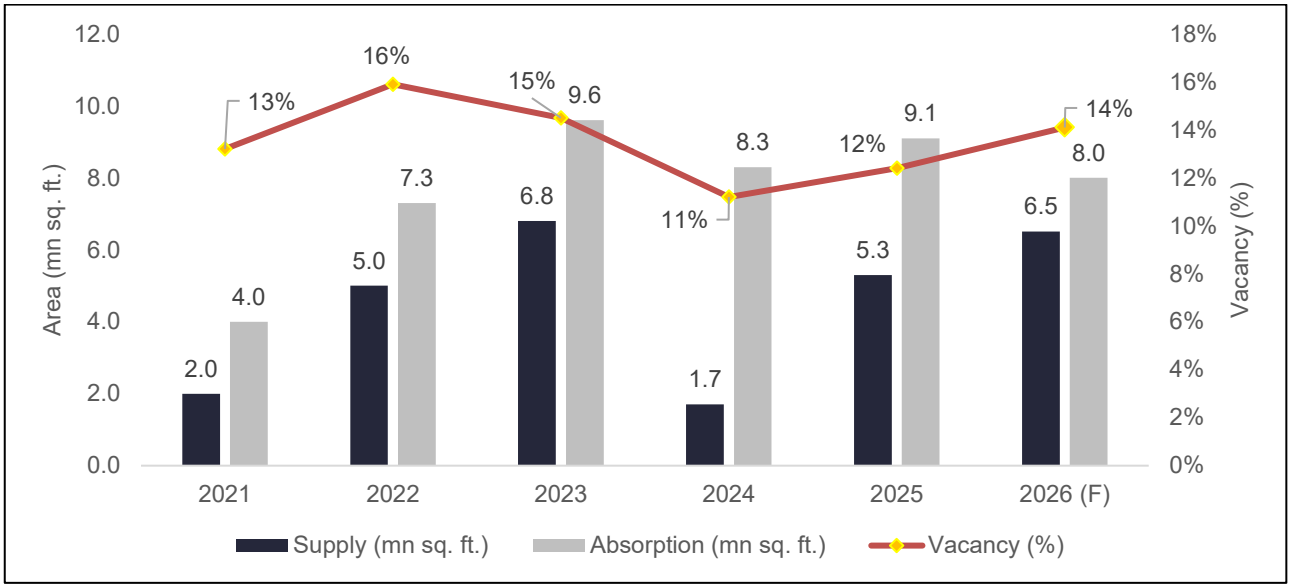
IT-BPM remained the dominant occupier in Chennai's office market, accounting for a substantial 36% share of total leasing activity. Flexible workspaces emerged as the second-largest segment with a 25% share, reflecting the growing adoption of scalable and hybrid office solutions. Within the BFSI sector, global firms such as Standard Chartered, AMEX, and State Street, along with key domestic players, secured significant office spaces, contributing 15% to the city's overall leasing activity. The sectoral distribution underscores the coexistence of traditional expansion driven demand alongside the rising influence of flexible workspaces in shaping leasing patterns and occupier strategies.

The below graph shows the total stock and vacancy rates in the commercial activity zones in Chennai.




*Source: Savills Research H2 2025 | Note: All details in the table above are listed for Grade A & Premium Grade B office space.*

The following table provides supply demand and vacancy trend in the city for the past 5 years coupled with forecasts in the Chennai market.



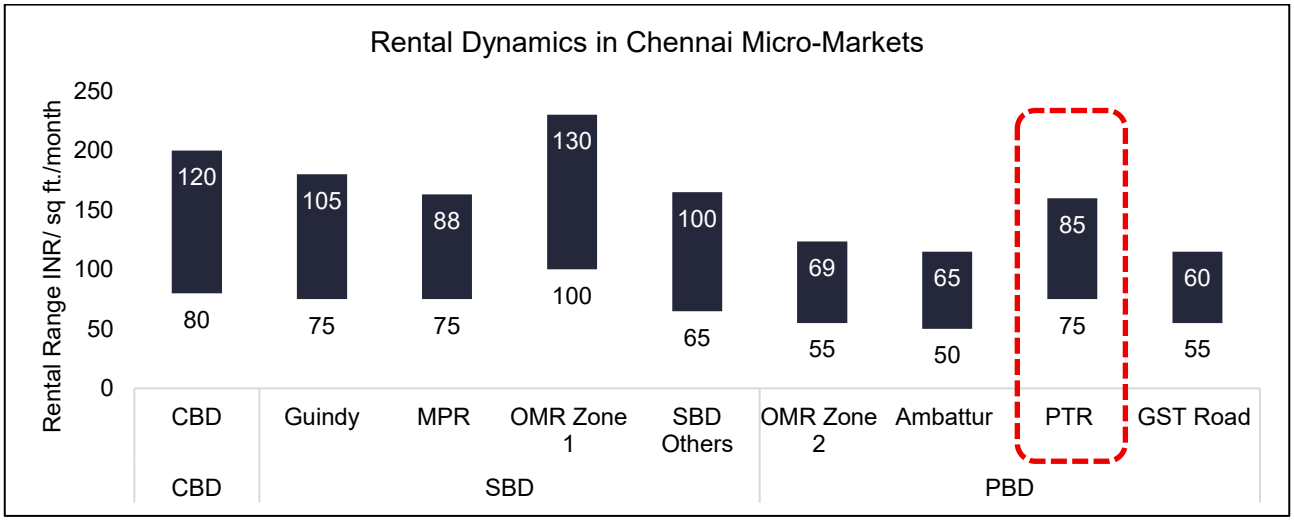

*Source: Savills Research H2 2025* / Note: All details in the table above are listed for Grade A & Premium Grade B office space.*

Based on Savills Research, a total of approximately 6.51 mn sq. ft. and approximately 4.27 mn sq. ft. of fresh supply is expected to be delivered in CY 2026 and H1 2027 respectively. Further, approximately 3.2 mn sq. ft of estimated supply in CY 2026 is delineated as stand-alone buildings and thus the same is not comparable benchmarks or competition for the subject property. Nearly 80% of this incremental supply is likely to be concentrated in the PTR, MPR, and Guindy micro markets. With these additions, the city's overall Grade - A office stock is projected to reach around 108 mn sq. ft. by the end of 2026. Further, 2.00 mn sq. ft. is expected to be delivered in PTR in CY 2026, of which approximately 50% is pre-let.

### 10. Rental Analysis in Chennai Micro Markets

Graph on the following page shows the rental dynamics in major micro-markets in Chennai:

* *The vacancy computed is at a gross absorption and thus includes churn within the calendar year. Further, please note that the churn or movement of tenants from older buildings have resulted in vacancy across the city. The absorption indicates the annual new space take up accounted within the city.*




*Source: Savills Research H2 2025 | Note: Rentals mentioned above are for Quoted Grade A office space.*

Chennai's office rental market witnessed a significant upswing in 2025, with city-wide average rentals increasing 14% YoY. The SBD Others micro-market drove this growth, recording a remarkable 43% annual increase. Additionally, key micro-markets such as CBD, Guindy, MPR experienced moderate rental growth of 2% to 3%, markets such as PTR and OMR Zone 1 experienced rental growth in the range of 8% to 12% reflecting localised demand pressures and limited Grade - A availability in these areas.

## 11. Major Upcoming / Planned Commercial Developments in Chennai

Chennai city has prominent under construction commercial projects which are expected to be completed over the period of next two years and the same can be seen in the map below.

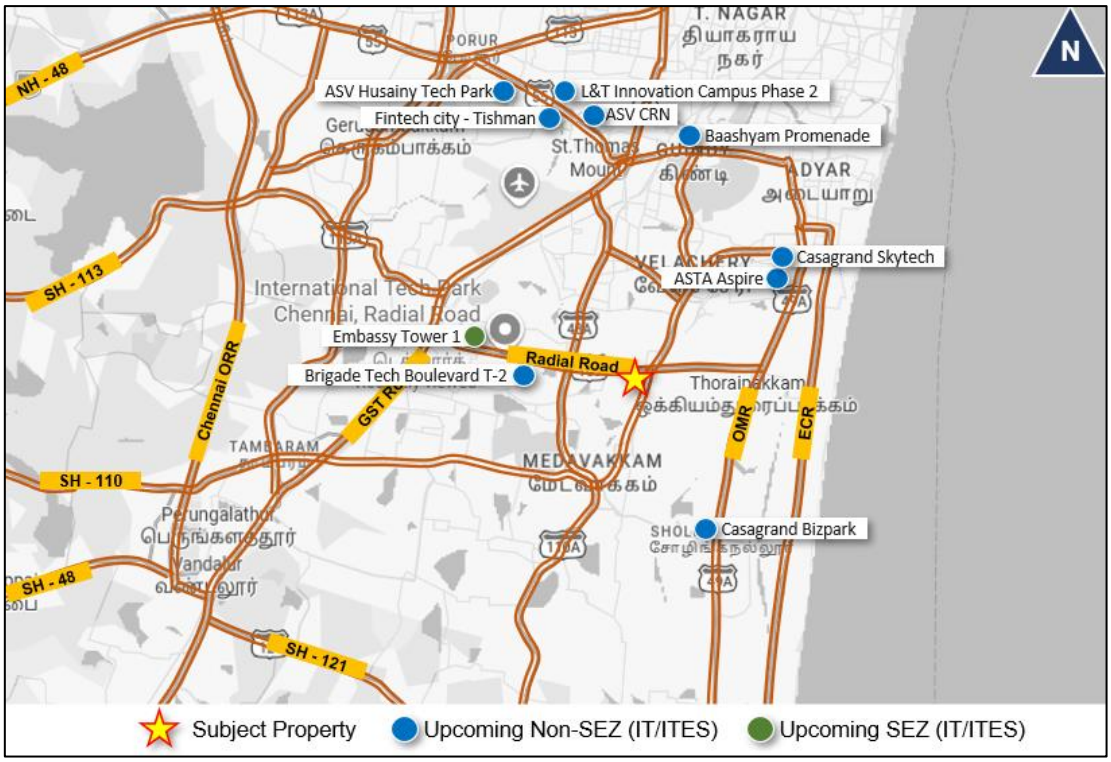



**Figure 7: Upcoming Commercial Office Buildings** (Map not to scale)

*Source: Savills Research*

The following are the prominent upcoming/planned commercial developments in Chennai for CY 2026 – 2027:

| S. No. | Project | Developer | Micro Market | Area (mn sq. ft.) | Completion Year |
|---|---|---|---|---|---|
| 1 | ASV Husainy Tech Park | ASV Husainy Tech Park | MPR | 1.00 | Q1 2026 |
| 2 | Embassy Tower 4 | Embassy | PTR | 0.65 | Q1 2026 |
| 3 | Fintech city - TIDCO | TIDCO | MPR | 0.60 | Q1 2026 |
| 4 | SRH Venture | SRH Groups | OMR Zone 1 | 0.30 | Q1 2026 |
| 5 | Embassy Tower 1 | Embassy | PTR | 0.65 | Q2 2026 |
| 7 | Brigade Tech Boulevard - Tower 1 | Brigade | PTR | 0.40 | Q4 2026 |
| 8 | Baashyam Promenade | Baashyam | Guindy | 1.00 | Q1 2027 |
| 9 | L&T Innovation Campus - Phase 2 (Tower 3 & 4) | L&T | MPR | 1.40 | Q1 2027 |
| 10 | KRC Pallikaranai - Block 1 | K Raheja Corp | PTR | 1.10 | Q1 2027 |
| 11 | Casagrand Astute | Casagrand | MPR | 0.32 | Q1 2027 |
| 12 | Brigade Tech Boulevard - Tower 2 | Brigade | PTR | 0.45 | Q2 2027 |

*Source: Savills Research H2 2025 | Please note the above lists the major upcoming/ planned Grade A commercial developments only. *Based on interaction with the market players, we understand that L&T Innovation Campus Phase 2 - Tower 3 & 4 are for captive use. # Further, as per Savills Research, the entire approximately 0.65 million sq. ft. in Embassy Tower 1 has been pre-committed, along with approximately 0.40 million sq. ft. in Embassy Tower 4.*

## 12. Micro Market Analysis: Pallavaram - Thoraipakkam Road (PTR)

The subject micro market (viz. Pallavaram - Thoraipakkam Road) is located in the southern part of Chennai city with prominent and rapidly developing corridor in Chennai, known for its thriving IT and ITES industry, educational institutions, and residential complexes. This region has good connectivity to Thoraipakkam on the East, Velachery, Guindy and Adyar on the North and Tambaram on the Southwest. Pallavaram-Thoraipakkam Road is also called as Radial Road (Off OMR Road) which further connects to Rajiv Gandhi IT Expressway, also known as OMR, on the East which connects to major nodes of the city. OMR is a 45 km road stretch, along which many prominent BPO and IT/ITeS firms in the country are situated.

The micro market stands out as a bustling epicentre, housing numerous corporate offices, multinational firms, banks, financial institutions, and government agencies. Micro market hosts grade A office spaces tailored to accommodate businesses of varying sizes and sectors. However, due to limited availability of spaces, there is very limited scope for large-scale commercial developments within the micro market. Consequently, rental values, capital values and rental momentum are influenced by these supply constraints within the micro market.

The subject micro market houses the prominent IT parks like Embassy Splendid Tech Zone, Featherlite Address, Chennai One IT Park, CapitaLand International Tech Park Radial Road, amongst others. In addition, micro-market has recognized for educational institutions like National Institute of Ocean Technology, Jerusalem College of Engineering, National Institute of Wind Energy, amongst others and prominent hospitals are Dr. Kamachi Memory Hospital, Sree Balaji College of Physiotherapy amongst others.

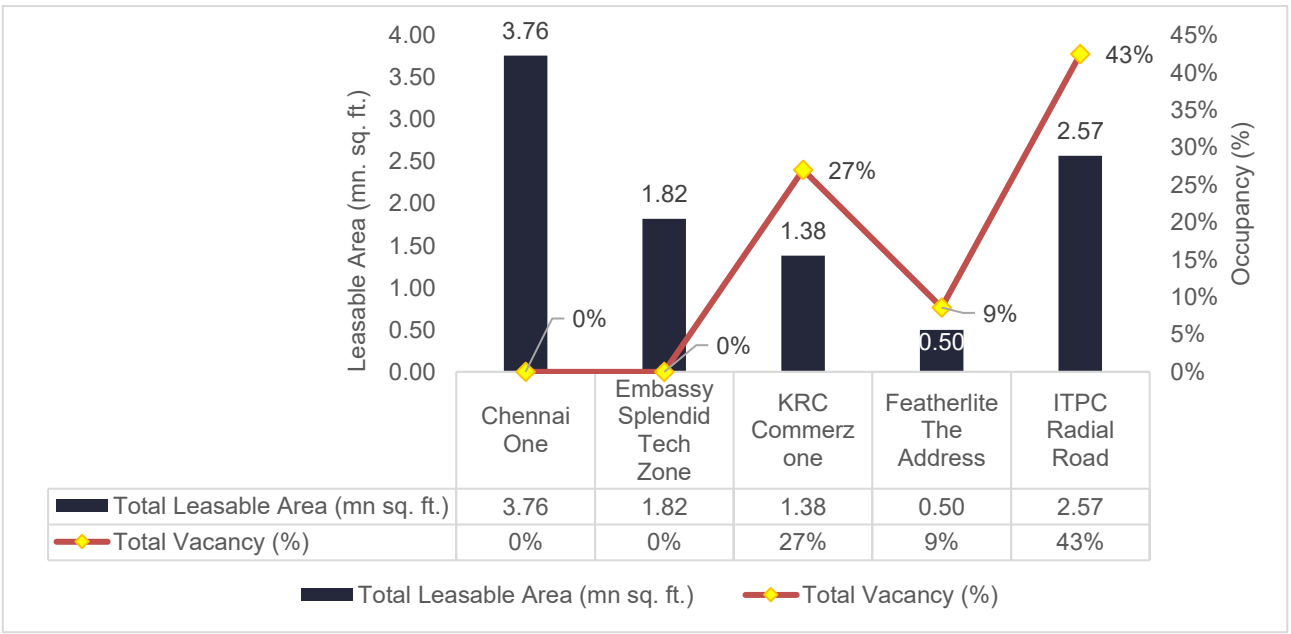



**Figure 8: Micro Market Map** (Map not to scale)

*Source: Savills Research*

## 13. PTR Micro Market - Supply Demand Overview

The below graph shows the total leasable area and total vacancy of prominent Grade A developments in PTR:




*Source: Savills Research H2 2025*

Based on Savills Research, and as illustrated in the above graph, the total office stock of Prominent Grade A developments in the PTR micro market which is estimated at approximately 10.03 million sq. ft. Further, the overall vacancy in these developments stands at around 15.03%, with a significant portion of the available

stock concentrated in developments such as KRC Commerzone and ITPC Radial Road which was completed in H2 2025.

### 14. PTR Micro Market – Future Supply Overview

The following are the prominent upcoming / planned commercial developments in the micro market in CY 2026 – CY 2027:

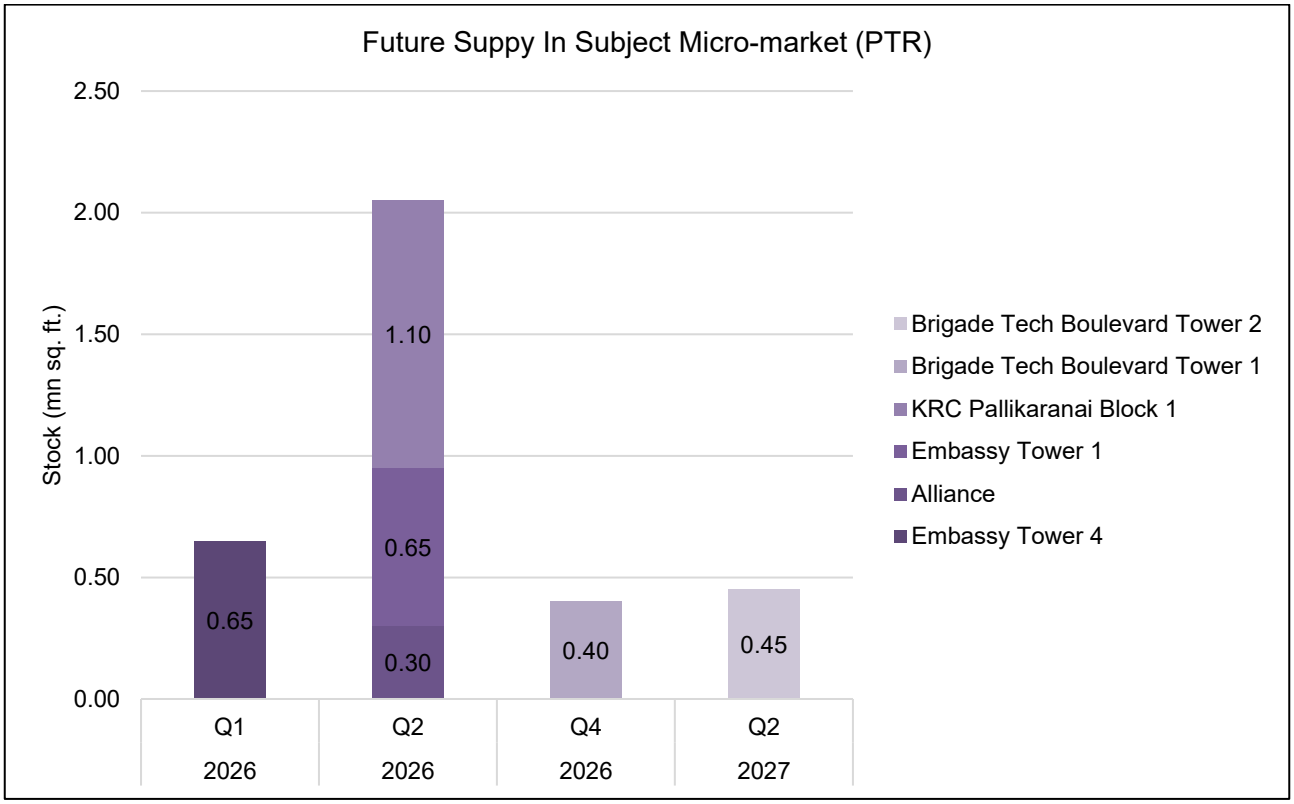
| S. No. | Project | SEZ/ Non SEZ | Micro-Market | Built Up Area (mn sq. ft.) | Expected Completion Quarter and Year |
|---|---|---|---|---|---|
| 1 | KRC Pallikaranai - Block 1 | Non SEZ | PTR | 1.10 | Q1 2027 |
| 2 | Embassy Tower 1 | Non SEZ | PTR | 0.65 | Q2 2026 |
| 3 | Embassy Tower 4 | Non SEZ | PTR | 0.65 | Q1 2026 |
| 4 | Brigade Tech Boulevard - Tower 2 | Non SEZ | PTR | 0.45 | Q2 2027 |
| 5 | Brigade Tech Boulevard - Tower 1 | Non SEZ | PTR | 0.40 | Q4 2026 |
| 6 | Alliance # | Non SEZ | PTR | 0.30 | Q2 2026 |

*Source: Savills Research H2 2025 | *Please note: The above lists the prominent upcoming/ planned Grade A commercial developments only. | # This development is a Prominent upcoming/ planned Premium Grade B office space*

Based on Savills Research, we understand that approximately 6 prominent under-construction commercial developments are scheduled for completion over the next two years, with a cumulative proposed built-up area of approximately 3.55 million sq. ft.

Further, as per Savills Research, the entire approximately 0.65 million sq. ft. in Embassy Tower 1 has been pre-committed, along with approximately 0.40 million sq. ft. in Embassy Tower 4. After accounting for these pre-commitments, the effective future supply in the micro-market is estimated at approximately 2.50 million sq. ft. over the next two years. Of this, a significant portion (approximately 1.10 million sq. ft.) is expected to be delivered through KRC Pallikarnai – Block 1.

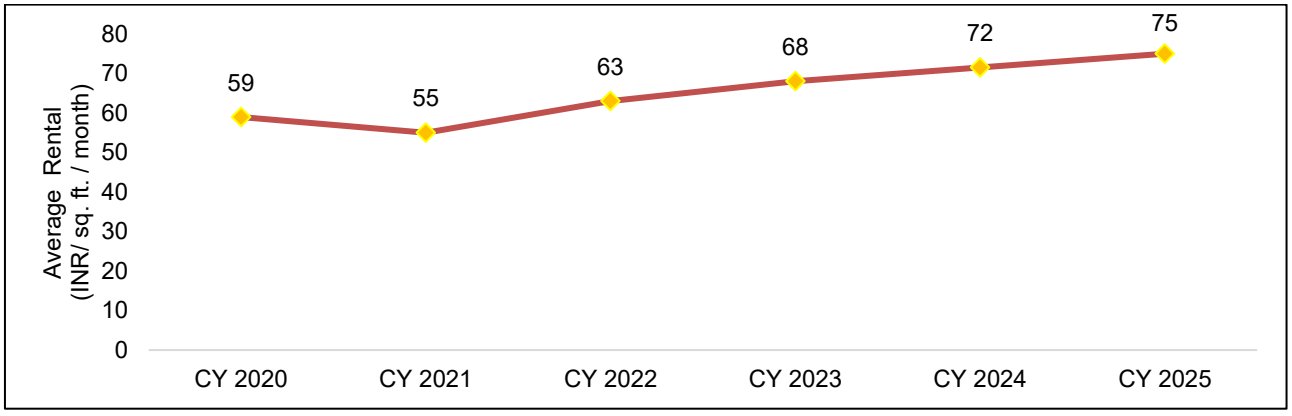
Further, PTR micro market is expecting a to reach to a total stock of 14.25 mn sq. ft. by end of CY 2027 based on the current status of the developments as seen in the below graph:




*Source: Savills Research H2 2025 | Please note: The above lists the prominent upcoming/ planned Grade A commercial developments only*

### 15. PTR - Rental Trends

Based on our market analysis, the below graph shows the average rental in the micro market:



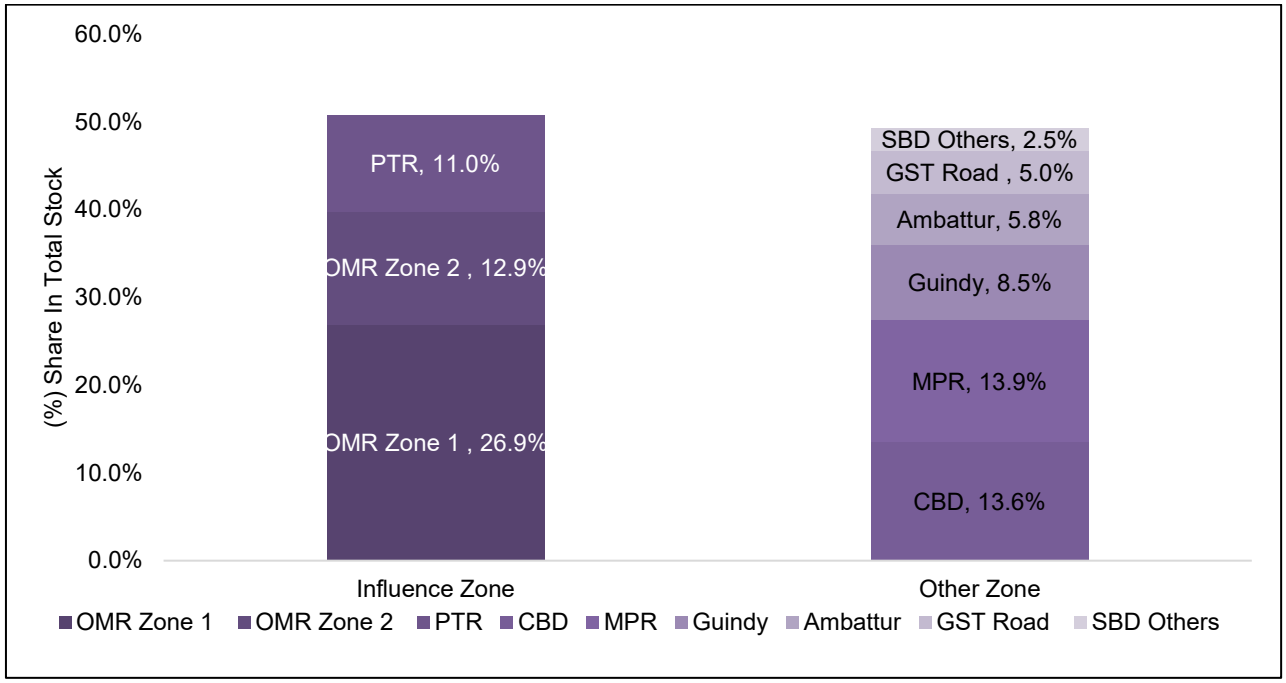

*Source: Savills Research, CY 2025 | All details in the table above are listed for Grade A & Premium Grade B office space.*

Based on the above graph, we understand that the average micro market rentals dipped between CY 2020 – CY 2021 due to Covid – 19. However, the average rentals saw a correction from the year CY2022 appreciating from INR 55 per sq. ft. per month on leasable year in CY2021 to INR 63 per sq. ft. per month on leasable area in CY 2022. Further, the average rentals have appreciated at a CAGR of ~ 6.4% over CY 2021 – CY 2025.

Please note that the above rentals are average quoted rentals in the micro market. Based on Savills Research, it is observed that actual transactions may vary in the range of +/-5% of the average quoted rentals.

## 16. Influence Zone – Stock & Absorption Trends

### a. Stock Analysis




*Source: Savills Research H2 2025 | Note: All details in the table above are listed for Grade A & Premium Grade B office space.*

Influence Zone: For the purpose of this assessment the subject micro-market and nearest micro-markets to the subject micro markets (OMR Zone 1, OMR Zone 2, PTR) have been considered as influence zones. The remaining micro-markets apart from the influence zone are cumulatively categorized as Other Zone.

The influence zone contributes to 50.8% of Chennai's total commercial Grade A stock with a total leasable area 49.3 mn sq ft in CY 2025. OMR Zone 1 commands the highest share of 26.9% followed by OMR Zone 2 and PTR with 12.9% and 11% share respectively. Based on our analysis, we understand that the influence zone has been the micro market with active demand for Grade A commercial office space tenants.

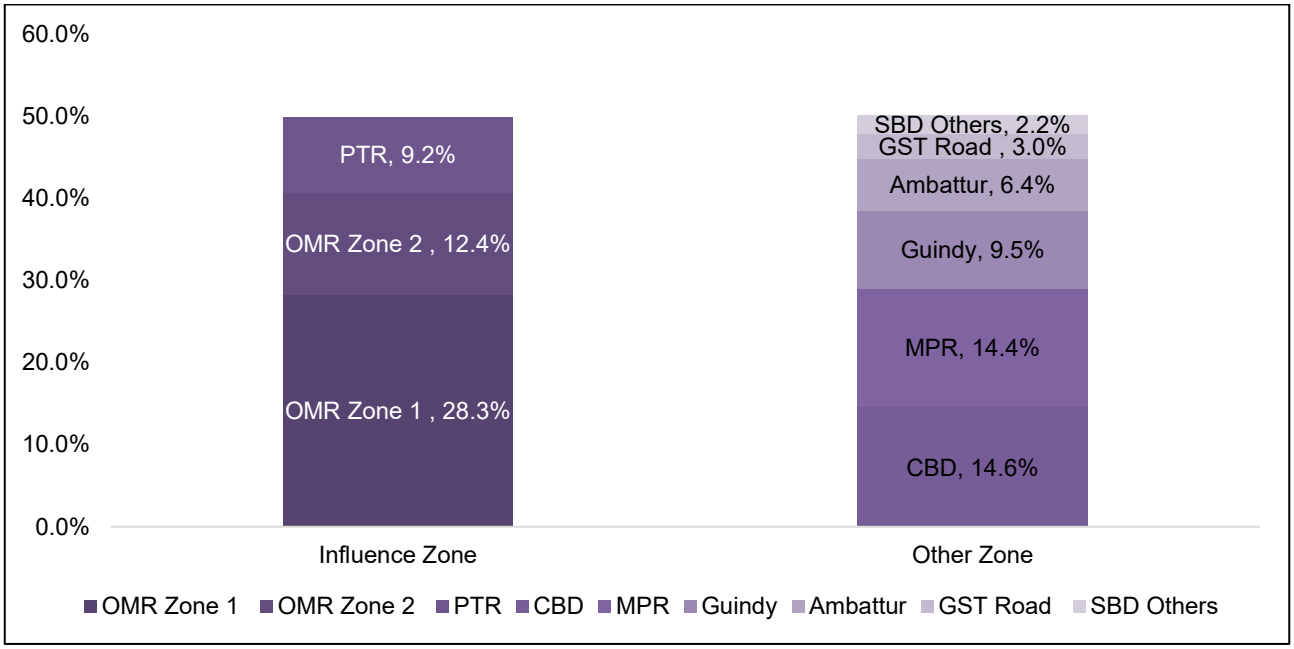
Grade A stock of influence and other zones are detailed below:

| Micro Market | Share in Total Stock | Stock (mn sq. ft.) |
|---|---|---|
| Influence Zone | **50.8%** | **49.3** |
| OMR Zone 1 | 26.9% | 26.1 |
| OMR Zone 2 | 12.9% | 12.5 |
| PTR | 11.0% | 10.7 |
| Other Zone | **49.2%** | **47.8** |
| CBD | 13.6% | 13.2 |
| MPR | 13.9% | 13.5 |

| Micro Market | Share in Total Stock | Stock (mn sq. ft.) |
|---|---|---|
| Guindy | 8.5% | 8.3 |
| Ambattur | 5.8% | 5.6 |
| GST Road | 5.0% | 4.8 |
| SBD Others | 2.5% | 2.4 |
| Grand Total | **100%** | **97.1** |

*Source: Savills Research H2 2025 | Please Note: All details in the table above are listed for Grade A & Premium Grade B office space.*

### b. Absorption Trends

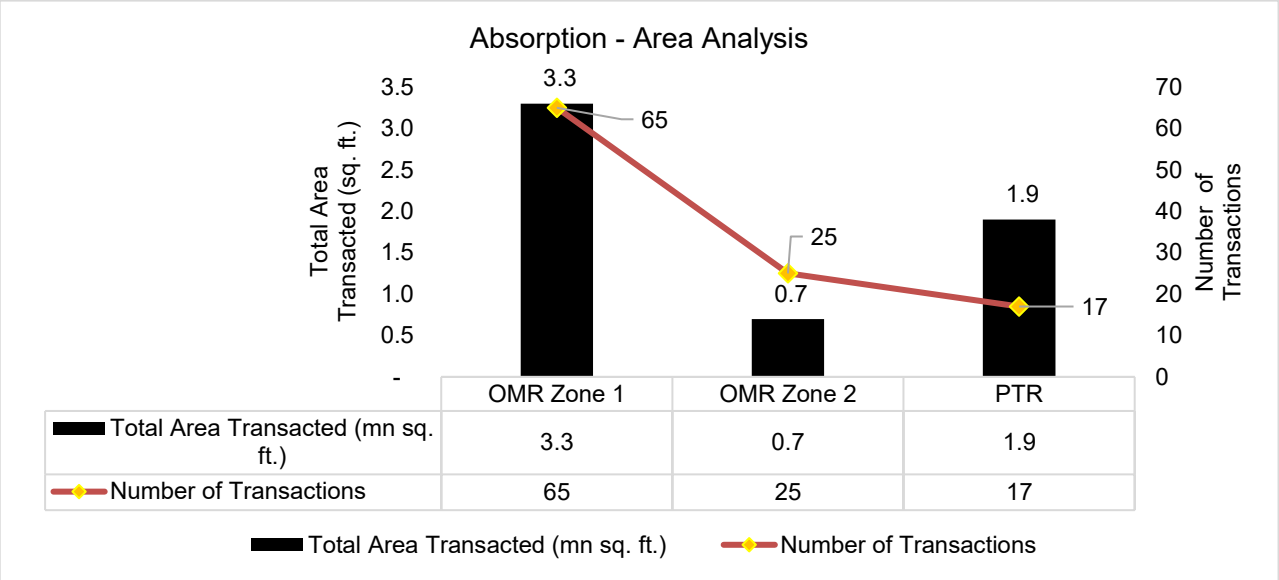



*Source: Savills Research H2 2025 | Please Note: All details in the table above are listed for Grade A & Premium Grade B office space.*

Influence zone contributed to 49.9% of Chennai's total gross absorption in CY 2025 out of which OMR Zone 1, has achieved highest absorption rate of 28.3% followed by OMR Zone 2 and PTR at 12.4% & 9.2% respectively. In addition, we understand, that the other zones have achieved a lower cumulative absorption percentage which translates to 50.1% in comparison to Influence zone. OMR zone 1 absorption was driven by the space take-up of vacant spaces driven during CY 2025 which in turn impacted the absorptions for OMR zone 2 and PTR. However, as an individual micro market absorption OMR zone 1 has achieved a positive demand which is expected to drive the absorption in Zone 2 & PTR in CY 2026.

### c. Space Take-up – Absorption Trend- Influence Zone

Project is part of PTR micro market. For the purpose of this assessment, we have identified the influence zone comprising of PTR, OMR 1, and OMR 2 micro-markets. Tenants prefer commercial office spaces based on rentals and availability and Grade of development and based on our analysis we have witnessed the fluidity in occupier requirements between the three micro-markets and thus we've considered these micro-markets as our influence zone.




| | OMR Zone 1 | OMR Zone 2 | PTR |
|---|---|---|---|
| Total Area Transacted (mn sq. ft.) | 3.3 | 0.7 | 1.9 |
| Number of Transactions | 65 | 25 | 17 |

*Source: Savills Research H2 2025 | Please Note: All details in the table above are listed for Grade A & Premium Grade B office space.*

Based on the above analysis, we understand that established micro markets such as OMR 1 & 2 have witnessed absorption in the range of 30,000 – 100,000 sq. ft. area. (30 transactions in the range). However, PTR (Pallavaram Thoraipakkam Road) (viz., subject micro market) has an average space up take of over 40,000 sq. ft. showcasing the tenant demand of larger floor plates and area due to the tenant profile and rental arbitrage set forth in reference to peripheral location. In addition, among the three micro-markets, OMR Zone 1 recorded the highest number of transactions, with a total of 65 transactions followed by OMR Zone 2 and PTR with 25 and 17 transactions, respectively.

**d. Rental Transactions - Influence Zone**

Vacancy levels across all major micro-markets are expected to decline in 2026, driven primarily by strong absorption of Grade-A office spaces. City-wide average rentals are likely to remain stable, with only marginal fluctuations in the near term. However, select micro-markets are projected to witness rental growth of up to 5%, supported by sustained occupier demand and limited high-quality supply.

By the end of 2026, the city is expected to add approximately 11.30 million sq. ft. of new office stock, taking the total Grade-A commercial inventory to over 108.40 million sq. ft. Notably, the PTR micro-market is poised to account for more than 30% of the upcoming supply pipeline, reinforcing its position as a key emerging corridor in the city's commercial real estate landscape.

Below are few transactions for Grade A Developments across India:

| Selling entity | Acquiring Entity / Fund | State | Transaction Year | Area (sq. ft.) | Transaction Value (INR Million) | Capitalization Rate (%) |
|---|---|---|---|---|---|---|
| BSREP III | Brookfield India Real Estate Trust | Karnataka | 2025 | 7,700,000 | 131,250 | 7.60% - 7.75%* |
| Keppel | Nuvama - CW | Tamil Nadu | 2025 | 2,400,000 | 25,500 | 7.75% - 8.00% |

| Selling entity | Acquiring Entity / Fund | State | Transaction Year | Area (sq. ft.) | Transaction Value (INR Million) | Capitalization Rate (%) |
|---|---|---|---|---|---|---|
| KRC Group | Mindspace Business Parks REIT | Maharashtra | 2025 | 450,000 | 21,742 | 7.50% - 7.75% |
| KRC Group | Mindspace Business Parks REIT | Maharashtra | 2025 | 155,000 | 6,089 | 7.75% - 8.00% |
| Brookfield AMC | GIC | Maharashtra | 2025 | 1,200,000 | 40,000 | 8.00% - 8.25% |
| Xander Group | Embassy Office Parks REIT | Karnataka | 2025 | 300,000 | 8,520 | 7.75% - 8.00% |
| RMZ Corp | Keppel Ltd | Tamil Nadu | 2024 | 2,400,000 | 22,074 | 8.50% - 8.75% |

*Note: *Computed for forward NOI of FY 2027*

Based on the table above, we understand that capitalization rate for transactions in office space over the last three years vary between 7.50% to 8.75% depending on location, size, tenant profile, lease terms of existing tenants, competing supply, etc. There is a high demand for institutional Grade A developments owing to which, over the period of 2024 – 2025, there has been a reduction in the capitalization rates for such developments in the range of 25bps - 50 bps.

Prominent transactions listed below from the influence zone (OMR Zone 1) are shown below:

| Property owner / Sub-lessor | Tenant Name | Transaction Timeline | Leasable Area (sq. ft.) | Micro-market | Rental (INR /sq. ft./ month) * | Bare Shell/Warm Shell/Fully Fitted |
|---|---|---|---|---|---|---|
| Global Infocity Park | Swire Digital | Q4, 2025 | 32,102 | OMR Zone 1 | 117 | Warm Shell |
| ITPC Tharamani | Wework | Q4, 2025 | 105,000 | OMR Zone 1 | 97 | Warm Shell |
| Milenia Business Park | CoWrks | Q4, 2025 | 190,000 | OMR Zone 1 | 92 | Warm Shell |
| DLF Downtown | Table Space | Q2, 2025 | 106,000 | OMR Zone 1 | 110 | Warm Shell |
| DLF Downtown | AMEX | Q2, 2025 | 160,000 | OMR Zone 1 | 108 | Warm Shell |
| DLF Downtown | Standard Chartered | Q2, 2025 | 850,000 | OMR Zone 1 | 86.5 | Warm Shell |
| Intellion Tech Park | Wework | Q1, 2025 | 250,000 | OMR Zone 1 | 102 | Warm Shell |

*Source: Savills Research, H2 2025 | *The above rentals are transacted base rentals computed on leasable area.*

Prominent transactions listed below from the influence zone (OMR Zone 2) are shown below:

| Property owner / Sub-lessor | Tenant Name | Transaction Timeline | Leasable Area (sq. ft.) | Micro-market | Rental (INR /sq. ft./ month) * | Bare Shell/Warm Shell/Fully Fitted |
|---|---|---|---|---|---|---|
| Casagrand Ecotech | People one Technologies | Q4, 2025 | 10,000 | OMR Zone 2 | 72 | Fully fitted |
| Futura Tech Park | Ascendion | Q4, 2025 | 14,400 | OMR Zone 2 | 60 | Warm Shell |
| ASV Suntech | UST Global | Q3, 2025 | 43,500 | OMR Zone 2 | 55 | Warm Shell |
| Pacifica Tech Park | Indiqube | Q3, 2025 | 35,019 | OMR Zone 2 | 40 | Fully fitted |
| ASV Chandilya | Evolve spaces | Q2, 2025 | 93,000 | OMR Zone 2 | 65 | Warm Shell |
| ASV Suntech | UST Global | Q2, 2025 | 43,500 | OMR Zone 2 | 55 | Warm Shell |
| Olympia Crest | Incuspaze | Q1, 2025 | 220,000 | OMR Zone 2 | 75 | Warm Shell |
| Futura Tech Park | GS Labs | Q1, 2025 | 117,113 | OMR Zone 2 | 55 | Fully fitted |

*Source: Savills Research, H2 2025 | *The above rentals are transacted base rentals computed on leasable area.*

Based on the above transactions within the influence zone, the transacted lease rentals for warm shell units in OMR Zone 1 and OMR Zone 2 have been observed in the range of approximately INR 86.5–117 per sq. ft. per month and INR 55–75 per sq. ft. per month, respectively. Further, as per Savills Research, quoted rentals for the under-construction blocks (Downtown Block 4 & 5) at DLF Downtown are in the range of approximately INR 135–145 per sq. ft. per month for warm shell units, with a pre-commitment of approximately 0.15 million

sq. ft. secured from AMEX at approximately INR 138 per sq. ft. per month. The under-construction blocks at DLF Downtown are expected to be completed by CY 2028, which will add approximately 3.5 million sq. ft. to the overall stock of OMR Zone 1.

The absence of significant near-term supply in OMR Zone 1, coupled with premium rentals in upcoming developments, is expected to widen the rental differential with adjacent micro-markets. In contrast, OMR Zone 2 continues to command lower rentals due to its distance from the CBD and key commercial hubs, resulting in demand largely from cost-driven occupiers.

Further, PTR emerges as a balanced alternative, offering competitive rentals, availability of large floor plates, and favourable connectivity to key residential and commercial hubs. Accordingly, PTR is well-positioned to capture spillover demand from both OMR Zone 1 and Zone 2, attracting occupiers seeking cost efficiencies as well as improved locational advantages, thereby supporting sustained leasing activity going forward in the coming 2 years.

## 17. Opinion on Rental Value

The details of few transactions of warm shell office space in the subject micro market are tabulated below:

| Tenant Name | Micro Market | Transaction Timeline | Development Name | Leasable Area (sq. ft.) | Transacted Rental (INR/sq. ft./month) |
|---|---|---|---|---|---|
| Cowrks | PTR | Q1, 2026 | KRC Commerzone | 110,000 | 85 |
| Edge24 Business Process Services | PTR | Q1, 2026 | KRC Commerzone | 109,974 | 78 |
| DHL | PTR | Q1, 2026 | ITPC Radial Road | 104,202 | 79 |
| American Megatrends International India | PTR | Q1, 2026 | KRC Commerzone | 83,218 | 62 |
| Concentrix | PTR | Q1, 2026 | ITPC Radial Road | 60,074 | 72.5 |
| Simpliwork Offices | PTR | Q1, 2026 | KRC Commerzone | 55,821 | 66 |
| Ascendion | PTR | Q1, 2026 | ITPC Radial Road | 33,931 | 79 |
| FL Smidth | PTR | Q4, 2025 | ITPC Radial Road | 96,824 | 71 |
| Dexian | PTR | Q4, 2025 | Embassy Splendid Techzone | 71,000 | 71 |
| Simpliworks | PTR | Q4, 2025 | KRC Commerzone | 56,000 | 75 |
| Optum | PTR | Q3, 2025 | Embassy Splendid Techzone | 434,000 | 70 |
| Quest Global | PTR | Q3, 2025 | Embassy Splendid Techzone | 51,000 | 80 |
| HCL | PTR | Q3, 2025 | ITPC Radial Road | 31,354 | 73 |
| Nidec | PTR | Q3, 2025 | The Address, Featherlite | 19,816 | 67 |
| State Street | PTR | Q2, 2025 | ITPC Radial Road | 202,944 | 70 |
| NCR | PTR | Q2, 2025 | Embassy Splendid Techzone | 51,000 | 78 |
| Pearson | PTR | Q2, 2025 | ITPC Radial Road | 41,487 | 77 |
| Walmart | PTR | Q1, 2025 | ITPC Radial Road | 459,347 | 70 |
| Vestas | PTR | Q1, 2025 | ITPC Radial Road | 113,529 | 73 |
| OYO Innov8 | PTR | Q1, 2025 | The Address, Featherlite | 38,910 | 67 |
| Walmart | PTR | Q1, 2025 | ITPC Radial Road | 6,100 | 70 |

*Source: Savills Research, H2 2025 and rent roll shared by the Client for the Project*

Based on the above table, we understand that the transactions reported for warm shell units in **CY 2025** were transacted in the range of **INR 71 – 80 per sq. ft.** per month depending on the area and tenure leased by the tenant. In addition, for **CY 2026**, the rentals for warm shell units in the Project have achieved **INR 85 per sq. ft.** per month on leasable area. Based on Savills interaction with the Developer, we understand that the **Commerzone Pallikaranai** is currently quoting a rental for warm shell units in the range of **INR 85 - 95 per**

**sq. ft.** per month as of FY 2026 and the same is expected to be escalated by 5% in FY 2027 considering the transactions achieved in the micro market for similar properties. Based on the analysis of the lease transactions (as per the rent roll shared by the Client) within the park, we understand that current base rentals for units are in the range of **INR 70 – 85 per sq. ft. per month.**

**Thus, considering the market movement, current market scenario, historical and ongoing lease rentals within the project, we have opined an average market rental value of INR 77 - 82 per sq. ft. per month (say and average of INR 79 per sq. ft. per month) for warm shell unit.**

**18. Rent free period and market brokerage norms**

Typically, in the PTR micro market, the average rent-free period for new leases ranges between 3 – 6 months, while renewals generally attract a rent-free period of 1–2 months. However, depending on the scale of the transaction and commercial negotiations between the parties, the rent-free period may vary by an additional 1 month or 30 days. Prevailing market brokerage norms are typically in the range of 1–2 months of gross rent for the transacted space.

**19. Chennai Outlook**

Leasing activity in Chennai is projected at 8–9 mn sq. ft. in 2026, supported partly by ~2 mn sq. ft. of pre-commitments, although occupier sentiment may remain cautious amid global economic uncertainties. Demand is expected to be led by the IT-BPM sector, with incremental traction from flexible workspaces, BFSI, energy & chemicals, engineering & manufacturing, and growing GCC presence, supported by a strong talent base and competitive costs. Approximately 11.3 mn sq. ft. of new supply is anticipated in 2026, with ~80% concentrated in PTR, MPR, and Guindy, taking total Grade-A stock to ~108 mn sq. ft. Rentals are expected to witness moderate growth of 3–4%, while vacancy levels may inch up to ~14% by end-2026 due to upcoming supply additions.

**20. Micro Market Outlook**

Considering lease transactions for spaces exceeding 50,000 sq. ft. of leasable area, PTR recorded approximately 10 transactions during CY 2025, indicating a strong tenant preference for larger floor plates. This trend is supported by the rental arbitrage offered by PTR in comparison to its competing micro-markets, particularly OMR Zone 1. PTR continues to offer competitive rental levels, providing a notable cost advantage over the adjacent OMR Zone 1 micro-market and is positioned in close proximity to CBD and activity centers when compared to OMR Zone 2. Grade A quoted office rentals for warm shell units in PTR range between approximately INR 60–85 per sq. ft. per month, as compared to approximately INR 75–138 per sq. ft. per month in OMR Zone 1, resulting in potential rental savings of approximately 30%–40% on monthly occupancy costs. Further, despite relatively lower rental levels in OMR Zone 2, PTR continues to witness higher tenant preference, primarily due to its relatively closer proximity to the CBD and superior connectivity.

Within PTR, a majority of the readily available large floor plate supply (i.e., spaces exceeding 50,000 sq. ft.) is concentrated in ITPC Radial Road and Commerzone Pallikaranai. In light of the strong demand for large-format spaces and the limited availability of such supply, we opine that the currently available leasable area within these developments is likely to be absorbed over the period of CY 2026 to CY 2027.

# D. Property Section

## 1. Details of the Project

Table below presents details of the Project:

<table>
<tr><th colspan="2">Details of the Project</th></tr>
<tr><td>Property Address</td><td>‘Commerzone Pallikaranai – Block 3’, IT/ITES Building situated at Pallikkaranai Village, Sholinganallur Taluk (earlier with Tambaram Taluk), Chennai District (earlier with Kancheepuram District) and situated at Pallavaram Radial Road, Pallikaranai, Chennai, Tamil Nadu 600 100.</td></tr>
<tr><td>Building Configuration</td><td>The Project consisting of Triple Basement Floor + Stilt Floor + 1st to 3rd Floor (Parking) + 4th to 16th Floors.</td></tr>
<tr><td>Type of Property</td><td>IT/ITeS</td></tr>
<tr><td>Total Leasable Area</td><td>As per the information shared by the Client, the area details for Blocks 3 is as below:<ul><li>Land Area: 3 acre 5.26 cents</li><li>Total Leasable Area: 0.71 million sq. ft.</li><li>Leased Area*: 0.45 million sq. ft. (5 tenants)</li><li>Vacant Area: 0.26 million sq. ft.</li></ul>Building-wise area details are as shown below:<table><tr><th>S. No.</th><th>Building</th><th>No. of Tenants (Office)</th><th>Total Leasable Area (mn sq. ft.)</th><th>Vacant Area (mn sq. ft.)</th><th>Leased area* (mn sq. ft.)</th></tr><tr><td>1</td><td>Block 3</td><td>5</td><td>0.71</td><td>0.26</td><td>0.45</td></tr></table>(As per the rent roll provided by the Client) | Note: *The leased area is including committed area (Letter of Intent (LOI) & Hard Option)</td></tr>
<tr><td>Tenure</td><td>Freehold (As per the information shared by the Client)</td></tr>
<tr><td>Access Road</td><td>The Project is primarily accessible via 200ft. Radial Road (viz. Pallavaram Thoraipakkam Road).</td></tr>
<tr><td>Connectivity</td><td>The distance of the Project located at Pallikarnai from important communication links is as follows:<br>Velachery railway station is the nearest suburban railway station and is located at approx. 4 – 5 km from the Project. The Project is approx. 9 – 10 km from the Chennai International Airport.<ul><li>Approximately 4 – 5 kilometres from Velachery Railway Station.</li><li>Approximately 9 – 10 kilometres from Chennai International Airport.</li><li>Approximately 18 – 19 kilometres from Puratchi Thalaivar Dr. M.G.R. Bus Terminus.</li></ul></td></tr>
</table>

<table>
<tr><td></td><td><u>The location map of the Project is attached in Appendix I</u></td></tr>
<tr><td>Shape and Visibility</td><td>Regular in shape and have good visibility from the access road.</td></tr>
<tr><td>Property Description</td><td>
Based on the information shared by the Client (viz. Sanction Plan) and site visit conducted by the Valuer, we understand that the Project is part of a larger commercial development named “Commerzone Pallikaranai” comprising of 3 blocks (viz. Block 1, Block 2 and Block 3) on an underlying land parcel admeasuring 10 acre 88.08 cents with a total leasable area of 2.57 million sq. ft. Further, Block 1 is currently under construction and Block 2 and Block 3 are operational.<br><br>
As per information shared by the Client (viz. rent roll), area details of the larger development Block wise is detailed below.<br><br>
<table>
<tr><th>S. No.</th><th>Building</th><th>No. of Tenants (Office)</th><th>No. of Tenants (Retail)</th><th>Total Leasable Area (mn sq. ft.)</th><th>Vacant Area (mn sq. ft.)</th><th>Leased area# (mn sq. ft.)</th></tr>
<tr><td>1</td><td>Block 1</td><td>-</td><td>-</td><td>1.18*</td><td>1.18</td><td>-</td></tr>
<tr><td>2</td><td>Block 2</td><td>1</td><td>3</td><td>0.68</td><td>0.11</td><td>0.57</td></tr>
<tr><td>3</td><td>Block 3</td><td>5</td><td>-</td><td>0.71</td><td>0.26</td><td>0.45</td></tr>
<tr><td colspan="2">Grand Total</td><td>6</td><td>3</td><td>2.57</td><td>1.55</td><td>1.02</td></tr>
</table>
Note:<br>
*As per the information provided by the Client, Block 1 is under construction as of the date of valuation, and the leasable area indicated represents the proposed leasable area.<br><br>
#The leased area is including committed area (Letter of Intent (LOI) & Hard Option)<br><br>
Based on the instructions from the Client, we have considered Block 3 for the purpose of this appraisal housed under Content Properties Limited.<br><br>
The details of leased area based on the rent roll shared by the Client are as below:<br><br>
<table>
<tr><th>S. No.</th><th>Block 3 – Tenants Name</th><th>Unit no/Office floor</th><th>Leased Area (sq. ft.)</th></tr>
<tr><td>1</td><td>American Megatrends International India Private Limited</td><td>Unit No B3-702, 801, 7th & 8th Floor</td><td>83,218</td></tr>
<tr><td>2</td><td>Simpliwork Offices Pvt Ltd</td><td>Unit No B3-1501, 15th Floor 1601, 16th Floor</td><td>111,642</td></tr>
<tr><td>3</td><td>Edge24 Business Process Services LLP</td><td>4th and 5th Floor</td><td>109,974</td></tr>
<tr><td>4</td><td>EPAM Systems India Private Limited</td><td>Unit No B3 - 1401 of 14th floor</td><td>40,587</td></tr>
</table>
</td></tr>
</table>

| | | | | |
|---|---|---|---|---|
| | 5 | Co works | Unit No.B3-901 and B3-1001 on 9th and 10th floors | 106,296 |
| | **Total Leasable Area (sq. ft.)** | | | **451,717** |
| | (As per the rent roll provided by the Client) | | | |

| Site Boundaries (Larger Development) | **North** | **South** | **West** | **East** |
|---|---|---|---|---|
| | 200ft. Radial Road | Private Property | Private Property | Private Property |

| | |
|---|---|
| **Physical Infrastructure** | |
| Power, Telecommunication, Water Supply, Sewerage & Drainage | The Project is operational and is connected to water, sewerage, and electricity services based on visual inspection at the time of site visit. |
| Ground Condition | Based on visual inspection, there is no evidence of adverse ground conditions at the property or immediate vicinity. |
| **Statutory Considerations** | |
| Town Planning and Statutory Considerations | We have not made formal search but have generally relied on verbal enquiries and any informal information received from the Local Planning Authority. Our Valuation 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 Project. |
| Environmental Consideration | We have 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). |
| **Legal Issues** | |

| Title and Ownership | | |
|---|---|---|
| | **Address** | 'Commerzone Pallikaranai – Block 3', IT/ITES Building situated at Pallikkaranai Village, Sholinganallur Taluk (earlier with Tambaram Taluk), Chennai District (earlier with Kancheepuram District) and situated at Pallavaram Radial Road, Pallikaranai, Chennai, Tamil Nadu 600 100 |
| | **Tenure** | Freehold (As per the information shared by the Client) |
| | **Nature of use** | IT/ITeS |

| | |
|---|---|
| | Project has clear and marketable title as informed by client<br>***Unless disclosed to us to the contrary and recorded in the Property Report – Part D, our Valuation is on the basis that the property in the subject location possesses a good and marketable title and is free from any unusually onerous encumbrances. We have not checked and verified the title of the Project.*** |
| Disputes | No pending disputes on the land and/or Project in any courts in India, as informed by Client |

**2. Key Asset Specific Information of the Project**

| Particulars | Description |
|---|---|
| Name of the Owning Entity | M/s. Content Properties Private Limited (SPV's of K Raheja Corp.) |
| Interest owned by Mindspace REIT | Based on information shared by the client, Mindspace REIT does not hold any interest in the property. |
| Land Extent | 3 acres 5.26 cents |
| Asset Type | IT/ITeS (Non-SEZ Building) |
| Sub-Market | Pallavaram Thoraipakkam Road |
| Approved and Existing Usage | IT/ ITeS Development |
| Age of Building based on the Date of Occupancy Certificate | ~ 1 month (as of 31st December 2025) |
| Current Status | 100% Complete and Operational for the completed blocks |
| Approvals Status | List of approvals are specified in Annexure 3 |
| Freehold/Leasehold | The underlying land is taken on a freehold basis |
| Leasable Area | 0.71 mn sq. ft. |
| Completed Area | 0.71 mn sq. ft. |
| Occupied Area | 0.45 mn sq. ft. |
| Committed Area | 0.45 mn sq. ft. |
| Occupancy | 63.38% |
| Committed Occupancy | 63.38% |
| Number of Tenants | 5 (Office) |

**3. Project Inspection**

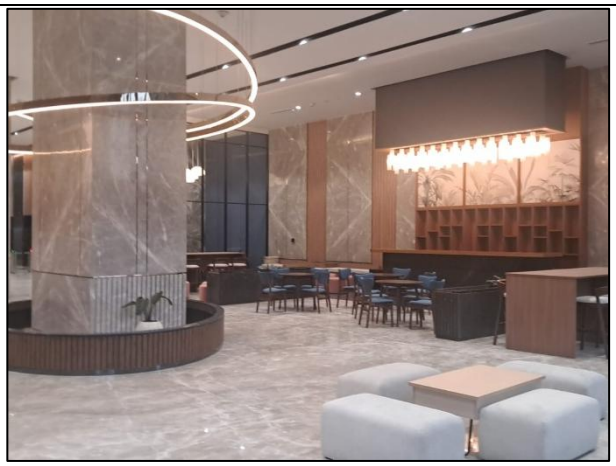
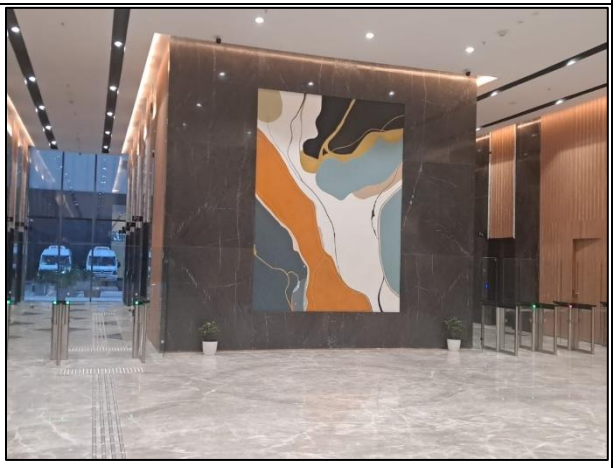
The Project fall under the Non – SEZ category and are accessed through a secured entry gate. The Property was most recently inspected by the Valuer on 16th March 2026.

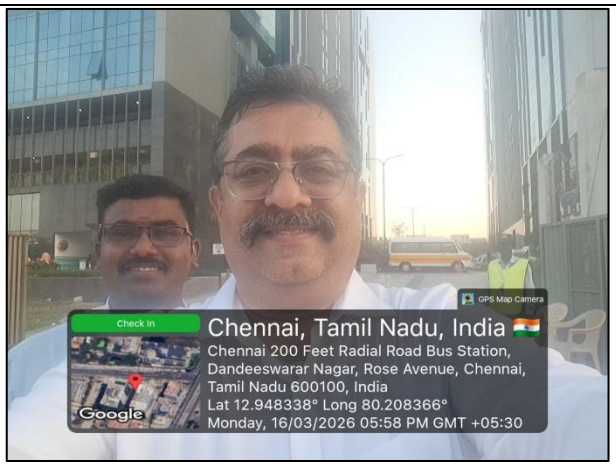
The inspection involved a visual review of the operational buildings forming part of the Property, along with visits to critical utility areas such as the LT Electrical Room, Pump Room, HVAC installations, Power Backup systems, IBMS room and STP. Common areas within the buildings were inspected on a sample basis, as access to tenant-occupied premises was restricted.

Based on the visual inspection, no material issues were observed. The buildings did not exhibit any apparent signs of significant disrepair or inadequate maintenance. The utility areas also appeared to be maintained in satisfactory condition from a visual standpoint. No major instances of water logging or accumulation were

noted at the time of inspection. It is clarified that the scope of inspection did not include a structural assessment, detailed technical or engineering evaluation, or a safety audit. Accordingly, the conclusions regarding the condition of the buildings, utilities, and overall campus infrastructure are based solely on a visual examination.

Select photographs of the Project and its surrounding areas are as below:

| | |
|---|---|
|  |  |
| View of the Entry | View of the Access Road |
|  |  |
| View of Services | Internal View of Block 3 |
|  |  |
| Internal View of Block 3 | Internal View of Block 3 |

| | |
|---|---|
|  |  |
| View of Common Area | Picture with Site Representative |

**4. Other Relevant Information Related to the Project**

**a. Developable Area of the Project**

The total site area of the project is approximately 3 acres 5.26 cents with total leasable area of 708,839 sq. ft. in one Building which is completed as on date of valuation assessment.

**b. Site Services and Finishes**

The visual inspection was carried out across all buildings, including the common areas and key utility zones such as the LT Electrical Room, Pump Room, STP, Chillers, IBMS room and HVAC installations. Based on the visual assessment, no concerns were observed with respect to building finishes or site services. Further, the overall campus appears to be well maintained, with appropriate landscaping provided across the common areas.

**c. Condition and Repairs**

Visual inspection was undertaken for all buildings, including the common areas and key utility facilities such as the LT Electrical Room, Pump Room, STP, Chillers, and HVAC installations. The review of the key utility areas was conducted on a sample basis and did not indicate any material concerns or signs of inadequate maintenance across the operational buildings.

Further, based on the information shared by the Client, we understand that it is noted that no additional CAPEX is proposed to be incurred for the Project. Further, no proposed major repairs / improvements have been incurred on the Project.

**d. Environmental Considerations**

The Valuer has neither undertaken any independent investigations or testing nor been provided with any reports or inputs by the Client or other relevant experts regarding the presence or absence of pollution or contaminative substances in the Project or any adjoining land (including groundwater).

For the purpose of assessing the Project's susceptibility to natural or man-made disasters, the location of the Property was evaluated with reference to risks associated with earthquakes, high winds/cyclones, and flooding. The Project is situated in Chennai, which is classified under Seismic Zone III (moderate seismic risk) as per the Bureau of Indian Standards' zoning map. The region is therefore considered to have a moderate exposure to seismic activity relative to other parts of India. The city is also regarded as having a low risk in terms of high winds and cyclones. Accordingly, the Project is not expected to be subject to risks significantly beyond the general risk profile applicable to the city.

The Project site is regular in configuration with generally even topography. No hazardous activities were observed in the immediate vicinity that could potentially increase the likelihood of any induced disaster. There are no material natural or induced hazards apart from the above mentioned.

**e. Option or Pre-Emption Rights and Encumbrances**

The Project may be subject to certain encumbrances created in favour of lenders or the Trustee (acting on behalf of lenders/debenture holders) in the ordinary course of business. Unless otherwise disclosed and recorded by the Client, the Project is assumed to have a good and marketable title and to be free from any unusually onerous encumbrances, including any options or pre-emption rights in relation to the assets, based on the Title Reports provided by the Client's Counsel.

The Valuer has not independently examined or verified the title of the Project.

**f. Revenue Pendency**

Based on discussions with the Client, it is understood that there are no outstanding revenue dues, including local authority taxes or any compounding charges, in respect of the Project.

No independent verification has been undertaken with the relevant revenue authorities in this regard, and reliance has been placed solely on the information provided by the Client.

**g. Material Litigation**

Based on discussions with the Client and the Title Reports provided, it is understood that there are no material litigations, including tax disputes, in relation to the Project other than those matters disclosed to the Valuer and detailed in Annexure 9. No matters pertaining to compounding charges have been indicated beyond those so disclosed.

**5. Tenancy Analysis**

**a. Tenant Profile of Tenants**

Based on the information shared by the Client (viz. Rent Roll), the Project comprises 5 tenants, including reputed occupiers such as American Megatrends International India Private Limited, Simpliwork Offices Pvt Ltd, Edge24 Business Process Services LLP, Co Works (Walmart) & EPAM Systems India Private Limited.

The below mention tenants contribute approximately 100% of the Project's Gross Rental Income.

| Tenant Name | Leasable Area (mn sq. ft.) |
|---|---|
| Simpliwork Offices Pvt Ltd | 0.11 |
| American Megatrends International India Private Limited | 0.08 |
| Edge24 Business Process Services LLP | 0.11 |
| Co works (Walmart) | 0.11 |
| EPAM Systems India Private Limited | 0.04 |
| **Total** | **0.45** |

(As per information shared by the Client, viz. rent roll)

The below mentioned are the Tenants as per Gross Rentals:

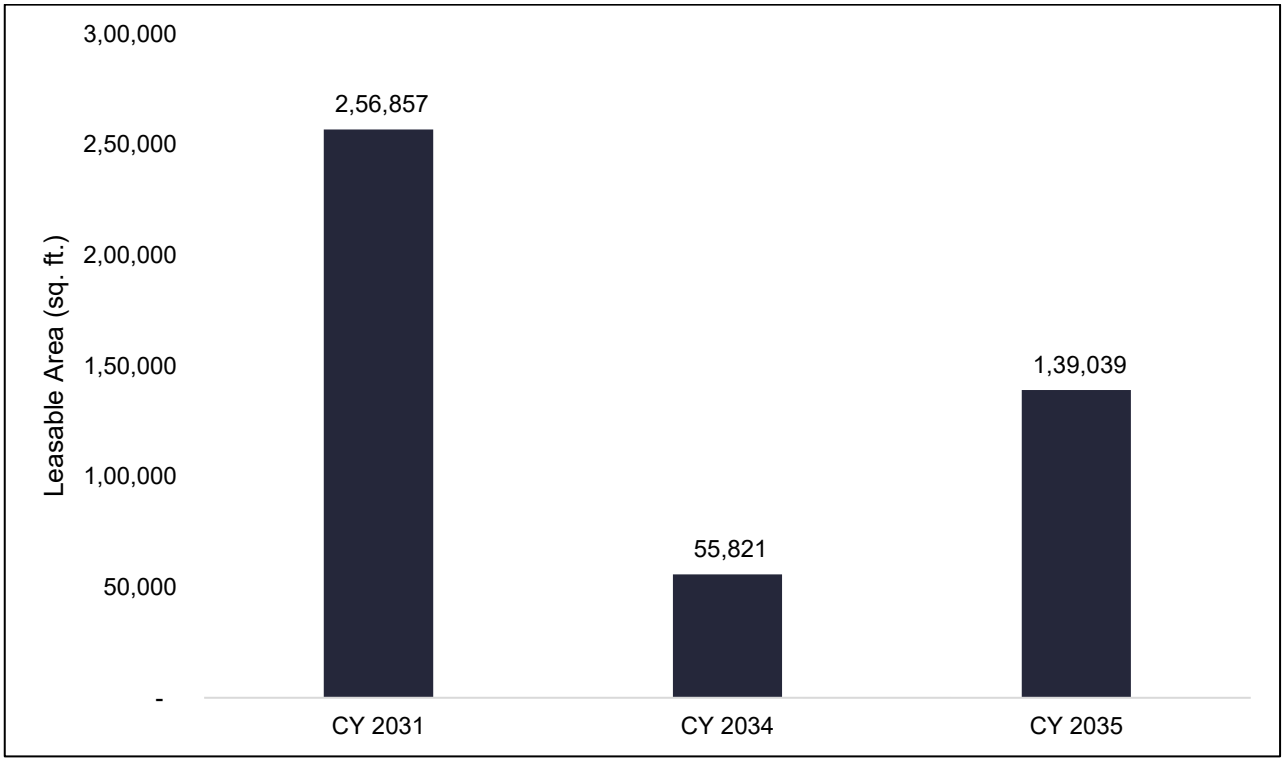
| Tenant Name | % of Total Revenue |
|---|---|
| Simpliwork Offices Pvt Ltd | 24.72% |
| Edge24 Business Process Services LLP | 24.35% |

| | |
|---|---|
| Co works | 23.53% |
| American Megatrends International India Private Limited | 18.42% |
| EPAM Systems India Private Limited | 8.98% |
| **Total** | **100.0%** |

(As per information shared by the Client, viz. rent roll)

**b. Lease Expiry Analysis**

The WALE of the project is 5.86 years, with 64% of the occupied area expiring between CY 2031 and CY 2035 as shown in the chart below:




**c. Escalation Analysis**

The leases of the Project Site have typically seen rental escalation of 5% every year or 15% every 3 years.

**6. Strengths and Challenges Analysis**

| **Strengths** |
|---|
| ▪ **Location:** The Project is in Pallikaranai, which is one of the prominent real estate nodes in Chennai.<br>▪ **Accessibility and Connectivity:** The Project has good connectivity by road and rail. It is located along 200ft. Radial Road and is directly accessible from the same, while Velachery Railway station is approximately 4 - 5 km from the Project. |
| **Challenges** |
| ▪ **Traffic Congestion:** The subject market witnesses traffic congestion during peak hours. |

## 7. Micro Market Analysis: Pallavaram -Thoraipakkam Road (PTR)

The subject micro market (viz. Pallavaram-Thoraipakkam Road) is located in the southern part of Chennai city with prominent and rapidly developing corridor in Chennai, known for its thriving IT and ITES industry, educational institutions, and residential complexes. This region has good connectivity to Thoraipakkam on the East, Velachery, Guindy and Adyar on the North and Tambaram on the Southwest. Pallavaram-Thoraipakkam Road is also called as Radial Road (Off OMR Road) which further connects to Rajiv Gandhi IT Expressway, also known as OMR, on the East which connects to major nodes of the city. OMR is a 45 km road stretch, along which many prominent BPO and IT/ITeS firms in the country are situated.

The micro market stands out as a bustling epicentre, housing numerous corporate offices, multinational firms, banks, financial institutions, and government agencies. Micro market hosts grade A office spaces tailored to accommodate businesses of varying sizes and sectors. However, due to limited availability of spaces, there is very limited scope for large-scale commercial developments within the micro market. Consequently, rental values, capital values and rental momentum are influenced by these supply constraints within the micro market.

The subject micro market houses the prominent IT parks like Embassy Splendid Tech Zone, Featherlite Address, Chennai One IT Park, CapitaLand International Tech Park Radial Road, amongst others. In addition, micro-market has recognized for educational institutions like National Institute of Ocean Technology, Jerusalem College of Engineering, National Institute of Wind Energy, amongst others and prominent hospitals are Dr. Kamachi Memory Hospital, Sree Balaji College of Physiotherapy amongst others.




**Figure 9: Micro Market Map** (Map not to scale)

*Source: Savills Research*

## 8. Income Support

As per the Client, the income support for Block 3 is as follows:

| Quarter ending | Income Support (INR Mn) |
|---|---|
| Jun-26 | INR 164 mn |
| Sep-26 | INR 120 mn |
| Dec-26 | INR 95 mn |
| Mar-27 | INR 26 mn |
| **Total** | **INR 405 mn** |

# E. Opinion on Market Value

## 1. Valuation Standards Adopted

This Report is prepared in accordance and compliance with:

a. The Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time ("SEBI Regulations 2014"), including Regulation 21 Sub-Regulation (3) and the mandatory minimum disclosures specified in Schedule V of thes SEBI Regulation 2014;

b. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("Valuer Rules 2017"), including reporting requirements as specified in Rule 18 to these rules,;

c. The International Valuation Standards 2025 effective 31st January 2025 ("IVS 2025") as issued by the International Valuation Standards Committee ("IVSC") and adopted by the Royal Institution of Chartered Surveyors ("RICS") in the RICS Valuation Standards and Guidelines 2025 effective 31st January 2025 ("RICS Red Book 2025"), subject to variation to meet local established law, custom, practice, and market conditions.

## 2. Valuation Basis

The current Valuation is carried out and reported on the basis of 'material valuation uncertainty' as per VPS 3 and VPGA 10 of the RICS Red Book Global. This in accordance with the "International Valuation Standards" published by the International Valuation Standards Committee ("IVSC") and adopted by RICS, subject to variation to meet local established law, custom, practice and market conditions.

Market Value as stated by IVSC, and updated and adopted by RICS is:

***"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 Approaches and Methodology

Below are some of the major valuation approaches generally adopted for property valuation:

**Market Approach:** The sales comparison approach examines the price or price per unit area of similar properties being sold in the marketplace. The sales of properties similar to the project are analysed and the sale prices adjusted to account for differences in the comparable to the subject to determine the value of the subject. This approach is generally considered the most reliable if adequate comparable sales exist.

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

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

**Approach and Methodology Adopted for Estimating Market Value of the Project**

Based on a detailed review of the leases for the Project, the Valuer has noted that a large number of leases were executed at rents prevalent at the time of signing or at a discount to prevailing market rental levels (for a few anchor tenants). Since the real estate industry is dynamic and influenced by various factors such as existing supply, demand–supply dynamics, quality of spaces, overall economic health, existing rents, and future growth plans at any given point in time, negotiated rents may tend to diverge from prevailing market rents over a period. It has also been observed that the market rent for some properties or submarkets may increase or decrease at a rate significantly different from those agreed upon in initial leases. These factors reinforce the need to review each lease independently to estimate the intrinsic value of the property under review. Considering the objective of this exercise and the nature of the asset involved, the following valuation approaches and methods have been adopted.

**For completed and operational spaces**, IVS 2025 suggests the use of the Income Approach for valuing assets that possess revenue-generation potential. Given that these spaces generate revenue through lease and other related income sources, their value is contingent on revenue-generation capacity. Accordingly, the Valuer has adopted the Income Approach to opine on the market value of these assets. Under this approach, the Valuer has used the **Discounted Cash Flow (DCF) method**, incorporating term and rent reversion, as it captures revenue generation over the full lease term and reflects reversion to market rents when respective leases expire. The Valuer has not considered the Market Approach for these assets, as they are not homogeneous in nature and there are no similar or comparable large-scale projects or spaces that have recently been sold or are available for purchase in their micro-markets. Further, the Cost Approach is typically used for unique or special asset classes, such as industrial assets, where the value may not equal the sum of individual components. Additionally, IVS 2025 states that the Cost Approach should be considered only when information for adopting the Income Approach and/or Market Approach is unavailable. Since that is not the case for these completed and operational spaces, the Cost Approach has not been adopted.

**4. Adopted Procedure for Value Estimation**

The prevailing market practice in most commercial/office developments entails securing tenants/occupiers through pre-commitments at sub-market rents to enhance the attractiveness of the property to prospective tenants—typically extended to anchor tenants. Conversely, there are instances where tenants agree to above-market rents for certain properties, primarily driven by market conditions prevailing at the time of lease execution. In order to determine an appropriate unit value for such tenancies, the Valuer has considered the impact of these sub-/above-market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has examined the tenancy details furnished by the Client to identify deviations vis-à-vis the prevailing market/marginal rent. Each lease has been evaluated separately for the below aspects over a 15-year time horizon:

- The rent rolls (along with corresponding lease deeds on a sample basis) were reviewed to ascertain the key tenancy characteristics of the asset. As part of this review, major lease agreements pertaining to top tenants were examined on a sample basis.
- Title certificates, architect certificates, and other relevant documents referenced in the applicable sections of the report were reviewed to validate area details and ownership interests pertaining to the Project.
- Physical inspections of the site were conducted to evaluate the current status of the Project.

**5. Cash Flow Projections**

The cash flows for the Project have been projected separately for each lease in order to derive their respective value estimates.

Net Operating Income (NOI) has primarily been adopted as the basis for determining the value of the Project. The projected future cash flows are based on the existing lease terms for operational leases until the earlier of lease expiry or re-negotiation, subsequent to which the lease terms have been aligned to market rents achievable by the Project.

For vacant areas, market rent-driven cash flows have been projected, factoring in an appropriate lease-up period. These cash flows have been forecast for a 15-year period from the valuation date, with the 11th year considered for estimating the terminal value based on NOI. The projected future cash flows have then been discounted to their present value as of the valuation date using an appropriate discount rate. Each lease has been assessed separately for the below aspects over a 15-year time horizon:

- Projection of rental income for identified tenancies up to lease expiry, lock-in expiry, escalation milestones, etc., as applicable. In case of vacant spaces, market-aligned rent has been adopted with a suitable lease-up period.
- Generation of a market-aligned rental income stream for identified tenancies for a period consistent with the cash flow horizon considered in the preceding step
- Computation of monthly income based on the projected rents and conversion of the same into quarterly income (for the subsequent 15 years, with the $16^{th}$ year considered for terminal value estimation).

Further, in arriving at the total value of the leased spaces (based on base rentals), appropriate revenue streams and operational expenses have been projected on a annual basis.

## 6. Key Market Assumptions

### a. Market Rent

The Valuer has relied upon market research published by Savills Property Services (India) Pvt Ltd, a leading international property consultancy, for the PTR micro-market.

A review of the aforesaid market research indicates that the transactions reported for warm shell units in **CY 2025** were transacted in the range of **INR 71 – 80 per sq. ft.** per month depending on the area and tenure leased by the tenant. In addition, for **CY 2026**, the rentals for warm shell units in the Project have achieved **INR 85 per sq. ft.** per month on leasable area.

The Valuer has, thereafter, applied suitable adjustments to this prevailing rental band, considering that the Project comprises a business park offering high-quality infrastructure and amenities, enhanced support services, and a prime location advantage. The Valuer has also considered the current ongoing rentals within the Project which are in the range of **INR 70 – 85 per sq. ft**. per month on leasable area (excluding outliers).

Taking all relevant aspects into account, the Valuer has estimated the achievable market rent for the Project at approximately **INR 79 per sq. ft. per month**. The same has been detailed in section C of the report.

### b. Rent Escalation

The Valuer has undertaken a detailed assessment of commercial office real estate demand–supply dynamics in order to estimate the achievable market rent escalation in the context of the Project. The subject micro-market continues to remain a highly dynamic office corridor, driven predominantly by demand from industries such as BFSI and IT/ITeS GCCs, which account for a significant proportion of leasing activity in the city. The attractiveness of the sub-market is underpinned by the availability of premium-grade, sustainability-certified office spaces developed by institutional players—an increasingly critical requirements for global occupiers.

Market research undertaken by Savills Property Services (India) Pvt Ltd indicates that rentals in the PTR micro-market have recorded a CAGR of approximately 6.4% over CY 2021 – CY 2025 and growth of ~7-8% in CY 2024 – CY 2025. Further, in light of the limited upcoming supply of commercial office space in the PTR micro-market and prevailing vacancy levels across most office developments, the sub-market is expected to remain stable supply.

In this backdrop, considering that lease structures in the market typically provide for 15% escalation every three years (equivalent to approximately 5% per annum) or ~5% annual increases, the Valuer has assumed an annual market rent escalation of at least 5% on a long-term basis. This assumption is further supported by inputs from Savills leasing team, which engages regularly with prospective occupiers in the PTR micro-market and concurs that an annual market rent escalation of 5% over the long term is reasonable and aligned with prevailing market expectations.

### c. Rent-Free Period

The Valuer has undertaken a detailed review of the micro-market to assess prevailing market preferences with respect to rent-free periods, applicable to both fresh leases and re-leases of existing tenancies. Market research provided by Savills Property Services (India) indicates that rent-free periods within the PTR micro-

market typically range between 2–3 months for fresh leases, with the average rent-free period being approximately 2.5 months, whereas in the case of re-leases, generally no rent-free period is extended.

The absence of rent-free periods in the case of re-leases is commonly observed in India, as occupiers typically incur significant expenditure on interior fit-outs, which is amortized over the lease tenure, and often enter into lease agreements with renewal options. This results in a degree of tenant stickiness, with occupiers generally continuing operations with minimal incremental upgradation to office spaces. In such circumstances, as limited or no refurbishment is required, landlords typically do not offer a rent-free period.

Further, Savills leasing team, which engages regularly with existing and prospective office occupiers, has observed that market preferences remain in the range of 2–3 months for fresh leases, with rent-free periods for re-leases largely being at the discretion of landlords. Notwithstanding the above, certain occupiers may vacate upon lease expiry despite having invested in interiors.

Accordingly, the Valuer has assumed a rent-free period of 3 months in the case of fresh leasing and 3 months in the case of re-leasing.

**d. Estimated Brokerage**

Based on the market research undertaken by Savills Property Services (India) indicates that typical leasing brokerage charges for fresh leases and re-leases within the PTR micro-market, as charged by institutional brokerage firms such as Savills, are generally in the range of 1–2 months of the agreed rent payable by the occupier to the landlord.

Accordingly, the Valuer has assumed brokerage of 2 months in the case of fresh leasing and 2 months in the case of re-leasing.

**e. Vacancy Loss**

Structural vacancy, or stabilized vacancy, or vacancy loss is an inherent characteristic of commercial office assets in markets where there is existing and anticipated competing supply. In the presence of available supply, it is highly unlikely for any building to achieve sustained 100% occupancy (except in the case of a built-to-suit asset developed for a single tenant with a significantly longer lease tenure than prevailing market averages, or where the entire building is leased to a single occupier), as rental price adjustments and competitive dynamics inevitably result in a certain level of vacancy.

Further, tenant churn is an intrinsic feature of the commercial real estate market which naturally gives rise to interim vacancy periods prior to re-leasing, followed by rent-free periods (which have been separately factored into the analysis by the Valuer). Accordingly, at any given point in time, a degree of vacancy is expected to persist in buildings operating within competitive supply environments.

In view of the above, the Valuer has adopted a vacancy loss assumption of 98%, with 2% of the leasable area considered perpetually vacant to account for competitive pressures, leasing downtime, and timing mismatches between space availability and demand.

**f. Lease Tenure**

Lease tenures for commercial office spaces in India are typically observed to be approximately 9 years, generally structured with rent escalations of ~15% every three years (equivalent to ~5% annually). This tenure structure is primarily driven by the fact that occupiers incur substantial capital expenditure towards interior fit-outs, which is amortized over the lease period, resulting in a lower average annual amortized cost over a longer tenure.

Additionally, a longer lease term provides operational stability to occupiers, obviating the need to frequently renegotiate or relocate, and enabling them to establish and reinforce their business address and brand presence. From the landlord's perspective, while longer lease tenures offer income stability and reduce the frequency of renegotiations, landlords also remain cognizant of real estate market cycles and seek to balance tenure duration so as not to forgo potential rental uplifts during cyclical peaks, which have historically occurred approximately once every 8–10 years.

In view of the above considerations, prevailing market preference for lease tenures is approximately 9 years. This is further corroborated by inputs from the leasing team and market research undertaken by Savills Property Services (India), which indicate a convergence of occupier and landlord preferences towards ~9-year lease terms. Accordingly, the Valuer has assumed a lease tenure of 9 years for both fresh leases and re-leases.

**g. Other Income**

The Valuer has observed that income reported under "Other Income" constitutes approximately 1% of annual rental income on average. Such income is attributable to ancillary revenue streams accruing to the landlord, including permitting temporary food stalls, kiosks, and promotional events within the premises, as well as additional charges levied on occupiers for installation of signages displaying their names and logos on building façades, among other minor sources.

Based on the above analysis, the Valuer has considered and assumed "Other Income" at approximately 1% of annual rental income on a recurring basis throughout the projected cash flow period.

**h. Transaction Cost on Terminal Value**

Market research undertaken by Savills indicates that brokerage fees for capital transactions of commercial real estate assets typically range between 0.5%–2% of the transaction value, with the average brokerage approximating ~1% of the capital value transacted.

Further, as per the quotation received by the Client from Savills Capital Markets team, a brokerage fee of 0.5% - 1 % of the capital transaction value would be applicable for assets comparable to the Subject Project.

Considering the above factors, the Valuer has assumed a transaction brokerage fee of 0.5% of the terminal value, on the basis of a hypothetical sale of the Subject Project at the end of the forecast period.

**i. Other Expenses**

The Valuer has estimated other operational expenses at approximately 2% of annual gross rental income on an average basis. These expenses are attributable to costs incurred towards administrative, legal, finance, secretarial, accounting, and external consultancy services, among other related overheads.

**j. Repairs & Maintenance Reserve**

Considering that the Project is relatively new (viz. ~ 1 month), and based on our discussion with the developer, a fee equivalent to 0.5% of the total annual gross base rent has been assumed as payable by the developer towards repairs and maintenance reserve. The same has been adopted for the purpose of this appraisal.

**k. Capitalization rate**

The Valuer has derived the capitalization rate with reference to cap rates observed in sale transactions of comparable assets exhibiting a similar risk profile, for the purpose of determining an appropriate capitalization rate for the Project. The adopted cap rates also reflect prevailing investor expectations for assets of comparable risk characteristics.

In determining the applicable capitalization rate, the Valuer has taken into account the specific attributes and nuances of the Subject Project, and market conditions, which is observed to possess certain competitive advantages over other office developments within its micro-market. Further, the Project being a single-owner asset facilitates expedited decision-making and enhances its attractiveness to a broader pool of investors, while also mitigating complexities associated with negotiations involving multiple stakeholders.

For the purpose of arriving at a suitable capitalization rate for the project, we have shortlisted the following grade A transactions across India:

| Selling entity | Acquiring Entity / Fund | State | Transaction Year | Area (sq. ft.) | Transaction Value (INR Million) | Capitalization Rate (%) |
|---|---|---|---|---|---|---|
| BSREP III | Brookfield India Real Estate Trust | Karnataka | 2025 | 7,700,000 | 131,250 | 7.60% - 7.75%* |
| Keppel | Nuvama - CW | Tamil Nadu | 2025 | 2,400,000 | 25,500 | 7.75% - 8.00% |
| KRC Group | Mindspace Business Parks REIT | Maharashtra | 2025 | 450,000 | 21,742 | 7.50% - 7.75% |
| KRC Group | Mindspace Business Parks REIT | Maharashtra | 2025 | 155,000 | 6,089 | 7.75% - 8.00% |
| Brookfield AMC | GIC | Maharashtra | 2025 | 1,200,000 | 40,000 | 8.00% - 8.25% |
| Xander Group | Embassy Office Parks REIT | Karnataka | 2025 | 300,000 | 8,520 | 7.75% - 8.00% |
| RMZ Corp | Keppel Ltd | Tamil Nadu | 2024 | 2,400,000 | 22,074 | 8.50% - 8.75% |

*Note: *Computed for forward NOI of FY 2027*

Based on the table above, we understand that capitalization rate for transactions in office space over the last three years vary between 7.50% to 8.75% depending on location, size, tenant profile, lease terms of existing tenants, competing supply, etc. There is a high demand for institutional Grade A developments owing to which,

over the period of 2024 – 2025, there has been a reduction in the capitalization rates for such developments in the range of 25bps - 50 bps.

For the purpose of this valuation exercise, we understand that the subject development is developed by a Category-1 national developer and is a Grade A IT park located in the established commercial office micro market in Chennai. Further, subject development has been stable with significant leasing and with no under construction or land stage component as part of the property. In addition, considering the factors such as current status of development, current weighted average rental of Project, scale of the development, market rental, expected competing supply in the medium to long term horizon, nature of asset, the capitalisation rate has been computed for the purpose of this appraisal.

Thus, for the purpose of this valuation exercise, we have considered a capitalisation rate of 7.75% for the leased area considering the factors such as current status of development, current weighted average rental of project, market rental, expected competing supply in the medium to long term horizon, nature of assets, etc. The said cap rate has been applied on the 1 year forward net operating income after 15 years and is utilized for the purpose of calculation of exit value / terminal cash flow.

**I. Discount Rate Assumptions**

This discount rate, applied to discount the available cash flows, reflects the cost of equity (the opportunity cost for shareholders) and the cost of debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure ("WACC").

**Cost of Debt**

The cost of debt represents the return that an entity is required to offer its lenders as compensation for the risks associated with providing capital. In the real estate sector, this cost varies depending on the stage of development of the asset. Assets that are fully developed and generate stable income streams are generally perceived as lower risk, thereby attracting relatively favorable (i.e., lower) interest rates.

For the purpose of this valuation appraisal, the cost of debt has been estimated with reference to the prevailing borrowing costs as well as the historical cost of borrowings of Mindspace Business Parks REIT and/or its SPVs over the past eight years. The eight-year period has been considered to capture 3–4 years preceding the COVID-19 pandemic and 3–4 years subsequent to the pandemic, thereby normalizing aberrations arising from interest rate cycles. This approach ensures that the adopted cost of debt is aligned with the risk profile of the asset and prevailing market conditions.

The average cost of borrowings during the aforesaid period was approximately 8.5%. While recent softening of interest rates has led to a reduction in the cost of new debt capital, a portion of the REIT's existing debt portfolio remains locked in at fixed rates over the long term and is therefore insulated from current market movements. For the purpose of valuation of the completed portion, a cost of debt of 8.5% has been considered, reflecting a blended view of the historical average borrowing cost and prevailing interest rates.

**Cost of Equity**

Based on discussions undertaken by the Capital Markets team of Savills, a leading international property consultancy firm that maintains regular and ongoing interactions with financial institutions and market participants, particularly investors in, and investees of, projects comparable to those under Mindspace REIT. Further, the Valuer understands that prevailing market return expectations for REITs comprise an income yield of approximately 6%–7% and an annual capital appreciation of 6%–7% for completed assets.

Accordingly, the Valuer has estimated the cost of equity at approximately 13.5%, considering the aforesaid investor expectations. The same has also been corroborated using the Capital Asset Pricing Model ("CAPM").

The inputs considered for the CAPM are as illustrated below:

- We have considered risk free rate of 6.88% based on average 10-year treasury bond yield
- Average annual market returns of 12.61% based on the returns of Nifty 50 Index over the past 10 years (Equity risk premium of ~5.73%)
- Beta of 1.54 has been calculated using ten listed real estate developer companies and five REITs which have been benchmarked against Nifty 50

The Capital Asset Pricing Model ("CAPM") is a financial framework used to estimate the expected return of an asset or investment by factoring in its systematic risk and prevailing market conditions. Market expectations, in contrast, represent the collective views and forward-looking assessments of market participants regarding future economic trends and asset performance.

While CAPM provides a theoretical basis for estimating expected returns, market expectations reflect the practical and often subjective considerations that directly influence investment decisions and market behaviour. Although CAPM serves as a useful analytical tool, it is important to acknowledge that actual market expectations may diverge from the model's theoretical outcomes and may better capture prevailing market nuances and investor sentiment, to which market participants are continually exposed.

Accordingly, the Valuer has placed reliance on prevailing market expectations in determining the cost of equity.

**Debt to Equity ratio**

The Securities and Exchange Board of India (SEBI) REIT Regulations prescribe a maximum permissible leverage limit of 49%. The existing debt-to-equity mix of Mindspace Business Parks REIT as on 31st December 2025 stood at approximately at 25.0%: 75.0%.

Considering the management's stated guidance on the desirable leverage levels for Mindspace REIT, a debt-to-equity mix of 35%: 65% has been adopted for the purpose of this analysis. The adopted structure remains well within the regulatory threshold specified above and is also in line with leverage levels generally considered acceptable by market participants and rating agencies.

**WACC calculation**

| Component | Cost | Weightage |
|---|---|---|
| Debt | 8.5% | 35% |
| Equity | 13.5% | 65% |
| **Total** | **~ 11.75%** | |

Considering the and the forecast period of 15 years, the discount rate has been estimated considering discount rate expectations during the operational phase of the project.

Based on this approach, the derived average discount rate for Project is estimated to be 11.75% and used for discounting the cashflow during the forecast period.

## 7. Valuation Analysis

Below are the key assumptions used to compute the opinion of the market value of the Project

**Cashflow Period**

| Cashflow & Reversion Assumptions | Details | Units |
|---|---|---|
| Valuation Date | 31-Dec-25 | Date |
| Cashflow Period | 15 | Years |
| Cashflow Exit Period - Start Date | 31-Dec-40 | Date |
| Cashflow Exit Period - End Date | 31-Dec-41 | Date |
| Cashflow Exit Quarter | 2040 - Q4 | Quarter |
| Capitalization Rate | 7.75% | of net operating income |

The valuation date, cashflow period and Cashflow exit period has been considered as per workings. The capitalization rate has been computed as per the Sub section – 4 above.

**Area Details**

| Area Details | Details | Units |
|---|---|---|
| Total Leasable Area | 708,839 | sf. |
| Total Leased Area | 451,717 | sf. |
| Office Leasable Area | 708,839 | sf. |
| Office Leased Area | 451,717 | sf. |
| Office Occupancy | 63.7% | % |
| Office Current Vacancy | 257,123 | sf. |
| Office Vacancy | 36.3% | % |
| Vacancy Loss (%) - at the time of operations | 2.0% | % |
| Vacancy Loss (%) - at the time of exit | 2.0% | % |

As per the information provided by client, we understand that the total area available for leasing is 708,839 sq. ft. Further, the Project has 451,717 sq. ft. occupancy as on the date of valuation. We have considered a Vacancy loss - at the time of operations and at the time of exit of 2% respectively going forward, the basis for the same has been captured in Sub section – 4 above.

**Cost Assumptions**

| Cost Assumptions | Details | Units |
|---|---|---|
| Brokerage Cost (applicable for new leases) | 2 | months rent |
| Brokerage Cost (applicable for lease renewals) | 2 | month rent |
| Security Deposit to be paid | 6 | months rent |
| Interest on deposits | 0% | % |
| CAM Cost - SPV | 74% | % of CAM Income |
| CAM Cost - CAMPlus | 73% | % of CAM Income |
| CAM Cost - SPV | 8.99 | INR / sf. / month |
| CAM Cost - CAMPlus | 6.28 | INR / sf. / month |
| Annual Property Taxes | 12.28 | INR Mn |
| Annual Property Tax Escalation | 6% | % |
| Annual Insurance Cost | 3.87 | INR Mn |
| Annual Insurance Cost Escalation | 5% | % |
| Repairs & Maintenance Reserve | 0.5% | of operating income |
| Other Expense | 2% | of lease income |
| Asset Management Expenses | 3.5% | of lease income |
| Cost Escalation Rate | 3% | per annum |
| CAM Cost Escalation Rate | 5% | per annum |
| Transaction Cost on Terminal Value | 0.5% | of terminal value |

(As per information shared by the Client)

As per the market benchmarks, we have assumed brokerage cost on new leases and lease renewals as 2 – months rent respectively. Based on the market standards, we have assumed cost escalation rate at 3% per annum. Further, based on market standards, Security Deposit to be paid is considered as 6 months rent which is interest free and refundable upon exit of tenant from the Project.

Further, transaction cost has been considered as 0.5% of the terminal value. The basis for the same has been captured in Sub section – 4 above. Further, we have considered Property Taxes as INR 12.28 million per annum based on the information shared by the Client and the same is escalated at 6% based on prevailing market trends. The Annual Insurance Cost has been considered as INR 3.87 million for the first year based on the information shared by the Client. Other expenses have been considered as 2% of the lease income, the basis for it is captured in Sub section – 4 above.

CAM Cost – SPV and CAMPlus has been considered as INR 8.99 per sq. ft. per month and 6.28 per sq. ft. per month respectively, based on the information shared by the Client.

**Revenue Assumptions**

| Revenue Assumptions | Details | Units |
|---|---|---|
| Market Rental - Office (FY 2026) | 79.0 | INR / sf. / month |
| Market Rental -Retail (FY 2026) | 50 | INR / sf. / month |
| Market Rental - Car Parking Slot | 3,000 | INR / slot / month |
| Market Rental - 2W Parking Slot | 500 | INR / slot / month |

| | | |
|---|---|---|
| Other Income | 1% | of lease income |
| Market Rent Growth rate | 5% | per annum |
| Market Parking Income Growth Rate | 5% | per annum |
| Normal Market Lease Tenure | 9 | years |
| Lock - in Period | 36 | months |
| Rent Review Frequency | 12 | months |
| Market Rental Escalation Rate | 5% | % |
| Rent Free Period for Lease Renewals | 3 | months |
| Rent Free Period for Vacant Leasing | 3 | months |
| CAM Income - SPV | 12.11 | INR / sf. / month |
| CAM Income - CAMPlus | 8.57 | INR / sf. / month |
| CAM Mark-up | 30% | of CAM Cost |
| Income Support | 405 | *INR mn* |

The revenue assumptions are based on historic rent and rent escalation achieved in the project and the ongoing rentals, escalations in similar properties in the micro market. The same has been detailed in Sub Section – 4 and section C of the report. We have considered CAM Income – SPV and CAMPlus as INR 12.11 per sq. ft. per month, INR 8.57 per sq. ft. per month as per the information shared by the Client and CAM markup of 30.0% of CAM Cost as per the current mark-up being charged by the client.

Further, other income has been considered as 1.0% of the lease income has been considered, the basis for which has been detailed in Sub Section – 4. The rental considered does not includes parking charges, CAM charges and Fit- out charges which is typically over and above the base rental.

Based on the input from the Client, we have considered INR 405 mn as income support.

**Derived WACC Rate**

| WACC | Rate |
|---|---|
| Debt | 35.00% |
| Equity | 65.00% |
| Cost of Debt | 8.50% |
| Cost of Equity | 13.50% |
| Discount Rate | 11.75% |

The basis for the same has been captured in Sub section – 4 above. Further, apart from the above assumptions there are no other assumptions used for the purpose of valuation which materially affect or influence the value of the project.

## 8. Market Value

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

**Market Value of the Project**

| Component | Leasable Area | Market Value[1] (INR Million) |
|---|---|---|
| Commercial Office/IT Space – Block 3 | 708,839 sq. ft. | 9,517.21 |

*Note: The Market Value opinion presented is for 100% interest in the Project.*

*[1]The Market Value opinion includes INR 467.69 mn of CAMPlus Income*

With all assumptions as mentioned in this report, we are of the opinion that 100% of the Market Value of Project 'Commerzone Pallikaranai - Block 3', as on 31st December 2025 is estimated to be approx. **INR 9,517.21 million (Indian Rupees Nine Thousand Five Hundred Seventeen Million Two Hundred Thousand (Rounded))**

*Note: Based on the inputs provided by Client, REIT proposes to hold 100% of the ownership interest in the entity owning the Project and the valuation presented is for 100% interest in the Project only.*

**Guideline Value for the Project**

| Component | Ready Reckoner Rate (INR per sq. ft.) as of 31st December 2025 |
|---|---|
| Land Area (Open Plot) | INR 4,400 per sq. ft. which translates to approximately INR 191.66 mn per acre. |
| Composite Value | INR 6,500 per sq. ft. |

*Source: tnreginet.gov.in, 31st December 2025*

*Note: The TNReginet composite guideline value in Tamil Nadu is a unified property valuation system for apartments, villas, and row houses that combines the Undivided Share of Land (UDS) and the super built-up area. This value, adopted by the state to align with market rates, represents a single square-foot rate used to calculate stamp duty and registration fees, rather than calculating land and building value separately.*

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

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




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**Name:** Sachin Gulaty
**Designation**: Director
**Valuer Registration No:** IBBI/RV-E/05/2022/164 - KZEN Valtech Private Limited, and IBBI/RV/02/2021/14284 – Sachin Gulaty
**Address:** SF-14, Second Floor, MGF Megacity Mall, M G Road, Gurugram - 122002. Haryana. INDIA.
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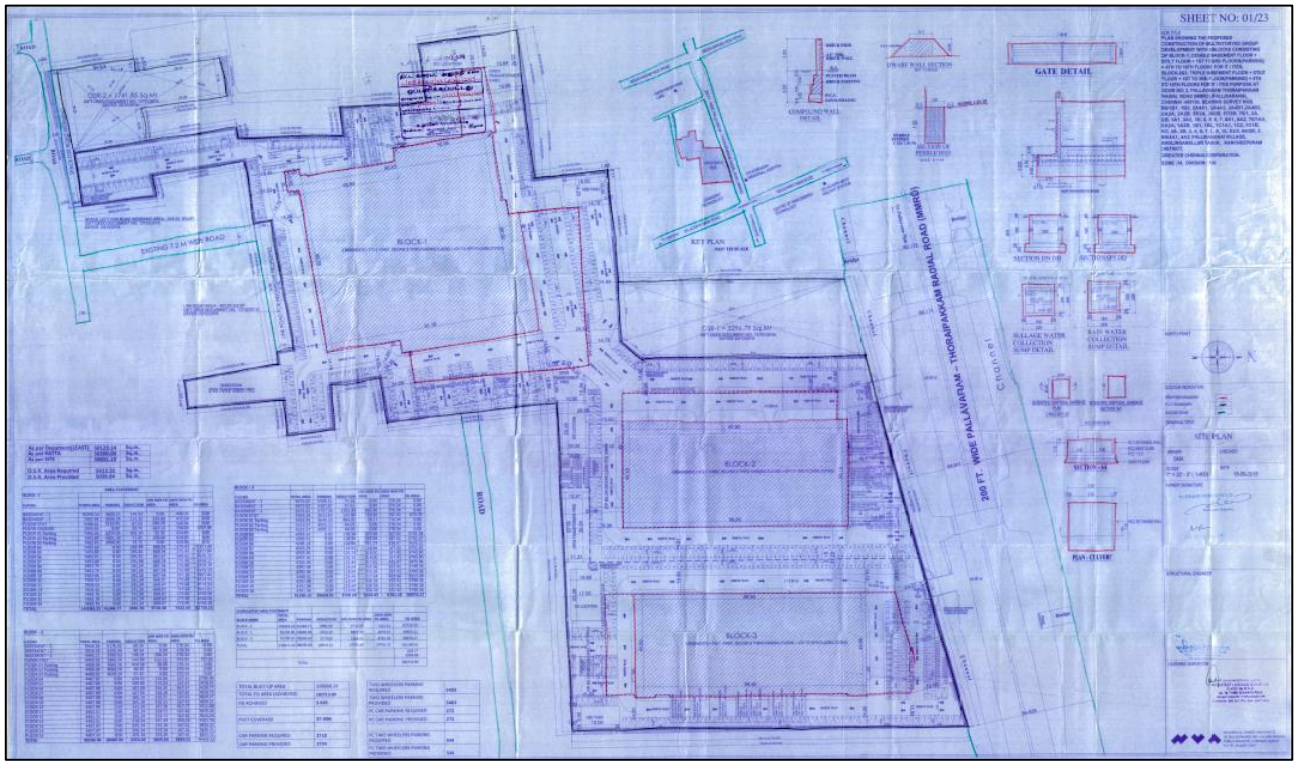
# F. Appendices

## Appendix 1. Property Location Map




*(Map not to scale)*

## Appendix 2. Approved Site Plan / Construction Plan




(As per the information shared by the Client)

## Appendix 3. NOC's and Approvals Received – Block 1, Block 2 and Block 3

✓ **Approval Valid** ⊖ **Approval Expired/ Yet to be received** ⟳ **Revision Required**

| Sl. No. | Type of Approvals/ Documents/ Details | Approving Authority | Reference No./ File No. | Date of Approval | Date of Validity | Status | Remarks | Timeline (From Date of Application) |
|---|---|---|---|---|---|---|---|---|
| 1 | Electronics Corporation of Tamil Nadu (ELCOT) NOC | Electronics Corporation of Tamil Nadu | ELCOT/ITP&D/FSI-THAYAL/1180/2016 | 26.05.2017 | - | ✓ | Extension of ELCOT NOC<br>The Original ELCOT NOC dated 08.09.2007 was issued for the Project to avail extra FSI with a validity of six months from the date of issue.<br>An extension was requested by the Applicant as construction of the proposed IT/ITES building could not be commenced due to administrative reasons and Planning Permission have not been obtained from CMDA.<br>Accordingly, the validity of the NOC is extended further by six months from the date of this letter.<br>Upon submission of the Planning Permission application with CMDA within six months, the NOC remains valid until Planning Permission is granted. | - |
| 2 | Traffic NOC | Police Department | Tr./License/906/20526/2017 | 06.11.2017 | - | ✓ | Name of the Applicant: S, Thayalan & others, C/o Raheja Corp Pvt Ltd<br>NOC has been "Recommended" from traffic point of view for the issuance of Planning Permission for the construction of Multi-storeyed Building Group Development consist of 3 blocks ( Block 1 | - |

| Sl. No. | Type of Approvals/ Documents/ Details | Approving Authority | Reference No./ File No. | Date of Approval | Date of Validity | Status | Remarks | Timeline (From Date of Application) |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | – Double Basement floor + Stilt + 1st to 3rd Parking + 4th to 16th floor for IT / ITES purpose, Block 2 & 3 – Triple Basement floor + Stilt + 1st to 3rd Parking + 4th to 16th floor for IT / ITES purpose) subject to the following conditions<br>The parking space provided should be maintained.<br>On the completion of the construction, the management should deploy sufficient manpower to manage movement of vehicles at entry and exit gates<br>The Driveway provided by the applicant should be maintained properly<br>The applicant has to ensure that parking plan inside the campus is strictly followed. The markings for vehicular parking should be clearly maintained for easy and free movement of vehicles | |
| 3 | Link Road Land Delivery Receipt | Refer Table | 13752/2018 | 20.12.2018 | - | ✓ | Link road Land Delivery receipt issued by CMDA.<br>Handed over by - M/s Sycamore Properties Private Limited and Thiru. S. Thayalan & Other GPA<br>Taken Over by -Chennai Metropolitan Development Authority (CMDA)<br>Area of the Link Road gifted – 402.83 Sqm in Sy.no – 75/3A1 (part), 75/4 (part), 75/5 (part), 75/6 (part) and 75/7 (part) of Pallikaranai Village, Sholinganallur Taluk, Kanchipuram District, Chennai | - |

| Sl. No. | Type of Approvals/ Documents/ Details | Approving Authority | Reference No./ File No. | Date of Approval | Date of Validity | Status | Remarks | Timeline (From Date of Application) |
|---|---|---|---|---|---|---|---|---|
| 4 | OSR Land Delivery Receipt | Refer Table | 13751/2018 | 20.12.2018 | - | ✓ | OSR Land Delivery receipt has been issued by CMDA.<br>Handed over by - M/s Sycamore Properties Private Limited and Thiru. S. Thayalan & Other GPA<br>Taken Over by -Chennai Metropolitan Development Authority (CMDA)<br>Area of the OSR gifted – 1741.85 Sqm in Sy.no – 56/1B1, 86/4A1 and 84/ of Pallikaranai Village, Sholinganallur Taluk, Kanchipuram District, Chennai | - |
| 5 | Road Widening area Delivery Receipt | Refer Table | 13753/2018 | 20.12.2018 | - | ✓ | Road widening area Delivery receipt issued by CMDA.<br>Handed over by - M/s Sycamore Properties Private Limited and Thiru. S. Thayalan & Other GPA<br>Taken Over by -Chennai Metropolitan Development Authority (CMDA)<br>Road widening area gifted – 216.53 Sqm in Sy.no – 86/4A2 (Part) of Pallikaranai Village, Sholinganallur Taluk, Kanchipuram District, Chennai | - |
| 6 | Planning Permission | Chennai Metropolitan Developmen | C/PP/MSB-IT/03(A to W)/2019 | 05.02.2019 | 04.02.2024 | - | Name of the Applicant: M/s Sycamore Properties Private Limited and Thiru. S. Thayalan & Other GPA<br>Planning Permission received for the construction of High-rise Group development in Project | - |

| Sl. No. | Type of Approvals/ Documents/ Details | Approving Authority | Reference No./ File No. | Date of Approval | Date of Validity | Status | Remarks | Timeline (From Date of Application) |
|---|---|---|---|---|---|---|---|---|
| | | t Authority (CMDA) | | | | | Details of the buildings are as follows<br>Block 1 – Double Basement floors + Stilt floor + 1st to 3rd floor (Parking) + 4th to 16th floors<br>Block 2 & 3 - Triple Basement floors + Stilt floor + 1st to 3rd floor (Parking) + 4th to 16th floors<br>Total Built up area – 3,26,668.24 Sqm<br>Total FSI area – 1,82,713.90 Sqm<br>FSI - 3.65<br>Height of the Building<br>Till terrace floor level – 68.80m<br>Till Lightening arrestor level – 74.80 m<br>The Planning Permission has expired and the same has been renewed (refer next row) | |
| | | | EC/SII/9347/ 2023 | 19.06.2024 | 04.02.2029 | ✓ | Name of the Applicant: M/s Sycamore Properties Private Limited and Thiru. S. Thayalan & Other GPA<br>Planning Permission for the construction of High-rise Building Group development in Project has been renewed. | - |

| Sl. No. | Type of Approvals/ Documents/ Details | Approving Authority | Reference No./ File No. | Date of Approval | Date of Validity | Status | Remarks | Timeline (From Date of Application) |
|---|---|---|---|---|---|---|---|---|
| 7 | Building Permission | Greater Chennai Corporation (GCC) | CEBA/WDC N14/00050/2019 | 04.03.2019 | 03.03.2021 | - | Name of the Applicant: M/s Sycamore Properties Private Limited and Thiru. S. Thayalan & Other GPA<br>Building Permission received for the construction of High-rise Group development in Project<br>Details of the buildings are as follows<br>Block 1 – Double Basement floors + Stilt floor + 1st to 3rd floor (Parking) + 4th to 16th floors<br>Block 2 & 3 - Triple Basement floors + Stilt floor + 1st to 3rd floor (Parking) + 4th to 16th floors<br>Total Built up area – 3,26,668.24 Sqm<br>Total FSI area – 1,82,713.90 Sqm<br>FSI - 3.65<br>Height of the Building<br>Till terrace floor level – 68.80m<br>Till Lightening arrestor level – 74.80 m<br>The Building Permission has expired. However, since the Planning permission has been renewed and is valid till 04.02.2029, and CMDA has already issued Partial Completion Certificate for completed blocks, renewal of the Building Permission is not necessary. | - |

<table>
<tr><th>Sl. No.</th><th>Type of Approvals/ Documents/ Details</th><th>Approving Authority</th><th>Reference No./ File No.</th><th>Date of Approval</th><th>Date of Validity</th><th>Status</th><th>Remarks</th><th>Timeline (From Date of Application)</th></tr>
<tr><td rowspan="2">8</td><td rowspan="2">Height NOC</td><td>Airports Authority of India (AAI)</td><td>CHEN/SOUTH/B/100417/250424</td><td>25.10.2017</td><td>24.10.2025</td><td>🔄</td><td>Name of the Applicant: S. Thayalan & Other<br>AAI NOC received for construction of proposed structure in Project
<table>
<tr><th>Description</th><th>Location 1</th><th>Location 2</th><th>Loaction 3</th></tr>
<tr><td>Site Elevation (AMSL)</td><td>2.92 m</td><td>3.66 m</td><td>3.42 m</td></tr>
<tr><td>Permissible top Elevation (AMSL)</td><td>83.12 m</td><td>83.86 m</td><td>83.62 m</td></tr>
</table>
Accordingly, the building height permissible including the above terrace structure is 80.2 m<br>The building height including the above terrace structure as per the as-built drawing is 74.80m which is within the permissible limit of AAI (i.e 80.2 m).<br>The validity of the NOC has expired, and the renewal of the same is currently under process.</td><td>1 – 2 months</td></tr>
<tr><td>Indian Air Force Station, Tambaram</td><td>TC/4906/2/ATS</td><td>01.02.2023</td><td>31.01.2028</td><td>✔</td><td>Name of the Applicant: S. Thayalan & Other<br>NOC has been received for construction of multi-storied group development consisting of 3 Blocks in Project.<br>As per the NOC, Vertical extent of the building shall not exceed 81.40m AGL / 86.45m AMSL.</td><td>-</td></tr>
</table>

<table>
<tr><th>Sl. No.</th><th>Type of Approvals/ Documents/ Details</th><th>Approving Authority</th><th>Reference No./ File No.</th><th>Date of Approval</th><th>Date of Validity</th><th>Status</th><th>Remarks</th><th>Timeline (From Date of Application)</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>No extension or structure, permanent or temporary, is permitted above the cleared height.<br><br>The building height including the above terrace structure as per the as-built drawing is 74.80m which is within the permissible limit of IAF (i.e 81.40 m).</td><td></td></tr>
<tr><td>9</td><td>Fire NOC</td><td>Tamil Nadu Fire & Rescue Services Department</td><td>PP NOC No.92/2017</td><td>17.11.2017</td><td>-</td><td>✔</td><td>Name of the Applicant: S. Thayalan & Other<br><br>Received Fire NOC for the proposed construction of IT / ITES Office building<br><br>Following are the details<br><br>Block 1 – Double Basement floors + Stilt floor + 1st to 3rd floor (Parking) + 4th to 16th floors<br><br>Block 2 & 3 - Triple Basement floors + Stilt floor + 1st to 3rd floor (Parking) + 4th to 16th floors<br><br>Height of the Building – 67.60m upto terrace level<br><br>Total Plot area – 49,998.49 Sqm<br><br>Total floor area – 1,81,971.61 Sqm<br><br>Classification - Group E Business Building<br><br><table><tr><th>Description</th><th>As Per Approved Plan Sanction</th><th>As per Fire NOC</th></tr></table></td><td>-</td></tr>
</table>

<table>
<tr><th>Sl. No.</th><th>Type of Approvals/ Documents/ Details</th><th>Approving Authority</th><th>Reference No./ File No.</th><th>Date of Approval</th><th>Date of Validity</th><th>Status</th><th>Remarks</th><th>Timeline (From Date of Application)</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>
<table>
<tr><td>Area</td><td>Built up area – 3,26,668.24 Sqm<br>FSI area – 1,82,713.90 Sqm</td><td>Floor area – 1,81,971.61 Sqm</td></tr>
<tr><td>Building height</td><td>68.80 m till terrace floor level</td><td>67.60 m till terrace floor level</td></tr>
</table>
It is noted that the floor area mentioned in the NOC is lower than the floor Area approved in the sanctioned plan, further the building height mentioned in the Fire NOC is lesser than the height approved in the sanctioned plan.<br><br>However, based on the annexures submitted for the renewal of Fire Licence (Block 2 & 3) it is observed that built up area mentioned for Block 2 & 3 aligns with the approved plan sanction. Further, the constructed building height 67.60m also conforms to the approved NOC height<br><br>Accordingly, no further modification actions are required</td><td></td></tr>
<tr><td>10</td><td>Environmental Clearance<br>(EC)</td><td>State Level Environment Impact Assessment Authority</td><td>Letter No. SEIAA/TN/F. 5589/EC/8 (b)/597/2016</td><td>06.08.2018</td><td>05.08.2028</td><td>✔</td><td>Name of the Applicant: S. Thayalan<br><br>Environmental Clearance received for the Proposed construction of MSB IT / ITES building in Project.<br><br>Details of the EC are as follows.</td><td>-</td></tr>
</table>

| Sl. No. | Type of Approvals/ Documents/ Details | Approving Authority | Reference No./ File No. | Date of Approval | Date of Validity | Status | Remarks | Timeline (From Date of Application) |
|---|---|---|---|---|---|---|---|---|
| | | (SEIAA) – Tamil Nadu | | | | | Land area – 50,123.14 Sqm<br>Built up area – 3,31,346 Sqm<br>Parking area provided – 1,13,072 Sqm<br>Green Belt – 16763.26 Sqm<br>Building details<br>Block 1 – 1 Basement floor + Lower Ground + Stilt floor + 3 upper stilt + 13 floors<br>Block 2 & 3 - 2Basement floor + Lower Ground + Stilt floor + 3 upper stilt + 13 floors<br>Total Fresh Water requirement – 786 KLD<br>Waste water – Sewage generation – 1303 KLD<br>STP Capacity – 700 KLD & 2 no of 350 KLD)<br>Solid waste – 8229 kg/day<br>Power requirement<br>Electricity Board – 23649 KVA<br>DG Set – 6 nos of 2000 KVA, 4 nos of 1650 KVA and 4 nos of 1650 KVA | |

<table>
<tr><th>Sl. No.</th><th>Type of Approvals/ Documents/ Details</th><th>Approving Authority</th><th>Reference No./ File No.</th><th>Date of Approval</th><th>Date of Validity</th><th>Status</th><th>Remarks</th><th>Timeline (From Date of Application)</th></tr>
<tr><td>11</td><td>Consent to Establish (Air & Water Certificate)<br>CTE</td><td>Tamil Nadu Pollution Control Board (TNPCB)</td><td>For Air:<br>Consent Order No 2202237415391<br>For Water:<br>Consent Order No. 2202137415391</td><td>17.02.2022</td><td>05.08.2025</td><td></td><td>Name of the Applicant: S. Thayalan<br>Consent to establishment received for Red Category for the Proposed Construction of MSB IT/ ITES Building of Block 1 – Double Basement floors + Stilt floor + 1st to 3rd floor (Parking) + 4th to 16th floors, Block 2 & 3 - Triple Basement. Built up area - 3,26,668.20 Sqm<br>Point Source emission with stack.
<table>
<tr><th>Point Emission source</th><th>Air Pollution Control measures</th><th>Stack ht from Ground Lvl</th></tr>
<tr><td>DG Set – 6 nos of 2000 KVA</td><td rowspan="2">Acoustic enclosures with stack (each)</td><td rowspan="2">74.8</td></tr>
<tr><td>DG Set – 4 nos of 1650 KVA</td></tr>
</table>
Discharge of sewage with point of disposal are as follows<br>Sewage I – 645 KLD for Toilet Flushing<br>Sewage II – 55 KLD for Gardening on Land<br>Sewage III – 538 KLD for HVAC<br>CTE Validity has expired and the same has been renewed (refer next row)</td><td>-</td></tr>
</table>

| Sl. No. | Type of Approvals/ Documents/ Details | Approving Authority | Reference No./ File No. | Date of Approval | Date of Validity | Status | Remarks | Timeline (From Date of Application) |
|---|---|---|---|---|---|---|---|---|
| | | | For Air:<br>Consent Order No 2503269422739<br>For Water:<br>Consent Order No. 2503169422739 | 25.08.2025 | 05.08.2029 | ✓ | CTE Extension<br>CTE is extended for further period upto August 05,2029 or till the industry obtains Consent to Operate | - |
| 12 | Fire Licence | Tamil Nadu Fire & Rescue Services Department | Licence no.380/2024<br>(Renewal) | 23.06.2025 | 22.06.2028 | ✓ | Block 2<br>Name of the Applicant: M/s Sycamore Properties Private Limited<br>Fire Licence is renewed under section 13 of Tamil Nadu Fire and Rescue Service Act 1985 for multi storied building classified as Group E Business Building, Sub-Division E-3 Computer Installations at Block 1<br>Block 2 consists of Triple Basement + Stilt floor + Upper stilt (1,2 & 3 floor for Parking) + 4th to 16th floor with a height of 67.60m up to terrace level | - |

| Sl. No. | Type of Approvals/ Documents/ Details | Approving Authority | Reference No./ File No. | Date of Approval | Date of Validity | Status | Remarks | Timeline (From Date of Application) |
|---|---|---|---|---|---|---|---|---|
| 13 | Completion Certificate (CC) | Chennai Metropolitan Development Authority (CMDA) | Letter No. CMDA/CC/HRB/S/0037/2023 | 03.05.2023 | - | ✔ | 1st Partial Completion Certificate<br>Name of the Applicant: M/s Sycamore Properties Private Limited and Thiru. S. Thayalan & Other<br>The building was inspected and observed that it has been completed as per approved plan and satisfies the Norms for issuance of Completion Certificate under TNCDBR 2019<br>1st Partial Completion Certificate is issued for IT / ITES Building Block 2 – Triple Basement floors + Stilt floor + 1st to 3rd floor (Parking) + 4th to 16th floors. | - |

<table>
<tr><th>Sl. No.</th><th>Type of Approvals/ Documents/ Details</th><th>Approving Authority</th><th>Reference No./ File No.</th><th>Date of Approval</th><th>Date of Validity</th><th>Status</th><th>Remarks</th><th>Timeline (From Date of Application)</th></tr>
<tr><td>14</td><td>Consent to Operate (Air & Water Certificate)</td><td>TNPCB</td><td>For Air:<br>Consent Order No 2304151109181<br>For Water:<br>Consent Order No. 2304151109181</td><td>21.06.2024</td><td>31.03.2029</td><td>✓</td><td>Name of the Applicant: M/s Sycamore Properties Private Limited.<br>Consent to Operate is received for operating the facility
<table>
<tr><td>MSB IT / ITES Building Block 2 - Triple Basement floors + Stilt floor + 1st to 3rd floor (Parking) + 4th to 16th floors.</td><td>Built up area 90,298.90 Sqm</td></tr>
</table>
Point Source emission with stack.
<table>
<tr><th>Point Emission source</th><th>Air Pollution Control measures</th><th>Stack ht from Ground Lvl in m</th></tr>
<tr><td>4 no of D.G Set - 1650 KVA</td><td>Acoustic enclosures with stack</td><td>74.8</td></tr>
</table>
Discharge of sewage with point of disposal are as follows<br>Sewage I – 176KLD for Toilet Flushing<br>Sewage II – 11 KLD for Gardening on Land<br>Sewage III – 149 KLD for HVAC</td><td>-</td></tr>
</table>

| Sl. No. | Type of Approvals/ Documents/ Details | Approving Authority | Reference No./ File No. | Date of Approval | Date of Validity | Status | Remarks | Timeline (From Date of Application) |
|---|---|---|---|---|---|---|---|---|
| 15 | Power Sanction | Tamil Nadu Generation and Distribution Corporation Limited. (TANGEDCO) | Lr.No.SE/CEDC/S-II/AEE/AE.HT/F.M/s Sycamore-New HT/D.509/23 | 29.03.2023 | | | Name of the Applicant: M/s Sycamore Properties Private Limited.<br>TANGEDCO issued a 15-day demand notice for providing Extra High Tension (EHT) power supply for a maximum demand of 3700 KVA (6 MVA) at 33 kV voltage level<br>Upon payment and execution of the agreement, the probable timeline for energizing the power supply was indicated as approximately 45 days from the date of payment and agreement execution.<br>Upon completion of extension works by TANGEDCO, a Supply Availability Notice will be issued, after which the applicant must obtain and submit a valid safety certificate from the Central Electricity Authority (CEA) or the Chief Electrical Inspectorate to Government (CEIG) along with Completion Certificate (CC) to avail the power supply.<br>If the supply is not availed within the stipulated period after the notice is issued, monthly minimum charges will be levied initially for a period of three months.<br>Additionally, if the actual load is lower than the sanctioned load mentioned in the application, the supply will be effected only for the proportionate demand certified by CEIG/CEA and the charges corresponding to the backed-out demand will be forfeited. | - |

| Sl. No. | Type of Approvals/ Documents/ Details | Approving Authority | Reference No./ File No. | Date of Approval | Date of Validity | Status | Remarks | Timeline (From Date of Application) |
|---|---|---|---|---|---|---|---|---|
| 16 | Approval for Electrical Installations | Chief Electrical Inspector of Government (CEIG) | TBM 2094CEIG/D4/SC/2022-2 | 11.04.2023 | - | ✓ | Approval is accorded under Regulation 43(5) of the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010, for commissioning the electrical installations comprising 3 X 2500 KVA Transformers and 4 X 1700 KVA DG sets. | - |
| 17 | Approval for storage of Petroleum & Explosives | Chief Controller of Explosives, Petroleum & Explosives Safety Organisation (PESO) | P/SC/TN/15/2917(P547390) | 27.03.2023 | 31.12.2032 | ✓ | Name of the Applicant: M/s Sycamore Properties Private Limited.<br>Approval / permission received for storage of Petroleum Class B for 140 KL in Project.<br>This Approval is for Block 1 & 2 HSD yard. | - |

<table>
<tr><th>Sl. No.</th><th>Type of Approvals/ Documents/ Details</th><th>Approving Authority</th><th>Reference No./ File No.</th><th>Date of Approval</th><th>Date of Validity</th><th>Status</th><th>Remarks</th><th>Timeline (From Date of Application)</th></tr>
<tr><td>18</td><td>Lift License</td><td>Inspector of Lifts, Government of Tamil Nadu,<br>Division: Tambaram</td><td>Refer Table</td><td>13.04.2023</td><td>12.04.2026</td><td>✓</td><td>Block 2<br>Under sub-section(3) of Section 5 of the Tamil Nadu Lifts and Escalation Act, 1997 (Tamil Nadu Act 35 of 1997), the licence for operating the lift installed at the Block 2 in Project has been granted<br>Details of the Lift Licence for Fujitect India Pvt Ltd (Make) are as follows
<table>
<tr><th>Reference no</th><th>Serial no</th><th>Type of Lift</th><th>Capacity</th></tr>
<tr><td>42742/L/F/TBM/1681648272</td><td>52ND7577</td><td rowspan="5">Passenger Lift</td><td rowspan="4">16 Persons / 1088 Kg</td></tr>
<tr><td>42742/L/F/TBM/1681648271</td><td>52ND7578</td></tr>
<tr><td>42742/L/F/TBM/1681648270</td><td>52ND7579</td></tr>
<tr><td>42742/L/F/TBM/1681648268</td><td>52ND7580</td></tr>
<tr><td>42742/L/F/TBM/1681648263</td><td>52ND7564</td><td>20 Persons</td></tr>
</table></td><td>-</td></tr>
</table>

| Sl. No. | Type of Approvals/ Documents/ Details | Approving Authority | Reference No./ File No. | Date of Approval | Date of Validity | Status | Remarks | Timeline (From Date of Application) |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | 42742/L/F/TBM/1681648264 52ND7565<br>42742/L/F/TBM/1681648293 52ND7566<br>42742/L/F/TBM/1681648291 52ND7567<br>42742/L/F/TBM/1681648290 52ND7568<br>42742/L/F/TBM/1681648289 52ND7569<br>42742/L/F/TBM/1681648287 52ND7570<br>42742/L/F/TBM/1681648286 52ND7571<br>42742/L/F/TBM/1681648284 52ND7572<br>42742/L/F/TBM/1681648283 52ND7573 / 1360 Kg | |

| Sl. No. | Type of Approvals/ Documents/ Details | Approving Authority | Reference No./ File No. | Date of Approval | Date of Validity | Status | Remarks | Timeline (From Date of Application) |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | 42742/L/F/TBM/1681648281 52ND7574<br>42742/L/F/TBM/1681648279 52ND7575<br>42742/L/F/TBM/1681648267 52ND7576<br>42742/L/F/TBM/1681648265 52ND7581 | |
| 19 | Fire Licence | Tamil Nadu Fire & Rescue Services Department | Licence no.209/2025 (Issue) | 24.03.2025 | 23.03.2028 | ✓ | Block 3<br>Name of the Applicant: M/s Sycamore Properties Private Limited<br>Fire Licence is issued under section 13 of Tamil Nadu Fire and Rescue Service Act 1985 for multi storied building classified as Group E Business Building, Sub-Division E-3 Computer Installations at Block 1<br>Block 3 consists of Triple Basement + Stilt floor + Upper stilt (1,2 & 3 floor for Parking) + 4th to 16th floor with a height of 67.60m up to terrace level | - |

<table>
<tr><th>Sl. No.</th><th>Type of Approvals/ Documents/ Details</th><th>Approving Authority</th><th>Reference No./ File No.</th><th>Date of Approval</th><th>Date of Validity</th><th>Status</th><th>Remarks</th><th>Timeline (From Date of Application)</th></tr>
<tr><td>20</td><td>Completion Certificate (CC)</td><td>Chennai Metropolitan Development Authority (CMDA)</td><td>Letter No.CMDA/CC/MSB-IT/OFF/S-II/265/2025</td><td>12.11.2025</td><td>-</td><td>✓</td><td>2nd Partial Completion Certificate<br>Name of the Applicant: M/s Sycamore Properties Private Limited and Thiru. S. Thayalan & Other<br>The building was inspected and observed that it has been completed as per approved plan and satisfies Norms for issuance of Completion Certificate under TNCDBR 2019<br>2nd Partial Completion Certificate is issued for IT / ITES Building Block 3 – Triple Basement floors + Stilt floor + 1st to 3rd floor (Parking) + 4th to 16th floors.</td><td>-</td></tr>
<tr><td>21</td><td>Consent to Operate (Air & Water Certificate)</td><td>TNPCB</td><td>For Air:<br>Consent Order No 2504267460482<br>For Water:<br>Consent Order No. 2504167460482</td><td>02.07.2025</td><td>31.03.2026</td><td>✓</td><td>Name of the Applicant: M/s Sycamore Properties Private Limited.<br>Consent to Operate is received for operating the facility
<table>
<tr><td>MSB IT / ITES Building Block 3 - Triple Basement floors + Stilt floor + 1st to 3rd floor (Parking) + 4th to 16th floors.</td><td>Built up area 91,290.10 Sqm</td></tr>
</table>
Point Source emission with stack.
<table>
<tr><td>Point Emission source</td><td>Air Pollution Control measures</td><td>Stack ht from Ground Lvl in m</td></tr>
<tr><td>3 no of D.G Set - 1750 KVA</td><td>Acoustic enclosures with stack</td><td>74.8</td></tr>
</table></td><td>-</td></tr>
</table>

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|---|---|---|---|---|---|---|---|---|
| | | | | | | | Discharge of sewage with point of disposal are as follows<br>Sewage I – 176KLD for Toilet Flushing<br>Sewage II – 11 KLD for Gardening on Land<br>Sewage III – 149 KLD for HVAC | |
| 22 | Power Sanction | TANGEDCO | Lr.No.SE/CEDC/S-II/AEE/AE.GI / F.HT/156 | 04.01.2025 | - | ✓ | Name of the Applicant: M/s Sycamore Properties Private Limited.<br>TNPDCL has issued a letter for extension of High Tension (HT) power supply for an additional demand of 3.7MVA over and above the sanctioned demand of 3.7MVA, total 7.4MVA 33KV level and extension of supply to newly constructed Block 3 | |
| 23 | Approval for Electrical Installations | Chief Electrical Inspector of Government (CEIG) | TBM 2094CEIG/D3/SC/2025-2 | 06.06.2025 | - | ✓ | Approval is accorded under Regulation 45(6) of the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023, for commissioning the electrical installations comprising 3 X 2500 KVA Transformers | - |
| 24 | Approval for storage of Petroleum & Explosives | Chief Controller of Explosives,<br>Petroleum & Explosives Safety | - | - | - | ⊖ | Approval for storage of petroleum for Block 3 is yet to be received, and the associated HSD yard is not yet operational. | 1 – 2 months |

<table>
<tr><th>Sl. No.</th><th>Type of Approvals/ Documents/ Details</th><th>Approving Authority</th><th>Reference No./ File No.</th><th>Date of Approval</th><th>Date of Validity</th><th>Status</th><th>Remarks</th><th>Timeline (From Date of Application)</th></tr>
<tr><td></td><td></td><td>Organisation (PESO)</td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>25</td><td>Lift License</td><td>Inspector of Lifts, Government of Tamil Nadu,<br>Division: Tambaram</td><td>Refer Table</td><td>11.7.2025</td><td>10.07.2028</td><td>✔</td><td>Block 3<br>Under sub-section(3) of Section 5 of the Tamil Nadu Lifts and Escalation Act, 1997 (Tamil Nadu Act 35 of 1997), the licence for operating the lift installed at the Block 3 in Project has been granted<br>Details of the Lift Licence for Fujitect India Pvt Ltd (Make) are as follows
<table>
<tr><th>Reference no</th><th>Serial no</th><th>Type of Lift</th><th>Capacity</th></tr>
<tr><td>45949/L/F/TBM/1752246925</td><td>52NK8744</td><td rowspan="4">Passenger lift</td><td rowspan="4">20 Persons /1360 Kg</td></tr>
<tr><td>45968/L/F/TBM/1752255811</td><td>52NK8745</td></tr>
<tr><td>45953/L/F/TBM/1752253262</td><td>52NK8739</td></tr>
<tr><td>45956/L/F/TBM/1752253567</td><td>52NK8735</td></tr>
</table></td><td>-</td></tr>
</table>

| Sl. No. | Type of Approvals/ Documents/ Details | Approving Authority | Reference No./ File No. | Date of Approval | Date of Validity | Status | Remarks | Timeline (From Date of Application) |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | 45957/L/F/TBM/1752253632 52NK8734<br>45960/L/F/TBM/1752253836 52NK8731<br>45961/L/F/TBM/1752253928 52NK8730<br>45962/L/F/TBM/1752254132 52NK8728<br>45958/L/F/TBM/1752253705 52NK8733<br>45952/L/F/TBM/1752253101 52NK8738<br>45954/L/F/TBM/1752253424 52NK8737<br>45963/L/F/TBM/1752254193 52NK8729<br>45959/L/F/TBM/1752253772 52NK8732 | |

| Sl. No. | Type of Approvals/ Documents/ Details | Approving Authority | Reference No./ File No. | Date of Approval | Date of Validity | Status | Remarks | | | | Timeline (From Date of Application) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | 45955/L/F/TBM/1752253500 | 52NK8736 | | | |
| | | | | | | | 45966/L/F/TBM/1752255017 | 52NK8740 | Service Lift | 4 Persons /1088 Kg | |
| | | | | | | | 45967/L/F/TBM/1752255205 | 52NK8741 | | | |
| | | | | | | | 45964/L/F/TBM/1752254257 | 52NK8743 | | | |
| | | | | | | | 45965/L/F/TBM/1752254787 | 52NK8742 | | | |

Table 1 : Approvals Required after completion for Block 1

| # | Type of Approvals/ Documents/ Details | Approving Authority | Reference No./ File No. | Date of Approval | Date of Validity | Remarks | Timeline (From Date of Application) | Risk |
|---|---|---|---|---|---|---|---|---|
| 1 | Fire Licence | Tamil Nadu Fire & Rescue Services Department | - | - | - | • Fire Licence for Block 1 is to be applied once building is completed. | 1-2 months | Cannot be commented upon at this stage |
| 2 | Completion Certificate (CC) | Chennai Metropolitan Development Authority (CMDA) | - | - | - | • Completion Certificate for Block 1 is to be applied once building is completed. | 1-2 months | Cannot be commented upon at this stage |
| 3 | Consent to Operate (Air & | TNPCB | - | - | - | • CTO for Block 1 is to be applied once building is completed. | 1-2 months | Cannot be commented upon at this stage |

| # | Type of Approvals/ Documents/ Details | Approving Authority | Reference No./ File No. | Date of Approval | Date of Validity | Remarks | Timeline (From Date of Application) | Risk |
|---|---|---|---|---|---|---|---|---|
| | Water Certificate) CTO | | | | | | | |
| 4 | Power Sanction | TANGEDCO | - | - | - | • Power for Block 1 to be applied once building is completed. | 1-2 months | Cannot be commented upon at this stage |
| 5 | Approval for Electrical Installations | Chief Electrical Inspector of Government (CEIG) | - | - | - | • CEIG approval for Block 1 is to be applied for installation of electrical equipment | 1-2 months | Cannot be commented upon at this stage |
| 6 | Approval for storage of Petroleum & Explosives | Chief Controller of Explosives, Petroleum & Explosives Safety Organisation (PESO) | P/SC/TN/15/2917(P547390) | 27.03.2023 | 31.12.2032 | • As mentioned earlier, in row no 17, Approval / permission has been received for storage of Petroleum Class B for 140 KL which is common for Block 1 & 2 | - | Nil |
| 7 | Lift License | Inspector of Lifts, Government of Tamil Nadu, Division: Tambaram | - | - | - | • Lift License for Block 1 is to be applied on installation of lifts | 1-2 months | Cannot be commented upon at this stage |

## Appendix 4. Statement of Key Assets within the Project

| Particulars | Units | Commerzone Pallikarnai |
|---|---|---|
| **Building** | Name/ No. | Block 3 |
| **Floor** | Nos | Triple Basement Floor + Stilt Floor + 1st To 3rd Floor (Parking) + 4th To 16th Floors. |
| **Warm Shell / Bare Shell** | | Warm shell |
| **Transformer** | KVA/Nos. | 2500KVAx3 (2W+1S) |
| **DG** | KVA/Nos. | 1700KVAx3 |
| **Rising main** | Amp. | 1600A (N+1) configuration;<br>160Amps Tap off boxes 4nos (2W+2S)/per floor |
| **Chiller** | TR/Nos | 630TR/2Nos + 315TR/2Nos |
| **Primary Pumps - WCC** | GPM/Nos. | Flow - 1512GPM - 3 (2W+1S) |
| **Primary Pumps - ACC** | GPM/Nos. | Flow - 756GPM/2Nos |
| **Secondary Pumps Zone 1** | GPM/Nos. | Flow - 908GPM - 3(2W+1S) |
| **Secondary Pumps Zone 2** | GPM/Nos. | Flow - 720GPM - 3(2W+1S) |
| **Condenser Pumps** | GPM/Nos. | Flow - 1890GPM - 4(3+1) |
| **Cooling Tower** | TR | 787.5TR |
| **Passenger Lift** | No./Make | 1360kg, 2.5 m/s x 12 Nos<br>Make - Otis |
| **Service Lift** | No./Make | 1360kg, 1.75 m/s x 2 Nos<br>Make - Otis |
| **Jump Lift/Fire Lift** | No./Make | 1088kg, 1.75 m/s x 4 Nos<br>Make - Otis |
| **Fire Pumps** | LPM/nos. | Jockey Pump - 180LPM x 2Nos<br>Main Pump - 2850LPM x 2Nos<br>Diesel Pump - 2850LPM x 2Nos<br>Water curtain - 2850LPM x 1No<br>Booster Pump 900LPM x 1No |
| **WTP** | KLD | 234KLD |

| | | |
|---|---|---|
| **Pumps** | LPM/nos. | DWS - 310 LPM - 3Nos (2W+1S)<br>FWS - 250LPM - 3Nos (2W+1S)<br>ACWS - 320LPM 2Nos (1W+1S)<br>Irrigation - 120LPM - 2Nos(1W+1S)<br>Booster Pump DWS & Flsuh - for 3Floors |
| **STP** | KLD | 350KLD |
| **Emergency lights** | KVA | 15 KVA |
| **BMS& FAPA** | KVA | 20+15 KVA |
| **ELV system** | KVA | 10 KVA |
| **Underground Storage Tank for Block 1 & 2** | KL | 50KL |
| **Mechanical Parking** | Nos. | Puzzle parking - 91Nos |
| | | Stack parking - 18 Nos |
| **Solar** | Kw | 150 Kw |

*(As per the information shared by the Client)*

## Appendix 5. Guideline Value for the Project

We have provided the street guideline value for the Project as the Sy. No. wise Guideline Value for the land component of the Project is unavailable on the official website of Registration Department, Govt. of Tamil Nadu, as on date of appraisal.

| Particular | Type | GLV (INR / sq. ft.) | (INR mn / acre) |
|---|---|---|---|
| Street GLV - M.M.R.D Road (200 Feet Road) | Commercial Class I Type - III | 4,400 | 191.66 |
| Composite GLV - M.M.R.D | - | 6,500 | - |

*Note: The TNReginet composite guideline value in Tamil Nadu is a unified property valuation system for apartments, villas, and row houses that combines the Undivided Share of Land (UDS) and the super built-up area. This value, adopted by the state to align with market rates, represents a single square-foot rate used to calculate stamp duty and registration fees, rather than calculating land and building value separately.*

**Search Criteria :**

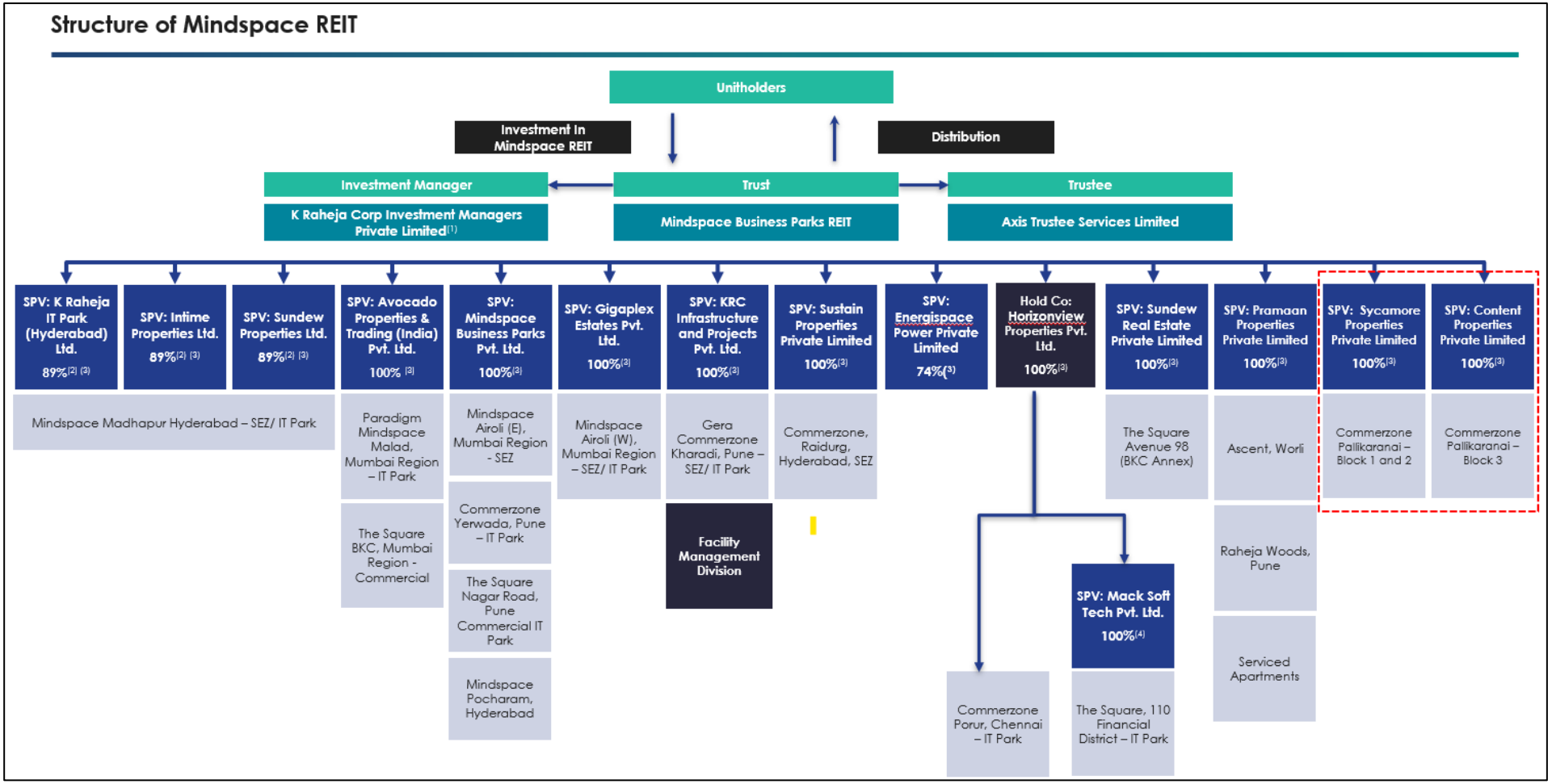
| | | | |
|---|---|---|---|
| **Zone:** | Chengalpattu | **Sub Registrar Office:** | Pallavaram |
| **Guideline Village:** | ZAMINPALLAVARAM | **Revenue Village:** | - |
| **Revenue District:** | - | **Revenue Taluk:** | - |

| Sr.No. | Street Name | Guideline Value (₹) (British Value) | Guideline Value (₹) (Metric Value) | Land Classification | Effective Start Date | G.O.Download |
|---|---|---|---|---|---|---|
| 31 | MILLATH NAGAR | 2100/ Square Feet | 22605/ Square Metre | Residential Class IV Type - I | 01-Jul-2024 | - |
| 32 | M.K.NAGAR | 4400/ Square Feet | 47365/ Square Metre | Commercial Class I Type - III | 01-Jul-2024 | - |
| 33 | M.M.R.D ROAD (200 FEET ROAD) | 4400/ Square Feet | 47365/ Square Metre | Commercial Class I Type - III | 01-Jul-2024 | - |
| 34 | MUMURTHI NAGAR 1ST STREET | 3300/ Square Feet | 35525/ Square Metre | Residential Class I Type - II | 01-Jul-2024 | - |
| 35 | MUMURTHI NAGAR 2ND STREET | 3300/ Square Feet | 35525/ Square Metre | Residential Class I Type - II | 01-Jul-2024 | - |
| 36 | MUMURTHI NAGAR 3RD STREET | 3300/ Square Feet | 35525/ Square Metre | Residential Class I Type - II | 01-Jul-2024 | - |
| 37 | MUMURTHI NAGAR 4TH STREET | 3300/ Square Feet | 35525/ Square Metre | Residential Class I Type - II | 01-Jul-2024 | - |
| 38 | MUMURTHI NAGAR 5TH STREET | 3300/ Square Feet | 35525/ Square Metre | Residential Class I Type - II | 01-Jul-2024 | - |
| 39 | MUMURTHI NAGAR MAIN ROAD | 3300/ Square Feet | 35525/ Square Metre | Residential Class I Type - II | 01-Jul-2024 | - |
| 40 | MUNESWARAR KOIL STREET | 3300/ Square Feet | 35525/ Square Metre | Residential Class I Type - II | 01-Jul-2024 | - |

| Sr.No. | Apartment/Street Name | Composite Value (₹) (British Value) | Composite Value (₹) (Metric Value) | Effective Start Date |
|---|---|---|---|---|
| 41 | LIINGAMRISE MILL ROAD (STREET) | 5500/ Square Feet | 59205/ Square Metre | 26-Jun-2025 |
| 42 | MALANGANANDAPURAM 5TH STREET | 6000/ Square Feet | 64585/ Square Metre | 28-Nov-2025 |
| 43 | MALLIGA NAGAR | 5000/ Square Feet | 53820/ Square Metre | 15-Dec-2023 |
| 44 | MANICKAM NAGAR | 6700/ Square Feet | 72120/ Square Metre | 05-Feb-2026 |
| 45 | MANIMEGALAI STREET | 6000/ Square Feet | 64585/ Square Metre | 15-Dec-2023 |
| 46 | MASTHAN SHERIFF NAGAR | 6500/ Square Feet | 69970/ Square Metre | 18-Mar-2024 |
| 47 | MK NAGAR MAIN ROAD | 5500/ Square Feet | 59205/ Square Metre | 15-Dec-2023 |
| 48 | MMRD | 6500/ Square Feet | 69970/ Square Metre | 15-Dec-2023 |
| 49 | NAGALAKSHMI SALAI | 6500/ Square Feet | 69970/ Square Metre | 18-Mar-2024 |
| 50 | NAMMALVAR STREET | 6500/ Square Feet | 69970/ Square Metre | 22-Mar-2024 |

*(As per tnreginet.gov.in)*

## Appendix 6. Ownership Structure




*Note:*

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

*(As per the information shared by the Client)*

## Appendix 7. Discounted Cash Flow Profile

| Year | | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Particulars** | **Units** | **-** | **01-01-26** | **01-01-27** | **01-01-28** | **01-01-29** | **01-01-30** | **01-01-31** | **01-01-32** | **01-01-33** |
| | | **31-12-25** | **31-12-26** | **31-12-27** | **31-12-28** | **31-12-29** | **31-12-30** | **31-12-31** | **31-12-32** | **31-12-33** |
| Lease Income | INR Mn | - | 175.02 | 699.28 | 749.35 | 788.03 | 800.09 | 851.03 | 887.34 | 937.12 |
| Parking Income | INR Mn | - | - | - | - | - | - | - | - | - |
| CAM Income - SPV | INR Mn | - | 27.38 | 141.40 | 162.44 | 170.56 | 175.63 | 188.04 | 197.44 | 207.32 |
| Other Income | INR Mn | - | 1.75 | 6.99 | 7.49 | 7.88 | 8.00 | 8.51 | 8.87 | 9.37 |
| **Total Income** | **INR Mn** | **-** | **204.15** | **847.68** | **919.28** | **966.47** | **983.72** | **1,047.58** | **1,093.66** | **1,153.80** |
| **Other Income** | | | | | - | - | - | - | - | - |
| Interest on security deposit | INR Mn | - | - | - | - | - | - | - | - | - |
| Sinage Income | INR Mn | - | - | - | - | - | - | - | - | - |
| **Less: Vacancy Provision** | | - | - | (13.22) | (18.39) | (19.33) | (10.15) | (20.95) | (21.87) | (23.08) |
| **Other Expenses** | | | | | | | | | | |
| CAM Costs - SPV | INR Mn | - | (61.65) | (110.01) | (125.74) | (132.03) | (138.63) | (145.56) | (152.84) | (160.48) |
| Property Taxes | INR Mn | - | (13.01) | (13.41) | (13.81) | (14.22) | (14.65) | (15.09) | (15.54) | (16.01) |
| Insurance Costs | INR Mn | - | (4.06) | (4.18) | (4.31) | (4.44) | (4.57) | (4.71) | (4.85) | (4.99) |
| **Net Operating Income** | **INR Mn** | **-** | **125.43** | **706.86** | **757.03** | **796.46** | **815.73** | **861.28** | **898.56** | **949.24** |
| **Change in NOI** | | | **-** | **464%** | **7%** | **5%** | **2%** | **6%** | **4%** | **6%** |
| **Capitalisation** | | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| Construction Costs | INR Mn | - | - | - | - | - | - | - | - | - |
| Other Expense | INR Mn | - | (3.50) | (13.99) | (14.99) | (15.76) | (16.00) | (17.02) | (17.75) | (18.74) |
| Asset Management Expenses | INR Mn | - | (6.13) | (24.47) | (26.23) | (27.58) | (28.00) | (29.79) | (31.06) | (32.80) |
| R&M Reserve Costs | INR Mn | - | (1.01) | (4.20) | (4.56) | (4.79) | (4.88) | (5.20) | (5.42) | (5.72) |
| Brokerage / Leasing Commissions | INR Mn | - | (42.66) | - | - | - | (12.90) | - | - | - |
| Security Deposit - Incoming | INR Mn | 35.21 | 127.97 | - | - | - | 38.71 | - | - | - |
| Security Deposit - Outgoing | INR Mn | - | - | - | - | - | - | - | - | - |
| **Net Cashflows** | **INR Mn** | **35.21** | **200.10** | **664.19** | **711.26** | **748.32** | **792.65** | **809.27** | **844.33** | **891.98** |
| **Discount Rate** | **%** | **11.75%** | | | | | | | | |
| **Market Value** | **INR Mn** | **9,014.31** | | | | | | | | |
| ***Add: Value of Security Deposit Amount*** | INR Mn | 35.21 | | | | | | | | |
| ***Add: Value of CAMPlus*** | INR Mn | 467.69 | | | | | | | | |
| **Resultant Market Value** | **INR Mn** | **9,517.21** | | | | | | | | |

| Year | | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
|---|---|---|---|---|---|---|---|---|---|
| **Particulars** | **Units** | **01-01-34** | **01-01-35** | **01-01-36** | **01-01-37** | **01-01-38** | **01-01-39** | **01-01-40** | **01-01-41** |
| | | **31-12-34** | **31-12-35** | **31-12-36** | **31-12-37** | **31-12-38** | **31-12-39** | **31-12-40** | **31-12-41** |
| Lease Income | INR Mn | 972.85 | 912.89 | 973.78 | 1,147.29 | 1,204.65 | 1,264.89 | 1,327.70 | 1,356.85 |
| Parking Income | INR Mn | - | - | - | - | - | - | - | - |
| CAM Income - SPV | INR Mn | 216.24 | 202.13 | 214.28 | 251.99 | 264.59 | 277.82 | 291.71 | 213.90 |
| Other Income | INR Mn | 9.73 | 9.13 | 9.74 | 11.47 | 12.05 | 12.65 | 13.28 | 13.57 |
| **Total Income** | **INR Mn** | **1,198.81** | **1,124.15** | **1,197.80** | **1,410.76** | **1,481.29** | **1,555.36** | **1,632.69** | **1,584.32** |
| **Other Income** | | - | - | - | - | - | - | - | - |
| Interest on security deposit | INR Mn | - | - | - | - | - | - | - | - |
| Sinage Income | INR Mn | - | - | - | - | - | - | - | - |
| **Less: Vacancy Provision** | | (18.02) | - | (6.81) | (28.22) | (29.63) | (31.11) | (32.65) | - |
| **Other Expenses** | | | | | | | | | |
| CAM Costs - SPV | INR Mn | (168.51) | (176.93) | (185.78) | (195.07) | (204.82) | (215.06) | (225.82) | (237.11) |
| Property Taxes | INR Mn | (16.49) | (16.98) | (17.49) | (18.02) | (18.56) | (19.11) | (19.69) | (19.70) |
| Insurance Costs | INR Mn | (5.14) | (5.30) | (5.46) | (5.62) | (5.79) | (5.96) | (6.14) | (6.20) |
| **Net Operating Income** | **INR Mn** | **990.66** | **924.94** | **982.26** | **1,163.84** | **1,222.50** | **1,284.12** | **1,348.39** | **1,321.31** |
| **Change in NOI** | | **4%** | **-7%** | **6%** | **18%** | **5%** | **5%** | **5%** | **-2%** |
| **Capitalisation** | | **-** | **-** | **-** | **-** | **-** | **-** | **16,963.90** | **-** |
| Construction Costs | INR Mn | - | - | - | - | - | - | - | - |
| Other Expense | INR Mn | (19.46) | (18.26) | (19.48) | (22.95) | (24.09) | (25.30) | (26.55) | - |
| Asset Management Expenses | INR Mn | (34.05) | (31.95) | (34.08) | (40.16) | (42.16) | (44.27) | (46.47) | - |
| R&M Reserve Costs | INR Mn | (5.95) | (5.58) | (5.94) | (7.00) | (7.35) | (7.71) | (8.10) | - |
| Brokerage / Leasing Commissions | INR Mn | (12.37) | (17.97) | (62.60) | - | - | - | - | - |
| Security Deposit - Incoming | INR Mn | 37.11 | 53.92 | 187.81 | - | - | - | - | - |
| Security Deposit - Outgoing | INR Mn | (29.31) | (133.88) | - | - | - | - | (317.55) | - |
| **Net Cashflows** | **INR Mn** | **926.64** | **771.22** | **1,047.97** | **1,093.74** | **1,148.90** | **1,206.83** | **17,913.62** | **-** |
| **Discount Rate** | **%** | | | | | | | | |
| **Market Value** | **INR Mn** | | | | | | | | |
| ***Add: Value of Security Deposit Amount*** | INR Mn | | | | | | | | |
| ***Add: Value of CAMPlus*** | INR Mn | | | | | | | | |
| **Resultant Market Value** | **INR Mn** | | | | | | | | |

**CAMPlus Workings**

| Year | | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Particulars** | **Units** | **-** | **01-01-26** | **01-01-27** | **01-01-28** | **01-01-29** | **01-01-30** | **01-01-31** | **01-01-32** | **01-01-33** |
| | | **31-12-25** | **31-12-26** | **31-12-27** | **31-12-28** | **31-12-29** | **31-12-30** | **31-12-31** | **31-12-32** | **31-12-33** |
| CAM Income - CAMPlus | INR Mn | - | 61.65 | 110.01 | 125.74 | 132.03 | 138.63 | 145.56 | 152.84 | 160.48 |
| CAM Cost - CAMPlus | INR Mn | - | (42.53) | (77.56) | (88.81) | (93.26) | (97.92) | (102.81) | (107.95) | (113.35) |
| CAMPlus Net Cashflows | INR Mn | - | 19.12 | 32.46 | 36.93 | 38.77 | 40.71 | 42.75 | 44.89 | 47.13 |
| Capitalization | INR Mn | - | - | - | - | - | - | - | - | - |
| **Net Cashflows** | **INR Mn** | **-** | **19.12** | **32.46** | **36.93** | **38.77** | **40.71** | **42.75** | **44.89** | **47.13** |
| **Market Value** | **INR Mn** | **467.69** | | | | | | | | |

| Year | | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
|---|---|---|---|---|---|---|---|---|---|
| **Particulars** | **Units** | **01-01-34** | **01-01-35** | **01-01-36** | **01-01-37** | **01-01-38** | **01-01-39** | **01-01-40** | **01-01-41** |
| | | **31-12-34** | **31-12-35** | **31-12-36** | **31-12-37** | **31-12-38** | **31-12-39** | **31-12-40** | **31-12-41** |
| CAM Income - CAMPlus | INR Mn | 168.51 | 176.93 | 185.78 | 195.07 | 204.82 | 215.06 | 225.82 | 237.11 |
| CAM Cost - CAMPlus | INR Mn | (119.02) | (124.97) | (131.22) | (137.78) | (144.67) | (151.90) | (159.50) | (167.47) |
| CAMPlus Net Cashflows | INR Mn | 49.49 | 51.96 | 54.56 | 57.29 | 60.15 | 63.16 | 66.32 | 69.63 |
| Capitalization | INR Mn | - | - | - | - | - | - | 898.49 | - |
| **Net Cashflows** | **INR Mn** | **49.49** | **51.96** | **54.56** | **57.29** | **60.15** | **63.16** | **964.81** | **-** |
| **Market Value** | **INR Mn** | | | | | | | | |

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

**Calculation of Terminal Cash Flow**

| Sl. | Particulars | Amount | Unit |
|---|---|---|---|
| 1 | Revenue from Operations during Terminal Year | **1,584.32** | **INR Mn** |
| 2 | Direct Operating Expenses during Terminal Year | (263.01) | INR Mn |
| 3 | Net Operating Income (NOI) | **1,321.31** | INR Mn |
| 4 | Cap Rate / Reversion Yield | 7.75% | INR Mn |
| 5 | Capitalized Value | 17,856.74 | INR Mn |
| 6 | Deduct: Transaction Cost | (892.84) | INR Mn |
| **Terminal Value** | | **16,963.90** | **INR Mn** |

**Please Note:** The NOI for FY 27 (including Income support and Facilities Management Business) is Rs 726 Mn.

**Appendix 8. Drivers of Revenue Growth**

1. The primary driver for revenue growth is vacant leasing of the building followed by contractual rent escalation.
2. Contractual rent escalation for existing tenants.
3. Post tenants exit the revenue growth driver is mark to market rental achievement

## Appendix 9. Title litigation and irregularities

### a. Title litigation and irregularities

Based on the information shared by the Client, there are no irregularities or litigations in title.

### b. Criminal matters

There are no pending criminal matters involving the developer.

### c. Regulatory actions

Based on the information shared by the Client, we understand that there are no irregularities.

### d. Material civil/commercial litigation

There are no material civil/commercial litigation involving the Client.

### e. Indirect Tax Litigation

Based on the information shared by the Client, we understand that there is no indirect tax litigation.

## Appendix 10. Instructions (Caveats & Limitations)

1. The Valuation Report (hereafter referred to as the "Report will not be based on comprehensive market research of the overall market for all possible situations. The Registered Valuer will cover specific markets and situations, which will be highlighted in the Report. Registered Valuer will not be carrying 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, Registered Valuer will rely solely on the information supplied to Registered Valuer and update it by reworking the crucial assumptions underlying such information as well as incorporating published or otherwise available information.
2. In conducting this assignment, Registered Valuer will carry out analysis and assessments of the level of interest envisaged for the property(is) under consideration and the demand-supply for the commercial sector in general. Registered Valuer 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. Registered Valuer endeavours 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 will be 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 bases on which forecasts have been generated and is not recommended as an input to a financial decision.
    b. Changes in socio-economic and political conditions could result in a substantially different situation than those presented at the stated effective date. Registered Valuer assumes no responsibility for changes in such external conditions.
    c. In the absence of a detailed field survey of the market and industry (as and where applicable), Registered Valuer will rely upon secondary sources of information 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.
    d. The services provided will be limited to Valuation and will not constitute an audit, a due diligence, tax related services or an independent validation of the projections. Accordingly, Registered Valuer will not express any opinion on the financial information of the business of any party, including the 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.
    e. 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. Registered Valuer will not undertake any obligation to update, correct or supplement any information contained in the Report.
    f. In the preparation of the Report, Registered Valuer will rely 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 Registered Valuer's request;
        iv. Other relevant information available to Registered Valuer; and
        v. Other publicly available information and reports.

3. The Report will reflect matters as they currently exist. Changes may materially affect the information contained in the Report.
4. All assumptions made in the feasibility study will be based on information or opinions as current. During the analysis, Registered Valuer would be relying on information or opinions, both written and verbal, as current 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 will be made and owners' claims to the assets will be assumed to be valid. No consideration will be given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.
6. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from Registered Valuer for any purpose without prior consent from Registered Valuer and should take all reasonable precautions to protect such information from any sort of disclosure. The information or data, whether oral or in written form (including any negotiations, discussion, information or data) forwarded by Registered Valuer to the Client may comprise confidential information and the Client undertakes to keep such information strictly confidential at all times.

Please note, apart from the above, there are no other matters which may affect the property or its value.

**Appendix 11. Mandatory Disclosures as per Regulation 21(3)**

| PARTICULARS | PAGE NUMBER |
|---|---|
| **GENERAL** | |
| Overall structure and condition of the relevant market | 33 – 50 |
| Analysis of the supply demand situation, Market trend and investment activities | 41 – 50 |
| Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets | 41 – 50 |
| Declaration by the valuer that Valuer is competent to undertake the Valuation | 3 – 4 |
| The valuer is independent and has prepared the report on fair and unbiased manner | 3 – 4 |
| The valuer has valued the properties based on the valuation standards as specified under sub regulation 10 of Regulation 21 | 3 – 4 |
| Material Details for Valuation | 52 - 61 |
| Description of valuation methodologies adopted | 63 - 65 |
| Explanation of valuation methodologies adopted | 63 – 65 |
| Assumptions used | 66 - 72 |
| Market Rent | 66 |
| Growth Rate | 75 |
| WACC | 75 |
| Cap Rate | 69 |
| Justification of the Market Rent used | 66 |
| Justification of the Growth Rate used | 75 |
| Justification of the cap rate used. | 69 - 70 |
| Justification of WACC used | 70 - 72 |
| Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc. | 63 – 65 |
| **PARTICULARS - PROPERTY SPECIFIC (Commerzone Pallikaranai - Block 3, Chennai)** | |
| Address of the property | 6 |
| Ownership and Title Details including whether the transaction is a related party transaction | 12 – 13 |
| Location of the property, formal site identification, physical features, site services, town planning etc. | 52 – 55 |
| Latest pictures of the Property | 56 - 57 |
| Nature of the interest the REIT holds or proposes to hold in the property, percentage of interest of the REIT in the property, remainder of the term in case of Lease Hold Property | 8 |
| Extent of valuer's investigations and nature and source of data to be relied upon | 25 |
| Date of Valuation | 6 |

| | |
|---|---|
| Purchase Price of the Property by the REIT (for existing Properties of the REIT) | 8 |
| Valuation of the Properties in the previous 3 years | 8 |
| Detailed valuation of the Property as calculated by the valuer | 108 – 111 |
| List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances | 80 – 103 |
| Statement of assets | 104 – 105 |
| Revenue pendencies including local authority taxes associated with REIT assets and compounding charges | 58 |
| On-going material litigations including tax disputes in relation to the assets | 58 |
| Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control. | 54 |
| Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc. | 66 – 72 |
| **Completed & revenue generating – Existing use of Property** | |
| Existing use of the Property | 6 |
| Brief Description of Property incl. age, site area, leasable area, completed area, occupied area | 55 |
| Occupancy Rate | 55 |
| **PARTICULARS - PROJECT SPECIFIC** | |
| Whether the transaction is a related party transaction | 9 |
| Qualifications and assumptions | 20 – 23 |
| The options or rights of pre-emption and other encumbrances concerning or affecting the property | 58 |
| Method used for valuation | 64 – 65 |
| Valuation standards adopted | 63 |
| Date of inspection | 6 |
| Latest Ready Reckoner rate (as published by state government) | 106 |
| Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion | 57 |
| Any other matters affecting the property/value | 114 – 115 |

Client:

Mindspace Business Parks REIT

Owner Entity:

Sycamore Properties Private Limited

# Fair Market Valuation Report for Block 1 and Block 2, Commerzone, located at Various Sy Nos., Door No. 2, Pallavaram – Thoraipakkam Radial Road, Pallikaranai Village, Chennai 600100

***M/s. SVEE Valuation and Advisory LLP***

Registered Valuer Entity -

Registration No. IBBI/RV-E/05/2021/143

Address: Unit No. 301, 03rd Floor, Hemadri Residency, Site no. 1020, 04th Block, Dr. Rajkumar Road, Rajajinagar, Bengaluru – 560010

Email: praveen.subramanya@sveellp.in

Hand phone: 98809 66744

# 1. EXECUTIVE SUMMARY

The executive summary below is to be used in conjunction with the Valuation report of which it forms a part and is subject to the assumptions, caveats and bases of valuation stated herein and should not be read in isolation.

<table>
<tr><td>Report Ref No.</td><td></td></tr>
<tr><td>Client Name</td><td>Mindspace Business Parks REIT</td></tr>
<tr><td>Purpose of Report</td><td>Report has been prepared for potential acquisition and investor reporting purposes</td></tr>
<tr><td>Subject Property</td><td>Block 1 and Block 2, Commerzone</td></tr>
<tr><td>Property Address & Location</td><td>As per documents: Door No. 2, Pallavaram Thoraipakkam Radial Road (MMRD), Pallikaranai, Pallikaranai Village, Sholinganallur Taluk, Kancheepuram District, Greater Chennai Corporation, Zone 14, Division 189, Chennai 600100<br>As per Google Maps: No. 2, CMDA, 200 Feet Radial Rd, Ganesh Avenue, Pallikaranai, Chennai, Tamil Nadu 600100</td></tr>
<tr><td>Google Coordinates</td><td>12°56'53.2"N 80°12'28.7"E</td></tr>
<tr><td>Description</td><td>Subject property comprises of IT/ITEs tech park with 3 blocks. The subject matter of this valuation is valuation in respect of Blocks 1 and 2 only.</td></tr>
<tr><td>Leasable area</td><td>Block 1: 11,75,315 sq.ft.<br>Block 2: 6,81,074 sq.ft.<br>This area includes F&B and creche</td></tr>
<tr><td>Valuation Approach</td><td>Income Approach</td></tr>
<tr><td>Valuation Date</td><td>31st December 2025</td></tr>
<tr><td>Date of Site Visit</td><td>9th March 2026</td></tr>
<tr><td>Report Date</td><td>23rd March 2026</td></tr>
<tr><td>Fair Market Value of the subject property</td><td>
<table>
<tr><th>Particulars</th><th>Value of building in INR (Mn)</th><th>Value of facilities management business in INR (Mn)</th><th>Total value in INR (Mn)</th></tr>
<tr><td>Block 1</td><td>7,926.15</td><td>330.17</td><td>8,256.32</td></tr>
<tr><td>Block 2</td><td>7,877.89</td><td>401.98</td><td>8,279.87</td></tr>
<tr><td>Total</td><td>15,804.04</td><td>732.15</td><td>16,536.19</td></tr>
</table>
</td></tr>
<tr><td>Valuer's Details</td><td>For SVEE Valuation and Advisory LLP<br>Registration No. IBBI/RVE/05/2021/143<br>Praveen Subramanya<br>Registration number IBBI/RV/08/2019/12346</td></tr>
</table>

*I can confirm that the Valuer does not have any direct or in-direct interest in the property for which the Opinion on Market Value is provided. The Opinion on Market Value is given without any prejudice. The subject property is assumed to be in a condition suitable for use. No surveys - structural, geographical, or geo-physical -have been carried out.*

*The Opinion on Market Value is based on real estate market conditions, statutory, taxation and other norms/guidelines as it exists at the present point. A change to any of these factors will have a direct impact on the Opinion on Market Value. The Opinion on Market Value is prepared based on the information provided by the Developer, especially about the legal/ownership details, area statements.*

*In preparing this report, no allowances are made for any liability which may arise for payment of Corporation Tax or Capital Gains Tax, or any other property related tax, whether existing or which may arise on development or disposal, deemed or otherwise. No allowances are made in this valuation for any expenses of realization, or to reflect the balance of any outstanding mortgages, either in respect of capital or interest accrued thereon. All Valuations are given without any adjustment for capital-based Government grants received or potentially receivable on the date of the valuation.*

# TABLE OF CONTENTS


1. EXECUTIVE SUMMARY ..... 2

2. INTRODUCTION ..... 8

2.1. ENGAGEMENT ..... 8

2.2. PURPOSE OF REPORT ..... 8

2.3. SCOPE OF WORK ..... 8

2.4. VALUATION STANDARD ..... 9

2.5. CONFLICT OF INTEREST ..... 9

2.6. CURRENCY AND MEASUREMENT ..... 9

2.7. RESPONSIBILITY TO THIRD PARTIES ..... 9

2.8. DISCLOSURE AND PUBLICATION ..... 9

2.9. LIMITATIONS ON LIABILITY ..... 9

2.10. ABOUT THE VALUER ..... 10

2.11. DECLARATION ..... 10

3. GENERAL ASSUMPTIONS ..... 11

4. SUBJECT PROPERTY DETAILS ..... 13

4.1. LOCATION ..... 13

4.2. PROPERTY DETAILS ..... 14

4.3. LAND USE ..... 16

4.4. DESCRIPTION OF THE PROPERTY ..... 16




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4.5. APPROVALS AND NOCS ..... 18

4.6. EMPLOYMENT HUBS ..... 21

4.7. PHYSICAL INFRASTRUCTURE ..... 21

4.8. SOCIAL INFRASTRUCTURE ..... 23

4.9. CITY OVERVIEW ..... 24

4.10. COMMERCIAL MARKET OVERVIEW ..... 25

4.11. PROPERTY PICTURES ..... 31

4.12. TITLE OF THE PROPERTY ..... 32

4.12.1 NOTE ON PURCHASE PRICE BY THE REIT: ..... 32

4.13. INFORMATION RELIED UPON ..... 32

4.13.1 DETAILS OF VALUATION OF PROPERTY IN THE LAST 3 YEARS: ..... 33

4.14. AREA STATEMENT ..... 33

5. SITE INSPECTION, ENQUIRIES & ANALYSIS ..... 35

5.1. INSPECTION ..... 35

5.2. ENQUIRIES ..... 36

5.3. ANALYSIS OF ENQUIRIES AND INVESTIGATIONS ..... 36

5.4. ANALYSIS OF REIT OWNERSHIP ..... 37

5.5. OTHER ASPECTS : ..... 40

6. VALUATION ANALYSIS ..... 43

6.1. BASIS OF VALUATION ..... 43

6.1.1. THE DEFINITION OF MARKET VALUE AS PER IVS: ..... 43

6.2. APPROACHES TO VALUATION ..... 43
6.2.1. MARKET APPROACH ..... 43
6.2.2. INCOME APPROACH ..... 44
6.2.3. COST APPROACH ..... 44
6.3. VALUATION METHOD ADOPTED ..... 45
7. VALUATION ..... 46
7.1. ASSUMPTIONS FOR BLOCK 1 ..... 46
7.2. ASSUMPTIONS FOR BLOCK 2: ..... 50
7.3. DATE OF INSPECTION AND VALUATION ..... 54
7.4. READY RECKONER/ GUIDELINE VALUE: ..... 54
7.5. DISCLOSURES ..... 57
7.6. VALUATION SUMMARY ..... 59
7.6.1. QUALIFICATIONS AND ASSUMPTIONS FOR COMMERCIAL BUILDING ..... 59
7.6.2. VALUE ESTIMATION – COMMERCIAL BUILDING ..... 59
8. VALUATION CONCLUSION ..... 60
9. DISCLAIMER ..... 61
10. ANNEXURE I ..... 62
10.1. CALCULATIONS – BLOCK 1 ..... 62
10.2. CALCULATIONS – BLOCK 2 ..... 64
11. ANNEXURE II ..... 66
11.1. LEASABLE & LEASED AREA AND OCCUPANCY STATUS AS PROVIDED BY CLIENT ..... 66



VALUATION & ADVISORY LLP SVEE

11.2. HOLDING STRUCTURE OF THE REIT INCLUDING PROPOSED ACQUISITION OF SPVS TO BE ACQUIRED UNDER SYCAMORE AND CONTENT ..... 66

12. ANNEXURE III ..... 67

12.1. GENERAL PRINCIPLES & LIMITING CONDITIONS ..... 67

13. ANNEXURE IV ..... 70



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# ABBREVIATIONS & MEASUREMENTS

**Abbreviations**

| | | | |
|---|---|---|---|
| INR | Indian Rupee | GDP | Gross Domestic Product |
| Mn | Million | R & D | Research & Development |
| Cr | Crore | FSI | Floor Space Index |
| Nos. | Numbers | RCC | Reinforced Cement Concrete |
| sq. ft. | Square Feet | NOC | No Objection Certificate |
| Sq. Km. | Square Kilometre | NH | National Highway |
| Sq. mt. | Square Metre | SH | State Highway |
| DRC | Depreciated Replacement Cost | IVSC | International Valuation Standards Council |
| IS | Indian Standard | IVS | International Valuation Standards |
| PEB | Pre – Engineered Building | CMDA | Chennai Metropolitan Development Area |
| TNPCB | Tamil Nadu Pollution Control Board | F&B | Food and Beverage |

**Measurements**

| | |
|---|---|
| 1 acre | 43,560 sq. ft. or 100 cents |
| 1 acre | 40 Gunta |
| 1 cent | 435.6 sq.ft. |
| 1 mn | 10 Lakh |
| 1 sq. km. | 100 Ha |
| 1 sq. mt. | 10.764 sq. ft. |
| 1 hectare | 2.47 Acre |



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# 2. INTRODUCTION

## 2.1. Engagement

On the instructions received from M/s. Mindspace Business Parks REIT ("MREIT"), (acting though its manager, K Raheja Corp Investment managers Private Limited (herewith referred to as **"Client"**) and as per the engagement letter dated 9th March 2026, M/s. SVEE Valuation and Advisory LLP (herewith referred to as **"Valuer"**) has been appointed to issue a valuation report for Commerzone Blocks 1 and 2, Chennai to estimate the Fair Market Value.

Project is located in Pallikarnai Village, Sholinganallur Taluk, Kancheepuram District, Chennai 600100 (**Subject Property**). The total land area of the project is about 7 acres 82.82 cents as per client data. The total leasable area of Block 1 and 2 is 18,56,389 sq.ft. In this report the "Fair Market Value" of the Blocks 1 and 2, Commerzone, Chennai is estimated. The regulations expect the registered valuer of the land and building asset class to evaluate the specific fixed assets of the company that come under the category "Land and Building".

## 2.2. Purpose of Report

The client has confirmed that the Valuation report is required for estimation of fair market value of the subject property for potential acquisition.

## 2.3. Scope of Work

The scope of services for the valuation involves:

- Inspect the property
- Conduct market survey to understand parameters for deriving market value of the subject property.
- Preparation of detailed valuation report as per International Valuation Standards
- Present soft and hard copy of the report to the client

## 2.4. Valuation Standard

This exercise has been undertaken in accordance with International Valuation Standards (IVS) and as per the guidelines of RICS vide their Global Standards 2025 "Red book" and as per the definitions provided in IVS and is mentioned in the report.

## 2.5. Conflict of Interest

The valuer confirms that he has no conflict of interest, as per regulations, International Valuation Standards,2025, SEBI Regulations, and Companies Act, 2013 (with subsequent amendments), in providing this report to the client, and that he is acting as valuer for the exercise.

## 2.6. Currency and Measurement

The currency used in the report for valuation of the Subject Property is Indian Rupees (INR). This is the currency normally used for property transactions in India. All measurements are in Sqft (1 Sqm. = 10.764 sq.ft.) as this is the prevailing market practice in the local market. Property transactions are done in Sqft and for ease of understanding the same is used in this report, which is not as per international measurement standards.

## 2.7. Responsibility to Third Parties

This report is only for the use of my client and no responsibility is accepted to any third party for the whole or any part of its contents. The responsibility of this report is as defined by the Companies Act, 2013.

## 2.8. Disclosure and Publication

Neither the whole nor any part of this report nor any reference thereto may be included in any published document, circular or statement, nor published in anyway, without the valuer's prior written approval of the form or context in which it may appear apart from disclosure in any document for the purpose of this proposed acquisition. If our opinion of values is disclosed to persons other than the addressee of this report, the basis of the valuation should be stated

## 2.9. Limitations on Liability

No claim arising out of or in connection with this Valuation report may be brought against the valuer. The valuer's total liability to any direct loss or damage caused by the negligence or breach of contract in relation to this instruction and Valuation report is limited to the amount specified in the terms of the

engagement letter or as per the specific regulations or acts enacted by the relevant authorities. The General Principles and limiting conditions as elaborated in Annexure III shall apply.

## 2.10. About the Valuer

SVEE Valuation and Advisory LLP is the first Registered Valuers Entity, in South India having the approval as per Companies Act, for conducting valuations for all three asset classes – Land and Building, Plant and Machinery, Securities or Financial Assets. The partners of the firm are reputed valuers having a combined experience of 125+ years. The partners also represent or used to represent in various organisations as experts, including Insolvency and Bankruptcy Board of India, RICS, CVSRTA, among others.

Praveen Subramanya, Register Valuer is a Managing Partner of SVEE Valuation and Advisory LLP. Praveen holds Engineering degree in Civil Engineering and Master's degree in Environmental Engineering. He also holds a Master's degree in Plant and Machinery Valuation. He is registered with IBBI under Companies Act 2013 as a Registered Valuer for Land and Building asset Class. He was a Global Governing Council Member of Royal Institution of Chartered Surveyors (RICS), UK, representing India. He is part of the Expert working Group of Valuation Standards in RICS, UK., which in turn advice International Valuation Standards (IVS). He is also a fellow of Institute of Valuers, India. He is also a Certified Business Valuation specialist USA. He has more than 22 years' experience in the field of valuation, risk management, credit and construction.

## 2.11. Declaration

The valuer hereby declares that:

a) The valuer is competent to undertake the valuation

b) The valuer is independent and has prepared the report on a fair and unbiased basis

c) The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of [regulation 21] of the Regulations.

# 3. GENERAL ASSUMPTIONS

- The valuer assumes that information provided by client or its representative for this Valuation for all relevant projects is true and accurate. It includes details of measurements of land and built-up area, etc.
- The valuer has gone through the legal aspects like documents of title deed, revenue records, court matters, and documentation like lease agreements with other companies for the purposes of rights held by the titleholder and rights leased out to the various tenants or expected to be leased out. The valuer also assumes for this valuation assignment, that the title and development rights of all the properties lies with the titleholder is clear, marketable, and free of all encumbrances, restrictions, easements or charges which may have detrimental effect upon the value of the property. It is also assumed that company has paid all property related taxes.
- The valuer has neither carried out any soil testing nor structural surveys nor is an expert in the field of structural survey. Therefore, the valuer does not give any assurance that properties are free from structural defect. If any investigation identifies any structural defect in the property this report may require revision. Neither is the valuer an expert in the town planning to factor the town planning aspects in the project and the valuer has considered that the documents related to town planning matter as provided being the document for value estimation. It is assumed that sewers, main services, and the roads giving access to the property have been provided.
- The valuer assumes that all the constructed structures and proposed construction is/ will be free from harmful materials and/or techniques. This valuation is on the basis that no such materials or techniques have been used.
- Unless advised by the company or representative of the company, the valuer does not normally make allowance for any liability already incurred, but not yet discharged, in respect of balance land cost, completed works, or obligations in favour of contractors, subcontractors or any other professional.
- This opinion on Market Value of the Subject Property does not account for any capital expenses incurred by the Client and/or Promoters on the existing and/or ongoing development works in the Subject Property. Auditing the project -figures is not part of the scope of work under this assignment.
- The valuer has assumed that demand, supply, pricing, fiscal and monetary policies of Government, taste of public will remain same as on date of valuation over the period of time of development. All of these factors are in strong relation with the value of property. Any radical change in any of the factor may affect estimation at large.



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- Unless advised by the company or representative of the company, no allowance is made for any expense of realization or for taxation, which may arise in the event of a disposal. The property is considered as if free and clear of all mortgages or other charges that may be secured thereon.
- For the purpose of this report the valuer has assumed that the property is not subject to environmental contamination. However, as the valuer is not the expert in this field and recommends that an appropriate consultant may be engaged to confirm these assumptions. If the subsequent investigation identifies any environmental contamination on the site, this report may require revision.
- Given the confidential nature of real estate transactions, transaction detailsfor most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis.
- A number of documents or any other government approvals/ permissions/ NOCs which may have not been provided to understand and report the regulatory limitations to this valuation report. The same may have a substantial bearing on the value of the property. The value estimated is on a best effort basis due to lack of substantial information that may have an impact on the value estimated. Suitable precautions have been taken in the estimate of the value to account for this lack of information but it is our opinion that the estimate so arrived at could be in variance due to lack of these documents.

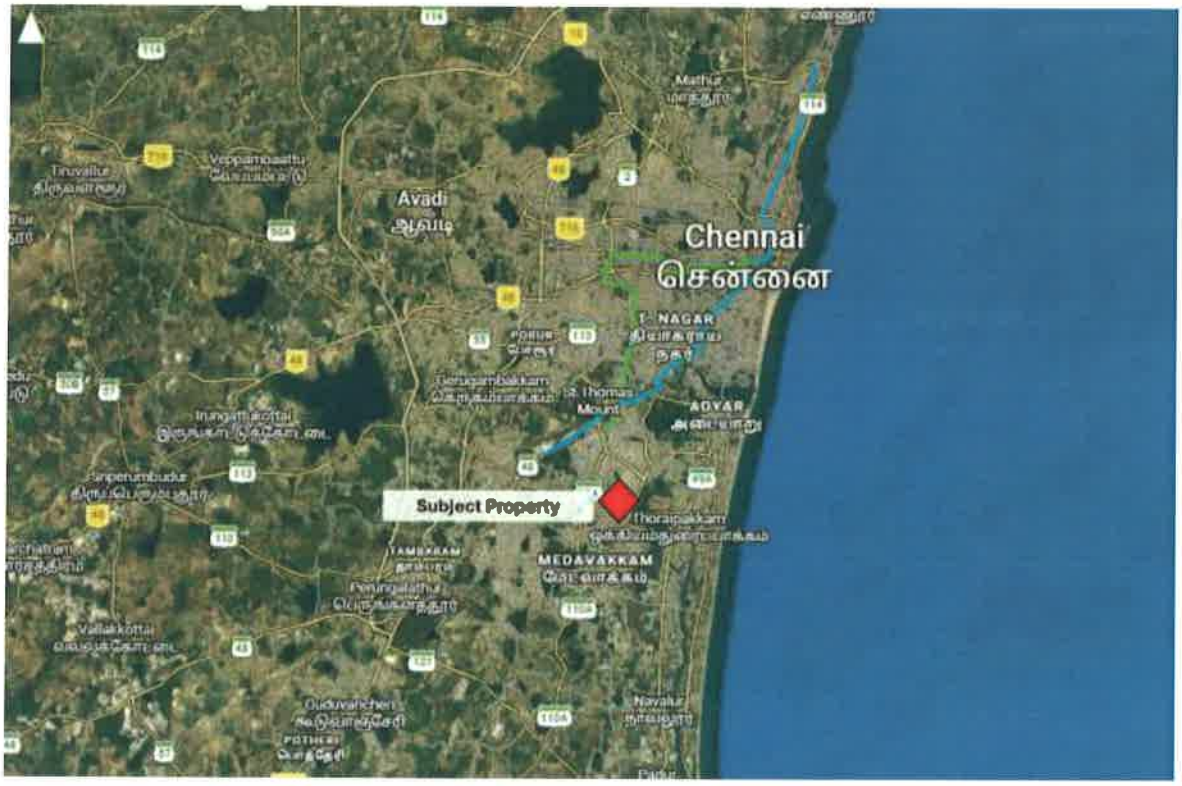


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# 4. SUBJECT PROPERTY DETAILS

## 4.1. Location

*Map 1: Map locating the subject site city wrt to city*




*Source: Google Maps*

Pallikaranai, located in South Chennai along the Velachery–Tambaram Road, is a rapidly developing locality valued for its strategic proximity to OMR, GST Road, and major IT hubs, making it a preferred residential destination. The area features expanding residential options including apartments and villas, supported by strong social infrastructure such as schools, hospitals, and retail centres. Commercial growth is boosted by nearby malls and employment centres. Connectivity is a major strength, with access to Velachery MRTS, St. Thomas Mount Metro, key arterial roads, and ample public transport, enhancing long-term investment potential.

The locality is surrounded by well-established areas such as Velachery, Medavakkam, Thoraipakkam, and Perungudi with developments such as residential layouts, apartments, IT offices.



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## 4.2. Property Details

The Subject Property is an IT/ITeS property owned by M/s. Sycamore Properties Private Limited. Mindspace Business Parks REIT intends to acquire Sycamore Properties Private Limited. Project is located in Pallikarnai Village, Sholinganallur Taluk, Kancheepuram District, Chennai 600100. The site measures 7 acres 82.82 cents (31679.33 Sqm; 340996 Sq.ft. ) with IT/ITEs buildings with a total leasable area of 18,56,389 sq.ft. across both Blocks 1 and 2.

The details of leasable area and lease status is as follows:

| Block | Leased area in sq.ft. | Unleased area in sq.ft. | Total leasable area in sq.ft. |
|---|---|---|---|
| Block 1 | 0 | 11,75,315 | 11,75,315 |
| Block 2 | 5,68,551 | 1,12,523 | 6,81,074 |
| Total | 5,68,551 | 12,87,838 | 18,56,389 |

Note: The above table includes amenity areas (Food & Beverage + creche).

The property is an IT/ITeS park which consists of several Multinational and Indian companies like Shell India Markets Pvt Ltd, Skyrocket beverages, Kara Learning, Tandoori Bay and amenities area parking, food court, canteen, cafeteria etc.

Google Coordinates of the subject property is 12°56'53.2"N 80°12'28.7"E.

*Map 2 : Map locating the subject property and its surroundings*




*Source: Google maps and market research*



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**Statements of assets valued:**

**The details of statements of assets valued are as follows:**

| Key Facts | Details |
|---|---|
| **Land Area** | 50,123.14 Sqm (overall) |
| **Asset Type** | IT / ITES Office Space |
| **Access Road** | 200' Radial Road (Pallavaram Thuraipakkam Road) |
| **Project Status** | - Block 1: Construction in progress |
| | - Block 2: Completed & Leased |
| **Building Configuration** | **Block 1:** 2 Basements + Stilt + 1st to 3rd Floors (Parking) + 4th to 16th Floors (IT/ITES) |
| | **Block 2:** 3 Basements + Stilt + 1st to 3rd Floors (Parking) + 4th to 16th Floors (IT/ITES) |
| **Height of Building** | Block 2 & 3 – 67.6 m (till terrace floor level) |
| **Built-up Area** | 2,35,381.1 Sqm |
| | |
| **Attributes** | **Description** |
| **HVAC System – Chiller** | **Block 1:** 3×650 TR WCC + 2×325 TR |
| | **Block 2:** 2×600 TR WCC + 2×300 TR |
| **HVAC System – Cooling Towers** | **Block 1:** 812.5 TR |
| | **Block 2:** 750 TR |
| **HVAC System – Pumps** | Primary, secondary and condenser pumps provided block-wise for HVAC plant |
| **Electrical – Utility Supply** | Property supported by transformers, DGs, LT panels and rising mains |
| **Electrical – Transformers** | **Block 1:** 5×2500 kVA |
| | **Block 2:** 3×2500 kVA |
| **Electrical – Busduct** | Vertical distribution via rising mains: |
| | B1: 2000A N+1 |
| | B2/B3: 1600A N+1 with 160A tap-offs |
| **Emergency Power – DG Sets** | **Block 1:** 2×2250 kVA + 2×2000 kVA |
| | **Block 2:** 4×1700 kVA |
| **Vertical Transportation** | **Block 1:** 20 passenger + 2 service + 4 jump/fire lifts |
| | **Block 2 & 3:** 12 passenger + 2 service + 4 jump/fire lifts |
| **Fire Water Storage** | Fire water storage tanks/areas are available. |
| **Fire Pumps** | Jockey, main, diesel, water curtain, and booster pumps provided in all blocks. |
| **Fire Alarm** | Common-area fire alarm panels and detectors by **Edwards** installed in all blocks. |
| **Security System – CCTV** | CCTV system available throughout the building; gaps observed in selected utility rooms during site review. |
| **Security System – Access Control** | Access management implemented around utility, DG, and HSD areas. |
| **BMS System – BMS / IBMS** | **Block 1:** Provided by TBC |
| | **Block 2:** Provided by Honeywell Trend |
| **WELL/IGBC Certification** | **Block 2 is WELL Platinum and IGBC Platinum certificated** |

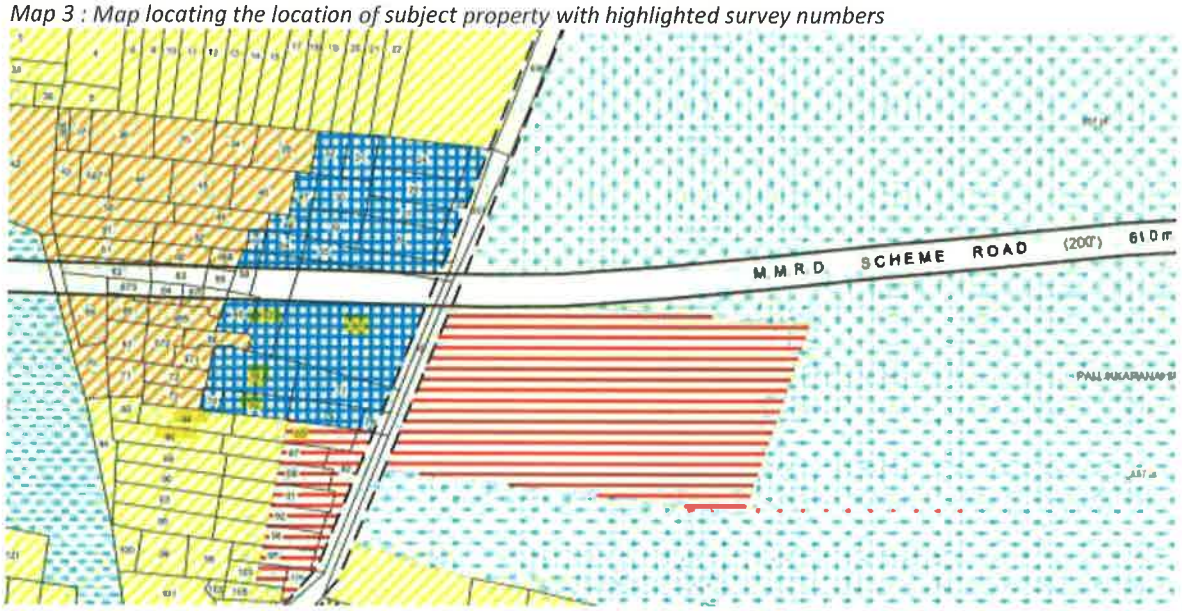


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## 4.3. Land Use

As per the CMDA Master plan, the subject survey numbers are classified under commercial (blue colour) and residential usage (yellow colour).

*Map 3 : Map locating the location of subject property with highlighted survey numbers*




*Source: CMDA Master plan, Village - Pallikaranai*

## 4.4. DESCRIPTION OF THE PROPERTY

The details of the subject project with Block 1 and 2 are as follows:

| | |
|---|---|
| Total land area | 7 acres 82.82 cents |
| Land survey numbers | S.No. 56/1B1, 1B2, 2A2A, 2A2B, 2A4A1, 2A4A2, 2A4B1, 2A4B2, 2B2A, 2B2B, 57/3B, 75/1, 2A, 2B, 3A1, 3A2, 3B, 4, 5, 6, 7, 8A1, 8A2, 76/1A1, 1A2A, 1A2B, 1B1, 1B2, 1C1A1, 1C1B, 1C2, 1D, 2A, 2B, 3, 4, 5, 7, 8, 9, 10, 83/3, 84/2B, 3, 86/4A1, 4A2 of Pallikaranai Village |
| Open space reservation land | 5038.64 sqm. For all 3 blocks.<br>The proportionate OSR for Block 1 and 2 is 3796.84 sqm. |
| No. of blocks | The overall project comprises of 3 blocks. However, the blocks coming under the ownership of M/s. Sycamore Properties Pvt. Ltd. Are Blocks 1 and 2. |
| No. of floors | Block 1 – 3 basements + Stilt (parking) + 1st to 3rd Floor (parking) + 4th to 16th Floor (IT/ITEs office)<br>Block 2 – 3 basements + Stilt (parking) + 1st to 3rd Floor (parking) + 4th to 16th Floor (IT/ITEs office) |
| Existing use of property | IT/ITeS office space.<br>Block 1 – under construction, details are mentioned in the report.<br>Block 2 – Completed and partly let out |



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<table>
<tr><td>Leasable area and occupancy</td><td>The summary of leasable area is as follows:
<table>
<tr><th>Block</th><th>Leased area in sq.ft.</th><th>Unleased area in sq.ft.</th><th>Total leasable area in sq.ft.</th></tr>
<tr><td>Block 1</td><td>0</td><td>11,75,315</td><td>11,75,315</td></tr>
<tr><td>Block 2</td><td>5,68,551</td><td>1,12,523</td><td>6,81,074</td></tr>
<tr><td>Total</td><td>5,68,551</td><td>12,87,838</td><td>18,56,389</td></tr>
</table>
The occupancy of Block 2 is 83.47%.<br>Since the Block 1 is still under construction, no occupancy is seen.<br>Note: The above table includes amenity areas (Food & Beverage + creche).</td></tr>
<tr><td>Details of occupancy</td><td>The different floors of Block 2 are occupied by various lessees and the details are as follows:
<table>
<tr><th>Lessee</th><th>Particulars</th><th>Floors</th><th>Leasable area</th></tr>
<tr><td>Shell India Markets Pvt. Ltd.</td><td>Office</td><td>4-14 floor</td><td>5,62,730</td></tr>
<tr><td>Skyrocket Beverages Pvt Ltd</td><td>Amenity</td><td>Kiosk No 1</td><td>371</td></tr>
<tr><td>Kara Learning Private Limited</td><td>Amenity</td><td>Stilt Floor</td><td>1,990</td></tr>
<tr><td>Tandoori Bay</td><td>Amenity</td><td>Stilt Floor</td><td>3,460</td></tr>
<tr><td>Total</td><td></td><td></td><td>5,68,551</td></tr>
</table></td></tr>
<tr><td>Age of the property</td><td>Block 1 is under construction and is in advanced stage.<br>Block 2 has been completed recently and the partial completion certificate has been obtained dated 03.05.2023 and the building is about 3 years old.</td></tr>
<tr><td>Repair and maintenance</td><td>Since it is a new building maintenance and repair are not seen at this stage for Block2.<br>Block 1 is under construction.</td></tr>
<tr><td>Work progress</td><td>Block 1: Structural work, block masonry have been completed in 3 basements, Stilt, Ground and 7 upper floors. Façade works have been started. The structural work for STP, WTP and Pump rooms are completed. The overall work progress of Block 1 is estimated at 50%.<br>Block 2: All works have been completed and some portions have been leased out. The work progress of Block 2 is estimated at 100% as it is ready to occupy.</td></tr>
<tr><td>Schedule to the property</td><td>
<table>
<tr><td>Particulars</td><td>Block 1</td><td>Block 2</td></tr>
<tr><td>East</td><td>Road</td><td>Driveway and Block 3</td></tr>
<tr><td>West</td><td>Private property</td><td>OSR Land</td></tr>
<tr><td>North</td><td>Private property</td><td>200 ft Road</td></tr>
<tr><td>South</td><td>Private property and road</td><td>Private property and road</td></tr>
</table></td></tr>
<tr><td>Access</td><td>The access to the subject project is through 200 ft wide Pallavaram – Thoraipakkam Radial Road to the North (main entrance) and the project also abuts a 7.2 m wide Road to the South.</td></tr>
</table>

## 4.5. Approvals and NOCs

The status of NOCs and approvals of the subject project are as follows:

| Sl. No. | Type of Approval | Date of First Approval | Validity | Status | Further Renewal |
|---|---|---|---|---|---|
| 1 | Consent to Operate from Tamil Nadu Pollution Control Board | Block 2: 27 Apr 2023<br>Block 1: Under Construction | Block 2: 31 Mar 2029<br>Block 1: Under Construction | Block 2: Completed<br>Block 1: Under Construction | Yes |
| 2 | Lift License from Tamil Nadu Electrical Inspectorate | Block 2: 13 Apr 2023<br>Block 1: Under Construction | **Block 2: 13 Apr 2026**<br>Block 1: Under Construction | Block 2: Completed<br>Block 1: Under Construction | Yes |
| 3 | CEIG Approval | Block 2: 11 Apr 2023<br>Block 1: Under Construction | Block 2: 26 May 2027<br>Block 1: Under Construction | Block 2: Completed<br>Block 1: Under Construction | Yes |
| 4 | Fire License from Tamil Nadu Fire and Rescue Services | Block 2: 10 Oct 2022 Block 1: Under Construction | Block 2: 22 Jun 2028<br>Block 1: Under Construction | Block 2: Completed<br>Block 1: Under Construction | Yes |
| 5 | HSD License | Block 2: 27 Mar 2023<br>Block 1: Under Construction | Block 2: 31 Dec 2032<br>Block 1: - 31 Dec 2032 | Block 2: Completed<br>Block 1: Completed | Yes |



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| | | | | | |
|---|---|---|---|---|---|
| 6 | HT Power Connection from TNEB | Block 2: 27 Mar 2023<br>Block 1: Under Construction | - | Block 2: Completed<br>Block 1: Under Construction | No |
| 7 | Fire Compliance | Block 2: 10 Oct 2022<br>Block 1: Not Applicable | - | Block 2: Completed<br>Block 1: Not Applicable | No |
| 8 | Completion Certificate | Block 2: 03 May 2023<br>Block 1: Under Construction | - | Block 2: Completed<br>Block 1: Under Construction | No |
| **S.No** | **Type of Approval** | **Date of First Approval** | **Validity** | **Status** | **Further Renewal** |
| 9 | ELCOT NOC | 26-May-2017 | 25-Nov-2017 | Completed | No |
| 10 | FIRE NOC from TNFRS | 14-Nov-2017 | NA | Completed | No |
| 11 | TRAFFIC NOC from Police Dept. | 6-Nov-2017 | NA | Completed | No |
| 12 | AIRPORT NOC from AAI | 25-Oct-2017 | 24-Oct-2025 | Renewal Application submitted on 16th Oct 2025. To be Re-Applied as per AAI and Re-Applied on 10 Jan 2026. Renewal expected by Mid of March 2026. | **Yes - In Progress** |
| 13 | IAF NOC | 22-Dec-2017 | 31-Jan-2028 | 4 | Yes |

| | | | | | |
|---|---|---|---|---|---|
| 14 | EC from SEIAA | 6-Aug-2018 | 5 Aug 2028 (10 Years from date of issue as per MoEF Memorandum dt 13 Dec 2022.) | Completed | **Yes - Subject to Block 1 Completion Status** |
| 15 | CMWSSB NOC FOR WATER | 17-Dec-2013 | NA | Completed | No |
| 16 | CMWSSB NOC FOR STP | 17-Dec-2013 | NA | Completed | No |
| 17 | PLANNING PERMIT FROM CMDA | 5-Feb-2019 | 4-Feb-2029 | Completed | Yes |
| 18 | BUILDING PERMIT FROM CORPORATION | 4-Mar-2019 | 3-Mar-2024 | Completed | Yes |
| 19 | CTE - Air | 26-Jun-2019 | 5-Aug-2029 | Completed | Yes |
| 20 | CTE - Water | 26-Jun-2019 | 5-Aug-2029 | Completed | Yes |
| 21 | HSD NOC | Block 1 & 2: 27 Sep 2022 Block 3: 20 Mar 2025 | - | Completed | No |
| 22 | Mines Approval | 4-Jun-2020 | - | Completed | No |



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## 4.6. Employment Hubs

The subject property is a tech park itself. Also, Pallikaranai in South Chennai offers excellent connectivity via the Pallavaram-Thoraipakkam Main Road, Velachery Main Road, and Inner Ring Road, providing easy access to OMR, ECR, and GST Road. PTR has excellent social infrastructure. Residential apartments by known developers such as Prestige, Sobha, Mantri, TVS, Alliance Group.It is well-connected by MTC buses and is close to Velachery MRTS station, offering swift access to major IT hubs. Prominent Tech parks generating employment in the vicinity include Tidel Park, Embassy Splendid Tech zone, Millenia Business Park, ELCOT IT Park, Chennai One IT SEZ. Prominent companies in these offices include TCS, SIFY, HCL, TECH MAHINDRA, COGNIZANT, PayPal, Wipro, and Coworking spaces such as Cowrks, Regus, Innov8 and WeWork.




*Source: Google Maps and Market research*

## 4.7. Physical Infrastructure

The details of physical infrastructure near Pallikaranai are as follows:

- **Road Connectivity:** Key arteries include the 200-feet Pallavaram-Thoraipakkam Radial Road, connecting GST Road (near Airport) and OMR.



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- **Public Transport:** Frequent Metropolitan Transport Corporation (MTC) bus services connect Pallikaranai to areas like Velachery, Tambaram, and Chennai Central.
- **Railway Stations:** The closest railway station is Velachery MRTS Station, located on the northern edge of the locality.
- **Proximity to Hubs:** It is highly accessible to IT corridors like Thoraipakkam and Perungudi, as well as prime localities like Madipakkam and Tambaram.
- **Distance to Key Areas:** Roughly 10-12 km from Chennai Airport, and well-connected to Taramani and Guindy.
- **Current Infrastructure:**

| Development Initiatives | Details |
|---|---|
| Metro | Comprises of 2 corridors |
| | Corridor 1 connects Washermenpet to Airport |
| | Corridor 2 connects Chennai Central to St. Thomas Mount |
| | Phase 1 extension connects Washermenpet to Wimco Nagar |
| Airport and Ports | Located at Meenambakkam; provides aerial connectivity to India and major global cities |
| | Formerly Ennore Port; located on Coromandel Coast approx. 25 km from Chennai Port |
| | One of the oldest ports in India; has railway lines extending approx. 41 km |
| Railway Station | Tambaram Railway Station |
| | Egmore Railway Station |
| | MGR Railway Station |
| Local Railway Network | Velachery |
| | Perungudi |
| | Chetpet |
| Roads / Highways | National Highway-45 |
| | National Highway-48 |
| | National Highway-16 |
| | Outer Ring Road |
| | Inner Ring Road |

- **Future Developments:** The proposed expansion of the metro and other infrastructure projects are expected to improve connectivity.

| Development Initiatives | Details |
|---|---|
| Metro | comprises of 3 corridors |
| | Corridor 3 connects Madhavaram to SIPCOT |
| | Corridor 4 connects Lighthouse to Poonamallee Bypass |
| | Corridor 5 connects Madhavaram to Sholinganallur |
| Roads / Highways | Chengalpattu – Tambaram Elevated Expressway |
| | The 24 km long elevated expressway is expected to ease traffic congestion along NH 45 and reduce travel time. Work will commence once widening of existing four lanes to eight lanes along NH 45 is complete. |
| | Chennai Peripheral Ring Road |
| | The ring road will stretch for 132 km, connecting Ennore (North Chennai) to Poonjeri Junction near East Coast Road (South Chennai) |
| | The stretch will be divided into 5 sections. Land acquisition is completed and work is expected to complete by CY 2026. |
| | Chennai-Bengaluru Industrial Corridor (CBIC) |
| | Part of the Chennai Bengaluru Industrial Corridor; a multi modal industrial corridor is planned between Chennai and Bengaluru with two industrial corridors in Andhra Pradesh and Bengaluru, enhancing industrial development and infrastructure. |
| | Chennai-Bengaluru Expressway |
| | The 262 km long greenfield expressway is under construction; expected to reduce travel time to 3 hours. |
| | The project is expected to complete by Q1 2027. |

## 4.8. Social Infrastructure

Table below indicates nearest colleges, schools, hospitals, and malls from the subject site.

| Category | Institution / Landmark | Location |
|---|---|---|
| **Colleges** | Jerusalem College of Engineering | Narayanapuram |
| | ASAN Memorial College of Arts & Science | Jalladiampet |



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| | | |
|---|---|---|
| | Sree Balaji Dental College & Hospital | Velachery Main Road |
| | The Quaide Milleth College for Men | Medavakkam |
| **Hospitals** | Dr. Kamakshi Memorial Hospitals | 200 Ft Radial Road |
| | Deepam Medfirst Hospital | Velachery Main Road |
| | Inbam Multispeciality Hospital | Selvam Nagar |
| | V Cure Hospital | Devi Karumariamman Nagar |
| **Schools** | ORCHIDS The International School | BHEL Nagar |
| | San Academy | Narayanapuram |
| | AKG Public School | Medavakkam |
| | St. Antony's Matriculation School | Selvam Nagar |
| **Malls / Retail** | Phoenix Marketcity | Velachery |
| | Grand Square | Velachery |
| | Fantastic Jeyachandran | Jeyachandran Nagar |

## 4.9. City Overview

The Chennai real estate market is characterized by steady, end-user-driven growth and high resilience compared to other Indian metros. The market is broadly divided into four primary jurisdictions: South Chennai (the IT-heavy OMR and GST Road belts), West Chennai (the industrial and manufacturing hubs of Sriperumbudur and Oragadam), North Chennai (logistics and port-led activity), and Central Chennai (premium residential and established commercial districts).

Growth is primarily fueled by the city's diverse economic base. While the Information Technology (IT/ITES) sector remains a dominant force, Chennai's reputation as the "Detroit of Asia" ensures that the automobile and manufacturing industries provide a stable foundation. Furthermore, the rapid expansion of Data Centers and the SaaS ecosystem has created a surge in demand for Grade-A office spaces.

Prominent developers shaping the skyline include homegrown giants like Casagrand, Akshaya, and Appaswamy Real Estates, alongside national players such as Prestige Group, DLF, Brigade, and Godrej Properties. The market's expansion is currently trending toward the South-West corridor, spurred by massive infrastructure projects like the Metro Rail Phase II and the peripheral ring roads, which continue to unlock new residential and commercial micro-markets.



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*Source: SVEE Inhouse Market research*

Pallikaranai is a rapidly developing residential-commercial node in South Chennai, strategically positioned along the 200 Feet Radial Road. It serves as a vital bridge connecting the OMR IT corridor at Thoraipakkam to the GST Road at Pallavaram, offering seamless access to both the airport and the city's primary tech hubs.

## 4.10. Commercial Market Overview

The Chennai commercial office market has evolved from a traditional service-oriented hub into a diverse ecosystem of Global Capability Centres (GCCs), SaaS giants, and massive data centres. The market is defined by a distinct "corridor-based" structure, where growth flows outward from the city centre toward the southern and western peripheries.

**The Market Overview**

The primary driver of Chennai's commercial real estate is Old Mahabalipuram Road (OMR), which accounts for the lion's share of Grade-A office stock. This corridor is further split into Pre-toll (Perungudi, Taramani) and Post-toll (Sholinganallur, Navalur) segments. While the Pre-toll area remains the most sought-after due to infrastructure and proximity to the city, the 200 Feet Radial Road (connecting Pallikaranai to Pallavaram) is the fastest-growing micro-market, attracting large-scale SEZ developments.

Other significant hubs include the GST Road, favored by manufacturing-aligned IT firms and aerospace companies, and Mount Poonamallee Road (MPR) in the West, which has seen a massive influx of premium



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office space catering to the BFSI and automotive sectors. The shift toward "Plug-and-Play" managed offices is a notable trend, with coworking operators now taking up nearly 15–20% of fresh absorption.

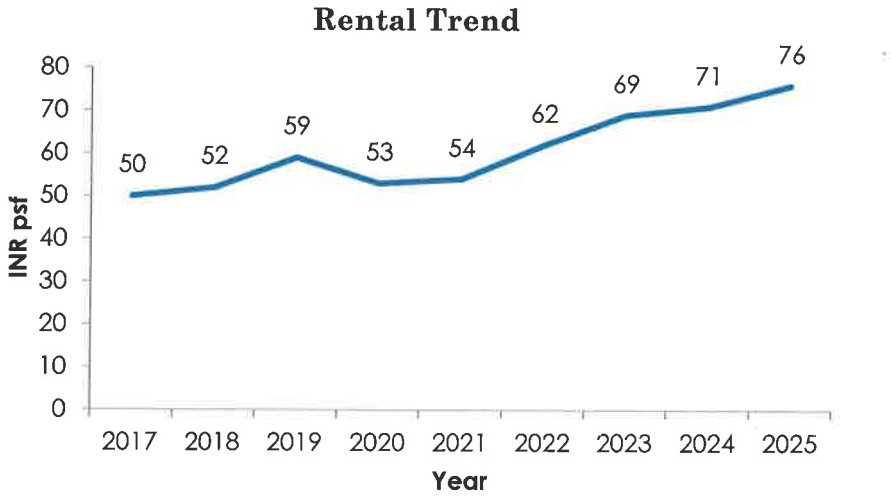
Yield and Transaction Metrics

Chennai offers some of the most competitive commercial yields in India, typically ranging between 7.5% and 8.5% for Grade-A assets.

- Average Capital Value: ₹8,500 – ₹13,000 per sq. ft. (varies by micro-market).
- Average Rental Rate: ₹65 – ₹95 per sq. ft. per month (Grade-A) on bare shell basis.

**Market Rental:**

The rental market in Chennai has demonstrated a steady upward trajectory over the past few years, driven by strong demand from GCCs, IT/ITES firms, and flexible workspace operators.




Rentals have increased from ~₹50 p sq.ft. in 2017 to ~₹76 p sq.ft. in 2025, reflecting sustained demand and tightening vacancy levels.

Some of the recent quoted lease instances are as follows:

| Micro-market | Tech Park / Office | Rental (Rs./sqft/mo) | Key Recent Occupant |
|---|---|---|---|
| OMR Pre-Toll | RMZ Millenia / Chennai One | 85 – 105 | Tech / BFSI |
| Radial Road | Embassy Splendid Techzone | 65 – 80 | GCCs / SaaS |
| Radial Road | Commerzone Pallikaranai | 75 - 85 | GCCs / Flex/ Consulting |



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| | | | |
|---|---|---|---|
| MPR (West) | DLF Cyber City / RMZ One | 75 – 90 | FinTech / Auto |
| OMR Post-Toll | Pacifica / Brigade | 45 – 55 | IT Services |
| Sholinganallur | ELCOT IT Park | 50 – 85 | IT Services |
| Taramani | Tidel Park/ International Tech Park Chennai | 70 – 110 | IT/ Fintech / Consulting |

**Recent lease transactions:**

Some of the recently recorded lease instances in the year 2025 are as follows:

| **Property details** | **Lessee** | **Area in sq.ft.** | **Rent in Rs. Per sq.ft. per month** |
|---|---|---|---|
| Commerzone Pallikaranai | Deloitte | 1,10,000 | 78 |
| Fortune Towers | Concentrix | 60,000 | 73 |
| Commerzone Pallikaranai | CoWorks (Walmart) | 1,10,000 | 85 |
| International Tech Park Chennai | Vestas | 1,13,529 | 73 |
| Embassy Splendid Techzone | Optum | 4,34,000 | 70 |
| International Tech Park Chennai (ITPC)-Block 2 | Ascendion | 33,931 | 79 |
| International Tech Park Chennai (ITPC)-Block 1 | Walmart | 4,65,447 | 70 |
| Commerzone, Pallikaranai | Simpliwork | 1,12,000 | 70 |
| International Tech Park Chennai (ITPC)-Block 2 | State Street | 2,02,944 | 70 |
| Embassy Splendid Techzone | Terafina | 52,491 | 76 |
| International Tech Park Chennai (ITPC)-Block 1 | Pearson | 41,487 | 77 |

**Recent sale transactions:**

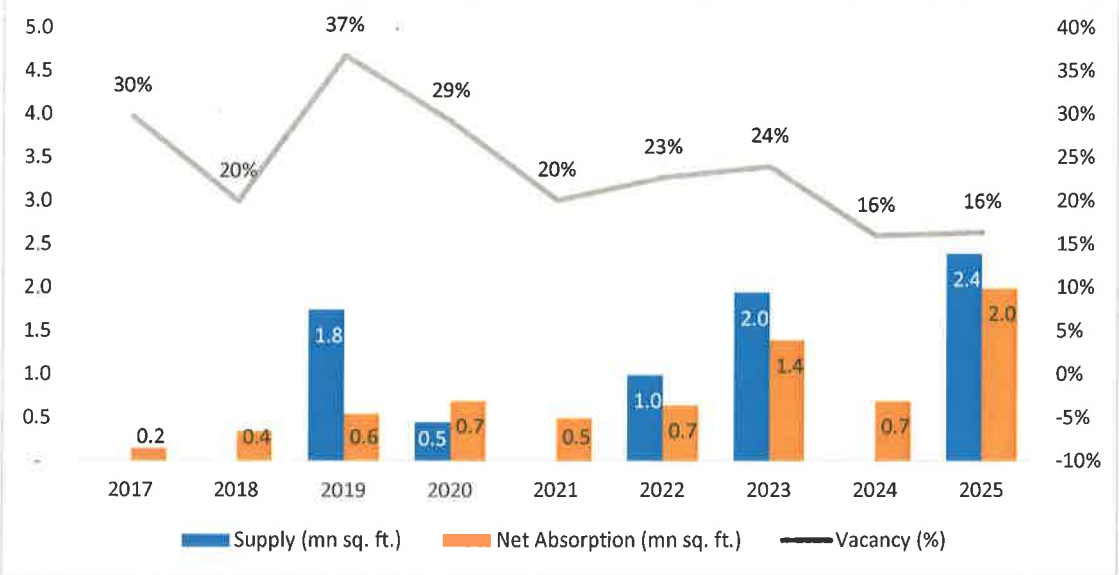
Some of the recently recorded sale instances in the year 2025 are as follows:

| Property details | Parties involved | Transaction amount in Rs. Million | Cap rate in % |
|---|---|---|---|
| Brookfield Ecoworld | Brookfield Group and Brookfield REIT | 13,125 | 7.7% |
| Equinox | Brookfield AMC and GIC | 4,000 | 8% - 8.25% |
| One Paramount | Keppel and Nuvama | 2,550 | 7.7% |
| Ascent Worli | Mindspace REIT and KRC Group | 2,174 | 7.5% |
| Embassy Splendid TechZone | Embassy Developers and Embassy REIT | 1,185 | 8.5% |
| CyberVale | CapitaLand and Viko Group | 981 | 7.1% |
| The Square Avenue 98 | Mindspace REIT and KRC Group | 609 | 7.8% |
| Aurum, Building 2 | Capita Land India Trust and Aurum Ventures | 676 | 8% - 8.5% |

**Demand and supply dynamics:**

The Chennai Grade A office market has entered a historic phase of expansion, currently approaching the **100 million square feet (msf)** stock milestone, which it is projected to cross by late 2026. The market is currently characterized by a "demand-supply gap" for high-quality spaces, leading to significant pre-commitments in upcoming projects.

The Chennai office market has witnessed a strong recovery in leasing activity, with improving absorption levels and a steady decline in vacancy rates, indicating tightening market conditions.




*Source - Inhouse research*

Vacancy levels have reduced to ~16% in 2024–2025, while net absorption has steadily increased, reflecting strong occupier demand and limited Grade-A supply additions.

The following data reflects the most recent market reports for Chennai's commercial landscape:

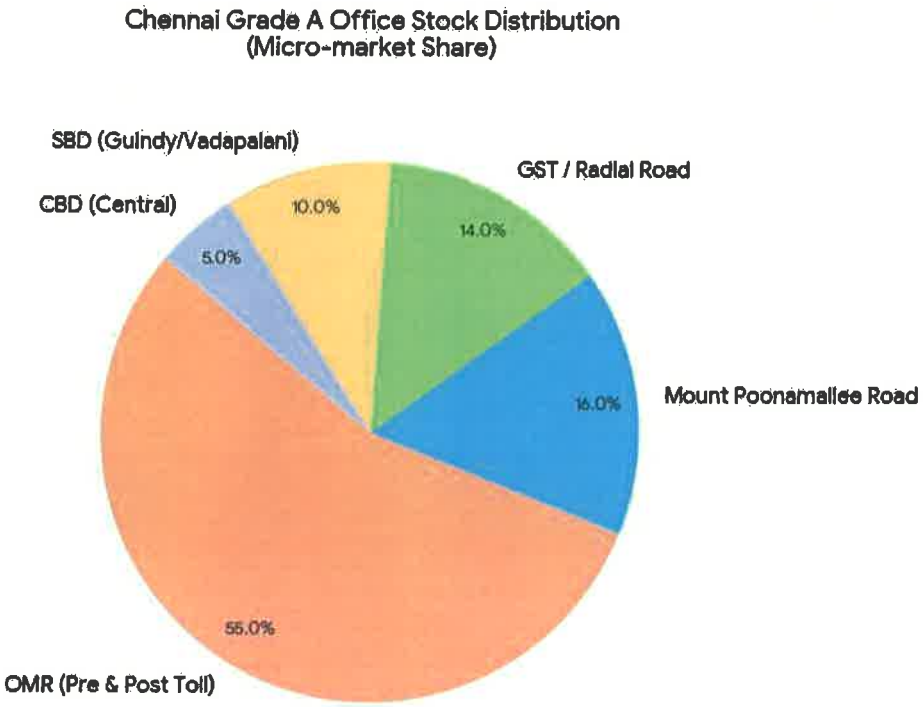
| Metric | 2024 (Actual) | 2025 (Projected/Actual) | 2026 (Forecast) |
|---|---|---|---|
| Total Grade A Stock | ~89.0 msf | ~93.0 msf | 100.0+ msf |
| Gross Leasing / GLV | ~7.3 msf | ~9.0 msf | ~9.5 – 10.5 msf |
| Net Absorption | ~0.7 msf | ~2.0 msf | ~6.5 – 7.5 msf |
| New Supply | ~0.0 msf | ~2.4 msf | ~5.0 – 6.0 msf |
| Vacancy Rate | ~16% | ~16% | ~9.0% – 11.0% |

*Source: Inhouse Research*

The office share distribution is dominated by OMR, followed by Mount Poonamallee Road and others. The following image shows the distribution of office spaces share of different micro-markets in Chennai.



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*Note - OMR (Pre & Post Toll includes PTR)*

*Source: In house research*



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## 4.11. Property pictures



*Image 1: External view of Block 1*



*Image 2: Driveway for Block 1*



*Image 3: Internal driveway*



*Image 4: Amenities*



*Image 5: Internal Driveway View at subject property*



*Image 6: Parking*



*Image 7: Internal view of the property*



*Image 8: External View of Block 2*



*Image 9: Internal View of the subject property*



*Image 10: Internal View of the subject property*

*Source: Site Visit*

## 4.12. Title of the property

The subject property is currently owned by M/s. Sycamore Properties Pvt. Ltd. and it is a freehold property. Mindspace REIT proposes to acquire 100% of the shareholding of Sycamore Properties Pvt. Ltd.

### 4.12.1 Note on purchase price by the REIT:

This is a proposed acquisition. This section is not applicable.

## 4.13. Information relied upon

In this report, the valuer has been provided with information by the client, its advisors and other third parties. The valuer has relied upon this information being materially correct in all respects.

The following details and documents are provided by the client:

| Sr. No. | Particulars |
|---|---|
| 1 | Sale Deed of the land |
| 2 | Sanction Plan |
| 3 | Lease Deeds of the tenants |
| 4 | Property Tax Receipt - Latest |
| 5 | Insurance Paid Receipts and insurance policy |
| 6 | Rent Roll |
| 7 | CAM Charges expected for unleased space |
| 8 | Basis of Car parking allotment |
| 9 | Charges for unleased car parks |
| 10 | Total number of car parks |
| 11 | Audited Financial Statements of the companies owning the asset |
| 12 | Any LOI signed with the companies having the asset from whom the purchase is being made, - done for Sycamore; not there for Content |
| 13 | Approved Master Plan |
| 14 | Consent to Operate |
| 15 | Fire NOC |
| 16 | Environmental Clearance |
| 17 | LIFT NOC |
| 18 | Height NOC |
| 19 | Current Ownership structure |
| 20 | Architect Certificate |
| 21 | CAM service agreement |
| 22 | Title Report |



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### 4.13.1 Details of valuation of property in the last 3 years:

The valuer confirms that this property is being valued for the first time. No previous valuation reports provided by other valuers has been shared with the valuer and hence it is assumed that no valuations has been done on the subject property. Hence, this section is not applicable.

## 4.14. Area Statement

The sanction plan has been obtained by M/s. Sycamore Properties Private Limited vide No. C/PP/MSB-IT/03/(A/W)/2019, C3(S)/10355/2017 dated 05.02.2019 from the CMDA (Chennai Metropolitan Development Authority).

The land area details are as follows:

| Description | Area Value | Unit |
|---|---|---|
| As per Document (LEAST) | 50123.14 | Sq.m. |
| As per PATTA | 50200 | Sq.m. |
| As per SITE | 50651.19 | Sq.m. |
| O.S.R. Area Required | 5012.31 | Sq.m. |
| O.S.R. Area Provided | 5038.64 | Sq.m. |

The area statement is as follows:

All areas in sqm.

| BLOCK NAME | TOTAL AREA | PARKING | DEDUCTION | 10% NON FSI AREA | 100% NON FSI AREA | FSI AREA |
|---|---|---|---|---|---|---|
| BLOCK – 1 | 145083.20 | 41348.77 | 3881.59 | 9710.30 | 7422.43 | 82720.13 |
| BLOCK – 2 | 90298.90 | 28680.99 | 2453.33 | 4849.94 | 4859.52 | 49455.12 |
| BLOCK – 3 | 91290.10 | 28669.42 | 3720.60 | 5144.65 | 4781.26 | 48974.17 |
| **TOTAL** | **326672.20** | **98699.18** | **10055.52** | **19704.89** | **17063.21** | **181149.42** |
| | | | | | Amenity FSI | **519.77** |
| | | | | | | **1044.68** |
| | | | | | Total | **182713.90** |

**Built up area and parking summary:**

| Item | Value | |
|---|---|---|
| TOTAL BUILT-UP AREA | 326668.24 | Sqm. |
| TOTAL FSI AREA (ACHIEVED) | 182713.90 | Sqm. |

| | | |
|---|---|---|
| FSI ACHIEVED | 3.645 | Times |
| PLOT COVERAGE | 27.90% | |
| CAR PARKING REQUIRED | 2718 | Nos. |
| CAR PARKING PROVIDED | 2734 | Nos. |
| TWO WHEELERS PARKING REQUIRED | 5435 | Nos. |
| TWO WHEELERS PARKING PROVIDED | 5481 | Nos. |

Further, M/s. Sycamore Properties Private limited have partial completion certificate in respect of Block 2 vide Letter No. CMDA/CC/HRB/S/0037/2023 Dated: 03.05.2023, comprising of Triple basement floors + Stilt floor + 1st to 3rd Floor (parking) + 4th to 16th floors IT/ITEs purposes in the subject project. The completion certificate is referred to as Partial completion certificate by the CMDA since this specific certificate refers to only Block 2 in full.

# 5. SITE INSPECTION, ENQUIRIES & ANALYSIS

## 5.1. Inspection

The inspection of the property was undertaken on 9th March 2026 by Praveen Subramanya, RV, Partner at SVEE Valuation and Advisory LLP.

The observations made are as follows:

- The commercial development has cluster of 3 Blocks, namely Block 1, 2 and 3.
- The primary access to the above blocks are from Radial Road, which is of 200' wide.
- Each of the blocks can be independently accessed from the above road.

**Block 1**

- The access with entry and exit to the Block is from Radial Road is from North side.
- Block 1 is under construction, and is proposed with 3 Basements, G+3 floors MLCP and 13 office floors. The construction activities were in progress at the time of visit.
- The RCC framed structure is completed until 9th office floor, and column casting of 10th office floor is under progress.
- The glass façade is under progress and installation is at various stage until 4th office floor.
- Works related to internal finishes, MEP and External development works are yet to commence.
- The subject property has following along the boundaries;

a. North: Radial Road, with access to property
b. East: Private property
c. West: Private property
d. South: Private property

**Block 2**

- The access with entry and exit to the Block is from Radial Road is from North side.
- Construction of Block 2 has been completed and has 3 Basements, G+3 floors MLCP and 13 office floors .
- The driveway towards east side is common to that of Block
- The building is operational and is currently occupied by various lessees as discussed in the report.

- The floor screed works and toilets are yet to be completed at vacant floors.
- The DGs are located on southern setback area and chillers are located at the terrace.
- Some of the parking at Basement has mechanical car parks.
- The subject property has following along the boundaries;

a. North: Radial Road, with access to property
b. East: Block 3
c. West: Access to Block 2
d. South: Private property

**Other common observations**

- The valuer's site observation did not bring out any significant flood risk to the site and hence for the purpose of the valuation the site is considered to be under low flood risk.
- No activities which may contaminate the soil or the environment has been observed during site inspection. However, the valuer is not qualified to undertake scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor does a valuer undertake searches of public archives to seek evidence of past activities that might identify potential for contamination. Further, it is out of the scope of this valuation exercise. Hence, for this valuation report, the impact of environmental pollution is not considered.

## 5.2. Enquiries

- In carrying out these instructions the valuer has undertaken verbal/ web-based enquiries referred to in relevant sections of the report. The valuer has relied upon this information as being true and reliable.
- Enquiries with local brokers, Government Officials and other market players have been undertaken. The valuer has relied upon this information as being true and reliable.

## 5.3. Analysis of Enquiries and Investigations

The following analysis is drawn:

- As per the documents provided and inspection made, the subject property is located in Pallakaranai Village, Chennai.
- Block 1 is under construction and Block 2 has been completed.

## 5.4. Analysis of REIT Ownership

Mindspace REIT proposes to acquire 100% of the shareholding of Sycamore Properties Pvt. Ltd.

The following documents have been perused:

a. The options or rights of pre-emption and other encumbrances concerning or affecting the property: As per the information made available by the Client, the details of encumbrances are as follows:

(i) memorandum of deposit of title deeds dated 23rd May 2019, registered as Doc.No.5880 of 2019 &

(ii) memorandum of deposit of title deeds dated 2nd March 2022, registered as Doc.No.2823 of 2022 and the said mortgage was duly discharged vide discharge receipt dated 23rd December 2022, registered as Doc.No.19299 of 2022;

(iii) Sycamore Properties Private Limited leased the premises bearing No.1401, in 14th Floor of the building, to Shell India Markets Private Limited, vide lease deed dated 17th February 2023, registered as Doc.No.2328 of 2023;

(iv) Sycamore Properties Private Limited leased the 1990 square feet in Stilt Floor of the building, to Kara Learning Private Limited, vide lease deed dated 27th June 2023, registered as Doc.No.9700 of 2023;

(v) Sycamore Properties Private Limited mortgaged the Schedule Property with HDFC Limited, vide memorandum of deposit of title deeds dated 26th June 2025, registered as Doc.No.8294 of 2025;

(vi) As per the lease deed with Shell, the following pre-emption options areto be noted:

| | |
|---|---|
| Hard option | Shell had right to exercise hard option for lease of an area of 15th and 16th floors anytime from LCD, with a maximum window of:<br>▪ 15th Floor (52.5ksft): Within 20 months from LCD (till 31 Jan 2025)<br>▪ 16th Floor (52.5ksft): Within 24 months from LCD (till 31 May 2025)<br>Management represented that the Shell has not exercised the hard options and such options have expired as at Dec25. |

| | |
|---|---|
| Right of First refusal (ROFR) | Shell has right of first refusal for lease of 15th and 16th floor post expiry of hard option upto following dates:<br>▪ 15th floor: until 31 January 2026<br>▪ 16th floor: until 31 May 2026<br>▪ Sycamore is liable to issue written ROFR notice to Shell on receipt of any third-party offer. Shell is required to respond to the ROFR notice by accepting or rejecting the ROFR right within 30 days ROFR of notice .<br>▪ On acceptance of ROFR notice, Shell and Sycamore shall execute lease deed for ROFR area at the same rent and terms of current lease deed within 60 days from the date of acceptance by Shell. In case of delay in executing lease deed, Sycamore has right to execute lease deed with third party<br>▪ On rejection of ROFR notice or deemed rejection in case of lapsed timeline – Sycamore has right to deal with third party. In case of non conclusion of deal with third party, ROFR rights are available with Shell. |
| Right of First Offer (ROFO) | Block 1: During the lease term, Shell has a one-time Right of First Offer with respect to proposed Block 1 building.<br>▪ ROFO for Block 1 will be triggered if the Sycamore receives a third-party lease offer for Block 1, or any area in Block 1 becomes vacant within 6 months prior to building completion.<br>▪ Block 2 ROFO: During the lease term, Shell receives an ongoing ROFO for any space in the Block 2 that becomes vacant (excluding space vacated by the Shell). Shell has right of first offer on vacated area even if that same space was previously offered under the ROFO.<br>▪ Sycamore is liable to issue ROFO notice with the proposed rent and lease terms when any ROFO space becomes available.<br>▪ Shell must provide a written response within 30 days. |



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| | |
|---|---|
| | ▪ On acceptance of ROFO notice, both parties must mutually agree upon and finalize all commercial terms with maximum rent capped at Rs 90 psft per month within 30 days of the written acceptance.<br>▪ On rejection of ROFO notice or deemed rejection in case of lapsed timeline or non agreement on commercial terms - Sycamore has right to lease the space to third parties. |
| Competitor Exclusion | During the lease term, Sycamore Properties Private Limited is obligated not to sell the premise nor lease any of the floors in the building ( Block 2) to Shell's competitors BP, Chevron/ Caltex, Total, ExxonMobil, ConocoPhillips, Petron, Petronas, Aramco, PTT, other NOCs nor allow their external signage. |

Apart from the above encumbrances, there are no other subsisting encumbrances.

b. The nature of the interest the REIT holds/proposes to hold in the property whether freehold or leasehold: The REIT proposes to acquire 100% of freehold interest in the property, as informed by the client.

c. Percentage of interest of the REIT in the property: Not applicable as of now since the property is yet to be purchased. The REIT proposes to acquire 100% of freehold interest in the property, as informed by the client.

d. Remainder of the term in case of leasehold property: Not applicable as the property is freehold.

5.5. Other aspects :

A) **Details of Revenue pendency including local authority taxes associated with REIT asset and compounding charges, if any:**

a. GST liability for the month of December 2025 totalling to INR 12.15 Mn (paid on January 20, 2026 – normal monthly liability)

b. Disputed liability for penalty amounting to INR 121.17 Mn. (Disputed Tax – 121.17 Mn has already been reversed by the company). Company is in the process to file appeal against the said demand.

B) **Details of On-going material litigations including tax disputes in relation to the assets:** The details of litigation provided by the client are as follows:

| **SYCAMORE PROPERTIES PRIVATE LIMITED** | | | | | | | |
|---|---|---|---|---|---|---|---|
| Pallikarnai - Chennai<br>Location: Kancheepuram District, Tamil Nadu<br>Property: All these pieces or parcels of land being 12 acres 38.58 cents or thereabouts, situate at No,42, Pallikkaranai Village, Sholinganallur Taluk (earlier with Tambaram Taluk), Kancheepuram District, Tamil Nadu.<br>Entity: Sycamore Properties Private Limited ("Sycamore"). | Letter dated 08.02.2021 sent by Mr D. Vijayabharathy. Received on 11.02.22. | Civil - Letter alleging irregularities | Letter alleging violating of planning permissions and environmental laws and demanding stoppage of work. | Reply issued on 22.02.22 | Not quantifiable | NA | Mumbai Office<br>1.Saumil Vasavada (Legal)<br>Mobile (SV): 08657418660<br>Work: 022 022 26564853<br>Email: svasavada@kraheja.com |
| Pallikarnai - Chennai<br>Location: Kancheepuram District, Tamil Nadu<br>Property: All these pieces or parcels of land being 12 acres 38.58 cents or thereabouts, situate at No,42, Pallikkaranai Village, | Notice | Civil – Legal Notice (Private Party). | Legal Notice dt. 17.06.23 (Notice) (through Advocate) from M/s. Chennai Marian Offshore and industrial Supply Company to Sycamore | Sycamore has given its reply. Since then no further correspondenc | Alleged dues claimed is Rs. 55,98,098/- | NA | Mumbai Office<br>1.Saumil Vasavada (Legal)<br>Mobile (SV): 08657418660<br>2. Hiral Motta |



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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Sholinganallur Taluk (earlier with Tambaram Taluk), Kancheepuram District, Tamil Nadu. Entity: Sycamore Properties Private Limited ("Sycamore"). **(Matter not relating to title of land but relating to supply of goods)** | | | for recovery of alleged dues amounting to Rs. 55,98,098/- pertaining to goods supplied on variour dates to M/s. Shapoorji Pallonji and company Pvt. Ltd . | e received / given. | | | Mobile : 08591070077<br>3. Param Sampat<br>Mobile : 09819601540<br>4. Ramakrishnan Sankaran<br>Mobile : 09884096768<br>5. Srinivasa Raghavan R<br>Mobile : 07045159308 |
| IA No 324 of 2024 in Commercial Suit No .289 of 2024 filed by Commercial Court Egmore, Chennai by D. Arputharay vs U.K. Builders Services Private Limited, Alwarpet Properties Private Limited and Sycamore Properties Private Limited by its Director Vinod Rohira | Commercial Court | Civil | Notice and Affidavit has been received for a claim amount of Rs.30,87,429/- alleging violation of the contract in view of dispute between Contractor and sub contractor in the Sycamore project. The Commercial Court at Egmore, Chennai has issued summons dated February 12, 2025 ("Summons") to Sycamore and others ("Respondents") in | Sycamore has filed its written statement., The Court has appointed an Advocate Commissioner for verification of tools at the Site. The matter is currently pending. | Rs.30,87,429/- | | Param Sampat |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | Commerical Suit No. 289 of 2024 ("Court"). D. Arputharaj ("Petitioner") has claimed an amount of ₹3.09 million (with interest), and has also prayed to the Court to grant ad-interim injunction restraining the Respondents from inter alia appointing new vendors/sub-contractors to carry on the work that were allotted to the Petitioner. | | | | |

- **Details of Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control:** We have not carried out any investigations in respect of pollution or contaminative substances in the subject or any other land (including any ground water). The valuer's site observation did not bring out any significant flood risk to the site and hence for the purpose of the valuation the site is considered to be under low flood risk and low hazard area.

C) **Details of any matters which may affect the property or its value:** As per the above details, there are 3 disputes out of which 1 commercial litigation is recorded. The claim has been established for 2 cases amounting to Rs. 86,85,527 and one case is non quantifiable. The dispute related to supply of goods is not considered as there has been no further communication between the parties, as informed by client. The commercial litigation in the court of law is not considered as the dispute is between the contractor and the sub-contractor and the same is *sub-judice*.

# 6. VALUATION ANALYSIS

## 6.1. Basis of Valuation

The market value of the rights and interests of the client in the property in its current physical condition is considered as the basis for estimating the market value.

### 6.1.1. The definition of Market Value as per IVS:

*'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.'*

Valuation has been made on the assumption that the property is sold in the open market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement which would serve to alter the value of the Property.

## 6.2. Approaches to Valuation

As per International Valuation Standards, there are three approaches used in real estate property valuation:

I. Market approach
II. Income approach
III. Cost approach

### 6.2.1. Market Approach

This approach is applicable to all properties that are bought and sold in the market and a statistically significant number of transactions are available. Sale Comparison method with or without weightages is a common method under Market approach. In this, a comparison is made for the purpose of valuation with similar properties that have recently been sold or are available for Sale in the market and thus have a transaction price or quoted price. The market comparison approach is the preferred approach when there are a number of transactions of properties similar to the subject property in the micro-market.

### 6.2.2. Income Approach

This approach is applicable to all properties that are capable of generating income. There are three methods that are primarily used in valuation, namely, the Discounted Cash Flow (DCF) Method, Residual Method and Income Capitalisation Method.

The basic residual valuation might be used for less complex assets or early in the development process to consider optimum development. A discounted cash flow may be used for more complex assets with phased construction or disposal where the timing of events needs to be fully accounted for in the valuation.

The DCF method requires the entire development cash flows to be drawn up and assumptions made about the market performance over the entire project time frame. This requires an in-depth understanding of

- The demand / supply dynamics,
- Transaction values and quantum,
- Construction costs, quality and infrastructure requirements/constraints,
- Time frame of the project,
- Profit / returns

All of this market data has to be compiled in order to create a financial model that captures all market drivers and value impacting parameters.

2. **The residual method** also called as Developer's method for land acquisition is based on the concept that the value of a property with development potential is derived from the value of the property after development minus the cost of undertaking that development, including a profit for the developer. The parameters considered would be on the date of valuation and time is not a parameter in this method of valuation. This is usually used when it is difficult to project the income streams with certainty.
3. When the land is fully developed with buildings erected thereon, or when the property is let on rent (or can be let-out), from which the fair rent can be ascertained, then fair market value of the property can be estimated by capitalizing the lease rental at an appropriate rate (yield) as on date of valuation. This method can also be used to estimate the value through stable income streams. The method is also known as **rental method or yield method**.

### 6.2.3. Cost Approach

In case of assets that are specialised in nature due to its purpose and is customised, and where market approach or income approach cannot be applied due to lack of comparable properties or lack of income



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generation. The valuation by this approach involves estimation of value by Replacement Cost or Reproduction cost after adjusting for age of the asset, obsolescence factors including functional and technological obsolescence.

## 6.3. Valuation Method Adopted

Based on the details available, purpose of valuation, the purpose of the client and the company holding the property, Discounted Cash Flow method under income approach has been used to estimate the value in this report.



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# 7. VALUATION

## 7.1. ASSUMPTIONS FOR BLOCK 1

**Block 1:**

**B1.1. Revenue Assumptions**

B1.1.1 Occupancy / Leasing Absorption

The total leasable area of 1,175,315 sq. ft. has been assumed to be leased in a phased manner on a quarterly basis, considering the expected leasing velocity and stabilization period typically observed for comparable commercial office developments.

Accordingly, the occupancy ramp-up has been assumed during FY 2027–28 as follows:

- Q3 FY 2027 : 50% occupancy
- Q4 FY 2027 : 70% occupancy
- Q1 FY 2028 : 90% occupancy
- Q2 FY 2028 : 100% occupancy

This staged absorption reflects the gradual ramp-up in tenant occupancy typically observed in newly developed commercial office assets.

**B1.1.2 Rental Assumption**

The base rental rate has been considered at ₹85 per sq. ft. per month, based on prevailing market rentals observed for comparable commercial developments in the relevant micro-market. An annual rental escalation of 5% has been assumed over the projection period in line with typical escalation clauses observed in commercial lease agreements and expected market rental growth trends.

**B1.1.3 Other Revenues**

Revenue from car parking and other ancillary sources has been considered at 1% of the leased area rental income, in line with prevailing market practices for commercial office developments.

2. Operating Income Adjustments

2.1 Lease Expiry and Stabilization Assumption



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• Upon expiry of the lease period, a downtime period of approximately six months has been assumed, capturing potential vacancy and rent-free periods typically observed during tenant rollover.

• Subsequently, the property is assumed to achieve stabilized occupancy of approximately 98%.

**B1.3. Operating Expenses**

B1.3.1 CAM Cost and Revenue: The Common Area Maintenance (CAM) revenue and corresponding CAM expenses have been considered based on operating data provided by the client and have been incorporated in line with actual recoveries and costs.

B1.3.2 Property Tax & Insurance cost: are considered as per actuals data provided by client.

B1.3.3 Property Management Fee: Property management expenses have been assumed at 3.5% of rental income, in line with prevailing market practices.

B1.3.4 Other Expenses/ Overheads expenses: Sinking fund provisions and Other Non-operating expenses have not been considered as part of Net Operating Income (NOI) and have been treated separately in the cash flow projections at 2% of rental income

B1.3.5 Contingency: A contingency provision of 2% of rental income has been considered to account for operational uncertainties.

**B1.4. Leasing Costs**

B1.4.1 Brokerage Assumption

Brokerage expenses have been considered to account for leasing transaction costs. Based on prevailing market practice, brokerage equivalent to two months' rental has been assumed based on the base rental rate.

The brokerage has been allocated in line with the leasing schedule as follows:

• FY 2027–28 – Q1: 50% of the leasable area

• FY 2027–28 – Q2: 20%

• FY 2027–28 – Q3: 20%

• FY 2027–28 – Q4: 10%

Brokerage has been considered only at the time of leasing of the respective area.

**B1.5. Development Cost Assumptions:** The construction cost, general development cost, PSS cost, and statutory approval costs have been considered based on project cost details provided

by the client. The phasing of these costs has been incorporated as per the development schedule to reflect the timing of capital outflows.

**B1.6. Valuation Parameters**

B1.6.1 Discount Rate / WACC

The discount rate reflects the Weighted Average Cost of Capital (WACC), representing the blended cost of equity and debt. The cost of equity has been derived considering the risk-free rate based on 10-year Government of India bond yields, adjusted for an equity risk premium of approximately 6%–7% and asset-specific risk factors such as location, tenant profile, and lease structure. The cost of debt has been considered in the range of approximately 8%–9%, based on prevailing lending rates for commercial real estate.

A capital structure of 35% debt and 65% equity has been assumed. The resulting discount rate reflects market-aligned risk-return expectations for Grade A commercial office assets.

| Particulars | Equity | Debt |
|---|---|---|
| Cost | 15.50% | 8.30% |
| Proportion | 65.00% | 35.00% |
| Weighted Cost | 10.08% | 2.91% |
| WACC | 12.98% | |
| **Say** | **13.00%** | |

Based on the above computation, the Weighted Average Cost of Capital (WACC) has been derived at approximately 13%, which has been adopted as the discount rate for the DCF valuation since it is under-construction block.

**B1.6.2 Terminal Value Assumption**

The terminal value has been estimated using the capitalization approach by applying a terminal capitalization rate of 7.75% to the stabilized Net Operating Income.

The selected cap rate is based on prevailing market yields observed for comparable Grade A commercial office assets in the South Chennai micro-market, including the OMR and Pallikaranai corridor. Comparable developments such as RMZ assets, Embassy Splendid Tech Zone, and International Tech Park Chennai indicate capitalization rates typically ranging between 7.0% and 7.75%.

The cap rate reflects investor return expectations, prevailing interest rate environment, and asset-specific risk factors. A transaction cost of 1% has been deducted from the terminal value.

**B1.7. NOI Projection & Growth Drivers**

The Net Operating Income (NOI) has been projected based on rental income, occupancy levels, and operating expenses.

The key drivers of NOI growth include:

Phased leasing absorption post FY 2027

Stabilization at approximately 98% occupancy

Annual rental escalation of 5%

Post stabilization, NOI growth is primarily driven by contractual rental escalations and stable occupancy levels, while operating expenses increase in line with inflation.

The year-on-year growth in NOI is driven by occupancy ramp-up in the initial years and thereafter by rental escalations and stabilized operations.

**B1.8. Capital Structure (Debt–Equity Ratio)**

The SEBI REIT Regulations prescribe a maximum permissible borrowing limit of 49%. The existing debt-to-equity mix of Mindspace Business Parks REIT as on December 31, 2025 stood at 24.9% : 75.1%. Considering management guidance and prevailing market practices, a debt-to-equity ratio of 35% : 65% has been adopted. This is within regulatory limits and aligned with expectations of market participants and rating agencies.

**B1.9. Regulatory Disclosures**

B1.9.1 REIT Interest in SPVs – The subject property is owned by Sycamore Properties Private Limited. Mindspace REIT proposes to Acquire 100% shareholding of Sycamore Properties Private Limited

B1.9.2 Independent Data Sources - The valuation is based on client-provided data and independent sources including market research, broker discussions, industry reports, and publicly available information for comparable assets.

B1.9.3 Related Party Disclosure - As per information provided by the client, the proposed transaction is a related party transaction.

B1.9.4 Change in Assumptions vis-à-vis Previous Valuation: Not applicable since it is first time valuation being undertaken.

## 7.2. ASSUMPTIONS FOR BLOCK 2:

### B2.1. Rental Assumption

The base rental rate for Building 2 has been considered at ₹85 per sq. ft. per month (for FY 2026), taking into account that the building is completed and partially occupied. An escalation of 5% per annum has been assumed, in line with typical lease agreements observed for stabilized commercial office assets. The rental assumptions are based on prevailing market rentals for comparable office developments in the Pallikaranai/OMR micro-market and client-provided data.

### B2.2. Occupancy / Leasing Assumption (Vacant Area)

The building comprises the following leasable areas:

| Tenant / Area | Floor | Leasable Area (sq. ft.) | Status |
|---|---|---|---|
| Shell India Markets Pvt. Ltd. | 4–14 | 562,730 | Leased |
| Vacant | 15 | 56,261 | Vacant |
| Vacant | 16 | 56,258 | Vacant |
| Skyrocket Beverages Pvt. Ltd. | Kiosk No. 1 | 371 | Amenity |
| Kara Learning Pvt. Ltd. | Stilt Floor | 1,990 | Amenity |
| Tandoori Bay | Stilt Floor | 3,460 | Amenity |

Considering that the building is already partially leased, the vacant areas (Floors 15–16) have been assumed to be leased in a phased manner starting from FY 2026–27 (Q1).

The leasing ramp-up has been assumed as follows:

| Quarter | Occupancy of Vacant Area |
|---|---|
| Q1 FY27 | 0% |
| Q2 FY27 | 50% |
| Q3 FY27 | 70% |
| Q4 FY27 | 100% |

This reflects a relatively faster stabilization profile for a ready-to-move-in commercial asset.

**B2.3. Income Support**

As per client information the shareholders of Sycamore may provide rental income support of approximately ₹28.69 million per Quarter, commencing from April 2026 until December 2026. The total income support for Block 2 is INR 86 million.

The income support amount for the unleased area in Block 2 is determined at a notional rent of INR 85 per square foot, from 1 April 2026 till the estimated rent commencement date of 1 January 2027, as mutually agreed between the Sellers and the REIT. This is being provided to enable stable income stream from Block 2 till actual rent commences on the unlet area.

**B2.4. Exclusion of Certain Revenue Streams**

Revenue from Skyrocket Beverages Pvt. Ltd. (Kiosk No. 1), Kara Learning Pvt. Ltd. (Stilt Floor) and Tandoori Bay (Stilt Floor) has not been considered in the valuation. These tenants' rental structures are linked to 12–15% of net sales, and reliable revenue data is not available. A conservative approach has been adopted by excluding these income streams from the cash flow projections.

**B2.5. Other Revenues**

Revenue from car parking and other ancillary sources has been considered at 1% of leased area rental income, consistent with prevailing market practices.

**B2.6. Lease Expiry and Stabilization Assumption**

Upon expiry of the lease period, a downtime period of approximately three months has been assumed, capturing potential vacancy and rent-free periods typically observed during tenant rollover. Post rollover, rentals are assumed to revert to the passing market rent as on date of leasing of new tenant.

**B2.7. Operating Expenses**

The Common Area Maintenance (CAM) revenue and corresponding CAM expenses have been considered based on operating data provided by the client and have been incorporated in line with actual recoveries and costs.

Property Management Fee: Assumed at 3.5% of rental income, in line with market practices.

Contingency: 2% of rental income has been considered to cover operational uncertainties.

Property Tax & Insurance cost: are considered as per actuals data provided by client.

Property Management Fee: Property management expenses have been assumed at 3.5% of rental income, in line with prevailing market practices.

Other Expenses/ Overheads expenses: Sinking fund provisions and Other Non-operating expenses have not been considered as part of Net Operating Income (NOI) and have been treated separately in the cash flow projections at 2% of rental income

Contingency: A contingency provision of 2% of rental income has been considered to account for operational uncertainties.

Expense Escalation: All operating expenses are assumed to escalate at 5% per annum, consistent with expected inflation (CPI) and historical trends in comparable office assets.

Other Notes: Brokerage expenses, sinking fund provisions are not considered as part of NOI and treated separately in the DCF.

**B2.8. Development Cost Assumptions**

The construction cost, general development cost, PSS cost, and statutory approval costs have been considered based on project cost details provided by the client. The phasing of these costs has been incorporated as per the development schedule to reflect the timing of capital outflows.

**B2.9. Leasing Costs**

Brokerage: Assumed at two months' rent based on the rental of the area leased.

Allocated according to leasing schedule of vacant areas:

| Quarter | Leased Vacant Area | Brokerage Allocation |
|---|---|---|
| Q2 FY 2027 | 50% | Two months' rent |
| Q3 FY 2027 | 20% | Two months' rent |
| Q4 FY 2027 | 30% | Two months' rent |

Brokerage is considered only at the time of leasing.

**B2.10. Discount Rate / WACC**

Cost of Equity: 13.50%

Cost of Debt: 8.30%

Capital Structure: 65% Equity : 35% Debt

Weighted Average Cost of Capital (WACC): 11.75%

The WACC has been adopted as the discount rate in the DCF valuation, reflecting market-aligned risk-return expectations for Grade A commercial office assets in Chennai.

**B2.11. Terminal Value Assumption**

Terminal value has been estimated using the capitalization approach, applying a 7.75% terminal capitalization rate to stabilized NOI.

The cap rate is based on market yields for comparable Grade A office assets in the South Chennai micro-market, including Pallikaranai and OMR corridors (e.g., RMZ assets, Embassy Splendid Tech Zone, International Tech Park Chennai).

For the purpose of arriving at terminal value of Facility management business;

Similar business of property/facility management trade at 10 – 13 times of EV/EBITDA

Based on the above we have considered the EV/EBITDA multiple of 12x to compute the exit value.

A transaction cost of 1% has been deducted from the terminal value.

**B2.12. NOI Projection & Growth Drivers**

NOI has been projected based on:

Phased leasing absorption during FY 2026–27

Stabilized occupancy at 98%

Rental escalation of 15% every three years

Temporary income support for initial years

Post stabilization, NOI growth is primarily driven by contractual rental escalations and stable occupancy, while operating expenses increase with inflation.

**B2.13. Capital Structure (Debt–Equity Ratio)**

The SEBI REIT Regulations prescribe a maximum permissible borrowing limit of 49%. The existing debt-to-equity mix of Mindspace Business Parks REIT as on December 31, 2025 stood at 24.9% : 75.1%.

Considering management guidance and prevailing market practices, a debt-to-equity ratio of 35% : 65% has been adopted. This is within regulatory limits and aligned with expectations of market participants and rating agencies.

**B2.14. Regulatory Disclosures**

B2.14.1 REIT Interest in SPVs – The subject property is intended to be purchased by Mindspace REIT.

B2.14.2 Independent Data Sources - The valuation is based on client-provided data and independent sources including market research, broker discussions, industry reports, and publicly available information for comparable assets.

B2.14.3 Related Party Disclosure - As per information provided by the client, the proposed transaction is a related party transaction.

B2.14.4 Change in Assumptions vis-à-vis Previous Valuation: Not applicable since it is first time valuation being undertaken.

**Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted:**

In this valuation assignment, the valuation has been undertaken by Income Approach since the asset is a income generating asset and some of the portions have already been leased out and remaining portions are yet to be leased. Block 1 will be leased on completion and the works are in advanced stage. Therefore, only Income approach has been adopted for valuation estimation.

## 7.3. Date of Inspection and Valuation

The date of inspection is 9th March 2026 and the date of Valuation is 31st December 2025.

## 7.4. Ready reckoner/ guideline value:

The guideline value of lands in various survey numbers are as per the table below.

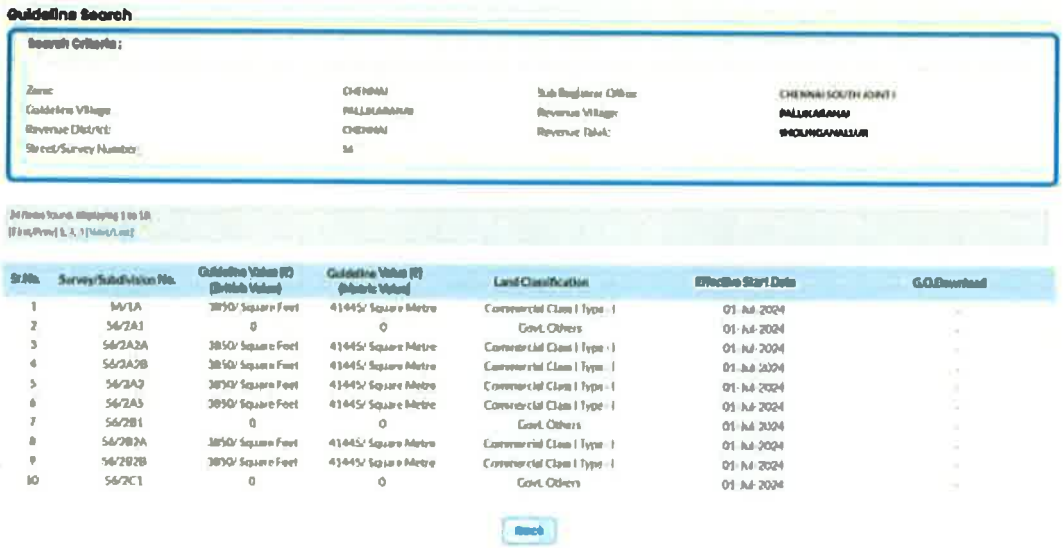
The guideline values provided for the various survey numbers pertain to the land only, the guideline value for building will be assessed on a case-to-case basis by authorities. The guidance value per floor plate is not published distinctly.

| Sy No. | Guideline value in Rs. Per sq.ft. on land area |
|---|---|
| 56 | 3850 |

| | |
|---|---|
| 57 | Not available |
| 75 | 2750 |
| 76 | 2200 |
| 83 | 2750 |
| 84 | 1980 |
| 86 | 1980 |

Guideline rate of various survey numbers are as follows:

Sy No. 56



**Guideline Search**

**Search Criteria :**

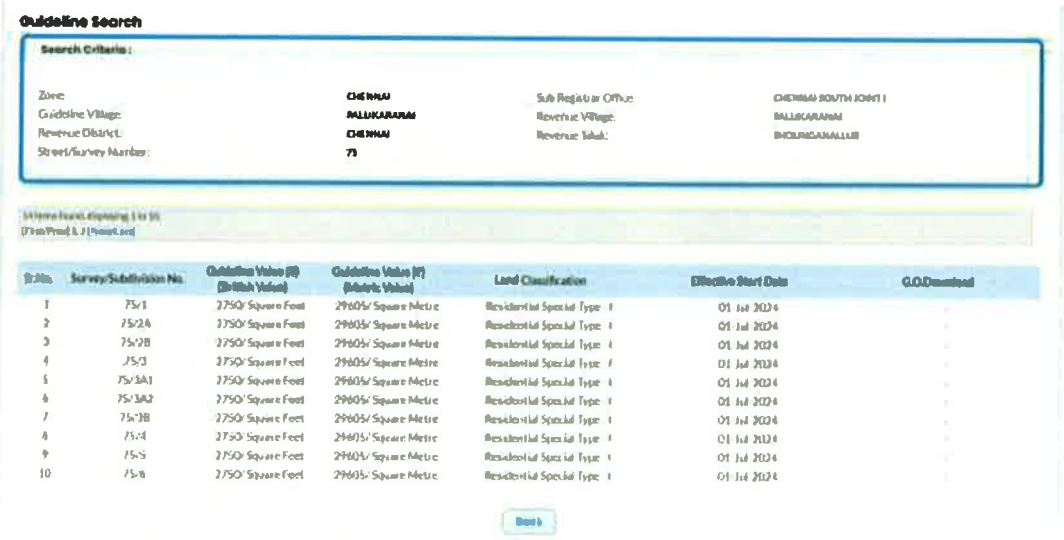
| | | | |
|---|---|---|---|
| Zone: | CHENNAI | Sub Registrar Office: | CHENNAI SOUTH JOINT I |
| Guideline Village: | PALLIKARANAI | Revenue Village: | PALLIKARANAI |
| Revenue District: | CHENNAI | Revenue Taluk: | SHOLINGANALLUR |
| Street/Survey Number: | 56 | | |

24 Rows found, displaying 1 to 10
[First/Prev] 1, 2, 3 [Next/Last]

| Sr.No. | Survey/Subdivision No. | Guideline Value (₹) (British Value) | Guideline Value (₹) (Metric Value) | Land Classification | Effective Start Date | G.O.Download |
|---|---|---|---|---|---|---|
| 1 | 56/1A | 3850/ Square Feet | 41445/ Square Metre | Commercial Class I Type - I | 01-Jul-2024 | - |
| 2 | 56/2A1 | 0 | 0 | Govt. Others | 01-Jul-2024 | - |
| 3 | 56/2A2A | 3850/ Square Feet | 41445/ Square Metre | Commercial Class I Type - I | 01-Jul-2024 | - |
| 4 | 56/2A2B | 3850/ Square Feet | 41445/ Square Metre | Commercial Class I Type - I | 01-Jul-2024 | - |
| 5 | 56/2A3 | 3850/ Square Feet | 41445/ Square Metre | Commercial Class I Type - I | 01-Jul-2024 | - |
| 6 | 56/2A5 | 3850/ Square Feet | 41445/ Square Metre | Commercial Class I Type - I | 01-Jul-2024 | - |
| 7 | 56/2B1 | 0 | 0 | Govt. Others | 01-Jul-2024 | - |
| 8 | 56/2B2A | 3850/ Square Feet | 41445/ Square Metre | Commercial Class I Type - I | 01-Jul-2024 | - |
| 9 | 56/2B2B | 3850/ Square Feet | 41445/ Square Metre | Commercial Class I Type - I | 01-Jul-2024 | - |
| 10 | 56/2C1 | 0 | 0 | Govt. Others | 01-Jul-2024 | - |

Back

Sy No. 75



**Guideline Search**

**Search Criteria :**

| | | | |
|---|---|---|---|
| Zone: | CHENNAI | Sub Registrar Office: | CHENNAI SOUTH JOINT I |
| Guideline Village: | PALLIKARANAI | Revenue Village: | PALLIKARANAI |
| Revenue District: | CHENNAI | Revenue Taluk: | SHOLINGANALLUR |
| Street/Survey Number: | 75 | | |

14 Rows found, displaying 1 to 10
[First/Prev] 1, 2 [Next/Last]

| Sr.No. | Survey/Subdivision No. | Guideline Value (₹) (British Value) | Guideline Value (₹) (Metric Value) | Land Classification | Effective Start Date | G.O.Download |
|---|---|---|---|---|---|---|
| 1 | 75/1 | 2750/ Square Feet | 29605/ Square Metre | Residential Special Type - I | 01-Jul-2024 | - |
| 2 | 75/2A | 2750/ Square Feet | 29605/ Square Metre | Residential Special Type - I | 01-Jul-2024 | - |
| 3 | 75/2B | 2750/ Square Feet | 29605/ Square Metre | Residential Special Type - I | 01-Jul-2024 | - |
| 4 | 75/3 | 2750/ Square Feet | 29605/ Square Metre | Residential Special Type - I | 01-Jul-2024 | - |
| 5 | 75/3A1 | 2750/ Square Feet | 29605/ Square Metre | Residential Special Type - I | 01-Jul-2024 | - |
| 6 | 75/3A2 | 2750/ Square Feet | 29605/ Square Metre | Residential Special Type - I | 01-Jul-2024 | - |
| 7 | 75/3B | 2750/ Square Feet | 29605/ Square Metre | Residential Special Type - I | 01-Jul-2024 | - |
| 8 | 75/4 | 2750/ Square Feet | 29605/ Square Metre | Residential Special Type - I | 01-Jul-2024 | - |
| 9 | 75/5 | 2750/ Square Feet | 29605/ Square Metre | Residential Special Type - I | 01-Jul-2024 | - |
| 10 | 75/6 | 2750/ Square Feet | 29605/ Square Metre | Residential Special Type - I | 01-Jul-2024 | - |

Back



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SY No. 76

**Guideline Search**

**Search Criteria :**

| | | | |
|---|---|---|---|
| Zone: | CHENNAI | Sub Registrar Office: | CHENNAI SOUTH JOINT I |
| Guideline Village: | PALLIKARANAI | Revenue Village: | PALLIKARANAI |
| Revenue District: | CHENNAI | Revenue Taluk: | SHOLINGANALLUR |
| Street/Survey Number: | 76 | | |

| Sr.No. | Survey/Subdivision No. | Guideline Value (₹) (British Value) | Guideline Value (₹) (Metric Value) | Land Classification | Effective Start Date | G.O.Download |
|---|---|---|---|---|---|---|
| 1 | 76/0 | 2200/ Square Feet | 23683/ Square Metre | Residential Class II Type - I | 01 Jul 2024 | - |
| 2 | 76/10 | 2200/ Square Feet | 23683/ Square Metre | Residential Class II Type - I | 01 Jul 2024 | - |
| 3 | 76/1A1 | 2200/ Square Feet | 23683/ Square Metre | Residential Class II Type - I | 01 Jul 2024 | - |
| 4 | 76/1A2A | 2200/ Square Feet | 23683/ Square Metre | Residential Class II Type - I | 01 Jul 2024 | - |
| 5 | 76/1A2B | 2200/ Square Feet | 23683/ Square Metre | Residential Class II Type - I | 01 Jul 2024 | - |
| 6 | 76/1B1 | 2200/ Square Feet | 23683/ Square Metre | Residential Class II Type - I | 01 Jul 2024 | - |
| 7 | 76/1B2 | 2200/ Square Feet | 23683/ Square Metre | Residential Class II Type - I | 01 Jul 2024 | - |
| 8 | 76/1C1A | 2200/ Square Feet | 23683/ Square Metre | Residential Class II Type - I | 01 Jul 2024 | - |
| 9 | 76/1C1A1 | 2200/ Square Feet | 23683/ Square Metre | Residential Class II Type - I | 01 Jul 2024 | - |
| 10 | 76/1C1B | 2200/ Square Feet | 23683/ Square Metre | Residential Class II Type - I | 01 Jul 2024 | - |

Back

Sy No. 83

**Guideline Search**

**Search Criteria :**

| | | | |
|---|---|---|---|
| Zone: | CHENNAI | Sub Registrar Office: | CHENNAI SOUTH JOINT I |
| Guideline Village: | PALLIKARANAI | Revenue Village: | PALLIKARANAI |
| Revenue District: | CHENNAI | Revenue Taluk: | SHOLINGANALLUR |
| Street/Survey Number: | 83 | | |

| Sr.No. | Survey/Subdivision No. | Guideline Value (₹) (British Value) | Guideline Value (₹) (Metric Value) | Land Classification | Effective Start Date | G.O.Download |
|---|---|---|---|---|---|---|
| 1 | 83/0 | 2750/ Square Feet | 29605/ Square Metre | Residential Special Type - I | 01 Jul 2024 | - |
| 2 | 83/1 | 2750/ Square Feet | 29605/ Square Metre | Residential Special Type - I | 01 Jul 2024 | - |
| 3 | 83/2 | 2750/ Square Feet | 29605/ Square Metre | Residential Special Type - I | 01 Jul 2024 | - |
| 4 | 83/3 | 2750/ Square Feet | 29605/ Square Metre | Residential Special Type - I | 01 Jul 2024 | - |
| 5 | 83/4 | 2750/ Square Feet | 29605/ Square Metre | Residential Special Type - I | 01 Jul 2024 | - |
| 6 | 83/5A1A | 2750/ Square Feet | 29605/ Square Metre | Residential Special Type - I | 01 Jul 2024 | - |
| 7 | 83/5A1B | 2750/ Square Feet | 29605/ Square Metre | Residential Special Type - I | 01 Jul 2024 | - |
| 8 | 83/5A1C | 2750/ Square Feet | 29605/ Square Metre | Residential Special Type - I | 01 Jul 2024 | - |
| 9 | 83/5A2 | 2750/ Square Feet | 29605/ Square Metre | Residential Special Type - I | 01 Jul 2024 | - |
| 10 | 83/5B | 2750/ Square Feet | 29605/ Square Metre | Residential Special Type - I | 01 Jul 2024 | - |

Back



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Sy No. 84

**Guideline Search**

**Search Criteria :**

| | | | |
|---|---|---|---|
| Zone: | CHENNAI | Sub Registrar Office: | CHENNAI SOUTH JOINT I |
| Guideline Village: | PALLIKARANAI | Revenue Village: | PALLIKARANAI |
| Revenue District: | CHENNAI | Revenue Taluk: | SHOLINGANALLUR |
| Street/Survey Number: | 84 | | |

27 Items found, displaying 1 to 10.
[First/Prev] 1, 2, 3 [Next/Last]

| Sr.No. | Survey/Subdivision No. | Guideline Value (₹) (British Value) | Guideline Value (₹) (Metric Value) | Land Classification | Effective Start Date | G.O.Download |
|---|---|---|---|---|---|---|
| 1 | 84/0 | 1980/ Square Feet | 21315/ Square Metre | Residential Class III Type - I | 01-Jul-2024 | - |
| 2 | 84/1 | 1980/ Square Feet | 21315/ Square Metre | Residential Class III Type - I | 01-Jul-2024 | - |
| 3 | 84/2A1 | 1980/ Square Feet | 21315/ Square Metre | Residential Class III Type - I | 01-Jul-2024 | - |
| 4 | 84/2A2 | 1980/ Square Feet | 21315/ Square Metre | Residential Class III Type - I | 01-Jul-2024 | - |
| 5 | 84/2A3 | 1980/ Square Feet | 21315/ Square Metre | Residential Class III Type - I | 01-Jul-2024 | - |
| 6 | 84/2B | 1980/ Square Feet | 21315/ Square Metre | Residential Class III Type - I | 01-Jul-2024 | - |
| 7 | 84/3 | 1980/ Square Feet | 21315/ Square Metre | Residential Class III Type - I | 01-Jul-2024 | - |
| 8 | 84/4 | 1980/ Square Feet | 21315/ Square Metre | Residential Class III Type - I | 01-Jul-2024 | - |
| 9 | 84/4A1 | 1980/ Square Feet | 21315/ Square Metre | Residential Class III Type - I | 01-Jul-2024 | - |
| 10 | 84/4A2A | 1980/ Square Feet | 21315/ Square Metre | Residential Class III Type - I | 01-Jul-2024 | - |

Back

Sy No. 86

**Guideline Search**

**Search Criteria :**

| | | | |
|---|---|---|---|
| Zone: | CHENNAI | Sub Registrar Office: | CHENNAI SOUTH JOINT I |
| Guideline Village: | PALLIKARANAI | Revenue Village: | PALLIKARANAI |
| Revenue District: | CHENNAI | Revenue Taluk: | SHOLINGANALLUR |
| Street/Survey Number: | 86 | | |

31 Item found, displaying 1 to 10.
[First/Prev] 1, 2, 3, 4 [Next/Last]

| Sr.No. | Survey/Subdivision No. | Guideline Value (₹) (British Value) | Guideline Value (₹) (Metric Value) | Land Classification | Effective Start Date | G.O.Download |
|---|---|---|---|---|---|---|
| 1 | 86/10 | 1980/ Square Feet | 21315/ Square Metre | Residential Class III Type - I | 01-Jul-2024 | - |
| 2 | 86/11 | 1980/ Square Feet | 21315/ Square Metre | Residential Class III Type - I | 01-Jul-2024 | - |
| 3 | 86/12 | 1980/ Square Feet | 21315/ Square Metre | Residential Class III Type - I | 01-Jul-2024 | - |
| 4 | 86/1A | 1980/ Square Feet | 21315/ Square Metre | Residential Class III Type - I | 01-Jul-2024 | - |
| 5 | 86/1B1B | 1980/ Square Feet | 21315/ Square Metre | Residential Class III Type - I | 01-Jul-2024 | - |
| 6 | 86/1B2 | 1980/ Square Feet | 21315/ Square Metre | Residential Class III Type - I | 01-Jul-2024 | - |
| 7 | 86/2A1 | 1980/ Square Feet | 21315/ Square Metre | Residential Class III Type - I | 01-Jul-2024 | - |
| 8 | 86/2B | 1980/ Square Feet | 21315/ Square Metre | Residential Class III Type - I | 01-Jul-2024 | - |
| 9 | 86/2C1A1 | 1980/ Square Feet | 21315/ Square Metre | Residential Class III Type - I | 01-Jul-2024 | - |
| 10 | 86/2C1A1A | 1980/ Square Feet | 21315/ Square Metre | Residential Class III Type - I | 01-Jul-2024 | - |

Back

## 7.5. Disclosures

- The valuation report is in confirmation with the International Valuation Standards, 2025
- All data used to estimate the value is based on information made available to the valuer, market enquiries with brokers and market participants along with research done on secondary portals. The data and information collected and found are assumed to be accurate as they do not have any known conflicts of interest with the subject property.



SVEE VALUATION & ADVISORY LLP

- We have considered the land extent of 7 acres 82.82 cents.
- The prevailing market rentals in the micro market for similar properties is around INR 75 – 90 per sq.ft. for a warm shell let out.
- Disclosures for assumptions as per SEBI requirement:

| | |
|---|---|
| Detailed justifications for selecting a particular capitalization rate, including the assumptions regarding investor expectations, market conditions etc. | These aspects have been discussed in section 7.1 and 7.2 of the report. |
| Projected NOI figures along with year-on-year percentage growth along with the justifications to clarify the drivers of revenue growth. | |
| Debt-Equity Ratio along with the planned and actual debt-equity structure and management's rationale for the chosen specific ratio. | |
| Clear explanation of discount rate or weighted average cost of capital (WACC) calculations, with supporting data and sources. | |
| Operating Expenses – Breakdown of major expense categories. Further, inflation rates used for expense escalation, with justification for the chosen rates. | |
| Other assumptions used for the purpose of valuation. | As mentioned in the report. |
| Disclosure of all the interest of REIT in the assets/ SPVs irrespective of its nature. As the fund raised by the REIT could be invested in the assets / SPVs in any form like debt, equity, convertible instruments etc | The REIT is in the process of acquiring the subject property and valuation has been undertaken for the same. |
| Disclosure of Independent Sources/Database (if used for the purpose of arriving at the amount of valuation) | The valuation is based on client-provided data and independent sources including market research, broker discussions, industry reports, and publicly available information for comparable assets. |

| | |
|---|---|
| Disclosure of the fact whether the transaction was a related party transaction or not for each project/ asset at the time of acquisition. | As confirmed by the client, the proposed transaction is a related party transaction. |
| Disclosure of Change in Assumptions made vis-à-vis previous valuation and justification for the same as the same would enhance the comparability and understanding of the Valuation Reports for its readers. | Not applicable since this valuation is undertaken for the first time and the asset is intended to be acquired by Mindspace REIT by acquiring 100% of the shareholding of Sycamore Properties Pvt. Ltd.. |

## 7.6. Valuation Summary

Based upon the title, interest and rights, type and nature of the property, location of the property, purpose of valuation and market dynamics, various methods of valuation under Income, Cost and market Approaches are applied to estimate the Fair Market Value of the property.

### 7.6.1. Qualifications and Assumptions for Commercial Building

The assumptions related to valuation of the subject property have been discussed in section 7.1 and 7.2.

### 7.6.2. Value Estimation – Commercial Building

The summarized Value of the buildings Block 1 and 2, Commerzone (including facilities management business) is as below.

| Particulars | Leasable Area (Sqft) | Total Value (INR Mn) |
|---|---|---|
| Opinion on Market Value for the Built Component of the of Subject Property using Rental Capitalisation Method | 18,50,565 | **16,536.19** |

With all assumptions as mentioned above, the Valuer is of the opinion that the Market Value of the leasable area of 18,50,565 Sq.ft of the Subject Property located at Door No. 2, Pallavaram Thoraipakkam Radial Road (MMRD), Pallikaranai, various survey numbers, Pallikaranai Village, Sholinganallur Taluk, Kancheepuram District, Greater Chennai Corporation, Zone 14, Division 189, Chennai 600100, using Rental Capitalization method under Approach is estimated at **INR 16,536.19 Million /- (Rupees Sixteen Thousand, Five Hundred And Thirty Six Point Nineteen Million).**

# 8. VALUATION CONCLUSION

Based on assumptions, methodology of valuation and on the belief that there are no onerous restrictions, covenants or unusual outgoings, the valuer is of the opinion that the Fair Market Value of the Subject Property as on 9th March 2026 as tabulated below is fair and reasonable.

| Component | Value in INR |
|---|---|
| **Total Value in numbers** | **16,536.19 Million** |
| **Total Value in Figures** | **Rupees Sixteen Thousand, Five Hundred And Thirty Six Point Nineteen Million** |

For **SVEE Valuation and Advisory LLP**

**IBBI/RVE/05/2021/143**

**Praveen Subramanya**

**IBBI/RV/08/2019/12346**

**Note:**

This valuation is only for use of the party to whom it is addressed, and no responsibility is accepted to any third party for the whole or any part of its content.

# 9. DISCLAIMER

"The statements, information and opinions expressed or provided in this publication are intended only as a guide to some of the important considerations that relate to property investment. Although it is believed they are correct and not misleading, with every effort having been made to ensure that they are free from error, they should not be taken to represent, nor are they intended to represent, investment advice or specific proposals, which must always be reviewed in isolation due to the degree of uniqueness that will attach thereto".

Neither the valuer nor any persons involved in the preparations of this publication give any warranties as to the contents nor accept any contractual, tortuous, or other form of liability for any consequences, loss or damage which may arise as a result of any person acting upon or using the statements, information or opinions in the publication. This publication is confidential to the addressee and is not to be the subject of communication or reproduction wholly or in part."

# 10. ANNEXURE I

## 10.1. Calculations – Block 1

**Building 1**

| | Jan-26 Mar-26 | Apr-26 Mar-27 | Apr-27 Mar-28 | Apr-28 Mar-29 | Apr-29 Mar-30 | Apr-30 Mar-31 | Apr-31 Mar-32 | Apr-32 Mar-33 | Apr-33 Mar-34 | Apr-34 Mar-35 | Apr-35 Mar-36 | Apr-36 Mar-37 | Apr-37 Mar-38 | Apr-38 Mar-39 | Apr-39 Mar-40 | Apr-40 Sep-40 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Outflows** | | | | | | | | | | | | | | | | |
| **Construction Phase Costs** | | | | | | | | | | | | | | | | |
| Construction cost | 606 | 1,982 | 1,466 | 295 | - | - | - | - | - | - | - | - | - | - | - | - |
| Genral development cost | 21 | 294 | 92 | 30 | - | - | - | - | - | - | - | - | - | - | - | - |
| PSS | 51 | 204 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Approval Costs | - | 65 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Contingencies | - | - | 8 | 26 | 28 | 29 | 31 | 32 | 34 | 35 | 37 | 39 | 41 | 32 | 45 | 24 |
| Brokerage | - | - | 210 | - | - | - | - | - | - | - | - | - | - | 377 | - | - |
| **Operating Expenses (OPEX)** | | | | | | | | | | | | | | | | |
| CAM Cost | - | - | 245 | 258 | 270 | 284 | 298 | 313 | 329 | 345 | 362 | 381 | 400 | 420 | 441 | 231 |
| Property & Water Tax | - | - | 20 | 21 | 22 | 23 | 25 | 26 | 27 | 28 | 30 | 31 | 33 | 34 | 36 | 38 |
| Insurance cost | - | - | 9 | 7 | 7 | 7 | 8 | 8 | 9 | 9 | 9 | 10 | 10 | 11 | 11 | 12 |
| Other Expenses/ Overheads exp | - | - | 8 | 26 | 28 | 29 | 31 | 32 | 34 | 35 | 37 | 39 | 41 | 32 | 45 | 24 |
| Property Management fee | - | - | 13 | 45 | 49 | 51 | 54 | 56 | 59 | 62 | 65 | 68 | 72 | 57 | 79 | 42 |
| **Total outflow** | **678** | **2,545** | **2,071** | **707** | **404** | **424** | **445** | **467** | **491** | **515** | **541** | **568** | **597** | **963** | **658** | **370** |
| **Opex Total** | - | - | 275 | 285 | 300 | 315 | 330 | 347 | 364 | 383 | 402 | 422 | 443 | 465 | 488 | 281 |
| **Revenues** | | | | | | | | | | | | | | | | |
| Commercial rental Revenue | - | - | 378 | 1,289 | 1,388 | 1,457 | 1,530 | 1,607 | 1,687 | 1,771 | 1,860 | 1,953 | 2,050 | 1,615 | 2,261 | 1,187 |
| CAM revenue | - | - | 146 | 301 | 316 | 332 | 348 | 366 | 384 | 403 | 423 | 445 | 467 | 368 | 515 | 257 |
| Revenue from from Car Parking & other revenue | - | - | 4 | 13 | 14 | 15 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 16 | 23 | 12 |
| **Revenues** | - | - | 528 | 1,602 | 1,718 | 1,804 | 1,894 | 1,988 | 2,088 | 2,192 | 2,302 | 2,417 | 2,538 | 1,998 | 2,798 | 1,456 |
| **NOI revenue** | - | - | 528 | 1,602 | 1,718 | 1,804 | 1,894 | 1,988 | 2,088 | 2,192 | 2,302 | 2,417 | 2,538 | 1,998 | 2,798 | 1,456 |
| Terminal Value | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 31,092 |
| **Net Surplus/ Deficit** | (678) | (2,545) | (1,543) | 895 | 1,314 | 1,380 | 1,449 | 1,521 | 1,597 | 1,677 | 1,761 | 1,849 | 1,941 | 1,036 | 2,140 | 32,177 |
| **Net Operating Income** | - | - | 253 | 1,317 | 1,418 | 1,489 | 1,563 | 1,641 | 1,724 | 1,810 | 1,900 | 1,995 | 2,095 | 1,534 | 2,310 | 1,175 |
| Discount rate | 13.00% | | | | | | | | | | | | | | | |
| **Value of Building 1** | **7,926.15** | | | | | | | | | | | | | | | |

Building 1 Facilities Business

| | Jan-26 Mar-26 | Apr-26 Mar-27 | Apr-27 Mar-28 | Apr-28 Mar-29 | Apr-29 Mar-30 | Apr-30 Mar-31 | Apr-31 Mar-32 | Apr-32 Mar-33 | Apr-33 Mar-34 | Apr-34 Mar-35 | Apr-35 Mar-36 | Apr-36 Mar-37 | Apr-37 Mar-38 | Apr-38 Mar-39 | Apr-39 Mar-40 | Apr-40 Sep-40 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| CAM Cost | - | - | 245 | 258 | 270 | 284 | 298 | 313 | 329 | 345 | 362 | 381 | 400 | 420 | 441 | 220 |
| CAM revenue | - | - | 146 | 301 | 316 | 332 | 348 | 366 | 384 | 403 | 423 | 445 | 467 | 490 | 515 | 257 |
| **CAM NOI** | - | - | (99) | 43 | 46 | 48 | 50 | 53 | 55 | 58 | 61 | 64 | 67 | 71 | 74 | 37 |
| **Terminal Value** | | | | | | | | | | | | | | | | 925 |
| **Net Cash flow** | - | - | (99) | 43 | 46 | 48 | 50 | 53 | 55 | 58 | 61 | 64 | 67 | 71 | 74 | 962 |
| Discount rate | 13.00% | | | | | | | | | | | | | | | |
| **Value of CAM Business (Building 1)** | 330.17 | | | | | | | | | | | | | | | |

NOI & Growth %

| **Building 1** | Mar-26 | Mar-27 | Mar-28 | Mar-29 | Mar-30 | Mar-31 | Mar-32 | Mar-33 | Mar-34 | Mar-35 | Mar-36 | Mar-37 | Mar-38 | Mar-39 | Mar-40 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| NOI (including Facilities Management Business) | - | - | 154 | 1,360 | 1,463 | 1,537 | 1,613 | 1,694 | 1,779 | 1,868 | 1,961 | 2,059 | 2,162 | 1,604 | 2,384 |
| **YoY Growth** | | **0%** | **0%** | **784%** | **8%** | **5%** | **5%** | **5%** | **5%** | **5%** | **5%** | **5%** | **5%** | **-26%** | **49%** |



## 10.2. Calculations – Block 2

**Building 2**

| | Jan-26 Mar-26 | Apr-26 Mar-27 | Apr-27 Mar-28 | Apr-28 Mar-29 | Apr-29 Mar-30 | Apr-30 Mar-31 | Apr-31 Mar-32 | Apr-32 Mar-33 | Apr-33 Mar-34 | Apr-34 Mar-35 | Apr-35 Mar-36 | Apr-36 Mar-37 | Apr-37 Mar-38 | Apr-38 Mar-39 | Apr-39 Mar-40 | Apr-40 Sep-40 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Outflows** | | | | | | | | | | | | | | | | |
| **Construction Phase Costs** | | | | | | | | | | | | | | | | |
| Construction cost | 40 | 23 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Contingencies | 2 | 9 | 11 | 11 | 12 | 12 | 12 | 14 | 14 | 14 | 16 | 15 | 16 | 18 | 27 | 14 |
| Brokerage | - | 19 | - | - | - | - | - | - | - | - | - | 33 | - | 126 | - | 0 |
| **Operating Expenses (OPEX)** | | | | | | | | | | | | | | | | |
| CAM Cost | 29 | 135 | 141 | 148 | 156 | 164 | 172 | 180 | 189 | 199 | 209 | 219 | 230 | 242 | 254 | 137 |
| Property Tax | - | 12 | 12 | 13 | 13 | 14 | 15 | 16 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 |
| Insurance cost | - | 4 | 4 | 4 | 4 | 4 | 5 | 5 | 5 | 5 | 6 | 6 | 6 | 7 | 7 | 7 |
| Other Expenses/ Overheads exp | 2 | 9 | 11 | 11 | 12 | 12 | 12 | 14 | 14 | 14 | 16 | 15 | 16 | 18 | 27 | 14 |
| Property Management fee | 3 | 16 | 18 | 19 | 21 | 21 | 21 | 24 | 24 | 25 | 27 | 26 | 28 | 32 | 47 | 24 |
| **Total outflow** | 76 | 226 | 197 | 205 | 218 | 227 | 237 | 252 | 263 | 274 | 291 | 333 | 317 | 464 | 383 | 218 |
| **Opex Total** | 29 | 150 | 157 | 165 | 173 | 182 | 191 | 201 | 211 | 221 | 232 | 244 | 256 | 269 | 282 | 167 |
| **Revenues** | | | | | | | | | | | | | | | | |
| Commercial rental Revenue | 90 | 461 | 525 | 531 | 588 | 605 | 612 | 677 | 697 | 705 | 780 | 756 | 812 | 920 | 1,338 | 683 |
| CAM revenue | 32 | 149 | 165 | 173 | 182 | 191 | 201 | 211 | 221 | 232 | 244 | 256 | 269 | 282 | 296 | 156 |
| Revenue from from Car Parking | 1 | 5 | 5 | 5 | 6 | 6 | 6 | 7 | 7 | 7 | 8 | 8 | 8 | 9 | 13 | 7 |
| Total revenue | 123 | 615 | 695 | 710 | 776 | 802 | 818 | 895 | 925 | 944 | 1,032 | 1,019 | 1,089 | 1,211 | 1,648 | 845 |
| **NOI revenue** | 123 | 615 | 695 | 710 | 776 | 802 | 818 | 895 | 925 | 944 | 1,032 | 1,019 | 1,089 | 1,211 | 1,648 | 845 |
| **Income Support as per client data** | - | 86 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Terminal Value | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 18,454 |
| **NOI** | 95 | 465 | 538 | 545 | 602 | 620 | 627 | 694 | 714 | 723 | 799 | 775 | 832 | 942 | 1,365 | 679 |
| **NOI including Income Support** | 95 | 551 | 538 | 545 | 602 | 620 | 627 | 694 | 714 | 723 | 799 | 775 | 832 | 942 | 1,365 | 679 |
| **Net Surplus/ Deficit** | 47 | 474 | 499 | 505 | 558 | 574 | 581 | 643 | 662 | 670 | 741 | 686 | 772 | 747 | 1,265 | 19,081 |

| | |
|---|---|
| Discount rate | 11.75% |
| **Value of Building 2** | 7,877.89 |



**Building 2 Facilities Business**

| | Jan-26 Mar-26 | Apr-26 Mar-27 | Apr-27 Mar-28 | Apr-28 Mar-29 | Apr-29 Mar-30 | Apr-30 Mar-31 | Apr-31 Mar-32 | Apr-32 Mar-33 | Apr-33 Mar-34 | Apr-34 Mar-35 | Apr-35 Mar-36 | Apr-36 Mar-37 | Apr-37 Mar-38 | Apr-38 Mar-39 | Apr-39 Mar-40 | Apr-40 Sep-40 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| CAM Cost | 20 | 88 | 93 | 98 | 102 | 108 | 113 | 119 | 124 | 131 | 137 | 144 | 151 | 159 | 167 | 83 |
| CAM revenue | 24 | 106 | 125 | 131 | 138 | 144 | 152 | 159 | 167 | 176 | 184 | 193 | 203 | 213 | 224 | 112 |
| **CAM NOI** | 4 | 18 | 32 | 33 | 35 | 37 | 39 | 41 | 43 | 45 | 47 | 49 | 52 | 54 | 57 | 29 |
| **Terminal Value** | | | | | | | | | | | | | | | | 714 |
| **Net Cash flow** | 4 | 18 | 32 | 33 | 35 | 37 | 39 | 41 | 43 | 45 | 47 | 49 | 52 | 54 | 57 | 742 |

| | |
|---|---|
| Discount rate | 11.75% |
| **Value of CAM Business (Building 2)** | **401.98** |

NOI & Growth %

| **Building 2** | Mar-26 | Mar-27 | Mar-28 | Mar-29 | Mar-30 | Mar-31 | Mar-32 | Mar-33 | Mar-34 | Mar-35 | Mar-36 | Mar-37 | Mar-38 | Mar-39 | Mar-40 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| NOI (including Facilities Management Business & Income Support) | 99 | 569 | 570 | 578 | 638 | 657 | 666 | 735 | 757 | 767 | 846 | 825 | 884 | 997 | 1,423 |
| **YoY Growth** | | **477%** | **0%** | **1%** | **10%** | **3%** | **1%** | **10%** | **3%** | **1%** | **10%** | **-3%** | **7%** | **13%** | **43%** |



# 11. ANNEXURE II

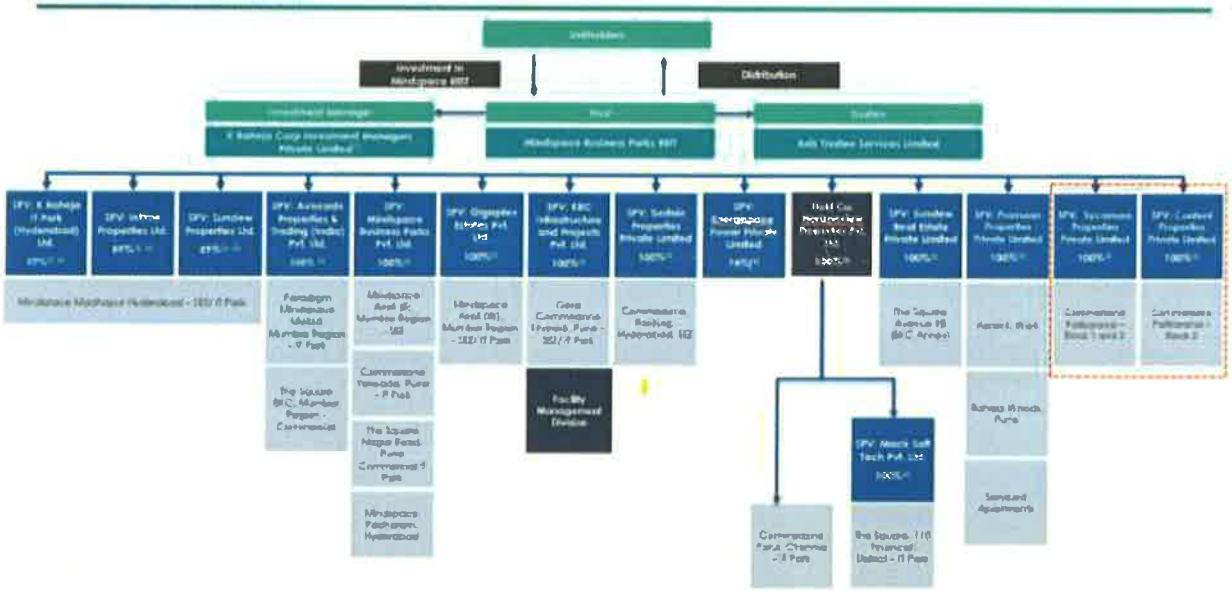
## 11.1. Leasable & Leased area and occupancy status as provided by client

| Block | Leased area in sq.ft. | Unleased area in sq.ft. | Total leasable area in sq.ft. |
|---|---|---|---|
| Block 1 | 0 | 11,75,315 | 11,75,315 |
| Block 2 | 5,68,551 | 1,12,523 | 6,81,074 |
| Total | 5,68,551 | 12,87,838 | 18,56,389 |

Note: The above table includes amenity areas (Food & Beverage + creche).

## 11.2. Holding structure of the REIT including proposed acquisition of SPVs to be acquired under Sycamore and Content

**Structure of Mindspace REIT**



Notes:

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

# 12. ANNEXURE III

## 12.1. General Principles & Limiting Conditions

General Principles Adopted and Limiting Conditions in the Preparation of Valuations and Reports

These are the general principles and limiting conditions upon which the valuation report is normally prepared; they apply unless it is specifically mentioned otherwise in the body of the report.

**1. Confidentiality**

These valuation reports are confidential to the client or to whom they are addressed for the specific purpose to which they refer. They may be disclosed to other professional advisors assisting the client in respect of that purpose, but the client shall not disclose the report to any other party. No responsibility is accepted to any other party and neither the whole, nor any part, nor reference thereto may be included in any published document, statement or circular, or published in any way, nor in any communication with third parties, without my prior written approval of the form and context in which it will appear.

**2. Use of Report**

The opinion of value expressed in this Report shall be used for the purpose stated in this Report only. The valuer is not responsible for any consequences arising from the Valuation being quoted out of context.

**3. Source of Information**

Where it is stated in the Report that information has been supplied by the sources listed, this information is believed to be reliable and no responsibility is accepted should it prove not to be so. All other information stated without being attributed directly to another party is obtained from my searches of records, examination of documents or enquiries with the relevant authorities. This Report has been prepared on the basis that full disclosure of all information and facts which may affect the Valuation have been made known to the valuer and he cannot accept any liability or responsibility in any event, unless such full disclosure has been made.

**4. Legal Title**

Whilst the valuer may have inspected the title of the property as recorded in the Register Document of Title, the valuer cannot accept any responsibility for its legal validity.

**5. Town Planning and other Statutory Regulations**

Whilst the valuer may make verbal enquiries or gather information on Town Planning, he does not normally carry out requisitions with the various public authorities to confirm that the property is not adversely affected by any public schemes such as road and drainage improvements. If reassurance is

required, the valuer recommends that verification be obtained from the Client's lawyers or other professional advisors.

Valuation reports are prepared on the basis that the premises and any improvements thereon comply with all relevant statutory regulations. It is assumed that they have been or will be issued with a Certificate of Fitness for Occupation by the competent authority.

**6. Leases and Tenancies**

Enquiries as to the financial standing of actual or prospective lessees or tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is therefore assumed that the lessees or tenants are capable of meeting their obligations under the lease or tenancy and that there are no arrears of rent or undisclosed breaches of covenant.

**7. Development Agreements**

Unless otherwise stated, no allowances are made in the valuation for any joint venture agreement, development right agreement or other similar contracts.

**8. Site Surveys**

The valuer has not conducted any boundary checks; however, the valuer assumes that the dimensions correspond with those shown in the title document, certified plan or any relevant agreement.

**9. Structural Surveys**

The valuer has neither carried out a building survey nor any testing of services, nor has inspected those parts of the property which are inaccessible. He cannot express an opinion about or advice upon the condition of uninspected parts and this Report should not be taken as making any implied representation or statement about such parts. Whilst any defects or items of disrepair are noted during the course of inspection, the valuer is not able to give any assurance in respect of rot, termite or pest infestation or other hidden defects.

**10. Site Conditions**

The valuer does not normally carry out investigations on the property or neighbouring land (including the past and present uses) in order to determine the suitability of the ground conditions (including contamination or potential for contamination) and services for the existing or any new development, nor has undertaken any archaeological, ecological or environmental surveys. Unless the valuer is otherwise informed, the Valuation is on the basis that these aspects are satisfactory and that, where development is proposed, no extraordinary expenses or delays will be incurred during the construction period.

**11. Deleterious or Hazardous Materials**

No investigation was carried out to determine whether or not any deleterious or hazardous materials have been used in the construction of the properties or have since been incorporated and the valuer therefore is unable to account or report for such in this report.

**12. Diseases and Infestations**

Whilst due care is taken to note the presence of any disease or infestation, the valuer has not carried out any test to ascertain possible latent infestations or diseases affecting crops or stock. The valuer is therefore unable to account for such in this Report.

**13. Outstanding Debts**

In the case of buildings where works are in hand or have recently been completed, the valuer does not normally make allowance for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, sub-contractors or any members of the professional or design team.

**14. Taxation, Encumbrances, Statutory Notices and Outgoings**

Unless otherwise stated, no allowances are made in this valuation for any expense of realization or for taxation which might arise in the event of a disposal, deemed or otherwise. The valuer has considered the property as if free and clear of all charges, lien and all other encumbrances which may be secured thereon. The valuer also assumed the property is free of statutory notices and outgoings.

**15. Attendance**

The instruction and the valuation assignment do not automatically bind the valuer to attendance in court or to appear in any enquiry before any government or statutory bodies in connection with the Valuation unless agreed when the instruction is given.



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# 13. ANNEXURE IV

SEBI REQUIREMENTS:

| Sl No. | SCHEDULE V : MANDATORY MINIMUM DISCLOSURES IN FULL VALUATION REPORT | Page No. |
|---|---|---|
| | | |
| 1 | Name and brief details of the valuer | 10 |
| 2 | All material details in relation to the basis of valuation | 43-45 |
| 3 | Description and explanation of Valuation Methodologies adopted including Key assumptions used, justification of the assumptions | 43-54 |
| 4 | Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, | 54 |
| 5 | Overall structure and condition of the relevant market | 24-30 |
| 6 | An analysis of the supply-demand situation, the market trend and investment activities | 24-30 |
| 7 | Address of the property, ownership and title details including the transaction is RPT | 2, 32, 49, 54, 59 |
| 8 | Location of the property (include latest pictures), formal site identification, physical features, site services, town planning | 13-17, 31, 33-36 |
| 9 | If property is completed and revenue generating | 16-17 |
| | a)The existing use of the property | |
| | b)A brief description of the property including age of the building, the site area | |
| | c)Occupancy rate | |
| 10 | In case of under-construction properties | 16-17, 18-20 |
| | a)Stage of completion of the property | |
| | b)Statutory approvals received and pending as on date of valuation | |
| | c)Approved use of the property as per approved construction plans | |
| 11 | The options or rights of pre-emption and other encumbrances concerning or affecting the property | 37-39 |
| 12 | The nature of the interest the REIT holds/proposes to hold in the property whether freehold or leasehold, | 37-39 |
| 13 | Percentage of interest of the REIT in the property | 37-39 |
| 14 | Remainder of the term in case of leasehold property | 37 |
| 15 | Date of inspection and date of valuation | 2, 54 |
| 16 | Qualifications and assumptions | 46-54 |
| 17 | Method used for valuation | 45 |
| 18 | Valuation standards adopted for valuation of real estate assets | 9 |
| 19 | Extent of valuer's investigations and nature and source of data to be relied upon | 67-69 |
| 20 | Purchase price of the property by the REIT(for existing properties of the REIT) | 32 |
| 21 | Valuation of the property in the previous 3 years; (for existing properties of the REIT) | 33 |

| | | |
|---|---|---|
| 22 | Detailed valuation of the property as calculated by the valuer | 59-60, 62-65 |
| 23 | Latest ready reckoner rate (as published by the state government) | 54-57 |
| 24 | List of one-time sanctions/approvals which are obtained or pending | 18-20 |
| 25 | List of up to date/overdue periodic clearances | |
| 26 | Statement of assets included | 15 |
| 27 | Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion | 17 |
| 28 | Revenue pendencies including local authority taxes associated with REIT asset and compounding charges, if any | 40-42 |
| 29 | On-going material litigations including tax disputes in relation to the assets | |
| 30 | Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control | |
| 31 | Any matters which may affect the property or its value | |
| 32 | A declaration by the valuer that: | 10 |
| | a) The valuer is competent to undertake the valuation | |
| | b) The valuer is independent and has prepared the report on a fair and unbiased basis | |
| | c) The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of [regulation 21] of the Regulations | |
| | | |
| | **Other Requirements** | |
| 33 | **Disclosure of all the assumptions along with appropriate and adequate justifications used for the purpose of arriving at the valuation. The disclosures should be inclusive of the following –** | 46-54, 58-59 |
| | Detailed justifications for selecting a particular capitalization rate, including the assumptions regarding investor expectations, market conditions etc. | |
| | Projected NOI figures along with year-on-year percentage growth along with the justifications to clarify the drivers of revenue growth. | |
| | Debt-Equity Ratio along with the planned and actual debt-equity structure and management's rationale for the chosen specific ratio. | |
| | Clear explanation of discount rate or weighted average cost of capital (WACC) calculations, with supporting data and sources. | |
| | Operating Expenses – Breakdown of major expense categories. Further, inflation rates used for expense escalation, with justification for the chosen rates. | |
| | Other assumptions used for the purpose of valuation. | |
| | Disclosure of all the interest of REIT in the assets/ SPVs irrespective of its nature. As the fund raised by the REIT could be invested in the assets / SPVs in any form like debt, equity, convertible instruments etc | |
| | Disclosure of Independent Sources/Database (if used for the purpose of arriving at the amount of valuation) | |
| | Disclosure of the fact whether the transaction was a related party transaction or not for each project/ asset at the time of acquisition. | |
| | Disclosure of Change in Assumptions made vis-à-vis previous valuation and justification for the same as the same would enhance the comparability and understanding of the Valuation Reports for its readers. | |

| | | |
|---|---|---|
| 34 | Details of Registration under companies Act of the Valuer | 2 |
| 35 | Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets | 46-54 |
| 36 | Nature of the interest the REIT holds or proposes to hold in the project, percentage of interest of the REIT in the project | 37-39 |
| 37 | Date of inspection and date of valuation along with Qualifications and assumptions | 2, 46-54 |
| 38 | Method used for valuation, Valuation standards adopted, Extent of valuer's investigations and nature and source of data to be relied upon | 9, 45, 67-69 |
| 39 | List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances | 18-20 |
| 40 | Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc. | 46-54 |
| 41 | Brief Description of Property including age of the building, the site area, developable area, leasable area, completed area, occupied area etc. | 16-17 |



Client:

Mindspace Business Parks REIT

Owner Entity:

Content Properties Private Limited

# Fair Market Valuation Report for Block 3, Commerzone, located at Various Sy Nos., Door No. 2, Pallavaram – Thoraipakkam Radial Road, Pallikaranai Village, Chennai 600100

***M/s. SVEE Valuation and Advisory LLP***

Registered Valuer Entity -

Registration No. IBBI/RV-E/05/2021/143

Address: Unit No. 301, 03rd Floor, Hemadri Residency, Site no. 1020, 04th Block, Dr. Rajkumar Road, Rajajinagar, Bengaluru – 560010

Email: praveen.subramanya@sveellp.in

Hand phone: 98809 66744

# 1. EXECUTIVE SUMMARY

The executive summary below is to be used in conjunction with the Valuation report of which it forms a part and is subject to the assumptions, caveats and bases of valuation stated herein and should not be read in isolation.

| | |
|---|---|
| **Report Ref No.** | |
| **Client Name** | Mindspace Business Parks REIT |
| **Purpose of Report** | Report has been prepared for potential acquisition and investor reporting purposes |
| **Subject Property** | Block 3, Commerzone |
| **Property Address & Location** | **As per documents:** Door No. 2, Pallavaram Thoraipakkam Radial Road (MMRD), Pallikaranai, Pallikaranai Village, Sholinganallur Taluk, Kancheepuram District, Greater Chennai Corporation, Zone 14, Division 189, Chennai 600100<br>**As per Google Maps:** No. 2, CMDA, 200 Feet Radial Rd, Ganesh Avenue, Pallikaranai, Chennai, Tamil Nadu 600100 |
| **Google Coordinates** | 12°56'53.2"N 80°12'28.7"E |
| **Description** | Subject property comprises of IT/ITEs tech park with 3 blocks. The subject matter of this valuation is valuation in respect of Block 3 only. |
| **Leasable area** | Block 3: 7,08,839 sq.ft. |
| **Valuation Approach** | Income Approach |
| **Valuation Date** | 31st December 2025 |
| **Date of Site Visit** | 9th March 2026 |
| **Report Date** | 23rd March 2026 |

**Fair Market Value of the subject property**

| Particulars | Value of building in INR (Mn) | Value of facilities management business in INR (Mn) | Total value in INR (Mn) |
|---|---|---|---|
| **Block 3** | 9,334.44 | 359.69 | **9,694.14** |
| **Total** | **9,334.44** | **359.69** | **9,694.14** |

| | |
|---|---|
| **Valuer's Details** | **For SVEE Valuation and Advisory LLP**<br>Registration No. IBBI/RVE/05/2021/143<br>**Praveen Subramanya**<br>Registration number IBBI/RV/08/2019/12346 |

*I can confirm that the Valuer does not have any direct or in-direct interest in the property for which the Opinion on Market Value is provided. The Opinion on Market Value is given without any prejudice. The subject property is assumed to be in a condition suitable for use. No surveys - structural, geographical, or geo-physical -have been carried out.*

*The Opinion on Market Value is based on real estate market conditions, statutory, taxation and other norms/guidelines as it exists at the present point. A change to any of these factors will have a direct impact on the Opinion on Market Value. The Opinion on Market Value is prepared based on the information provided by the Developer, especially about the legal/ownership details, area statements.*

*In preparing this report, no allowances are made for any liability which may arise for payment of Corporation Tax or Capital Gains Tax, or any other property related tax, whether existing or which may arise on development or disposal, deemed or otherwise. No allowances are made in this valuation for any expenses of realization, or to reflect the balance of any outstanding mortgages, either in respect of capital or interest accrued thereon. All Valuations are given without any adjustment for capital-based Government grants received or potentially receivable on the date of the valuation.*



# TABLE OF CONTENTS


1. EXECUTIVE SUMMARY ..... 2

2. INTRODUCTION ..... 8

2.1. ENGAGEMENT ..... 8

2.2. PURPOSE OF REPORT ..... 8

2.3. SCOPE OF WORK ..... 8

2.4. VALUATION STANDARD ..... 9

2.5. CONFLICT OF INTEREST ..... 9

2.6. CURRENCY AND MEASUREMENT ..... 9

2.7. RESPONSIBILITY TO THIRD PARTIES ..... 9

2.8. DISCLOSURE AND PUBLICATION ..... 9

2.9. LIMITATIONS ON LIABILITY ..... 9

2.10. ABOUT THE VALUER ..... 10

2.11. DECLARATION ..... 10

3. GENERAL ASSUMPTIONS ..... 11

4. SUBJECT PROPERTY DETAILS ..... 13

4.1. LOCATION ..... 13

4.2. PROPERTY DETAILS ..... 14

4.3. LAND USE ..... 16

4.4. DESCRIPTION OF THE PROPERTY ..... 16




SVEE VALUATION & ADVISORY LLP

4.5. APPROVALS AND NOCS ..... 18

4.6. EMPLOYMENT HUBS ..... 21

4.7. PHYSICAL INFRASTRUCTURE ..... 21

4.8. SOCIAL INFRASTRUCTURE ..... 23

4.9. CITY OVERVIEW ..... 24

4.10. COMMERCIAL MARKET OVERVIEW ..... 25

4.11. PROPERTY PICTURES ..... 31

4.12. TITLE OF THE PROPERTY ..... 32

4.12.1 NOTE ON PURCHASE PRICE BY THE REIT: ..... 32

4.13. INFORMATION RELIED UPON ..... 32

4.13.1 DETAILS OF VALUATION OF PROPERTY IN THE LAST 3 YEARS: ..... 33

4.14. AREA STATEMENT ..... 33

5. SITE INSPECTION, ENQUIRIES & ANALYSIS ..... 35

5.1. INSPECTION ..... 35

5.2. ENQUIRIES ..... 36

5.3. ANALYSIS OF ENQUIRIES AND INVESTIGATIONS ..... 36

5.4. ANALYSIS OF REIT OWNERSHIP ..... 36

5.5. OTHER ASPECTS : ..... 37

6. VALUATION ANALYSIS ..... 38

6.1. BASIS OF VALUATION ..... 38

6.1.1. THE DEFINITION OF MARKET VALUE AS PER IVS: ..... 38



SVEE ★ VALUATION & ADVISORY LLP

6.2. APPROACHES TO VALUATION ..... 38

6.2.1. MARKET APPROACH ..... 38

6.2.2. INCOME APPROACH ..... 39

6.2.3. COST APPROACH ..... 40

6.3. VALUATION METHOD ADOPTED ..... 40

7. VALUATION ..... 41

7.1. ASSUMPTIONS FOR BLOCK 3 ..... 41

7.2. EXPLANATION OF THE RATIONALE FOR CHOOSING THE PARTICULAR VALUATION METHOD IF MORE THAN ONE METHOD IS OR COULD HAVE BEEN ADOPTED: ..... 45

7.3. DATE OF INSPECTION AND VALUATION ..... 45

7.4. READY RECKONER/ GUIDELINE VALUE: ..... 45

7.5. DISCLOSURES ..... 46

7.6. VALUATION SUMMARY ..... 48

7.6.1. QUALIFICATIONS AND ASSUMPTIONS FOR COMMERCIAL BUILDING ..... 48

7.6.2. VALUE ESTIMATION – COMMERCIAL BUILDING ..... 48

8. VALUATION CONCLUSION ..... 49

9. DISCLAIMER ..... 50

10. ANNEXURE I ..... 51

CALCULATIONS – BLOCK 3 ..... 51

11. ANNEXURE II ..... 53

11.1. LEASABLE & LEASED AREA AND OCCUPANCY STATUS AS PROVIDED BY CLIENT ..... 53

11.2. HOLDING STRUCTURE OF THE REIT INCLUDING PROPOSED ACQUISITION OF SPVS TO BE ACQUIRED UNDER SYCAMORE AND CONTENT ..... 53

12. ANNEXURE III ..... 54

12.1. GENERAL PRINCIPLES & LIMITING CONDITIONS ..... 54

13. ANNEXURE IV ..... 57



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# ABBREVIATIONS & MEASUREMENTS

**Abbreviations**

| | | | |
|---|---|---|---|
| INR | Indian Rupee | GDP | Gross Domestic Product |
| Mn | Million | R & D | Research & Development |
| Cr | Crore | FSI | Floor Space Index |
| Nos. | Numbers | RCC | Reinforced Cement Concrete |
| sq. ft. | Square Feet | NOC | No Objection Certificate |
| Sq. Km. | Square Kilometre | NH | National Highway |
| Sq. mt. | Square Metre | SH | State Highway |
| DRC | Depreciated Replacement Cost | IVSC | International Valuation Standards Council |
| IS | Indian Standard | IVS | International Valuation Standards |
| PEB | Pre – Engineered Building | CMDA | Chennai Metropolitan Development Area |
| TNPCB | Tamil Nadu Pollution Control Board | F&B | Food and Beverage |

**Measurements**

| | |
|---|---|
| 1 acre | 43,560 sq. ft. or 100 cents |
| 1 acre | 40 Gunta |
| 1 cent | 435.6 sq.ft. |
| 1 mn | 10 Lakh |
| 1 sq. km. | 100 Ha |
| 1 sq. mt. | 10.764 sq. ft. |
| 1 hectare | 2.47 Acre |

# 2. INTRODUCTION

## 2.1. Engagement

On the instructions received from M/s. Mindspace Business Parks REIT ("MREIT"), (acting though its manager, K Raheja Corp Investment managers Private Limited ) (herewith referred to as **"Client"**) and as per the engagement letter dated 9th March 2026, M/s. SVEE Valuation and Advisory LLP (herewith referred to as **"Valuer"**) has been appointed to issue a valuation report for Commerzone Block 3, Chennai to estimate the Fair Market Value.

Project is located in Pallikarnai Village, Sholinganallur Taluk, Kancheepuram District, Chennai 600100 (**Subject Property**). The land area of Block 3 is about 3 acres 5.25 cents as per client data. The total leasable area of Block 3 is 7,08,839 sq.ft. In this report the "Fair Market Value" of the Block 3, Commerzone, Chennai is estimated. The regulations expect the registered valuer of the land and building asset class to evaluate the specific fixed assets of the company that come under the category "Land and Building".

## 2.2. Purpose of Report

The client has confirmed that the Valuation report is required for estimation of fair market value of the subject property for potential acquisition.

## 2.3. Scope of Work

The scope of services for the valuation involves:

- Inspect the property
- Conduct market survey to understand parameters for deriving market value of the subject property.
- Preparation of detailed valuation report as per International Valuation Standards
- Present soft and hard copy of the report to the client

## 2.4. Valuation Standard

This exercise has been undertaken in accordance with International Valuation Standards (IVS) and as per the guidelines of RICS vide their Global Standards 2025 "Red book" and as per the definitions provided in IVS and is mentioned in the report.

## 2.5. Conflict of Interest

The valuer confirms that he has no conflict of interest, as per regulations International Valuation Standards,2025 and Companies Act, 2013 (with subsequent amendments), in providing this report to the client, and that he is acting as valuer for the exercise.

## 2.6. Currency and Measurement

The currency used in the report for valuation of the Subject Property is Indian Rupees (INR). This is the currency normally used for property transactions in India. All measurements are in Sqft (1 Sqm. = 10.764 sq.ft.) as this is the prevailing market practice in the local market. Property transactions are done in Sq.ft. and for ease of understanding the same is used in this report, which is not as per international measurement standards.

## 2.7. Responsibility to Third Parties

This report is only for the use of my client and no responsibility is accepted to any third party for the whole or any part of its contents. The responsibility of this report is as defined by the Companies Act, 2013.

## 2.8. Disclosure and Publication

Neither the whole nor any part of this report nor any reference thereto may be included in any published document, circular or statement, nor published in anyway, without the valuer's prior written approval of the form or context in which it may appear apart from disclosure in any document for the purpose of this proposed acquisition. If our opinion of values is disclosed to persons other than the addressee of this report, the basis of the valuation should be stated

## 2.9. Limitations on Liability

No claim arising out of or in connection with this Valuation report may be brought against the valuer. The valuer's total liability to any direct loss or damage caused by the negligence or breach of contract in relation to this instruction and Valuation report is limited to the amount specified in the terms of the



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engagement letter or as per the specific regulations or acts enacted by the relevant authorities. The General Principles and limiting conditions as elaborated in Annexure III shall apply.

## 2.10. About the Valuer

SVEE Valuation and Advisory LLP is the first Registered Valuers Entity, in South India having the approval as per Companies Act, for conducting valuations for all three asset classes – Land and Building, Plant and Machinery, Securities or Financial Assets. The partners of the firm are reputed valuers having a combined experience of 125+ years. The partners also represent or used to represent in various organisations as experts, including Insolvency and Bankruptcy Board of India, RICS, CVSRTA, among others.

Praveen Subramanya is a Managing Partner of SVEE Valuation and Advisory LLP. Praveen holds Engineering degree in Civil Engineering and Master's degree in Environmental Engineering. He also holds a Master's degree in Plant and Machinery Valuation. He is registered with IBBI under Companies Act 2013 as a Registered Valuer for Land and Building asset Class. He was a Global Governing Council Member of Royal Institution of Chartered Surveyors (RICS), UK, representing India. He is part of the Expert working Group of Valuation Standards in RICS, UK., which in turn advice International Valuation Standards (IVS). He is also a fellow of Institute of Valuers, India. He is also a Certified Business Valuation specialist USA. He has more than 22 years' experience in the field of valuation, risk management, credit and construction.

## 2.11. Declaration

The valuer hereby declares that:

a) The valuer is competent to undertake the valuation

b) The valuer is independent and has prepared the report on a fair and unbiased basis

c) The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of [regulation 21] of the Regulations.

# 3. GENERAL ASSUMPTIONS

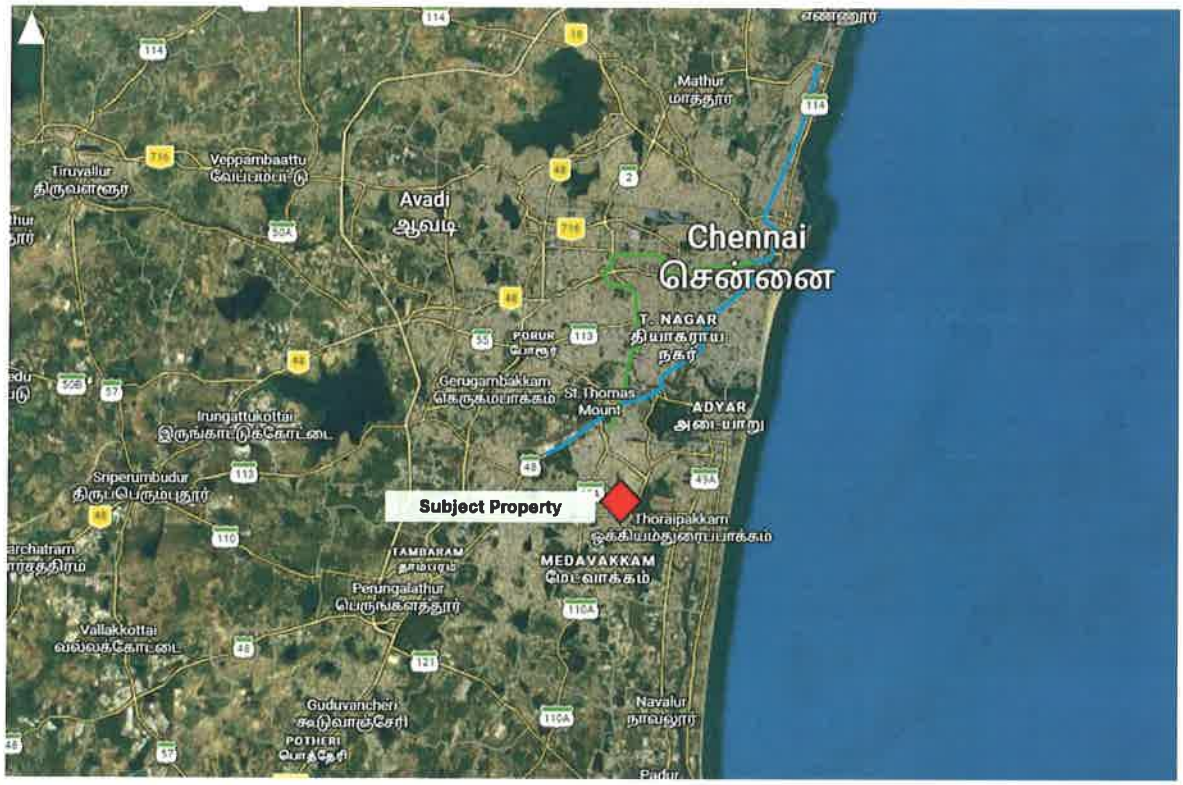
- The valuer assumes that information provided by client or its representative for this Valuation for all relevant projects is true and accurate. It includes details of measurements of land and built-up area, etc.
- The valuer has gone through the legal aspects like documents of title deed, revenue records, court matters, and documentation like lease agreements with other companies for the purposes of rights held by the titleholder and rights leased out to the various tenants or expected to be leased out. The valuer also assumes for this valuation assignment, that the title and development rights of all the properties lies with the titleholder is clear, marketable, and free of all encumbrances, restrictions, easements or charges which may have detrimental effect upon the value of the property. It is also assumed that company has paid all property related taxes.
- The valuer has neither carried out any soil testing nor structural surveys nor is an expert in the field of structural survey. Therefore, the valuer does not give any assurance that properties are free from structural defect. If any investigation identifies any structural defect in the property this report may require revision. Neither is the valuer an expert in the town planning to factor the town planning aspects in the project and the valuer has considered that the documents related to town planning matter as provided being the document for value estimation. It is assumed that sewers, main services, and the roads giving access to the property have been provided.
- The valuer assumes that all the constructed structures and proposed construction is/ will be free from harmful materials and/or techniques. This valuation is on the basis that no such materials or techniques have been used.
- Unless advised by the company or representative of the company, the valuer does not normally make allowance for any liability already incurred, but not yet discharged, in respect of balance land cost, completed works, or obligations in favour of contractors, subcontractors or any other professional.
- This opinion on Market Value of the Subject Property does not account for any capital expenses incurred by the Client and/or Promoters on the existing and/or ongoing development works in the Subject Property. Auditing the project -figures is not part of the scope of work under this assignment.
- The valuer has assumed that demand, supply, pricing, fiscal and monetary policies of Government, taste of public will remain same as on date of valuation over the period of time of development. All of these factors are in strong relation with the value of property. Any radical change in any of the factor may affect estimation at large.

- Unless advised by the company or representative of the company, no allowance is made for any expense of realization or for taxation, which may arise in the event of a disposal. The property is considered as if free and clear of all mortgages or other charges that may be secured thereon.
- For the purpose of this report the valuer has assumed that the property is not subject to environmental contamination. However, as the valuer is not the expert in this field and recommends that an appropriate consultant may be engaged to confirm these assumptions. If the subsequent investigation identifies any environmental contamination on the site, this report may require revision.
- Given the confidential nature of real estate transactions, transaction detailsfor most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis.
- A number of documents or any other government approvals/ permissions/ NOCs which may have not been provided to understand and report the regulatory limitations to this valuation report. The same may have a substantial bearing on the value of the property. The value estimated is on a best effort basis due to lack of substantial information that may have an impact on the value estimated. Suitable precautions have been taken in the estimate of the value to account for this lack of information but it is our opinion that the estimate so arrived at could be in variance due to lack of these documents.

# 4. SUBJECT PROPERTY DETAILS

## 4.1. Location

*Map 1: Map locating the subject site city wrt to city*




*Source: Google Maps*

Pallikaranai, located in South Chennai along the Velachery–Tambaram Road, is a rapidly developing locality valued for its strategic proximity to OMR, GST Road, and major IT hubs, making it a preferred residential destination. The area features expanding residential options including apartments and villas, supported by strong social infrastructure such as schools, hospitals, and retail centres. Commercial growth is boosted by nearby malls and employment centres. Connectivity is a major strength, with access to Velachery MRTS, St. Thomas Mount Metro, key arterial roads, and ample public transport, enhancing long-term investment potential.

The locality is surrounded by well-established areas such as Velachery, Medavakkam, Thoraipakkam, and Perungudi with developments such as residential layouts, apartments, IT offices.



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## 4.2. Property Details

The Subject Property is an IT/ITeS property owned by M/s. Content Properties Private Limited. Mindspace Business Parks REIT intends to acquire Content Properties Private Limited. Project is located in Pallikarnai Village, Sholinganallur Taluk, Kancheepuram District, Chennai 600100. The site measures 3 acres 5.25 cents (12352.93 Sqm; 132967 Sq.ft. ) with IT/ITeS buildings with a total leasable area of 7,08,839 sq.ft. in Block 3.

The details of leasable area and lease status is as follows:

| Block | Leased Area in sq.ft. | Under discussion Area in sq.ft. | Unleased Area in sq.ft. | Total Leasable Area in sq.ft. |
|---|---|---|---|---|
| Block 3 | 4,11,130 | 40,587 | 2,57,122 | 7,08,839 |

Note – The client is under discussion with tenant for area of ~40 k sq.ft., the draft document for the same has been shared.

The property is an IT/ITeS park which consists of several Multinational and Indian companies like Simpliwork, American Megatrends, and amenities area parking, food court, canteen, cafeteria etc.

Google Coordinates of the subject property is 12°56'53.2"N 80°12'28.7"E.

*Map 2 : Map locating the subject property and its surroundings*




*Source: Google maps and market research*



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**Statements of assets valued:**

**The details of statements of assets valued are as follows:**

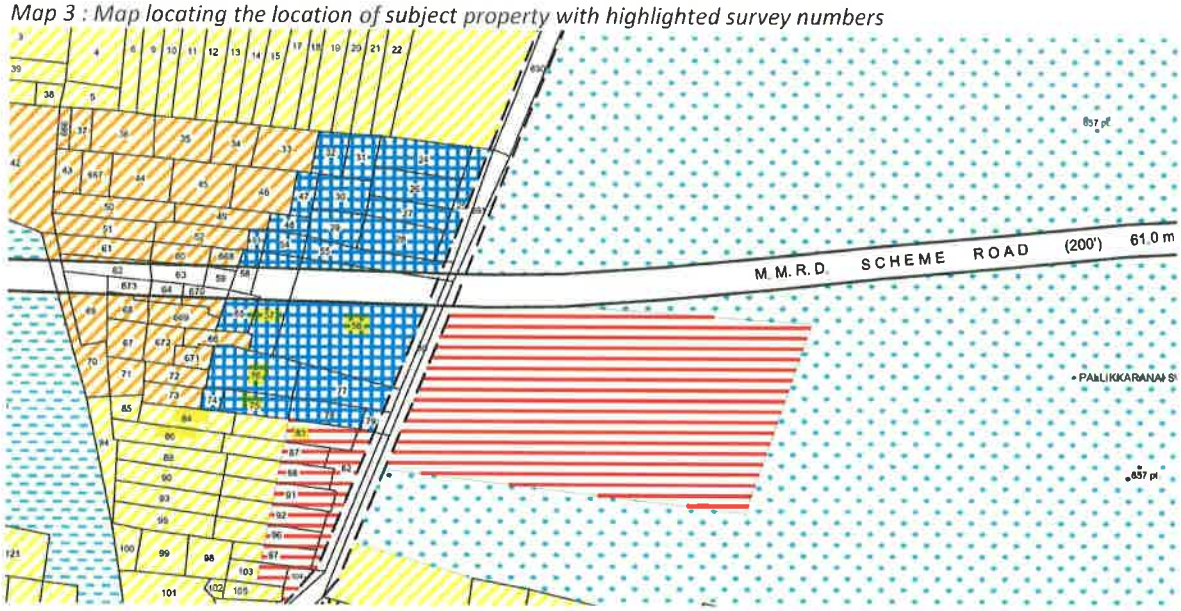
| Key Facts | Details |
|---|---|
| **Land Area** | 50,123.14 Sqm (overall) |
| **Asset Type** | IT / ITES Office Space |
| **Access Road** | 200' Radial Road (Pallavaram Thuraipakkam Road) |
| **Project Status** | - Block 3: Completed |
| **Building Configuration** | **Block 3:** 3 Basements + Stilt + 1st to 3rd Floors (Parking) + 4th to 16th Floors (IT/ITES) |
| **Height of Building** | Block 3 – 67.6 m (till terrace floor level) |
| **Built-up Area** | 91,290.2 Sqm |

| Attributes | Description |
|---|---|
| **HVAC System – Chillers** | **Block 3:** 2×630 TR + 2×315 TR |
| **HVAC System – Cooling Towers** | **Block 3:** 787.5 TR |
| **HVAC System – Pumps** | Primary, secondary and condenser pumps provided block-wise for HVAC plant |
| **Electrical – Utility Supply** | Property supported by transformers, DGs, LT panels and rising mains |
| **Electrical – Transformers** | **Block 3:** 3×2500 kVA |
| **Electrical – Busduct** | B2/B3: 1600A N+1 with 160A tap-offs |
| **Emergency Power – DG Sets** | **Block 3:** 3×1700 kVA |
| **Vertical Transportation** | **Block 2 & 3:** 12 passenger + 2 service + 4 jump/fire lifts |
| **Fire Water Storage** | Fire water storage tanks/areas are available.<br>Block 3 tank area requires closure/housekeeping attention as observed during site review. |
| **Fire Pumps** | Jockey, main, diesel, water curtain, and booster pumps provided in all blocks. |
| **Fire Alarm** | Common-area fire alarm panels and detectors by **Edwards** installed in all blocks. |
| **Security System – CCTV** | CCTV system available throughout the building; gaps observed in selected utility rooms during site review. |
| **Security System – Access Control** | Access management implemented around utility, DG, and HSD areas. |
| **BMS System – BMS / IBMS** | **Block 3:** Provided by Siemens<br>Note: BMS-Lift integration in Block 3 was pending during site review. |

## 4.3. Land Use

As per the CMDA Master plan, the subject survey numbers are classified under commercial (blue colour) and residential usage (yellow colour).

*Map 3 : Map locating the location of subject property with highlighted survey numbers*




*Source: CMDA Master plan, Village - Pallikaranai*

## 4.4. DESCRIPTION OF THE PROPERTY

The details of the subject project with Block 3 are as follows:

| | |
|---|---|
| Total land area | 3 acres 5.25 cents |
| Land survey numbers | S. No. 56/2A4A1, 2A4B1, 2B2A, 2B2B, of Pallikaranai Village |
| Open space reservation land | 5038.64 sqm. For all 3 blocks.<br>The proportionate OSR for Block 3 is 1241.80 sqm. |
| No. of blocks | The overall project comprises of 3 blocks. However, the block coming under the ownership of M/s. Content Properties Pvt. Ltd. is Block 3. |
| No. of floors | Block 3 - 3 Basements + Stilt + 1st to 3rd Floors (Parking) + 4th to 16th Floors (IT/ITeS) |
| Existing use of property | IT/ITeS office space.<br>Block 3 – Completed and partly let out |
| Leasable area and occupancy | The summary of leasable area is as follows: |

<table>
<tr><td></td><td>
<table>
<tr><th>Block</th><th>Leased Area in sf</th><th>under discussion Area in sf</th><th>Unleased Area in sf</th><th>Total Leasable Area in sf</th></tr>
<tr><td>Block 3</td><td>4,11,130</td><td>40,587</td><td>2,57,122</td><td>7,08,839</td></tr>
</table>
The occupancy of Block 3 is 58.0%.
</td></tr>
<tr><td>Details of occupancy</td><td>
The different floors of Block 3 are occupied by various lessees and the details are as follows:
<table>
<tr><th>Tenant</th><th>Leasable area in sq.ft.</th></tr>
<tr><td>American Megatrends</td><td>83,218</td></tr>
<tr><td>Simpliwork Offices</td><td>55,821</td></tr>
<tr><td>Simpliwork Offices</td><td>55,821</td></tr>
<tr><td>Edge24 Business Process Services (Deloitte)</td><td>1,09,974</td></tr>
<tr><td>Co works</td><td>1,06,296</td></tr>
<tr><td>Tenant under discussion (draft LOI shared)</td><td>40,587</td></tr>
<tr><td>Vacant</td><td>2,57,122</td></tr>
</table>
</td></tr>
<tr><td>Developable area</td><td>The block 3 fully completed, no further developable area.</td></tr>
<tr><td>Age of the property</td><td>Block 3 has been completed recently and the partial completion certificate has been obtained dated 12.11.2025 and the building is about 1 year old.</td></tr>
<tr><td>Repair and maintenance</td><td>Since it is a new building maintenance and repair are not seen at this stage for Block 3.</td></tr>
<tr><td>Work progress</td><td>Block 3: All works have been completed and some portions have been leased out. The work progress of Block 3 is estimated at 100% as it is ready to occupy.</td></tr>
<tr><td>Schedule to the property</td><td>
<table>
<tr><td>Particulars</td><td>Block 3</td></tr>
<tr><td>East</td><td>Driveway and private property</td></tr>
<tr><td>West</td><td>Driveway and Block 2</td></tr>
<tr><td>North</td><td>200 ft Road</td></tr>
<tr><td>South</td><td>Road</td></tr>
</table>
</td></tr>
<tr><td>Access</td><td>The access to the subject project is through 200 ft wide Pallavaram – Thoraipakkam Radial Road to the North (main entrance).</td></tr>
</table>

## 4.5. Approvals and NOCs

The status of NOCs and approvals of the subject project are as follows:

| Sl. No. | Type of Approval | Date of First Approval | Validity | Status | Further Renewal |
|---|---|---|---|---|---|
| 1 | Consent to Operate from Tamil Nadu Pollution Control Board | Block 3: 02 Jul 2025 | Block 3: 31 Mar 2026 | Block 3: Completed | Yes |
| 2 | Lift License from Tamil Nadu Electrical Inspectorate | Block 3: 11 Jul 2025 | Block 3: 10 Jul 2028 | Block 3: Completed | Yes |
| 3 | CEIG Approval | Block 3: 06 Jun 2025 | Block 3: 05 Jun 2028 | Block 3: Completed | Yes |
| 4 | Fire License from Tamil Nadu Fire and Rescue Services | Block 3: 24 Mar 2025 | Block 3: 23 Mar 2028 | Block 3: Completed | Yes |
| 5 | HSD License | Block 3: In Progress | Block 3: - in progress | Block 3: In Progress | Yes |
| 6 | HT Power Connection from TNEB | Block 3: 03 Mar 2025 | - | Block 3: Demand Sanctioned. (Power On after CC) | No |
| 7 | Fire Compliance | Block 3: Not Applicable | - | Block 3: Not Applicable | No |



406

| | | | | | |
|---|---|---|---|---|---|
| 8 | Completion Certificate | Block 3: 12 Nov 2025 | - | Block 3: Completed | No |
| **S.No** | **Type of Approval** | **Date of First Approval** | **Validity** | **Status** | **Further Renewal** |
| 9 | ELCOT NOC | 26-May-2017 | 25-Nov-2017 | Completed | No |
| 10 | FIRE NOC from TNFRS | 14-Nov-2017 | NA | Completed | No |
| 11 | TRAFFIC NOC from Police Dept. | 6-Nov-2017 | NA | Completed | No |
| 12 | AIRPORT NOC from AAI | 25-Oct-2017 | 24-Oct-2025 | Renewal Application submitted on 16th Oct 2025. To be Re-Applied as per AAI and Re-Applied on 10 Jan 2026. Renewal expected by Mid of March 2026. | **Yes - In Progress** |
| 13 | IAF NOC | 22-Dec-2017 | 31-Jan-2028 | 4 | Yes |
| 14 | EC from SEIAA | 6-Aug-2018 | 5 Aug 2028 (10 Years from date of issue as per MoEF Memorandum dt 13 Dec 2022.) | Completed | **Yes - Subject to Block 1 Completion Status** |
| 15 | CMWSSB NOC FOR WATER | 17-Dec-2013 | NA | Completed | No |
| 16 | CMWSSB NOC FOR STP | 17-Dec-2013 | NA | Completed | No |
| 17 | PLANNING PERMIT FROM CMDA | 5-Feb-2019 | 4-Feb-2029 | Completed | Yes |



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| | | | | | |
|---|---|---|---|---|---|
| 18 | BUILDING PERMIT FROM CORPORATION | 4-Mar-2019 | 3-Mar-2024 | Completed | Yes |
| 19 | CTE - Air | 26-Jun-2019 | 5-Aug-2029 | Completed | Yes |
| 20 | CTE - Water | 26-Jun-2019 | 5-Aug-2029 | Completed | Yes |
| 21 | HSD NOC | Block 3: 20 Mar 2025 | - | Completed | No |
| 22 | Mines Approval | 4-Jun-2020 | - | Completed | No |

## 4.6. Employment Hubs

The subject property is a tech park itself. Also, Pallikaranai in South Chennai offers excellent connectivity via the Pallavaram-Thoraipakkam Main Road, Velachery Main Road, and Inner Ring Road, providing easy access to OMR, ECR, and GST Road. PTR has excellent social infrastructure. Residential apartments by known developers such as Prestige, Sobha, Mantri, TVS, Alliance Group.It is well-connected by MTC buses and is close to Velachery MRTS station, offering swift access to major IT hubs. Prominent Tech parks generating employment in the vicinity include Tidel Park, Embassy Splendid Tech zone, Millenia Business Park, ELCOT IT Park, Chennai One IT SEZ. Prominent companies in these offices include TCS, SIFY, HCL, TECH MAHINDRA, COGNIZANT, PayPal, Wipro, and Coworking spaces such as Cowrks, Regus, Innov8 and WeWork.




*Source: Google Maps and Market research*

## 4.7. Physical Infrastructure

The details of physical infrastructure near Pallikaranai are as follows:

- **Road Connectivity:** Key arteries include the 200-feet Pallavaram-Thoraipakkam Radial Road, connecting GST Road (near Airport) and OMR.



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- **Public Transport:** Frequent Metropolitan Transport Corporation (MTC) bus services connect Pallikaranai to areas like Velachery, Tambaram, and Chennai Central.
- **Railway Stations:** The closest railway station is Velachery MRTS Station, located on the northern edge of the locality.
- **Proximity to Hubs:** It is highly accessible to IT corridors like Thoraipakkam and Perungudi, as well as prime localities like Madipakkam and Tambaram.
- **Distance to Key Areas:** Roughly 10-12 km from Chennai Airport, and well-connected to Taramani and Guindy.
- **Current Infrastructure:**

| Development Initiatives | Details |
|---|---|
| Metro | Comprises of 2 corridors |
| | Corridor 1 connects Washermenpet to Airport |
| | Corridor 2 connects Chennai Central to St. Thomas Mount |
| | Phase 1 extension connects Washermenpet to Wimco Nagar |
| Airport and Ports | Located at Meenambakkam; provides aerial connectivity to India and major global cities |
| | Formerly Ennore Port; located on Coromandel Coast approx. 25 km from Chennai Port |
| | One of the oldest ports in India; has railway lines extending approx. 41 km |
| Railway Station | Tambaram Railway Station |
| | Egmore Railway Station |
| | MGR Railway Station |
| Local Railway Network | Velachery |
| | Perungudi |
| | Chetpet |
| Roads / Highways | National Highway-45 |
| | National Highway-48 |
| | National Highway-16 |
| | Outer Ring Road |
| | Inner Ring Road |

- **Future Developments:** The proposed expansion of the metro and other infrastructure projects (like a potential Monorail from Velachery to Vandalur) are expected to improve connectivity.

| Development Initiatives | Details |
|---|---|
| Metro | comprises of 3 corridors |
| | Corridor 3 connects Madhavaram to SIPCOT |
| | Corridor 4 connects Lighthouse to Poonamallee Bypass |
| | Corridor 5 connects Madhavaram to Sholinganallur |
| Roads / Highways | Chengalpattu – Tambaram Elevated Expressway |
| | The 24 km long elevated expressway is expected to ease traffic congestion along NH 45 and reduce travel time. Work will commence once widening of existing four lanes to eight lanes along NH 45 is complete. |
| | Chennai Peripheral Ring Road |
| | The ring road will stretch for 132 km, connecting Ennore (North Chennai) to Poonjeri Junction near East Coast Road (South Chennai) |
| | The stretch will be divided into 5 sections. Land acquisition is completed and work is expected to complete by CY 2026. |
| | Chennai-Bengaluru Industrial Corridor (CBIC) |
| | Part of the Chennai Bengaluru Industrial Corridor; a multi modal industrial corridor is planned between Chennai and Bengaluru with two industrial corridors in Andhra Pradesh and Bengaluru, enhancing industrial development and infrastructure. |
| | Chennai-Bengaluru Expressway |
| | The 262 km long greenfield expressway is under construction; expected to reduce travel time to 3 hours. |
| | The project is expected to complete by Q1 2027. |

## 4.8. Social Infrastructure

Table below indicates nearest colleges, schools, hospitals, and malls from the subject site.

| Category | Institution / Landmark | Location |
|---|---|---|
| **Colleges** | Jerusalem College of Engineering | Narayanapuram |
| | ASAN Memorial College of Arts & Science | Jalladiampet |



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| | | |
|---|---|---|
| | Sree Balaji Dental College & Hospital | Velachery Main Road |
| | The Quaide Milleth College for Men | Medavakkam |
| **Hospitals** | Dr. Kamakshi Memorial Hospitals | 200 Ft Radial Road |
| | Deepam Medfirst Hospital | Velachery Main Road |
| | Inbam Multispeciality Hospital | Selvam Nagar |
| | V Cure Hospital | Devi Karumariamman Nagar |
| **Schools** | ORCHIDS The International School | BHEL Nagar |
| | San Academy | Narayanapuram |
| | AKG Public School | Medavakkam |
| | St. Antony's Matriculation School | Selvam Nagar |
| **Malls / Retail** | Phoenix Marketcity | Velachery |
| | Grand Square | Velachery |
| | Fantastic Jeyachandran | Jeyachandran Nagar |

## 4.9. City Overview

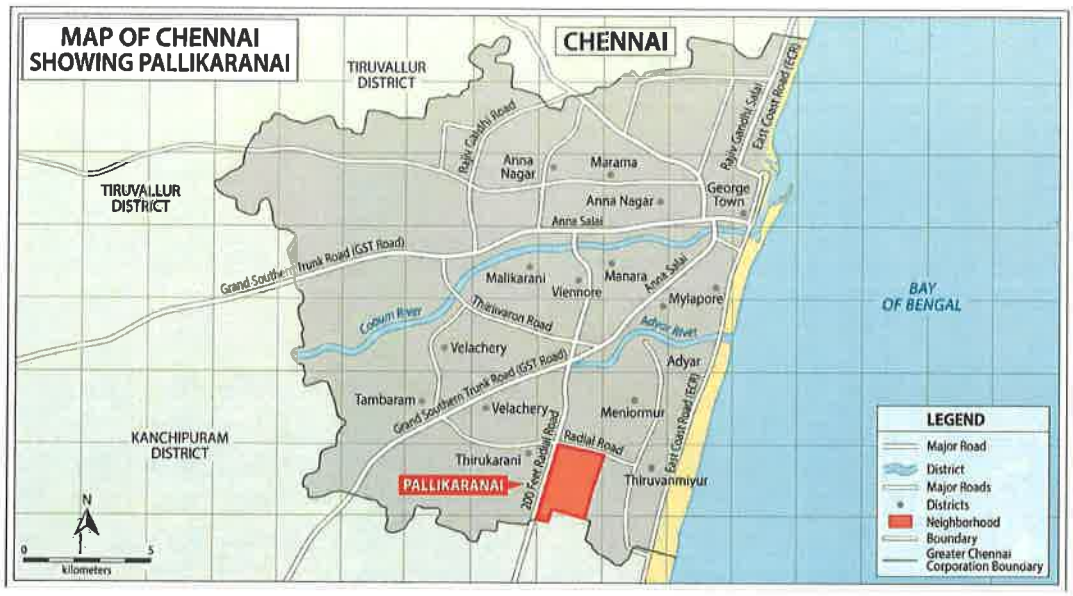
The Chennai real estate market is characterized by steady, end-user-driven growth and high resilience compared to other Indian metros. The market is broadly divided into four primary jurisdictions: South Chennai (the IT-heavy OMR and GST Road belts), West Chennai (the industrial and manufacturing hubs of Sriperumbudur and Oragadam), North Chennai (logistics and port-led activity), and Central Chennai (premium residential and established commercial districts).

Growth is primarily fueled by the city's diverse economic base. While the Information Technology (IT/ITES) sector remains a dominant force, Chennai's reputation as the "Detroit of Asia" ensures that the automobile and manufacturing industries provide a stable foundation. Furthermore, the rapid expansion of Data Centers and the SaaS ecosystem has created a surge in demand for Grade-A office spaces.

Prominent developers shaping the skyline include homegrown giants like Casagrand, Akshaya, and Appaswamy Real Estates, alongside national players such as Prestige Group, DLF, Brigade, and Godrej Properties. The market's expansion is currently trending toward the South-West corridor, spurred by massive infrastructure projects like the Metro Rail Phase II and the peripheral ring roads, which continue to unlock new residential and commercial micro-markets.



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*Source: SVEE Inhouse Market research*

Pallikaranai is a rapidly developing residential-commercial node in South Chennai, strategically positioned along the 200 Feet Radial Road. It serves as a vital bridge connecting the OMR IT corridor at Thoraipakkam to the GST Road at Pallavaram, offering seamless access to both the airport and the city's primary tech hubs.

## 4.10. Commercial Market Overview

The Chennai commercial office market has evolved from a traditional service-oriented hub into a diverse ecosystem of Global Capability Centres (GCCs), SaaS giants, and massive data centres. The market is defined by a distinct "corridor-based" structure, where growth flows outward from the city centre toward the southern and western peripheries.

**The Market Overview**

The primary driver of Chennai's commercial real estate is Old Mahabalipuram Road (OMR), which accounts for the lion's share of Grade-A office stock. This corridor is further split into Pre-toll (Perungudi, Taramani) and Post-toll (Sholinganallur, Navalur) segments. While the Pre-toll area remains the most sought-after due to infrastructure and proximity to the city, the 200 Feet Radial Road (connecting Pallikaranai to Pallavaram) is the fastest-growing micro-market, attracting large-scale SEZ developments.

Other significant hubs include the GST Road, favored by manufacturing-aligned IT firms and aerospace companies, and Mount Poonamallee Road (MPR) in the West, which has seen a massive influx of premium office space catering to the BFSI and automotive sectors. The shift toward "Plug-and-Play" managed offices is a notable trend, with coworking operators now taking up nearly 15–20% of fresh absorption.



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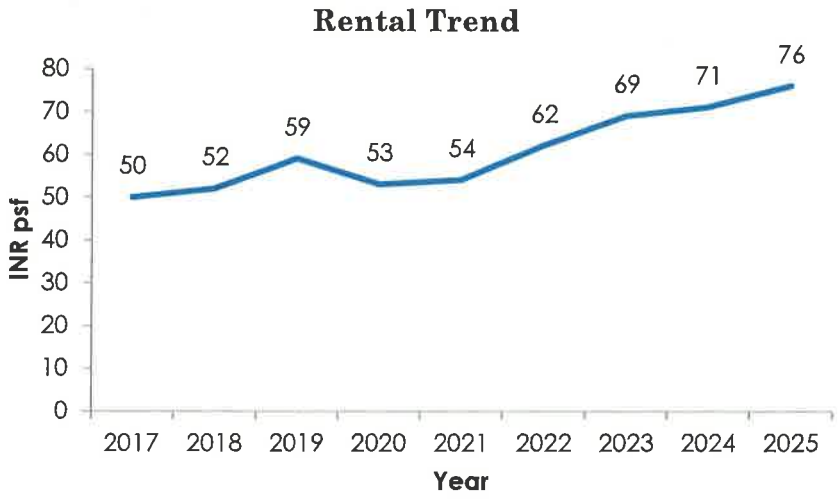
Yield and Transaction Metrics

Chennai offers some of the most competitive commercial yields in India, typically ranging between 7.5% and 8.5% for Grade-A assets.

- Average Capital Value: ₹8,500 – ₹13,000 per sq. ft. (varies by micro-market).
- Average Rental Rate: ₹65 – ₹95 per sq. ft. per month (Grade-A) on bare shell basis.

**Market Rental:**

The rental market in Chennai has demonstrated a steady upward trajectory over the past few years, driven by strong demand from GCCs, IT/ITES firms, and flexible workspace operators.




Rentals have increased from ~₹50 p sq.ft. in 2017 to ~₹76 p sq.ft. in 2025, reflecting sustained demand and tightening vacancy levels.

Some of the recent quoted lease instances are as follows:

| Micro-market | Tech Park / Office | Rental (Rs./sqft/mo) | Key Recent Occupant |
|---|---|---|---|
| OMR Pre-Toll | RMZ Millenia / Chennai One | 85 – 105 | Tech / BFSI |
| Radial Road | Embassy Splendid Techzone | 65 – 80 | GCCs / SaaS |
| Radial Road | Commerzone Pallikaranai | 75 - 85 | GCCs / Flex/ Consulting |
| MPR (West) | DLF Cyber City / RMZ One | 75 – 90 | FinTech / Auto |



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| | | | |
|---|---|---|---|
| OMR Post-Toll | Pacifica / Brigade | 45 – 55 | IT Services |
| Sholinganallur | ELCOT IT Park | 50 – 85 | IT Services |
| Taramani | Tidel Park/ International Tech Park Chennai | 70 – 110 | IT/ Fintech / Consulting |

**Recent lease transactions:**

Some of the recently recorded lease instances in the year 2025 are as follows:

| **Property details** | **Lessee** | **Area in sq.ft.** | **Rent in Rs. Per sq.ft. per month** |
|---|---|---|---|
| Commerzone Pallikaranai | Deloitte | 1,10,000 | 78 |
| Fortune Towers | Concentrix | 60,000 | 73 |
| Commerzone Pallikaranai | CoWorks (Walmart) | 1,10,000 | 85 |
| International Tech Park Chennai | Vestas | 1,13,529 | 73 |
| Embassy Splendid Techzone | Optum | 4,34,000 | 70 |
| International Tech Park Chennai (ITPC)-Block 2 | Ascendion | 33,931 | 79 |
| International Tech Park Chennai (ITPC)-Block 1 | Walmart | 4,65,447 | 70 |
| Commerzone, Pallikaranai | Simpliwork | 1,12,000 | 70 |
| International Tech Park Chennai (ITPC)-Block 2 | State Street | 2,02,944 | 70 |
| Embassy Splendid Techzone | Terafina | 52,491 | 76 |
| International Tech Park Chennai (ITPC)-Block 1 | Pearson | 41,487 | 77 |

**Recent sale transactions:**

Some of the recently recorded sale instances in the year 2025 are as follows:

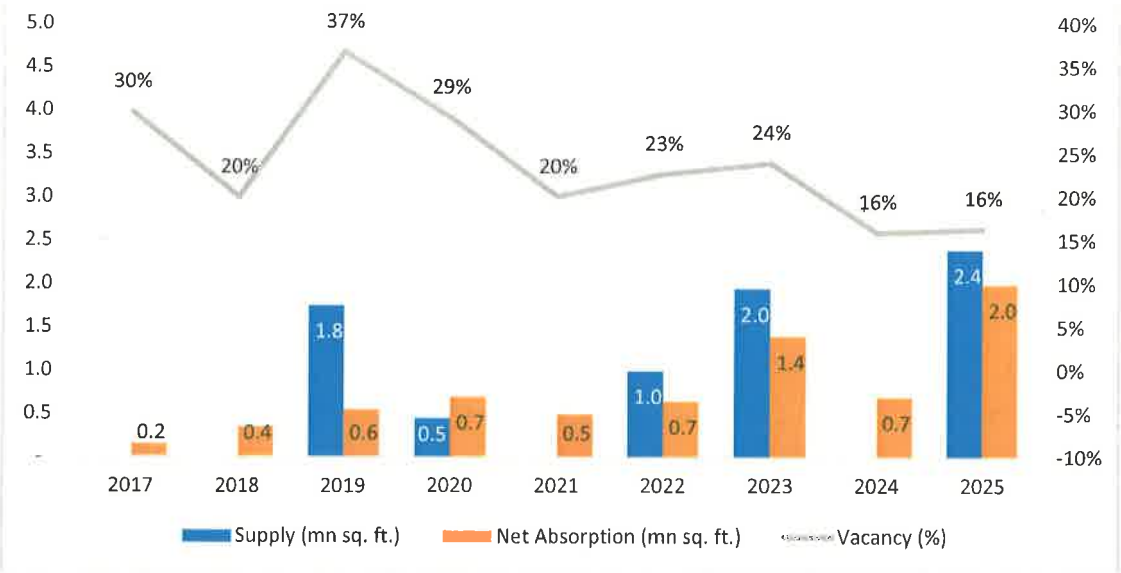
| Property details | Parties involved | Transaction amount in Rs. Million | Cap rate in % |
|---|---|---|---|
| Brookfield Ecoworld | Brookfield Group and Brookfield REIT | 13,125 | 7.7% |
| Equinox | Brookfield AMC and GIC | 4,000 | 8% - 8.25% |
| One Paramount | Keppel and Nuvama | 2,550 | 7.7% |
| Ascent Worli | Mindspace REIT and KRC Group | 2,174 | 7.5% |
| Embassy Splendid TechZone | Embassy Developers and Embassy REIT | 1,185 | 8.5% |
| CyberVale | CapitaLand and Viko Group | 981 | 7.1% |
| The Square Avenue 98 | Mindspace REIT and KRC Group | 609 | 7.8% |
| Aurum, Building 2 | Capita Land India Trust and Aurum Ventures | 676 | 8% - 8.5% |

**Demand and supply dynamics:**

The Chennai Grade A office market has entered a historic phase of expansion, currently approaching the **100 million square feet (msf)** stock milestone, which it is projected to cross by late 2026.

The market is currently characterized by a "demand-supply gap" for high-quality spaces, leading to significant pre-commitments in upcoming projects.

The Chennai office market has witnessed a strong recovery in leasing activity, with improving absorption levels and a steady decline in vacancy rates, indicating tightening market conditions.




Vacancy levels have reduced to ~16% in 2024–2025, while net absorption has steadily increased, reflecting strong occupier demand and limited Grade-A supply additions.

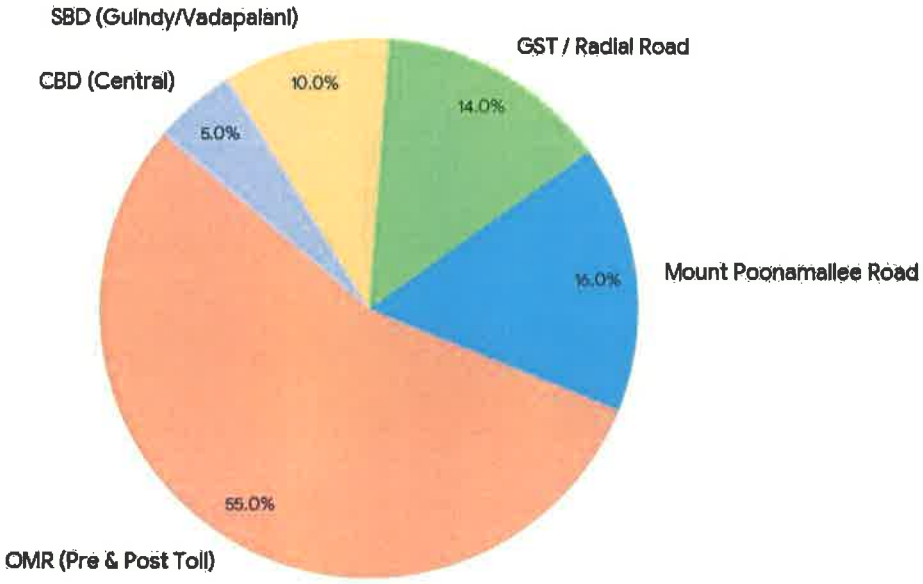
The following data reflects the most recent market reports for Chennai's commercial landscape:

| Metric | 2024 (Actual) | 2025 (Projected/Actual) | 2026 (Forecast) |
|---|---|---|---|
| Total Grade A Stock | ~89.0 msf | ~93.0 msf | 100.0+ msf |
| Gross Leasing / GLV | ~7.3 msf | ~9.0 msf | ~9.5 – 10.5 msf |
| Net Absorption | ~0.7 msf | ~2.0 msf | ~6.5 – 7.5 msf |
| New Supply | ~0.0 msf | ~2.4 msf | ~5.0 – 6.0 msf |
| Vacancy Rate | ~16% | ~16% | ~9.0% – 11.0% |

*Source: Inhouse Research*

The office share distribution is dominated by OMR, followed by Mount Poonamallee Road and others. The following image shows the distribution of office spaces share of different micro-markets in Chennai.

Chennai Grade A Office Stock Distribution
(Micro-market Share)




*Note - OMR (Pre & Post Toll includes PTR)*

*Source: In house research*



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## 4.11. Property pictures



*Image 1: External view of Block 3*



*Image 2: Driveway for Block 3*




*Image 3: Internal view of subject property*



*Image 4: Amenities*



*Image 5: Internal View of subject property*



*Image 6: Amenities*



*Image 7: Parking*



*Image 8: External View of Block 3*

*Source: Site Visit*

## 4.12. Title of the property

The subject property is currently owned by M/s. Content Properties Pvt. Ltd. and it is a freehold property. Mindspace REIT proposes to acquire 100% of the shareholding of Content Properties Pvt. Ltd.

### 4.12.1 Note on purchase price by the REIT:

This is a proposed acquisition. This section is not applicable.

## 4.13. Information relied upon

In this report, the valuer has been provided with information by the client, its advisors and other third parties. The valuer has relied upon this information being materially correct in all respects.

The following details and documents are provided by the client:

| Sr. No. | Particulars |
|---|---|
| 1 | Sale Deed |
| 2 | Sanction Plan |
| 3 | Lease Deeds of the tenants |
| 4 | Property Tax Receipt - Latest |
| 5 | Insurance Paid Receipts and insurance policy |
| 6 | Rent Roll |
| 7 | CAM Charges expected for unleased space |
| 8 | Basis of Car parking allotment |
| 9 | Charges for unleased car parks |
| 10 | Total number of car parks |
| 11 | Audited Financial Statements of the companies owning the asset |
| 12 | Approved Master Plan |
| 13 | Consent to Operate |
| 14 | Fire NOC |
| 15 | Environmental Clearance |
| 16 | LIFT NOC |
| 17 | Height NOC |
| 18 | Current Ownership structure |
| 19 | Architect Certificate |
| 20 | CAM service agreement |
| 21 | Title Report |



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### 4.13.1 Details of valuation of property in the last 3 years:

The valuer confirms that this property is being valued for the first time. No previous valuation reports provided by other valuers has been shared with the valuer and hence it is assumed that no valuations has been done on the subject property. Hence, this section is not applicable.

## 4.14. Area Statement

The sanction plan has been obtained by M/s. Sycamore Properties Private Limited vide No. C/PP/MSB-IT/03/(A/W)/2019, C3(S)/10355/2017 dated 05.02.2019 from the CMDA (Chennai Metropolitan Development Authority) for all the 3 blocks. However, the Block 3 belongs to Content Properties Private Limited.

The land area details are as follows:

| Description | Area Value | Unit |
|---|---|---|
| As per Document (LEAST) | 50123.14 | Sq.m. |
| As per PATTA | 50200 | Sq.m. |
| As per SITE | 50651.19 | Sq.m. |
| O.S.R. Area Required | 5012.31 | Sq.m. |
| O.S.R. Area Provided | 5038.64 | Sq.m. |

The area statement is as follows:

All areas in sqm.

| BLOCK NAME | TOTAL AREA | PARKING | DEDUCTION | 10% NON FSI AREA | 100% NON FSI AREA | FSI AREA |
|---|---|---|---|---|---|---|
| BLOCK – 1 | 145083.20 | 41348.77 | 3881.59 | 9710.30 | 7422.43 | 82720.13 |
| BLOCK – 2 | 90298.90 | 28680.99 | 2453.33 | 4849.94 | 4859.52 | 49455.12 |
| BLOCK – 3 | 91290.10 | 28669.42 | 3720.60 | 5144.65 | 4781.26 | 48974.17 |
| **TOTAL** | **326672.20** | **98699.18** | **10055.52** | **19704.89** | **17063.21** | **181149.42** |
| | | | | | Amenity FSI | **519.77** |
| | | | | | | **1044.68** |
| | | | | | Total | **182713.90** |

**Built up area and parking summary:**

| Item | Value | |
|---|---|---|
| TOTAL BUILT-UP AREA | 326668.24 | Sqm. |
| TOTAL FSI AREA (ACHIEVED) | 182713.90 | Sqm. |

| | | |
|---|---|---|
| FSI ACHIEVED | 3.645 | Times |
| PLOT COVERAGE | 27.90% | |
| CAR PARKING REQUIRED | 2718 | Nos. |
| CAR PARKING PROVIDED | 2734 | Nos. |
| TWO WHEELERS PARKING REQUIRED | 5435 | Nos. |
| TWO WHEELERS PARKING PROVIDED | 5481 | Nos. |

Further, M/s. Content Properties Private limited have partial completion certificate in respect of Block 3 vide Letter No. CMDA/CC/MSB-IT/OFF/S-II/265/2025 Dated: 12.11.2025, comprising of Triple basement floors + Stilt floor + 1st to 3rd Floor (parking) + 4th to 16th floors IT/ITEs purposes in the subject project. The completion certificate is referred to as Partial completion certificate by the CMDA since this specific certificate refers to only Block 3 in full.

# 5. SITE INSPECTION, ENQUIRIES & ANALYSIS

## 5.1. Inspection

The inspection of the property was undertaken on 9th March 2026 by Praveen Subramanya, RV, Partner at SVEE Valuation and Advisory LLP.

The observations made are as follows:

- The commercial development has cluster of 3 Blocks, namely Block 1, 2 and 3.
- The primary access to the above blocks are from Radial Road, which is of 200' wide.
- Each of the blocks can be independently accessed from the above road.

**Block 3**

- The access with entry and exit to the Block is from Radial Road is from North side.
- Construction of Block 3 has been completed and has 3 Basements, G+3 floors MLCP and 13 office floors .
- The building is operational and is currently occupied by various lessees as discussed in the report.
- The floor screed works and toilets are yet to be completed at vacant floors.
- The DGs are located on southern setback area and chillers are located at the terrace.
- Some of the parking at Basement has mechanical car parks.
- The subject property has following along the boundaries;

  East: Driveway and private property

  West: Driveway and Block 2

  North: 200 ft Road

  South: Road

**Other common observations**

- The valuer's site observation did not bring out any significant flood risk to the site and hence for the purpose of the valuation the site is considered to be under low flood risk.
- No activities which may contaminate the soil or the environment has been observed during site inspection. However, the valuer is not qualified to undertake scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor does a valuer undertake searches of public archives to seek evidence of past activities that might identify potential for contamination. Further, it is out of the scope of this

valuation exercise. Hence, for this valuation report, the impact of environmental pollution is not considered.

## 5.2. Enquiries

- In carrying out these instructions the valuer has undertaken verbal/ web-based enquiries referred to in relevant sections of the report. The valuer has relied upon this information as being true and reliable.
- Enquiries with local brokers, Government Officials and other market players have been undertaken. The valuer has relied upon this information as being true and reliable.

## 5.3. Analysis of Enquiries and Investigations

The following analysis is drawn:

- As per the documents provided and inspection made, the subject property is located in Pallakaranai Village, Chennai.
- Block 3 has been completed.

## 5.4. Analysis of REIT Ownership

Mindspace REIT proposes to acquire 100% of the shareholding of Content Properties Pvt. Ltd.

The following documents have been perused:

a. The options or rights of pre-emption and other encumbrances concerning or affecting the property: No material encumbrances are there in respect of Block 3 as per the Client information.
b. The nature of the interest the REIT holds/proposes to hold in the property whether freehold or leasehold: The REIT proposes to acquire 100% of freehold interest in the property, as informed by the client.
c. Percentage of interest of the REIT in the property: Not applicable as of now since the property is yet to be purchased. The REIT proposes to acquire 100% of freehold interest in the property, as informed by the client.
d. Remainder of the term in case of leasehold property: Not applicable as the REIT proposes to acquire 100% of the shareholding of Content Properties Pvt. Ltd.

5.5. Other aspects :

A) **Details of Revenue pendency including local authority taxes associated with REIT asset and compounding charges, if any:** As per the Client information, there are no revenue pendency in respect of subject property.

B) **Details of On-going material litigations including tax disputes in relation to the assets:** No material litigation in respect of Block 3 as per the Client information.

**Details of Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control:** We have not carried out any investigations in respect of pollution or contaminative substances in the subject or any other land (including any ground water). The valuer's site observation did not bring out any significant flood risk to the site and hence for the purpose of the valuation the site is considered to be under low flood risk and low hazard area.

C) **Details of any matters which may affect the property or its value:** As per the Client information, there are no litigation matters in respect of subject property.

# 6. VALUATION ANALYSIS

## 6.1. Basis of Valuation

The market value of the rights and interests of the client in the property in its current physical condition is considered as the basis for estimating the market value.

### 6.1.1. The definition of Market Value as per IVS:

*'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.'*

Valuation has been made on the assumption that the property is sold in the open market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement which would serve to alter the value of the Property.

## 6.2. Approaches to Valuation

As per International Valuation Standards, there are three approaches used in real estate property valuation:

I. Market approach
II. Income approach
III. Cost approach

### 6.2.1. Market Approach

This approach is applicable to all properties that are bought and sold in the market and a statistically significant number of transactions are available. Sale Comparison method with or without weightages is a common method under Market approach. In this, a comparison is made for the purpose of valuation with similar properties that have recently been sold or are available for Sale in the market and thus have a transaction price or quoted price. The market comparison approach is the preferred approach when there are a number of transactions of properties similar to the subject property in the micro-market.

### 6.2.2. Income Approach

This approach is applicable to all properties that are capable of generating income. There are three methods that are primarily used in valuation, namely, the Discounted Cash Flow (DCF) Method, Residual Method and Income Capitalisation Method.

The basic residual valuation might be used for less complex assets or early in the development process to consider optimum development. A discounted cash flow may be used for more complex assets with phased construction or disposal where the timing of events needs to be fully accounted for in the valuation.

The DCF method requires the entire development cash flows to be drawn up and assumptions made about the market performance over the entire project time frame. This requires an in-depth understanding of

- The demand / supply dynamics,
- Transaction values and quantum,
- Construction costs, quality and infrastructure requirements/constraints,
- Time frame of the project,
- Profit / returns

All of this market data has to be compiled in order to create a financial model that captures all market drivers and value impacting parameters.

2. **The residual method** also called as Developer's method for land acquisition is based on the concept that the value of a property with development potential is derived from the value of the property after development minus the cost of undertaking that development, including a profit for the developer. The parameters considered would be on the date of valuation and time is not a parameter in this method of valuation. This is usually used when it is difficult to project the income streams with certainty.

3. When the land is fully developed with buildings erected thereon, or when the property is let on rent (or can be let-out), from which the fair rent can be ascertained, then fair market value of the property can be estimated by capitalizing the lease rental at an appropriate rate (yield) as on date of valuation. This method can also be used to estimate the value through stable income streams. The method is also known as **rental method or yield method**.

### 6.2.3. Cost Approach

In case of assets that are specialised in nature due to its purpose and is customised, and where market approach or income approach cannot be applied due to lack of comparable properties or lack of income generation. The valuation by this approach involves estimation of value by Replacement Cost or Reproduction cost after adjusting for age of the asset, obsolescence factors including functional and technological obsolescence.

## 6.3. Valuation Method Adopted

Based on the details available, purpose of valuation, the purpose of the client and the company holding the property, Discounted Cash Flow method under income approach has been used to estimate the value in this report.

# 7. VALUATION

## 7.1. ASSUMPTIONS FOR BLOCK 3

**B3.1. Lease Profile & Contracted Income**

The contracted rental income has been derived based on executed lease agreements and lease abstracts provided by the client, capturing key commercial terms such as rent commencement, escalation structure, and lease tenure.

Lease Summary –

Total leasable area is 7,08,839 Sqft & leased area is 4,57,062 Sq.ft, vacant areas is 2,51,777 Sqft.

| Tenant | Leasable area | Base Rent (₹/psf/month) | Escalation | Rent Commencement Date (RCD) | Lease Period (Years) |
|---|---|---|---|---|---|
| Simpliwork (for BMW) | 55,821 | 75 | 5% p.a. | May-26 | 9 |
| Simpliwork | 55,821 | 76 | 15% every 3 years | Jul-26 | 9 |
| American Megatrends | 83,218 | 71 | 15% every 3 years | Aug-26 | 9 |
| Deloitte (Floor 4) | 54,153 | 78 | 4.5% p.a. | Sep-26 | 10 |
| Deloitte (Floor 5) | 55,821 | 78 | 4.5% p.a. | Sep-26 | 10 |
| Cowrks | 1,06,296 | 85 | 4.5% p.a. | Jan-27 | 10 |
| Tenant under discussion | 40,587 | 85 | 4.5% p.a. | Sep-26 | 10 |

Key Considerations:

- Rentals range between ₹71 per sq.ft. per month and ₹85 per sq.ft. per month, reflecting tenant profile, floor positioning, and deal vintage.
- Escalation structures are tenant-specific, comprising:
    - 4.5%–5% annual escalations for stabilized leases
    - 15% escalation every three years for select tenants
- Rental income has been considered from the Rent Commencement Date (RCD), factoring rent-free periods.
- Rental escalations vary across tenants, ranging from ~4.5%–5% annually to ~15% every three years, as per individual lease agreements.

B3.2. Vacancy & Lease-Up Assumptions

The vacant inventory has been modelled using a phased absorption strategy, reflecting current market demand-supply conditions:

- FY 2026–27:
  - Q3: 50% absorption
  - Q4: 75% absorption
- FY 2027–28:
  - Q1: Stabilization to near-full occupancy

Vacant spaces have been assumed to be leased at:

- ₹85 psf/month (market aligned)
- 5% annual escalation

This approach reflects leasing velocity observed in comparable Grade A office assets in the Chennai micro-market.

**B3.3. Income Support Mechanism**

As per client representation, Content has committed to providing rental income support to mitigate initial leasing risk. As per client the income support is as follows

| Quarter ending | Income Support in Mn |
|---|---|
| Jun-26 | 164 |
| Sep-26 | 120 |
| Dec-26 | 95 |
| Mar-27 | 26 |
| **Total** | **405** |

Applicable from quarter end June 2026 to quarter end March 2027

This support has been incorporated as top-up income in the DCF, effectively:

Enhancing income visibility during the lease-up phase

This is non-recurring in nature

Considered only during the defined support period

**B3.4. Ancillary & Other Income**

Ancillary income (including parking) has been considered at 1% of gross rental income

The assumption is based on stabilized operating benchmarks for similar commercial office assets.

**B3.5. Lease Expiry, Reversion & Stabilization**

A 3-month downtime has been assumed upon lease expiry, accounting for:

Vacancy risk

Tenant transition

Post rollover, rentals are assumed to revert to the passing market rent as on date of leasing of new tenant.

This reflects:

- Reversion to market potential
- Long-term positioning of the asset as a Grade A office development

**B3.6. Operating Expense Framework**

The operating cost structure has been developed based on actual data and market benchmarks:

B3.6.1 CAM Cost and Revenue: The Common Area Maintenance (CAM) revenue and corresponding CAM expenses have been considered based on operating data provided by the client and have been incorporated in line with actual recoveries and costs.

B3.6.2 Property Tax & Insurance cost: are considered as per actuals data provided by client.

B3.6.3 Property Management Fee: Property management expenses have been assumed at 3.5% of rental income, in line with prevailing market practices.

B3.6.4 Other Expenses/ Overheads expenses: Sinking fund provisions and Other Non-operating expenses have not been considered as part of Net Operating Income (NOI) and have been treated separately in the cash flow projections at 2% of rental income

B3.6.5 Contingency: A contingency provision of 2% of rental income has been considered to account for operational uncertainties.

**B3.7. Leasing Costs (Transaction Costs)**

Brokerage has been assumed at 2 month rent for new leases.

**B3.8. Discount Rate**

Cost of Equity: 13.50%

Cost of Debt: 8.30%

Capital Structure: 65% Equity : 35% Debt

Weighted Average Cost of Capital (WACC): 11.75%

The WACC has been adopted as the discount rate in the DCF valuation, reflecting market-aligned risk-return expectations for Grade A commercial office assets in Chennai.

**B3.9. Terminal Value Assessment**

Terminal value has been estimated using the capitalization approach, applying a 7.75% terminal capitalization rate to stabilized NOI.

The cap rate is based on market yields for comparable Grade A office assets in the South Chennai micro-market, including Pallikaranai and OMR corridors (e.g., RMZ assets, Embassy Splendid Tech Zone, International Tech Park Chennai).

For the purpose of arriving at terminal value of Facility management business;

Similar business of property/facility management trade at 10 – 13 times of EV/EBITDA

Based on the above we have considered the EV/EBITDA multiple of 12x to compute the exit value.

A transaction cost of 1% has been deducted from the terminal value.

**B3.10. NOI Profile & Growth Dynamics**

The projected NOI profile reflects:

Gradual lease-up of vacant inventory

Income support during initial years

Stabilization at ~98% occupancy

Post stabilization:

Growth driven by: Contractual escalations , Market-aligned rental reversion

Operating expenses grow at 5% p.a., ensuring realistic margin evolution

**B3.11. Capital Structure Assumption**

The SEBI REIT Regulations prescribe a maximum permissible borrowing limit of 49%. The existing debt-to-equity mix of Mindspace Business Parks REIT as on December 31, 2025 stood at 24.9% : 75.1%. Considering management guidance and prevailing market practices, a debt-to-equity ratio of 35% : 65% has been adopted. This is within regulatory limits and aligned with expectations of market participants and rating agencies.



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**B3.12. Regulatory & General Disclosures:**

B3.12.1 REIT Interest in SPVs – The subject property is owned by Content Properties Private Limited. Mindspace REIT proposes to Acquire 100% shareholding of Content Properties Private Limited

B3.12.2 Independent Data Sources - The valuation is based on client-provided data and independent sources including market research, broker discussions, industry reports, and publicly available information for comparable assets.

B3.12.3 Related Party Disclosure - As per information provided by the client, the proposed transaction is a related party transaction.

B3.12.4 Change in Assumptions vis-à-vis Previous Valuation: Not applicable since it is first time valuation being undertaken.

## 7.2. Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted:

In this valuation assignment, the valuation has been undertaken by Income Approach since the asset is a income generating asset and some of the portions have already been leased out and remaining portions are yet to be leased. Therefore, only Income approach has been adopted for valuation estimation.

## 7.3. Date of Inspection and Valuation

The date of inspection is 9th March 2026 and the date of Valuation is 31st December 2025.

## 7.4. Ready reckoner/ guideline value:

The guideline value of lands in various survey numbers are as per the table below.

The guideline values provided for the various survey numbers pertain to the land only, the guideline value for building will be assessed on a case-to-case basis by authorities. The guidance value per floor plate is not published distinctly.

| Sy No. | Guideline value in Rs. Per sq.ft. on land area |
|---|---|
| 56 | 3850 |

Guideline rate of various survey numbers are as follows:

Sy No. 56

**Guideline Search**

**Search Criteria :**

| | | | |
|---|---|---|---|
| Zone: | CHENNAI | Sub Registrar Office: | CHENNAI SOUTH JOINT I |
| Guideline Village: | PALLIKARANAI | Revenue Village: | PALLIKARANAI |
| Revenue District: | CHENNAI | Revenue Taluk: | SHOLINGANALLUR |
| Street/Survey Number: | 56 | | |

24 items found, displaying 1 to 10.
[First/Prev] 1, 2, 3 [Next/Last]

| Sr.No | Survey/Subdivision No. | Guideline Value (₹) (British Value) | Guideline Value (₹) (Metric Value) | Land Classification | Effective Start Date | G.O.Download |
|---|---|---|---|---|---|---|
| 1 | 56/1A | 3850/ Square Feet | 41445/ Square Metre | Commercial Class I Type - I | 01-Jul-2024 | - |
| 2 | 56/2A1 | 0 | 0 | Govt. Others | 01-Jul-2024 | - |
| 3 | 56/2A2A | 3850/ Square Feet | 41445/ Square Metre | Commercial Class I Type - I | 01-Jul-2024 | - |
| 4 | 56/2A2B | 3850/ Square Feet | 41445/ Square Metre | Commercial Class I Type - I | 01-Jul-2024 | - |
| 5 | 56/2A3 | 3850/ Square Feet | 41445/ Square Metre | Commercial Class I Type - I | 01-Jul-2024 | - |
| 6 | 56/2A5 | 3850/ Square Feet | 41445/ Square Metre | Commercial Class I Type - I | 01-Jul-2024 | - |
| 7 | 56/2B1 | 0 | 0 | Govt. Others | 01-Jul-2024 | - |
| 8 | 56/2B2A | 3850/ Square Feet | 41445/ Square Metre | Commercial Class I Type - I | 01-Jul-2024 | - |
| 9 | 56/2B2B | 3850/ Square Feet | 41445/ Square Metre | Commercial Class I Type - I | 01-Jul-2024 | - |
| 10 | 56/2C1 | 0 | 0 | Govt. Others | 01-Jul-2024 | - |

Back

## 7.5. Disclosures

- The valuation report is in confirmation with the International Valuation Standards, 2025
- All data used to estimate the value is based on information made available to the valuer, market enquiries with brokers and market participants along with research done on secondary portals. The data and information collected and found are assumed to be accurate as they do not have any known conflicts of interest with the subject property.
- We have considered the land extent of 3 acres 5.25 cents.
- The prevailing market rentals in the micro market for similar properties is around INR 75 – 90 per sq.ft. for a warm shell let out.
- Disclosures for assumptions as per SEBI requirement:

| | |
|---|---|
| Detailed justifications for selecting a particular capitalization rate, including the assumptions regarding investor expectations, market conditions etc. | These aspects have been discussed in section 7.1 and 7.2 of the report. |
| Projected NOI figures along with year-on-year percentage growth along with the justifications to clarify the drivers of revenue growth. | |

| | |
|---|---|
| Debt-Equity Ratio along with the planned and actual debt-equity structure and management's rationale for the chosen specific ratio. | |
| Clear explanation of discount rate or weighted average cost of capital (WACC) calculations, with supporting data and sources. | |
| Operating Expenses – Breakdown of major expense categories. Further, inflation rates used for expense escalation, with justification for the chosen rates. | |
| Other assumptions used for the purpose of valuation. | As mentioned in the report. |
| Disclosure of all the interest of REIT in the assets/ SPVs irrespective of its nature. As the fund raised by the REIT could be invested in the assets / SPVs in any form like debt, equity, convertible instruments etc | The REIT is in the process of acquiring the subject property and valuation has been undertaken for the same. |
| Disclosure of Independent Sources/Database (if used for the purpose of arriving at the amount of valuation) | The valuation is based on client-provided data and independent sources including market research, broker discussions, industry reports, and publicly available information for comparable assets. |
| Disclosure of the fact whether the transaction was a related party transaction or not for each project/ asset at the time of acquisition. | As confirmed by the client, the proposed transaction is a related party transaction. |
| Disclosure of Change in Assumptions made vis-à-vis previous valuation and justification for the same as the same would enhance the comparability and understanding of the Valuation Reports for its readers. | Not applicable since this valuation is undertaken for the first time and the asset is intended to be acquired by Mindspace REIT by acquiring 100% of the shareholding of Content Properties Pvt. Ltd.. |

## 7.6. Valuation Summary

Based upon the title, interest and rights, type and nature of the property, location of the property, purpose of valuation and market dynamics, various methods of valuation under Income, Cost and market Approaches are applied to estimate the Fair Market Value of the property.

### 7.6.1. Qualifications and Assumptions for Commercial Building

The assumptions related to valuation of the subject property have been discussed in section 7.1 and 7.2.

### 7.6.2. Value Estimation – Commercial Building

The summarized Value of the building Block 3, Commerzone (including facilities management business) is as below.

| Particulars | Leasable Area (Sqft) | Total Value (INR Mn) |
|---|---|---|
| Opinion on Market Value for the Built Component of the of Subject Property using Rental Capitalisation Method | 7,08,839 | 9,694.14 |

With all assumptions as mentioned above, the Valuer is of the opinion that the Market Value of the leasable area of 7,08,839 Sq.ft of the Subject Property located at Door No. 2, Pallavaram Thoraipakkam Radial Road (MMRD), Pallikaranai, various survey numbers, Pallikaranai Village, Sholinganallur Taluk, Kancheepuram District, Greater Chennai Corporation, Zone 14, Division 189, Chennai 600100, using Rental Capitalization method under Approach is estimated at **INR 9,694.14 Million /- (Rupees Nine Thousand Six Hundred and Ninety-Four point Fourteen Million).**



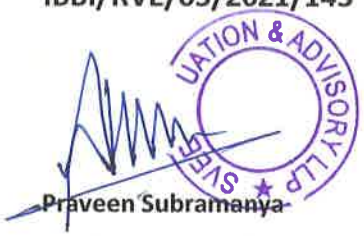
# 8. VALUATION CONCLUSION

Based on assumptions, methodology of valuation and on the belief that there are no onerous restrictions, covenants or unusual outgoings, the valuer is of the opinion that the Fair Market Value of the Subject Property as on 9th March 2026 as tabulated below is fair and reasonable.

| Component | Value in INR |
|---|---|
| **Total Value in numbers** | **9,694.14 Million** |
| **Total Value in Figures** | **Rupees Nine Thousand Six Hundred and Ninety-Four point Fourteen Million** |

For, **SVEE Valuation and Advisory LLP**

**IBBI/RVE/05/2021/143**




**Praveen Subramanya**

**IBBI/RV/08/2019/12346**

**Note:**

This valuation is only for use of the party to whom it is addressed, and no responsibility is accepted to any third party for the whole or any part of its content.

# 9. DISCLAIMER

"The statements, information and opinions expressed or provided in this publication are intended only as a guide to some of the important considerations that relate to property investment. Although it is believed they are correct and not misleading, with every effort having been made to ensure that they are free from error, they should not be taken to represent, nor are they intended to represent, investment advice or specific proposals, which must always be reviewed in isolation due to the degree of uniqueness that will attach thereto".

Neither the valuer nor any persons involved in the preparations of this publication give any warranties as to the contents nor accept any contractual, tortuous, or other form of liability for any consequences, loss or damage which may arise as a result of any person acting upon or using the statements, information or opinions in the publication. This publication is confidential to the addressee and is not to be the subject of communication or reproduction wholly or in part."

# 10. ANNEXURE I

## Calculations – Block 3

**Building 3**

| | Jan-26 Mar-26 | Apr-26 Mar-27 | Apr-27 Mar-28 | Apr-28 Mar-29 | Apr-29 Mar-30 | Apr-30 Mar-31 | Apr-31 Mar-32 | Apr-32 Mar-33 | Apr-33 Mar-34 | Apr-34 Mar-35 | Apr-35 Mar-36 | Apr-36 Mar-37 | Apr-37 Mar-38 | Apr-38 Mar-39 | Apr-39 Mar-40 | Apr-40 Sep-40 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Outflows** | | | | | | | | | | | | | | | | |
| **Construction Phase Costs** | | | | | | | | | | | | | | | | |
| Construction cost | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Approval Costs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Administration Expenditure | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Contingencies | - | 7 | 14 | 15 | 16 | 16 | 17 | 18 | 18 | 20 | 22 | 21 | 22 | 26 | 27 | 14 |
| Brokerage | 36 | - | - | - | - | - | - | - | 33 | 14 | - | 71 | 75 | - | - | 19 |
| | | | | | | | | | | | | | | | | |
| Operating Expenses (OPEX) | | | | | | | | | | | | | | | | |
| CAM Cost | 4 | 76 | 121 | 127 | 134 | 140 | 147 | 155 | 162 | 171 | 179 | 188 | 197 | 207 | 218 | 114 |
| Property Tax | - | 12 | 13 | 14 | 14 | 15 | 16 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 |
| Insurance cost | - | 4 | 4 | 4 | 4 | 5 | 5 | 5 | 5 | 6 | 6 | 6 | 7 | 7 | 7 | 8 |
| Other Expenses/ Overheads exp | - | 7 | 14 | 15 | 16 | 16 | 17 | 18 | 18 | 20 | 22 | 21 | 22 | 26 | 27 | 14 |
| Property Management fee | - | 11 | 25 | 26 | 27 | 28 | 30 | 31 | 31 | 35 | 38 | 37 | 39 | 45 | 47 | 25 |
| **Total outflow** | **40** | **117** | **191** | **200** | **211** | **221** | **231** | **243** | **285** | **284** | **285** | **365** | **383** | **333** | **350** | **218** |
| Opex Total | 4 | 93 | 138 | 145 | 152 | 160 | 168 | 176 | 185 | 194 | 204 | 214 | 225 | 236 | 248 | 146 |
| | | | | | | | | | | | | | | | | |
| **Revenues** | | | | | | | | | | | | | | | | |
| Commercial rental Revenue | - | 326 | 705 | 735 | 779 | 809 | 845 | 896 | 892 | 1,007 | 1,075 | 1,057 | 1,112 | 1,289 | 1,354 | 707 |
| Interest from Office space security deposit | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CAM revenue | 4 | 86 | 153 | 161 | 169 | 178 | 187 | 196 | 206 | 216 | 227 | 238 | 250 | 262 | 276 | 138 |
| Revenue from from Car Parking | - | 3 | 7 | 7 | 8 | 8 | 8 | 9 | 9 | 10 | 11 | 11 | 11 | 13 | 14 | 7 |
| **Revenues** | **4** | **415** | **866** | **904** | **956** | **995** | **1,040** | **1,100** | **1,107** | **1,233** | **1,313** | **1,305** | **1,373** | **1,564** | **1,643** | **852** |
| NOI revenue | 4 | 415 | 866 | 904 | 956 | 995 | 1,040 | 1,100 | 1,107 | 1,233 | 1,313 | 1,305 | 1,373 | 1,564 | 1,643 | 852 |
| **Income Support as per client data** | - | 405 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | | | | | | |
| Terminal Value | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 18,769 |
| | | | | | | | | | | | | | | | | |
| **NOI** | **0** | **322** | **727** | **759** | **803** | **835** | **872** | **924** | **922** | **1,039** | **1,108** | **1,091** | **1,148** | **1,328** | **1,395** | **706** |
| **NOI including Income Support** | 0 | 727 | 727 | 759 | 803 | 835 | 872 | 924 | 922 | 1,039 | 1,108 | 1,091 | 1,148 | 1,328 | 1,395 | 706 |
| **Net Surplus/ Deficit** | **(36)** | **703** | **675** | **704** | **745** | **774** | **809** | **857** | **822** | **949** | **1,028** | **940** | **990** | **1,232** | **1,293** | **19,403** |

| | |
|---|---|
| Discount rate | 11.75% |
| **Value of Building 3** | **9,334.44** |



439

**Building 3 Facilities Business**

| | Jan-26 Mar-26 | Apr-26 Mar-27 | Apr-27 Mar-28 | Apr-28 Mar-29 | Apr-29 Mar-30 | Apr-30 Mar-31 | Apr-31 Mar-32 | Apr-32 Mar-33 | Apr-33 Mar-34 | Apr-34 Mar-35 | Apr-35 Mar-36 | Apr-36 Mar-37 | Apr-37 Mar-38 | Apr-38 Mar-39 | Apr-39 Mar-40 | Apr-40 Sep-40 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| CAM Cost | 2 | 53 | 86 | 90 | 94 | 99 | 104 | 109 | 115 | 120 | 126 | 133 | 139 | 146 | 154 | 77 |
| CAM revenue | 2 | 61 | 115 | 121 | 127 | 133 | 140 | 147 | 154 | 162 | 170 | 179 | 187 | 197 | 207 | 103 |
| **CAM NOI** | (0) | 7 | 29 | 31 | 33 | 34 | 36 | 38 | 40 | 41 | 44 | 46 | 48 | 50 | 53 | 26 |
| **Terminal Value** | | | | | | | | | | | | | | | | 661 |
| **Net Cash flow** | (0) | 7 | 29 | 31 | 33 | 34 | 36 | 38 | 40 | 41 | 44 | 46 | 48 | 50 | 53 | 687 |

| | |
|---|---|
| Discount rate | 11.75% |
| **Value of CAM Business (Building 3)** | 359.69 |

NOI & Growth %

| **Building 3** | Mar-26 | Mar-27 | Mar-28 | Mar-29 | Mar-30 | Mar-31 | Mar-32 | Mar-33 | Mar-34 | Mar-35 | Mar-36 | Mar-37 | Mar-38 | Mar-39 | Mar-40 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| NOI (including Facilities Management Business & Income Support) | - | 735 | 757 | 790 | 836 | 869 | 908 | 962 | 961 | 1,080 | 1,152 | 1,137 | 1,196 | 1,379 | 1,448 |
| **YoY Growth** | | **0%** | **3%** | **4%** | **6%** | **4%** | **5%** | **6%** | **0%** | **12%** | **7%** | **-1%** | **5%** | **15%** | **5%** |



# 11. ANNEXURE II

## 11.1. Leasable & Leased area and occupancy status as provided by client

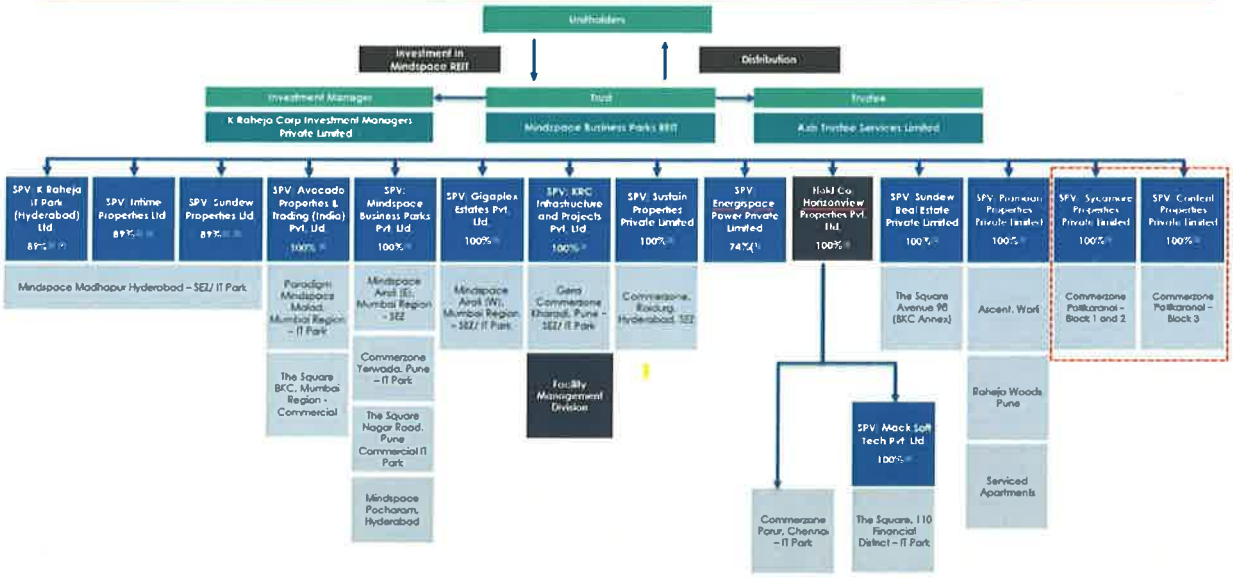
| Block | Leased Area in sf | under discussion Area in sf | Unleased Area in sf | Total Leasable Area in sf |
|---|---|---|---|---|
| Block 3 | 4,11,130 | 40,587 | 2,57,122 | 7,08,839 |

## 11.2. Holding structure of the REIT including proposed acquisition of SPVs to be acquired under Sycamore and Content

Notes:

1. 'K Raheja Corp Investment Managers LLP' has been converted from Limited Liability Partnership to a Private

**Structure of Mindspace REIT**




Limited company wef July 07, 2023

2. 11% shareholding in these Asset SPVs is held by Telangana State Industrial Infrastructure Corporation Limited (TSIIC)

3. % indicates Mindspace REIT's shareholding in respective Asset SPVs

4. % indicates Horizonview Properties Pvt. Ltd. shareholding in MSTPL



SVEE VALUATION & ADVISORY LLP

# 12. ANNEXURE III

## 12.1. General Principles & Limiting Conditions

General Principles Adopted and Limiting Conditions in the Preparation of Valuations and Reports

These are the general principles and limiting conditions upon which the valuation report is normally prepared; they apply unless it is specifically mentioned otherwise in the body of the report.

**1. Confidentiality**

These valuation reports are confidential to the client or to whom they are addressed for the specific purpose to which they refer. They may be disclosed to other professional advisors assisting the client in respect of that purpose, but the client shall not disclose the report to any other party. No responsibility is accepted to any other party and neither the whole, nor any part, nor reference thereto may be included in any published document, statement or circular, or published in any way, nor in any communication with third parties, without my prior written approval of the form and context in which it will appear.

**2. Use of Report**

The opinion of value expressed in this Report shall be used for the purpose stated in this Report only. The valuer is not responsible for any consequences arising from the Valuation being quoted out of context.

**3. Source of Information**

Where it is stated in the Report that information has been supplied by the sources listed, this information is believed to be reliable and no responsibility is accepted should it prove not to be so. All other information stated without being attributed directly to another party is obtained from my searches of records, examination of documents or enquiries with the relevant authorities. This Report has been prepared on the basis that full disclosure of all information and facts which may affect the Valuation have been made known to the valuer and he cannot accept any liability or responsibility in any event, unless such full disclosure has been made.

**4. Legal Title**

Whilst the valuer may have inspected the title of the property as recorded in the Register Document of Title, the valuer cannot accept any responsibility for its legal validity.

**5. Town Planning and other Statutory Regulations**

Whilst the valuer may make verbal enquiries or gather information on Town Planning, he does not normally carry out requisitions with the various public authorities to confirm that the property is not adversely affected by any public schemes such as road and drainage improvements. If reassurance is

required, the valuer recommends that verification be obtained from the Client's lawyers or other professional advisors.

Valuation reports are prepared on the basis that the premises and any improvements thereon comply with all relevant statutory regulations. It is assumed that they have been or will be issued with a Certificate of Fitness for Occupation by the competent authority.

**6. Leases and Tenancies**

Enquiries as to the financial standing of actual or prospective lessees or tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is therefore assumed that the lessees or tenants are capable of meeting their obligations under the lease or tenancy and that there are no arrears of rent or undisclosed breaches of covenant.

**7. Development Agreements**

Unless otherwise stated, no allowances are made in the valuation for any joint venture agreement, development right agreement or other similar contracts.

**8. Site Surveys**

The valuer has not conducted any boundary checks; however, the valuer assumes that the dimensions correspond with those shown in the title document, certified plan or any relevant agreement.

**9. Structural Surveys**

The valuer has neither carried out a building survey nor any testing of services, nor has inspected those parts of the property which are inaccessible. He cannot express an opinion about or advice upon the condition of uninspected parts and this Report should not be taken as making any implied representation or statement about such parts. Whilst any defects or items of disrepair are noted during the course of inspection, the valuer is not able to give any assurance in respect of rot, termite or pest infestation or other hidden defects.

**10. Site Conditions**

The valuer does not normally carry out investigations on the property or neighbouring land (including the past and present uses) in order to determine the suitability of the ground conditions (including contamination or potential for contamination) and services for the existing or any new development, nor has undertaken any archaeological, ecological or environmental surveys. Unless the valuer is otherwise informed, the Valuation is on the basis that these aspects are satisfactory and that, where development is proposed, no extraordinary expenses or delays will be incurred during the construction period.

**11. Deleterious or Hazardous Materials**

No investigation was carried out to determine whether or not any deleterious or hazardous materials have been used in the construction of the properties or have since been incorporated and the valuer therefore is unable to account or report for such in this report.

**12. Diseases and Infestations**

Whilst due care is taken to note the presence of any disease or infestation, the valuer has not carried out any test to ascertain possible latent infestations or diseases affecting crops or stock. The valuer is therefore unable to account for such in this Report.

**13. Outstanding Debts**

In the case of buildings where works are in hand or have recently been completed, the valuer does not normally make allowance for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, sub-contractors or any members of the professional or design team.

**14. Taxation, Encumbrances, Statutory Notices and Outgoings**

Unless otherwise stated, no allowances are made in this valuation for any expense of realization or for taxation which might arise in the event of a disposal, deemed or otherwise. The valuer has considered the property as if free and clear of all charges, lien and all other encumbrances which may be secured thereon. The valuer also assumed the property is free of statutory notices and outgoings.

**15. Attendance**

The instruction and the valuation assignment do not automatically bind the valuer to attendance in court or to appear in any enquiry before any government or statutory bodies in connection with the Valuation unless agreed when the instruction is given.

# 13. Annexure IV

SEBI REQUIREMENTS:

| Sl No. | SCHEDULE V : MANDATORY MINIMUM DISCLOSURES IN FULL VALUATION REPORT | Page No. |
|---|---|---|
| | | |
| 1 | Name and brief details of the valuer | 10 |
| 2 | All material details in relation to the basis of valuation | 38-40 |
| 3 | Description and explanation of Valuation Methodologies adopted including Key assumptions used, justification of the assumptions | 38-45 |
| 4 | Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, | 45 |
| 5 | Overall structure and condition of the relevant market | 24-30 |
| 6 | An analysis of the supply-demand situation, the market trend and investment activities | 24-30 |
| 7 | Address of the property, ownership and title details including the transaction is RPT | 2, 32, 45, 47 |
| 8 | Location of the property (include latest pictures), formal site identification, physical features, site services, town planning | 13-17, 31, 33-36 |
| 9 | If property is completed and revenue generating | 16-17 |
| | a)The existing use of the property | |
| | b)A brief description of the property including age of the building, the site area | |
| | c)Occupancy rate | |
| 10 | In case of under-construction properties | 16-17, 18-20 |
| | a)Stage of completion of the property | |
| | b)Statutory approvals received and pending as on date of valuation | |
| | c)Approved use of the property as per approved construction plans | |
| 11 | The options or rights of pre-emption and other encumbrances concerning or affecting the property | 36-37 |
| 12 | The nature of the interest the REIT holds/proposes to hold in the property whether freehold or leasehold, | 36-37 |
| 13 | Percentage of interest of the REIT in the property | 36-37 |
| 14 | Remainder of the term in case of leasehold property | 36-37 |
| 15 | Date of inspection and date of valuation | 2, 45 |
| 16 | Qualifications and assumptions | 41-45 |
| 17 | Method used for valuation | 40 |
| 18 | Valuation standards adopted for valuation of real estate assets | 9 |
| 19 | Extent of valuer's investigations and nature and source of data to be relied upon | 54-56 |
| 20 | Purchase price of the property by the REIT(for existing properties of the REIT) | 32 |
| 21 | Valuation of the property in the previous 3 years; (for existing properties of the REIT) | 33 |

| | | |
|---|---|---|
| 22 | Detailed valuation of the property as calculated by the valuer | 48-49, 51-52 |
| 23 | Latest ready reckoner rate (as published by the state government) | 45-46 |
| 24 | List of one-time sanctions/approvals which are obtained or pending | 18-20 |
| 25 | List of up to date/overdue periodic clearances | |
| 26 | Statement of assets included | 15 |
| 27 | Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion | 17 |
| 28 | Revenue pendencies including local authority taxes associated with REIT asset and compounding charges, if any | 37 |
| 29 | On-going material litigations including tax disputes in relation to the assets | |
| 30 | Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control | |
| 31 | Any matters which may affect the property or its value | |
| 32 | A declaration by the valuer that: | 10 |
| | a) The valuer is competent to undertake the valuation | |
| | b) The valuer is independent and has prepared the report on a fair and unbiased basis | |
| | c) The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of [regulation 21] of the Regulations | |
| | | |
| | **Other Requirements** | |
| 33 | **Disclosure of all the assumptions along with appropriate and adequate justifications used for the purpose of arriving at the valuation. The disclosures should be inclusive of the following –** | 41-45, 46-47 |
| | Detailed justifications for selecting a particular capitalization rate, including the assumptions regarding investor expectations, market conditions etc. | |
| | Projected NOI figures along with year-on-year percentage growth along with the justifications to clarify the drivers of revenue growth. | |
| | Debt-Equity Ratio along with the planned and actual debt-equity structure and management's rationale for the chosen specific ratio. | |
| | Clear explanation of discount rate or weighted average cost of capital (WACC) calculations, with supporting data and sources. | |
| | Operating Expenses – Breakdown of major expense categories. Further, inflation rates used for expense escalation, with justification for the chosen rates. | |
| | Other assumptions used for the purpose of valuation. | |
| | Disclosure of all the interest of REIT in the assets/ SPVs irrespective of its nature. As the fund raised by the REIT could be invested in the assets / SPVs in any form like debt, equity, convertible instruments etc | |
| | Disclosure of Independent Sources/Database (if used for the purpose of arriving at the amount of valuation) | |
| | Disclosure of the fact whether the transaction was a related party transaction or not for each project/ asset at the time of acquisition. | |
| | Disclosure of Change in Assumptions made vis-à-vis previous valuation and justification for the same as the same would enhance the comparability and understanding of the Valuation Reports for its readers. | |

| | | |
|---|---|---|
| 34 | Details of Registration under companies Act of the Valuer | 2 |
| 35 | Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets | 41-45 |
| 36 | Nature of the interest the REIT holds or proposes to hold in the project, percentage of interest of the REIT in the project | 36-37 |
| 37 | Date of inspection and date of valuation along with Qualifications and assumptions | 2, 41-45 |
| 38 | Method used for valuation, Valuation standards adopted, Extent of valuer's investigations and nature and source of data to be relied upon | 9, 40, 54-56 |
| 39 | List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances | 18-20 |
| 40 | Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc. | 41-45 |
| 41 | Brief Description of Property including age of the building, the site area, developable area, leasable area, completed area, occupied area etc. | 16-17 |



**Annexure-2**

**Unitholding pattern of Mindspace REIT before and after the Preferential Issue**

**Pre- Preferential Unitholding Pattern**

***(as of January 09, 2026)***

| S.no. | Category of Unit holder | No. of Units Held | As a % of Total Out- standing Units |
|---|---|---|---|
| **(A)** | **Sponsor(s) / Manager and their associate/ related parties and Sponsor Group** | | |
| **(1)** | **Indian** | | |
| (a) | Individuals / HUF | 10,15,42,049 | 15.66 |
| (b) | Central/State Govt. | 0 | 0.00 |
| (c) | Financial Institutions/Banks | 0 | 0.00 |
| (d) | Any Other | | |
| (i) | Bodies Corporates | 31,80,38,568 | 49.05 |
| (ii) | Trust | 1,21,92,740 | 1.88 |
| | **Sub-Total (A) (1)** | **43,17,73,357** | **66.60** |
| **(2)** | **Foreign** | | |
| (a) | Individuals (Non-Resident Indians / Foreign Individuals) | 0 | 0 |
| (b) | Foreign government | 0 | 0.00 |
| (c) | Institutions | 0 | 0.00 |
| (d) | Foreign Portfolio Investors | 0 | 0.00 |
| (e) | Any Other | 0 | 0.00 |
| | **Sub-Total (A) (2)** | **0** | **0.00** |
| | **Total unit holding of Sponsor & Sponsor Group (A) = (A)(1)+(A)(2)** | **43,17,73,357** | **66.60** |

| S.no. | Category of Unit holder | No. of Units held | As a % of Total Outstanding Units |
|---|---|---|---|
| **(B)** | **Public Holding** | | |
| **(1)** | **Institutions** | | |
| (a) | Mutual Funds | 3,09,61,991 | 4.78 |
| (b) | Financial Institutions/Banks | 2,47,495 | 0.04 |
| (c) | Central/State Govt. | 0 | 0.00 |
| (d) | Venture Capital Funds | 0 | 0.00 |
| (e) | Insurance Companies | 2,12,07,001 | 3.27 |
| (f) | Provident/pension funds | 23,95,258 | 0.37 |
| (g) | Foreign Portfolio Investors | 8,69,35,373 | 13.41 |
| (h) | Foreign Venture Capital investors | 0 | 0.00 |
| (i) | Any Other | | |
| 1 | Bodies Corporates (Foreign Body) | 0 | 0.00 |
| 2 | Alternative Investment Funds | 12,21,493 | 0.19 |
| | **Sub-Total (B) (1)** | **14,29,68,611** | **22.05** |
| **(2)** | **Non-Institutions** | | |
| (a) | Central Government/ State Governments(s)/ President of India | 0 | 0.00 |
| (b) | Individuals / HUF | 5,62,00,286 | 8.67 |
| (c) | NBFCs registered with RBI | 0 | 0.00 |
| (d) | Any Other | | |
| 1 | Trusts | 60,546 | 0.01 |
| 2 | Non-Resident Indians | 25,01,486 | 0.39 |
| 3 | Clearing Members | 327 | 0.00 |
| 4 | Bodies Corporates | 1,48,38,353 | 2.29 |
| 5 | Foreign National | 10 | 0.00 |
| | **Sub-Total (B) (2)** | **7,36,01,008** | **11.35** |
| | **Total Public Unit holding (B) = (B)(1) + (B)(2)** | **21,65,69,619** | **33.40** |
| | **Total Units Outstanding (C) = (A) + (B)** | **64,83,42,976** | **100.00** |

The units held by public (other than sponsor) are on the basis of the beneficiary position as on December 31, 2025 and the % of Total Outstanding Units is calculated basis the total number of units post allotment of units during acquisition of Pramaan Properties Private Limited and Sundew Real Estate Private Limited.

**Post Preferential Unitholding Pattern**

| S.no. | Category of Unit holder | No. of Units Held | As a % of Total Out- standing Units |
|---|---|---|---|
| **(A)** | **Sponsor(s) / Manager and their associate/ related parties and Sponsor Group** | | |
| **(1)** | **Indian** | | |
| (a) | Individuals / HUF | 10,92,46,461 | 16.50 |
| (b) | Central/State Govt. | - | - |
| (c) | Financial Institutions/Banks | - | - |
| (d) | Any Other | - | - |
| (i) | Bodies Corporates | 32,42,48,644 | 48.96 |
| (ii) | Trust | 1,21,92,740 | 1.84 |
| | **Sub-Total (A) (1)** | **44,56,87,845** | **67.30** |
| **(2)** | **Foreign** | | |
| (a) | Individuals (Non-Resident Indians / Foreign Individuals) | - | - |
| (b) | Foreign government | - | - |
| (c) | Institutions | - | - |
| (d) | Foreign Portfolio Investors | - | - |
| (e) | Any Other | - | - |
| | **Sub-Total (A) (2)** | **-** | **-** |
| | **Total unit holding of Sponsor & Sponsor Group (A) = (A)(1)+(A)(2)** | **44,56,87,845** | **67.30** |

| S.no. | Category of Unit holder | No. of Units held | As a % of Total Outstanding Units |
|---|---|---|---|
| **(B)** | **Public Holding** | | |
| **(1)** | **Institutions** | | |
| (a) | Mutual Funds | 3,09,61,991 | 4.68 |
| (b) | Financial Institutions/Banks | 2,47,495 | 0.04 |
| (c) | Central/State Govt. | 0 | 0.00 |
| (d) | Venture Capital Funds | 0 | 0.00 |
| (e) | Insurance Companies | 2,12,07,001 | 3.20 |
| (f) | Provident/pension funds | 23,95,258 | 0.36 |
| (g) | Foreign Portfolio Investors | 8,69,35,373 | 13.13 |
| (h) | Foreign Venture Capital investors | 0 | 0.00 |
| (i) | Any Other | | |
| 1 | Bodies Corporates (Foreign Body) | 0 | 0.00 |
| 2 | Alternative Investment Funds | 12,21,493 | 0.18 |
| | **Sub-Total (B) (1)** | **14,29,68,611** | **21.59** |
| **(2)** | **Non-Institutions** | | |
| (a) | Central Government/ State Governments(s)/ President of India | 0 | 0.00 |
| (b) | Individuals / HUF | 5,62,00,286 | 8.49 |
| (c) | NBFCs registered with RBI | 0 | 0.00 |
| (d) | Any Other | | |
| 1 | Trusts | 60,546 | 0.01 |
| 2 | Non-Resident Indians | 25,01,486 | 0.38 |
| 3 | Clearing Members | 327 | 0.00 |
| 4 | Bodies Corporates | 1,48,38,353 | 2.24 |
| 5 | Foreign National | 10 | 0.00 |
| | **Sub-Total (B) (2)** | **7,36,01,008** | **11.11** |
| | **Total Public Unit holding (B) = (B)(1) + (B)(2)** | **21,65,69,619** | **32.70** |
| | **Total Units Outstanding (C) = (A) + (B)** | **66,22,57,464** | **100.00** |

*Notes:*

1. *The table above assumes a Unit capital issuance of Rs. 6,747 million comprising up to 1,39,14,488 Units through the Preferential Issue at a price of Rs. 484.89 per Unit with other non-Sponsor unitholding assuming to be same as of January 09, 2026.*
2. *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 Sycamore SPA and Content SPA.*
3. *The table above assumes that there are no changes to the Gross Acquisition Price under the Sycamore SPA and Content SPA. Please note that the Gross Acquisition Price is subject to certain adjustments as agreed among the parties under the Sycamore SPA and Content SPA.*