



QUARTERLY COMPLIANCE REPORT

Axis Trustee Services Limited

The Ruby, 2nd Floor, SW,
29 Senapati Bapat Marg,
Dadar West, Mumbai-400 028,
Maharashtra, India

Dear Sir/Madam,

Sub– Quarterly Report and Compliance Certificate as per Regulation 9(3), 9(8), 10 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 for the quarter ended on March 31, 2024.

We, K Raheja Corp Investment Managers Private Limited (formerly known as “K Raheja Corp Investment Managers LLP”) acting in the capacity of the Manager of **MindSpace Business Parks REIT (“MindSpace REIT”)**, pursuant to regulation 9(3), 9(8) and 10 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 (“REIT Regulations”), do hereby confirm that for the quarter ended March 31, 2024: -

1. We are in compliance with the REIT Regulations, specifically with Regulations 9, 10, 18, 19, 20 of REIT Regulations and circulars issued, and all other reporting and disclosure requirements for the quarter ended on March 31, 2024.
2. We have maintained the minimum level of public holding as per Regulation 14 of the REIT Regulations.
3. All applicable Insurance policies are obtained, renewed and operational on the assets of REIT and that such insurances are valid and enforceable. The premium in respect of the insurance policies are paid on timely basis.
4. We on behalf of Mindspace Business Parks REIT are maintaining a functional website- <https://www.mindspacereit.com> as per the contents and including the relevant information about REIT as specified in Chapter 4 of Master Circular for Real Estate Investment Trusts dated July 6, 2023 (“**Master Circular 2023**”). We further confirm that the contents are being updated as per the frequency provided in Chapter 4 of Master Circular 2023 i.e. within 2 (two) days of any changes / developments which trigger a need for an update on the website.

K Raheja Corp Investment Managers Private Limited
(acting as the Manager to Mindspace Business Parks REIT)

Corporate Identification Number (CIN): U68200MH2023PTC406104

Regd. Office: Raheja Tower, C-30, Block ‘G’, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

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5. We are registered on SCORES platform in order to handle investor complaints electronically, and all complaints if any were resolved and redressed in timely manner within the timeline prescribed by SEBI. The same has been intimated to Stock Exchanges on quarterly basis.

-Nil complaints for the quarter ended March 31, 2024.

6. In terms of Regulation 10(16) of REIT Regulations, we confirm that we have adequate controls in place to ensure segregation of our activity as Manager of the REIT from our other activities.
7. There are no events or information or happenings which may have a material bearing on the performance/operation of the Manager/ REIT other than disclosed to stock exchanges from time to time.
8. There is no change in our shareholding / control of the Manager ~~or Project Manager~~ or that of the Sponsors except as provided below:

During the quarter ended March 31, 2024, there have been changes in the capital contribution and share in profits/losses of the Partners of the Sponsors i.e. Anbee Constructions LLP and Cape Trading LLP, pursuant to the amendment to its Limited Liability Partnership Agreement, which has submitted been to Securities and Exchange Board of India on February 7, 2024.

9. Except as disclosed in **Annexure-1**, there are no outstanding litigations, tax disputes, orders, directions, notices, of court/tribunal affecting, or likely to materially affect the REIT assets.
10. In terms of Regulation 26(A) to 26 (E) of REIT Regulations, we confirm that we are in compliance with the provisions of Chapter VIA of the REIT Regulations.
11. Further, pursuant to Regulation 10(18)(a) of the REIT Regulations we, K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp investment Managers LLP) (acting as Manager to Mindspace Business Parks REIT) have made timely submissions of the previous quarter reports, and are hereby submitting the report for the quarter ended on March 31, 2024 with the following details:-



<u>Sr. No.</u>	<u>Requirement</u>	<u>Compliance Status along with Supporting</u>
1.	Details of funds received by REIT and payments made	Details of the cash flow for the quarter ended March 31, 2024, is forming part of the financial statements of Mindspace REIT enclosed as Annexure-2..
2.	Status of development of under construction properties (if any)	Status of development of under construction projects is enclosed as Annexure -3.
3.	Copy of the activity and performance report placed before the Board as per Regulation 10(25) of the REIT Regulations, 2014.	Details of business activity and performance report is forming part of the Investor Presentation of Mindspace REIT is enclosed as Annexure-4..
4.	Pursuant to Chapter 4 of Master Circular for REITs 2023, statement containing details of any deviations/variations, if any in the use of proceeds from the objects stated in the offer document/placement memorandum has been submitted to the stock exchange within 21 (twenty-one) days from the end of quarter, such statement shall be continued to be given till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved	<p>Pursuant to Chapter 4 of SEBI Circular No. SEBI/HO/DDHS-PoD2/P/CIR/2023/116 dated July 6, 2023, statement of use of proceeds should be submitted till such time the issue proceeds have been fully utilized or the purpose for which these proceeds were raised has been achieved.</p> <p>Not applicable for the quarter, since (a) the issue proceeds of units of Mindspace Business Parks REIT have been fully utilized and (b) the purpose for which these proceeds were raised has been achieved and (c) a statement in this regard was submitted to the Trustee in the Quarterly Compliance Report submitted for the quarter ended December 31, 2020.</p>
5.	Pursuant to Chapter 4 of Master Circular for REITs 2023, a statement containing details of Investor complaints in the format prescribed in Annexure 4 of the Master Circular 2023 has	A statement containing details of Investor complaints has been submitted to the stock exchange within 21 (twenty-one) days from the end of quarter, i.e. on April 19, 2024 and the same is enclosed as Annexure-5.

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	been submitted to the stock exchange within 21 (twenty-one) days from the end of quarter.	
6.	Pursuant to Chapter 4 of Master Circular for REITs 2023, disclosure of unit holding pattern for each class of unit holders has been made within 21 (twenty-one) days from the end of each quarter as per the format prescribed in Clause 4.13.2 of the Master Circular for REITs 2023.	The Unitholding pattern has been submitted to the stock exchange within 21 (twenty-one) days from the end of quarter, i.e. on April 19, 2024 and the same is enclosed as Annexure-6 .
7.	Copy of Financial Information and Additional Disclosures submitted to the Stock Exchange as per Chapter 4 of the Master Circular for REITs 2023, within following timelines: A. First half year period of the financial year shall be submitted within 45 days from the end of the half year. B. Annual financial information shall be submitted within 60 days from the end of the financial year.	The Financial statements are enclosed as Annexure-2 .

EVENT BASED COMPLIANCES		
Sr. No.	Requirement	Compliance Status along with Supporting Documents
1	In terms of Regulation 9(8) of the REIT Regulations, 2014 necessary systems and procedures are in place. These systems are sufficient for effective monitoring and functioning of Mindspace Business Parks REIT.	The necessary systems and procedures are in place. Also, the systems are sufficient for effective monitoring and functioning of Mindspace Business Parks REIT.
2	A. Details of related party transactions, if any, carried out between the manager and its associates in terms of Regulation 9(5) of SEBI REIT Regulations, 2014. In case of conflict of interest, a confirmation from a chartered accountant or a valuer, as the case may be shall be obtained that such transaction is on arm's length basis along with relevant documents.	A. The details of related party transactions carried out between the Manager and its associates for the quarter ended March 31, 2024 are enclosed as Annexure-7 . Further, there is no conflict of interest in the transactions stated in Annexure-7 , hence no confirmation from a practicing chartered accountant or a valuer is obtained.

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	B. Pursuant to Regulation 19(5)(b) of SEBI REIT Regulations, 2014, provide, if any, the amount of additional borrowings from the promoter of Trustee in the table below:		
	Particulars	Amount (in million)	
	(a) Amount of borrowings during the financial year ended March 31, 2024	3,191	
	(b) Total consolidated borrowings of the REIT, holdco and the SPV(s) as on 31-March-2023	54,535	
	(c) % of additional borrowings [a/b]	5.85%	
	(d) If column (c) is beyond the threshold specified in the Regulation, whether requisite approval of the unitholders has been obtained prior to entering into any such transaction.	Not Applicable	
3	Whether any property have been/decided to be acquired/sold/developed during the quarter or expand existing completed properties. If yes, details to be provided along with rationale for same.	Except mentioned in Annexure- 4 , there is no other property acquired/sold/developed and expanding any existing property during the quarter under review.	
4	Details of any action which requires approval from the unit holders as required under the REIT Regulations.	There were no such events for unitholders approval in the quarter ended March 31, 2024.	
5	Details of any material fact including change of its directors, any legal proceedings that may have a bearing on the activity of the REIT and confirm whether such details have been submitted to the trustee within 7 (seven) working days of such action.	There was no change in the Board of Directors / CEO of K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP). Also, there are no material litigation proceedings bearing on the activity of the REIT.	



	<p>A. Date of any event as mentioned above:</p> <p>B. Date of Intimation of such event to Trustee:</p>	
6	<p>Confirmation from Manager that:</p> <p>A. not less than 90% of distributable cash flows are being distributed to the unit holders and such distribution has been made within 15 days from the date of declaration.</p> <p>B. Compliance under Regulation 18(16) of the REIT Regulations, 2014 has been made.</p>	<p>Distribution was made to the unitholders of Mindspace REIT in the quarter ended March 31, 2024 in respect of the quarter ended December 31, 2023 (Q3-2023-24). The Manager hereby confirms compliance with:</p> <p>a. not less than 90% of distributable cash flow were distributed to the unit holders; and</p> <p>b. the distribution made to the unit holders is in compliance with the SEBI REIT Regulations.</p> <p>A confirmation on the same was sent to Trustee vide email dated February 24, 2024.</p>
7	Whether Rights Issue, Preferential Issue and Institutional Placements of units made during the Quarter? If yes, whether compliance of relevant regulations and circulars done?	No such issuance during the quarter.
8	<p>Whether any encumbrance, release or invocation is created/registered on the units of REIT during the Quarter?</p> <p>If yes, whether compliance of relevant regulations and circulars was done, also provide details and submissions made to the manager/stock exchange in that respect.</p>	No encumbrance was created on the units of the Sponsor & Sponsor Group of Mindspace REIT during the quarter ended March 31, 2024.
9	<p>As per Regulation 23 of the REIT Regulations, 2014, details of any non-compliance or violation of the REIT Regulations, 2014 as amended from time to time or Circulars issued thereunder:</p> <p>A. Informed to SEBI by the Compliance Officer</p> <p>B. Observed by the Compliance Officer</p>	Not Applicable. However, the Manager had received a deficiency letter pertaining to providing of certain information along with the Quarterly Compliance Report for the quarter ended June 30, 2023, vide letter dated January 11, 2024. The response to the same was submitted to SEBI on February 9, 2024.

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10	<p>Copy of Valuation report as required under REIT Regulations, 2014 submitted to the trustee, unit holders and Stock Exchange (as the case may be) within 15 days from the date of receipt of the valuation report from the valuer:</p> <p>A. Date of receipt of the report from the Valuer: B. Date of Intimation to Trustee:</p>	<p>The Valuation Report is enclosed as Annexure-8.</p> <p>April 24, 2024 April 30, 2024</p>
11	Pursuant to Chapter 4 of Master Circular for REITs 2023, disclosure of unit holding pattern for each class of unit holders has been made within 10 (ten) days of any capital restructuring of REIT resulting in a change exceeding 2% of the total outstanding units of REIT.	There was no such capital restructuring.
12	Pursuant to Regulation 20 of the REIT Regulations, 2014, whether conditions w.r.t borrowings and deferred payments have been complied with. If there is any breach, whether the same was informed to the trustee and has been rectified within six months from the date of breach.	No such event has been occurred.
13	Copy of the Notice of unitholders meeting in terms of Regulation 9(11) read with Regulation 22(3) & 26(2) of the REIT Regulations, 2014.	Not Applicable in this quarter
14	The sponsor(s) and sponsor group(s) shall collectively hold a minimum of 15% of the total units of the REIT for a period of three years from the date of listing of such units pursuant to initial offer on a post-issue basis.	<p>Not Applicable, in view of completion of 3 years of post-listing of Mindspace REIT.</p> <p>However, sponsor(s) and sponsor group(s) collectively hold 63.48% of the total units of Mindspace REIT.</p>



15	Copy of any other information submitted to the designated Stock Exchanges/SEBI in terms of REIT Regulations and circulars issued thereunder.	All the communications submitted to Stock exchanges have been made to Trustee. Further, the information submitted to SEBI is attached as Annexure-9 .
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Yours sincerely,

For and on behalf of Mindspace Business Parks REIT,
(acting through its Manager- K Raheja Corp Investment Managers Private Limited)
(Formerly Known as K Raheja Corp Investment Managers LLP)

BHARAT
KANAKLAL
SANGHAVI

Digitally signed by
BHARAT
KANAKLAL
SANGHAVI
Date: 2024.04.30
19:54:15 +05'30'

Bharat Sanghavi
Company Secretary and Compliance Officer
Membership No.: A13157

April 30, 2024

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Annexure- 1

Legal And Other Information as on March 31, 2024

*As required under Clause 13 of Schedule III of the REIT Regulations, this note discloses (i) all pending title litigation and title related irregularities pertaining to the Portfolio and (ii) details of all pending criminal matters, regulatory actions and civil/commercial matters against Mindspace REIT, the Sponsors, the Manager or any of their Associates, the Sponsor Group and the Trustee (collectively, “**Relevant Parties**”). Only such pending civil/ commercial matters against the Relevant Parties have been disclosed where the amount involved is in excess of the materiality thresholds disclosed below. In addition to the above, other pending civil/ commercial proceedings by the Asset SPVs and Sponsor Group (excluding the Sponsors) which are considered material by the Manager, have been disclosed.*

Further, all pending direct tax, indirect tax and property tax matters against the Relevant Parties have been disclosed in a combined manner. Additionally, pre-litigation notices (excluding such notices issued by any statutory/ regulatory/ governmental/ taxation authorities) are not considered as litigation until such time that the Relevant Parties are impleaded as defendants or respondents in litigation proceedings before any judicial forum.

Based on various relevant considerations, including the statutory filings with the relevant registrar of companies and legal and accounting advice received, it has been determined that control across KRC group entities is exercised only collectively (jointly, and not severally) by all the shareholders / interest-holders belonging to the KRC group, of the respective entity. However, solely for the purposes of disclosure herein, details of all LLPs/companies of the KRC group, where the Sponsor(s) is/are shareholder(s)/interest holder(s) (which, however, are controlled collectively and jointly by all KRC group shareholders/interest holders in such LLPs/companies) have been considered. Therefore, solely for the purpose of disclosures herein and no other purpose, including, applicable law relating to such other purpose, all pending criminal matters, regulatory actions and civil/ commercial matters against these entities where amount involved are in excess of the materiality thresholds set out herein have been disclosed. Further, all pending direct tax, indirect tax and property tax matters against these entities have been disclosed in a combined manner.

All disclosures are as of March 31, 2024

I. Material litigation and regulatory actions pending involving Mindspace REIT and the Asset SPVs

As of March 31, 2024 Mindspace REIT does not have any pending criminal matters or regulatory actions against it, or any material civil/ commercial litigation pending involving it.

For the purpose of pending civil/ commercial litigation against Mindspace REIT and the Asset SPVs, such matters where value exceeds 1% of the consolidated profit after tax of Mindspace REIT as of March 31, 2024 have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager from the perspective of Mindspace REIT, have been disclosed. In addition to the above, pending civil/ commercial proceedings by Mindspace REIT or the Asset SPVs which are considered material by the Manager have been disclosed.

Mindspace REIT

(i) Litigation

There are no litigations in relation to the land held by Mindspace REIT.

(ii) Criminal matters

There are no pending criminal matters against Mindspace REIT.

(iii) *Regulatory actions*

The Securities and Exchange Board of India (“**SEBI**”) issued a show-cause notice dated August 24, 2023, under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 read with Section 15-I of the SEBI Act, 1992, in relation to certain compliance related discrepancies during the inspection of Mindspace REIT’s activities for the period December 10, 2019 - October 31, 2022. In response to the show-cause notice, Mindspace REIT has filed a settlement application with the SEBI, dated October 9, 2023 and the settlement proceedings are currently pending.

(iv) *Material civil/commercial litigation*

1. Neha Bhargava and Divya Bhargava (“**Petitioners**”) filed a suit against Ruchi Bhargava and 48 others (“**Respondents**”), wherein Mindspace Business Parks REIT has been impleaded as respondent no. 27 before the court of the Honourable Senior Civil Judge, City Civil Court, Hyderabad under section 372 of Indian Succession Act, 1925, pertaining to an application made for the succession certificate by the Petitioners, to transfer the shares held by their father in various public companies (which have all been impleaded as Respondents), into the demat accounts of the Petitioners as successors. The matter is currently pending before the City Civil Court, Hyderabad.

A. Avacado

(i) *Title litigation and irregularities*

1. Nusli N. Wadia (“**Plaintiff**”) filed a suit (“**Suit**”) before the Bombay High Court (“**High Court**”) against Ivory Properties, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Inorbit Malls, Avacado and others (“**Defendants**”) pertaining to *inter alia* revocation of the registered agreements for sale of certain buildings, including the registered agreements executed in favour of Avacado for acquiring buildings viz. Paradigm constructed on demarcated portion of the land located at Mindspace Malad project, and demolishing of the building Paradigm located at Mindspace Malad project. The Plaintiff’s claim with regard to Avacado is restricted to its transaction relating to Paradigm building constructed on the demarcated portion of land located at Mindspace Malad project and does not extend to the equity shares of Avacado or any other assets held by Avacado.

The Suit was filed *inter alia* alleging certain insufficient payment to the Plaintiff, breach and non-adherence of the project agreement of 1995 entered into between the Plaintiff and Ivory Properties in respect of certain land situated at Malad West and Kanheri, including the demarcated portion of the land on which building Paradigm is constructed in Mindspace Malad project (“**1995 Agreement**”), and pertaining to sale of certain buildings *inter alia* on ground of sale of such buildings to alleged related parties. The Plaintiff sought *inter alia* (i) orders of declarations and permanent injunctions relating to the termination of the 1995 Agreement, (ii) the termination of some of the registered agreements and memorandums of understanding entered between the Plaintiff, Ivory Properties and purchasers in respect of some of the buildings constructed on the demarcated portions of land in Malad (including the building viz. Paradigm located at Mindspace Malad project), (iii) demolishing of such buildings and (iv) damages from Ivory Properties, Mr. Ravi C. Raheja, Mr. Neel C. Raheja and Mr. Chandru L. Raheja to the extent of ₹ 3,509.98 million along with interest. A notice of motion was also filed

by the Plaintiff seeking interim and ad-interim reliefs for *inter alia* appointment of receiver for buildings sold by the Plaintiff and Ivory Properties to various Defendants (including Avacado), restraining Ivory Properties and other Defendants (including Avacado) from alienating, encumbering or parting with possession of the building and restraining Ivory Properties and other Defendants (including Avacado) from dealing with (including renewal of leases / licenses) or creating fresh leases / licenses in respect of the buildings, and from receiving or recovering any sum in respect thereof by way of rent, license fee or compensation for occupation, or if received or recovered be directed to deposit the said rent, license fee or compensation to the High Court. No ad-interim relief was granted to the Plaintiff.

The Defendants filed replies *inter alia* stating that the Suit is barred by limitation and that the transactions under the registered documents are genuine and in accordance with the 1995 Agreement and that the Plaintiff had deliberately made false and defamatory comments to cause damage to the reputation of the Defendants *inter alia* to pressurize Ivory Properties and its directors into meeting the Plaintiff's demands for unjustifiable amounts beyond what is payable under the 1995 Agreement. Further, Ivory Properties has also filed a counter-claim for various reliefs relating to specific performance of the 1995 Agreement and refund of ₹ 16 million with interest paid to the Plaintiff, and in the alternative for payment of estimated damages of ₹ 6,091.40 million *inter alia* towards loss of profit from the balance development potential and ₹ 5,000 million along with interest for compensation towards defamation.

The notice of motion for interim relief and the Suit are pending for the final hearing before the High Court.

Separately, in relation to a transaction of divestment by the KRC group of their shareholding in respect of one of its group companies, the Plaintiff, through his advocates & solicitors, had addressed certain letters, including to KRCPL, CCI and the merchant bankers acting in that transaction. The Plaintiff had also issued caution public notice dated October 1, 2016, cautioning the public about the risks and consequences in dealing with the suit property. The allegations and averments have been responded by KRCPL and the merchant bankers and the transaction of divestment was completed.

Further, the Plaintiff, through his advocates, addressed a letter dated February 13, 2020, including to Mindspace REIT, the Manager, the Trustee, the Sponsors, Avacado, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Ivory Properties and KRCPL, expressing his objection to the proposed Offer and any actions concerning the building at Paradigm Mindspace Malad. The allegations and averments made by the Plaintiff have been responded by parties concerned. No further correspondence has been received.

The Plaintiff has filed an Interim Application for amendment of the suit plaint to bring on record the facts relating to the ULC permission and DRC issued by the authorities concerned, which is pending.

(ii) *Criminal matters*

There are no pending criminal matters against Avacado.

(iii) *Regulatory actions*

1. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 ("**Income Tax Act**") against Avacado, Gigaplex, KRIT, MBPPL, Chalet Hotels, Genext, Inorbit Malls, KRCPL, KRPL, Shoppers Stop and others ("**Parties**"). Pursuant to the Warrant, the Income Tax Department carried out a search on November 30, 2017. The search covered various matters for which notices were already issued from time to time. The search was concluded on December 6, 2017 at the office and residence of the Parties. Pursuant to the search, the Income Tax Department issued notices to each of the Parties under Section 153A of the Income Tax Act directing them to prepare and furnish true and correct

returns of total income for assessment years (“AY”) from 2008-2009, 2012-13 to 2017-18 within a stipulated timeline from the date of service of the notices and these returns have been furnished before the Income Tax Department. Further, the Income Tax Department issued notices under Section 142(1)/143(2) of the Income Tax Act for assessment years 2008-2009, 2012-13 to 2017-2018/2018-19, to the Parties seeking certain information. These details have been furnished before the Income Tax Department by the Parties from time to time.

2. Avacado filed appeals for AY 2012-13 to AY 2017-18 before the Commissioner of Income Tax (Appeals) (“**CIT(A)**”) against the order received under section 143(3) r.w.s. 153A of the Act. The same were disposed of by the CIT(A) against Avacado for AY 2012-13 to AY 2014-15 and in favour of Avacado for AY 2015-16 to AY 2017-18. Avacado made an application under the Direct Tax Vivad se Vishwas Act, 2020 (“**VsV**”) for AY 2012-13 and AY 2014-15 and the final order was received in favour of Avacado. The Income Tax Department filed an appeal for AY 2015-16 and AY 2016-17 in Income Tax Appellate Tribunal (“**ITAT**”) against the order of the CIT(A) and the final order is received in favour of Avacado. The Income Tax Department has filed an appeal before the Bombay High Court against the order of the ITAT for AY 2015-16 and 2016-17. Avacado filed an appeal before the ITAT against the order for AY 2013-14 which is currently pending. Avacado received a notice under section 148 for assessment year 2014-15. Avacado filed return of income under protest in response to the said notice and also sought reasons for reopening the assessment undertaken during the assessment year 2014-15. Pursuant to which, Avacado received reasons for reopening and submitted a response objecting to the reopening of assessment. The Income Tax Department passed an order rejecting the objections filed. Avacado has received notice u/s 148A(b) and response against the same has been submitted, objecting to the reopening of assessment. The Income Tax Department passed an order u/s 148A(d) rejecting the objections filed and served notice u/s 148 of the Income Tax Act. The return of income was filed under protest in response to the said notice. Avacado has filed Writ Petition before Bombay High Court against the notice u/s 148 and order u/s 148A(d).
3. MPCB allegedly issued a show cause notice dated November 11, 2016 (“**First SCN**”) to Avacado for alleged failure in obtaining no objection/ permission from the CGWA for extraction of ground water in respect of the Paradigm Mindspace project. MPCB served a show cause notice dated March 14, 2017 on Avacado, referring to the First SCN stating that the First SCN was issued pursuant to the directions given to MPCB and CGWB by the National Green Tribunal judgement dated January 11, 2016 and November 8, 2016 (in the matter of Asim Sarode V/s District Collector, Nanded and others, where Avacado was not a party) to jointly prepare a list of industries and infrastructure projects which require permission for extracting ground water and to issue directions for closure of such industries and infrastructure projects for whom the default persists. By letter dated April 6, 2017, Avacado responded to MPCB *inter alia* stating that (a) there is no requirement for Avacado to apply for or obtain NOC from CGWA, as Avacado does not appear in the list of industries and infrastructure projects which require permission for extracting ground water as published on the MPCB website; (b) Avacado does not withdraw ground water at the Paradigm Mindspace Malad project; and (c) the First SCN was not received by Avacado. No further correspondence has been received.
4. The Office of Tehsildar, Borivali (“**Tehsildar**”) issued demand notices dated February 5, 2021 and dated March 2, 2021 under provisions of Maharashtra Land Revenue Code, 1966 to Ivory Properties and others for retrospective payment of non-agricultural tax (“**NA Tax**”) of ₹ 52.63 million. The demand notices were issued pursuant to the letter dated February, 5, 2021 of the Collector (Mumbai Suburban Office) (“**Collector**”), wherein it was recorded that all urban lands in state being used for non-agriculture purpose, NA Tax assessment had been stayed for the period August 1, 2006 to July 31, 2011 till the revised guidelines were finalised as per government letter NAP0311/CR28/L5 dated August 24, 2011 and that as per Government of Maharashtra decision dated February 5, 2018, the stay was lifted. Ivory Properties vide letter dated March 30, 2021 has denied the quantification and levability of the NA Tax assessment

with retrospective effect and has requested the Tehsildar not to take any coercive action, without giving a reasonable opportunity to file a reply. Ivory Properties also tendered, without prejudice, an 'on account' deposit of a sum of ₹ 3.00 million to the Office of Tehsildar, without admitting or accepting any liability. The Tehsildar had subsequently issued another demand notice dated December 15, 2021 to Ivory Properties and others for payment of NA Tax of ₹ 53.73 million. Ivory Properties vide letter dated February 25, 2022 *inter alia* replied that it had not accepted or admitted the liability, levability or quantification of the said amount; however to show bonafide intent, (while reserving all rights and remedies) Ivory Properties had tendered, a refundable deposit of ₹ 15 million to the Office of Tehsildar, without prejudice to all contentions on all counts. The Government of Maharashtra, Revenue and forest Department by way of its letter dated April 07, 2022, has put a stay on the NA Tax assessment until further order.

(iv) *Material civil/commercial litigation*

There are no other material civil/commercial litigation involving Avacado.

B. Gigaplex

(i) *Title litigation and irregularities*

Baburam Ramkishan Yadav ("**Baburam**"), president of Universal Education Society ("**UES**"), filed a suit and injunction application before the Court of Civil Judge (J.D.) Vashi at C.B.D. ("**Civil Court Vashi**") seeking injunction restraining Gigaplex from encroaching upon land admeasuring approximately 500 square meters on which a school is operated by UES ("**Suit Property**"), which is in the Mindspace Airoli West admeasuring approximately 202,300 square meters ("**Larger Land**"). The matter is currently pending.

Gigaplex denied the claims *inter alia* stating that Gigaplex is a lessee of MIDC in respect of the Larger Land, and that Baburam has illegally encroached upon about 250 square meters on the eastern boundary of the Larger Land. By its order dated August 20, 2018, the Vashi Civil Court rejected Baburam's injunction application ("**Order**"). Baburam has challenged the Order before the Court of District Judge Thane which has been shifted to Belapur Court. The suit and appeal filed by Baburam are currently pending before the relevant courts in Belapur.

Gigaplex filed a suit against UES and MIDC before the Court of Civil Judge (Senior Division) Thane at Thane ("**Civil Court Thane**"), *inter alia* for possession of 569.80 square metres or such area as may be found in unauthorized occupation of UES, damages of ₹ 10.80 million, mesne profits of ₹ 0.30 million per month till the recovery of possession and injunction to restrain Baburam from further trespassing on the land at Mindspace Airoli West. Subsequently, Gigaplex also filed an injunction application before the Civil Court Thane seeking, *inter alia*, a temporary injunction to restrain Universal Education Society, its trustees, office bearers etc. from trespassing and encroaching the Suit Property and the adjacent plot of land leased by MIDC to Gigaplex. In an interim application for injunction filed by Gigaplex, a status quo order was passed on July 26, 2019 by the Civil Court Thane. The status quo was continued by the Civil Court Thane till the final decision in the matter, through its order dated March 5, 2020, disposing of the injunction application. In 2023, the suit was transferred to and is currently pending before the Civil Court at Belapur. Plaintiff/Baburam's has filed his evidence, his cross-examination is in progress.

1. *Criminal matters*

Baburam also filed a complaint before Rabale police station, Navi Mumbai, against a security guard in charge of Gigaplex for allegedly threatening him and damaging of a display board at the Suit Property. Baburam also issued a letter addressing the Commissioner of Navi Mumbai, the Police Commissioner of Navi Mumbai, the Chief Minister of Maharashtra and others, for

harassment by security personnel of Gigaplex in the Suit Property. No action has been taken against Gigaplex in this regard.

2. *Regulatory actions*

1. The Joint Director of Industries, Government of Maharashtra (“**JDI**”) had issued a letter of intent dated July 26, 2007 (“**LOI**”) to B. Raheja Builders Private Limited (now, Gigaplex Estate Private Limited) for establishing and registering an IT software unit for ‘Software Development’. Subsequent to the letter from JDI, MIDC, by its letter dated June 30, 2009, intimated Gigaplex to register as an IT Park, being a private developer. Thereafter, the JDI, by its letter dated May 16, 2016 (“**JDI Letter**”), sought clarification from Gigaplex in relation to non-registration of the IT software unit within the stipulated timeline and sought to initiate action against Gigaplex under the IT/ITES policy. Gigaplex was in the process of completing the endorsement of the lease deed dated November 1, 2007 executed with MIDC in relation to the Mindspace Airoli West project, for payment of stamp duty, which remained with the relevant revenue authorities for endorsement, for submission to JDI. The lease deed was endorsed by the revenue authorities on September 11, 2019. By its letter dated October 9, 2019 to the JDI, Gigaplex has responded to the JDI Letter *inter alia* stating that (a) the land was granted by MIDC under lease deed dated November 1, 2007 for proposed I.T. software unit (Software Development), but due to recession and other reasons, the erstwhile management of B. Raheja Builders Pvt. Ltd. decided to pursue development as private IT Park (instead of software development) with due approval of the Director Industry, IT, pursuant to the NOC issued by MIDC; (b) accordingly, Gigaplex has developed the land as private IT Park; and (c) Gigaplex also voluntarily approached the stamp authorities and paid the full stamp duty and registration fees in relation to the lease deed, and (d) the development of private IT Park was undertaken with due approval of Director of Industry (IT), Maharashtra and no benefit was received by it under the IT/ITES policy. No further correspondence has been received.
2. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Gigaplex and others. For details, see “*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*”. Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2012-13 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. Gigaplex filed appeals before the CIT(A) against the order for AY 2012-13 to AY 2017-18 and against the order for AY 2018-19. The appeal for AY 2016-17 and AY 2017-18 were disposed by the CIT(A) in favour of Gigaplex. The appeals for AY 2014-15 and AY 2015-16 were disposed by the CIT(A) against Gigaplex and an appeal has been filed before the ITAT for the same. The same has been disposed by ITAT against Gigaplex. The Income Tax Department filed an appeal for AY 2016-17 and AY 2017-18 before ITAT against the order of the CIT(A) and the same were disposed by the ITAT in favour of Gigaplex. The Income Tax Department has filed an appeal before the High Court against the order of the ITAT for AY 2016-17 and AY 2017-18. The matter is currently pending.
3. Maharashtra State Electricity Distribution Company Limited (“**MSEDCL**”) filed a petition dated October 16, 2018 against Maharashtra State Load Despatch Centre, wherein electricity distribution companies in Maharashtra including, MBPPL and Gigaplex (which hold electricity distribution licenses) and others, were impleaded as parties, before Maharashtra Electricity Regulatory Commission (“**MERC**”) seeking payment of alleged past dues, removal of anomalies and directions regarding over-drawal of electricity. Through its final common order dated September 26, 2019, MERC partly allowed MSEDCL's prayer against which MSEDCL and one of the electricity distributions companies have filed separate appeals before the Appellate Tribunal for Electricity (“**APTEL**”). Pursuant to an order dated December 18, 2019, the APTEL instructed that notices be issued to respondents in the appeal, including Gigaplex

and MBPPL. By an order dated September 15, 2020, interim applications for condonation of delay in filing the appeals were allowed. By an order dated September 14, 2022, the APTEL directed that the matter is already at the stage of hearing and that the appeals be included in the “*List of Finals of Court - I*” to be taken up from the list, in their turn. The appeals are pending before the APTEL.

(ii) *Material civil/commercial litigation*

1. Kharghar Vikhroli Transmission Private Limited (“**KVTPL**”) has filed a petition before Maharashtra Electricity Regulatory Commission, Mumbai (“**MERC**”) against Maharashtra State Electricity Transmission Company Limited (“**MSETCL**”) and others (including Gigaplex and MBPPL as respondents) under the applicable provisions of the Electricity Act, 2003 read with the transmission service agreement dated August 14, 2019 (“**TSA**”) entered between KVTPL, MSETCL, MBPPL, Gigaplex and certain other companies including distribution companies seeking, inter-alia, compensation/relief for increased cost of the project during construction period due to the ‘change in law’ event being increase in the acquisition price of shares of KVTPL (including the purchase cost of Vikhroli land). The total additional cost of the project claimed by KVTPL is ₹ 717.00 million along with 9.35% on compounded interest basis. The liability of Gigaplex is 0.05% i.e. the percentage share computed based on allocated transmission capacity rights as mentioned in the TSA. The MERC by its order dated August 2, 2022, partly allowed the petition granting KVTPL the additional cost of the project of ₹ 717.00 million without the carrying cost, in accordance with Article 12 of the TSA. KVTPL will be entitled to recover the impact of change in law after declaring the date of commissioning of the project in accordance with the provisions of the TSA without any carrying cost. KVTPL and MSEDCL have filed separate Appeals (Appeal No. 385 of 2022 and Appeal No. 393 of 2022 respectively) (together, “**Appeals**”) before the Appellate Tribunal for Electricity at New Delhi (“**APTEL**”) against the MERC Order dated August 2, 2022. By an order dated March 31, 2023 in Appeal No. 385 of 2022, and by its order dated May 18, 2023 in Appeal No. 393 of 2023, the APTEL directed Appeals to be included in the “*List of Finals of Court - II*”, once pleadings are completed. These appeals are pending before the APTEL.
2. Gigaplex, KRC Infra and MBPPL (“**KRC DISCOMs**”) had filed a petition dated December 16, 2021 before the Maharashtra Electricity Regulatory Commission, Mumbai (“**MERC**”) under Section 86 (1) (f) of the Electricity Act, 2003 (“**EA, 2003**”) seeking approval for additional power purchase cost incurred over the period from October 11, 2021 to October 31, 2021 on account of reasons beyond the control of the KRC DISCOMs. The MERC impleaded (i) M/s Kreate Energy India Pvt Ltd (“**KEIPL**”), (ii) Maharashtra State Load Despatch Centre; and (iii) Lloyds Metals and Energy Limited as Respondents in this matter. By an order dated November 8, 2022, the MERC partly allowed the petition, and directed KEIPL to pay ₹ 19.60 million to KRC DISCOMs within 15 days from the date of the order as compensation for increased power purchase expenses on account of illegal diversion of contracted power to third party. Further, the MERC directed the KRC DISCOMs to adjust such compensation amount in upcoming FAC computation as rebate in power purchase expenses. KEIPL filed an appeal (against the order in the Case No 1/MP of 2022 dated November 8, 2022 (“**Impugned Order**”) before the Appellate Tribunal for Electricity at New Delhi (“**APTEL**”) seeking stay on the Impugned Order dated November 8, 2022 (Appeal No. 428 of 2022). Hearing in the matter was held on 8th and 9th December 2022. By interim order dated December 22, 2022, APTEL granted stay of the Impugned Order under appeal, subject to fulfilment of the following conditions: (a) KEIPL shall, within three weeks from December 22, 2022, pay KRC DISCOMs ₹ 1.16 million; and (b) KEIPL shall in addition, within three weeks from December 22, 2022, furnish an unconditional bank guarantee from a Nationalised Bank in favour of the MERC, for an amount of ₹ 17.93 million and the bank guarantee, so furnished, shall be kept alive and in force during the pendency of the appeal and (c) the order further requires KEIPL to file an

affidavit of compliance, of the aforesaid directions, with the Registry within four weeks from December 22, 2022. By an order dated January 17, 2023, the APTEL has recorded that a compliance affidavit had been filed by KEIPL in Appeal No. 428 of 2022, stating that the earlier order of the Tribunal, in IA No. 1951 of 2022 dated December 22, 2022 which required KEIPL to remit ₹ 1.16 million to the KRC DISCOMs and to furnish an unconditional bank guarantee in favour of MERC for a sum of ₹ 17.93 million has been complied with. By an order dated May 1, 2023, the APTEL directed to re-include the Appeal in the “*List of Finals*” after pleadings are completed. The matter is pending before the APTEL.

3. Lloyds Metals & Energy Ltd (LMEL) has filed an Appeal before the APTEL against the MERC Order dated November 8, 2022 in Case No. 1/MP/ of 2022. Hearing of application seeking permission to bring on record additional documents was held on April 4, 2024. The Appellant was proposing to bring on record certain emails, which was not opposed by KRC Discoms. The matter is currently pending.
4. Gigaplex, KRC Infra and MBPPL (“**KRC DISCOMs**”) had filed a petition before the MERC under Section 86 (1) f of the EA, 2003 against KEIPL for adjudication of dispute between KRC DISCOMs and KEIPL. KRC DISCOMs had entered into a power purchase agreement dated May 27, 2021 (PPA) with KEIPL for supply of power up to 14 MW, for the period from July 2021 to June 2022. However, KEIPL did not supply power to the KRC DISCOMs during the period from April to June 2022. During this period KRC DISCOMs had to procure the power from the other available sources at market rates. This resulted into additional power purchase cost ₹ 101 million to be incurred by KRC DISCOMs on account of material breach of the PPA by KEIPL. Therefore, the KRC DISCOMs have filed this petition (Case No. 162 of 2022) before the MERC seeking compensation of the entire additional power purchase cost incurred by them for the period from April 2022 to June 2022 due to KEIPL’s failure to supply power under PPA. The first hearing in this matter was held on November 11, 2022. As directed in the Order dated November 11, 2022, KEIPL has filed its reply and the KRC DISCOMs have filed their rejoinder to the reply of KEIPL. Pursuant to final e-hearing held by MERC on August 1, 2023 and MERC has reserved the case for its order. By an Order dated September 27, 2023 MERC allowed the petition and directed KEIPL to pay ₹101 million with carrying cost to KRC DISCOMs within one month as compensation for increased power purchase expenses on account of non-performance of contract by KEIPL. KRC DISCOMs have been directed to pay late payment surcharge on the March 2022 bill presented by KEIPL as per the PPA.4. KEIPL has filed a review petition before the MERC on November 9, 2023 for review of the MERC Order dated September 27, 2023.
4. The Maharashtra Electricity Regulatory Commission, Mumbai (“**MERC**”) issued the Mid Term Review (“**MTR**”) Order for Gigaplex. The MERC in the said order dated March 31, 2023 has disallowed the deferment of tariff recovery proposed by Gigaplex in its petition. Gigaplex filed an appeal before the Appellate Tribunal for Electricity at New Delhi (“**APTEL**”) against the MERC MTR order dated March 31, 2023. By way of order dated August 8, 2023, the APTEL directed to include the Appeal No 529 of 2023 in the “*List of Finals*” after completion of pleadings. Gigaplex has filed its rejoinder to the reply filed by MERC. The appeal is pending before APTEL. Gigaplex proposed to allow MSEDCL tariff as recovery strategy and also agreed to forego the carrying cost on the regulatory asset if created using MSEDCL Tariff. The matter is currently pending.
6. Gigaplex received a demand notice dated December 11, 2023 from Maharashtra Industrial Development Corporation for recovery of differential premium of ₹ 527.74 million for the change in its shareholding on account of acquisition of shares of Gigaplex by the Mindspace REIT in August 2020. Gigaplex responded to the demand notice on January 2, 2024,

objecting to the same. MIDC has decided to refer the matter to Advocate General of Government of Maharashtra for his opinion. The matter is currently pending.

C. Horizonview

(i) Title litigation and irregularities

1. Based on legal advice received, the following documents granting development rights in favour of Horizonview for the purposes of constructing an IT Park, have not been registered:
 - a. The development agreement, dated November 7, 2006, executed by RPIL, the owner of the land and Horizonview (“**Development Agreement**”);
 - b. The award dated March 22, 2016, passed by the arbitrator in relation to disputes between RPIL and Horizonview in relation to the Development Agreement (“**Award**”);
 - c. The letter dated May 18, 2017 executed between RPIL and Horizonview; and
 - d. The written arrangement dated February 20, 2019, executed by RPIL and Horizonview modifying the terms of the Development Agreement and the Award.

(ii) Criminal matters

There are no pending criminal matters against Horizonview.

(iii) Regulatory actions

1. Horizonview executed conveyance deeds for acquiring property from RPIL Signalling Systems Pvt. Ltd. and lodged them for registration with the Sub-Registrar of Assurances, Kundrathur (“**Registrar**”). The Registrar issued demand notices for deficit of stamp duty and registration fees aggregating to ₹ 221.28 million in respect of the conveyance deeds. Horizonview responded to the demand notices, objecting to the same. The Registrar further issued letter dated January 18, 2024 for payment of deficit of stamp duty and registration fee. Horizonview responded to the demand notices, objecting to the same and requested for release of documents.

(iv) Material civil/commercial litigation

There are no material civil/commercial litigation involving Horizonview.

D. Intime

(i) Litigation

There are no litigations in relation to the land held by Intime.

(ii) Criminal matters

There are no pending criminal matters against Intime.

(iii) Regulatory actions

For pending regulatory actions against Intime, see “*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – KRIT– Regulatory actions*”.

(iv) Material civil/commercial litigation

There are no material civil/commercial litigation involving Intime.

E. KRIT

(i) Title litigation and irregularities

1. Softsol India Limited (“**Softsol**”) and others (“**Petitioners**”) have filed writ petition on February 8, 2013 in the Hyderabad High Court (“**Court**”) against KRIT (wrongly named as M/s. K Raheja Corporation) and others (“**Respondents**”) *inter alia* seeking declaration (a) that the allotment of land admeasuring approximately 4500 square yards (3763 square metres) (“**Suit Land**”) of land adjacent to Softsol’s plot is illegal and (b) for handover of the same to the Industrial Area Local Authority (“**IALA**”), being one of the Respondents, for developing the Suit Land as a common facility centre / area / park for general use by software companies. The Suit Land is part of the land admeasuring approximately 110 acres allotted by the Government of Andhra Pradesh to KRIT for the Mindspace Madhapur project.

By an ex-parte interim stay order dated February 11, 2013 (“**Stay Order**”), it was *inter alia* directed by the Court that, no construction activity shall be undertaken or continued over the triangular piece of 2 acres 40 cents of land earlier identified at the time of allotment as ‘Common Facility Centre’ in the software layout. IALA and APIIC have filed affidavits opposing the writ petition, confirming the allotment and rights of KRIT in the Suit Land, and for vacating the Stay Order. The matter is pending before the Court.

Greater Hyderabad Municipal Corporation (“**GHMC**”) had filed an application in the Court for clarification that the Stay Order does not preclude GHMC from acquiring a portion of 0.14 acres (approximately 567 square meters) for road widening. Subsequently, GHMC has acquired the portion of land and constructed the road.

The matter was heard by the Court and the writ petition was dismissed and the Stay Order was vacated. By way of abundant caution, KRIT filed a caveat before the Court.

Criminal matters

1. Sharmin Habib (“**Complainant**”) lodged a first information report (“**FIR**”) on October 10, 2017 with the Madhapur Police Station alleging that certain staff members of the Raheja Group (“**Accused**”) prevented the Complainant and a staff from entering the premises for conducting the business of a day care centre in the name of Kidz Paradise in Building No. 2.B, Mindspace Madhapur (KRIT), and harassed them. The concerned investigating officer has filed final report dated November 16, 2017 of the matter before the Metropolitan Magistrate, Kukatpally at Miyapur, Cyberabad (“**Court**”), stating *inter alia* that while there was a rental dispute between the Complainant and the Accused which was pending in the Court, the particular incident was in relation to a regular security aspect of access in the IT Park being allowed on showing identity card, whereas Complaint tried to enter without showing identity card. The investigating officer also reported that the Complainant did not comply with the notices under Section 91 of the Criminal Procedure Code, and that no such incident had occurred as alleged by the Complainant. The investigating officer further recorded that the complaint was filed on completely flimsy grounds and filed the final report before the Court recommending closure of the case on basis of lack of evidence. The matter is currently pending.

Regulatory actions

1. The Comptroller and Auditor General of India (“**CAG**”) had issued a report on public sector undertakings for the year ended March 2016 (“**CAG Report**”) where certain audit observations were made with respect to certain public sector undertakings including: (a) a low rate of return on investments made by APIIC (now, TSIIC) in KRIT; (b) allocation of the development and

construction of complexes for IT and ITES companies to K. Raheja Corporation Private Limited by the erstwhile Government of Andhra Pradesh (“GoAP”) without adopting a due tender process; (c) transfer of certain portion of land to non-IT/ITES sister companies of the KRC group, namely, Trion Properties Limited – Inorbit Malls and Chalet Hotels– Westin Hotel at a discounted price, in violation of GoAP directions dated August 11, 2003 and without prior consultation with APIIC, pursuant to the demerger of KRIT. KRIT responded to the observations under the CAG report by its letter dated September 21, 2017 submitting its issue-wise detailed explanations and explaining various factual inaccuracies in respect of the said observations under the CAG Report, denying the irregularities and deficiencies. No further correspondence has been received.

2. KRIT had proposed a rights issue of shares in which Andhra Pradesh Industrial Infrastructure Corporation (“APIIC”) (now, TSIIC) abstained from subscribing to the rights shares. Consequently, upon closure of the rights issue subscription by the other shareholders of KRC group, the stake of APIIC in KRIT reduced from 11%. Thereafter, upon demerger of certain undertakings of KRIT into Intime and Sundew, the APIIC’s stake reduced in each of these entities instead of what it was initially at 11%. Such rights issue of shares was undertaken in compliance with applicable law and agreement between the parties, and after KRIT had waited over one year for APIIC to decide.

Subsequently, APIIC / GoAP disputed such dilution of their stake in KRIT, Intime and Sundew, which led to an inquiry by Vigilance and Enforcement Department of GoAP against the Government Officials and correspondingly, KRIT. APIIC issued a letter dated July 10, 2012 to KRIT, referring to a report of vigilance and enforcement department (“VED Report”) in relation to the Mindspace Madhapur project. Subsequently, the equity stake of APIIC was restored to 11% in KRIT, Intime and Sundew together with compensating APIIC for any loss of corporate benefits in the intervening period. The VED Report alleged certain irregularities, which include alleging a financial loss to APIIC and GoAP pursuant to sale of the land to its sister concerns and sale of constructed area, at a nominal price, dilution of 11% equity stake of APIIC and loss of immovable asset base to APIIC due to the dilution of equity.

KRIT denied such irregularities, violations or financial loss caused to APIIC /GoAP. While denying the loss alleged by APIIC, KRIT, Intime and Sundew provided a joint undertaking dated February 14, 2014 to APIIC *inter alia* undertaking (i) to pay the amounts to APIIC in respect of APIIC’s claim of losses, due to any differences in values pertaining to the sale transactions in Mindspace Madhapur project; (ii) that payments shall be made by KRIT within 30 days of receipt of such written demand from APIIC; and (iii) that KRIT shall be bound by the decision of APIIC and comply with the same within the stipulated timelines.

KRIT has further provided an undertaking dated October 24, 2016 to APIIC, *inter alia* undertaking to pay losses incurred by Government of Telangana /APIIC as per the VED Report and to maintain the agreed shareholding of the Government of Telangana or APIIC in KRIT, Intime and Sundew post conversion of KRIT to public limited company and the Government of Telangana/ APIIC will not be required to infuse additional funds to maintain its equity stake in KRIT, Intime and Sundew.

While KRIT has attempted to make payments to the extent of the loss incurred by APIIC along with interest, by letter dated April 23, 2019, APIIC has confirmed to KRIT that it will be informed about the quantum of the amount to be paid, once the quantum of loss is determined by an independent third party appointed for such purpose. KRCPL, by way of its letter dated December 9, 2019, has undertaken that it shall assume any financial liability that KRIT, Intime or Sundew may incur in this behalf.

3. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against KRIT and others. For details, see “*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory*

Actions”. Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. KRIT filed appeals before the CIT(A) against the order for AY 2012-13 to AY 2017-18 and against the order for AY 2018-19 which are currently pending.

4. Anand Achary sent legal notices dated October 26, 2023 and November 11, 2023, respectively to Ranju Alex, the Area Vice President, South Asia of Marriott International Inc, and Westin Hotel, Amitabh Rai, Cluster General Manager, Westin Hyderabad, Sanjay Sethi, Chief Executive Officer and Managing Director, Chalet Hotels Limited and others alleging grabbing of an alleged park area and unauthorised conversion of the park area for commercial use. By way of abundant caution, KRIT and Chalet Hotels Limited have individually filed caveats before the High Court of Telangana.

(ii) *Material civil/commercial litigation*

1. KRIT filed an arbitration application on September 21, 2015 before the Hyderabad High Court (“**High Court**”) against Premier Kinder Care Services Private Limited (“**Premier**”). KRIT prayed for appointment of sole arbitrator to resolve disputes between KRIT and Premier in relation to (a) the term sheet dated March 10, 2011 entered into between KRIT and Premier for grant of lease by the KRIT to Premier in respect of Unit No. 2 admeasuring 3171 sq. ft. Building No.2B at Mindspace Madhapur (KRIT) (“**Premises**”); (b) failure of Premier in making payments of ₹ 11.42 million due on account arrears of rent, balance security deposit together with interest thereon and (c) to deliver the possession of the Premises to KRIT. The notice of the petition has been served on Premier by publication in newspapers, pursuant to the order of the High Court dated November 25, 2016. The High Court by its order dated March 11, 2020 allowed the application for appointment of sole arbitrator. The arbitrator was appointed. By award dated July 22, 2021 (“**Award**”), the arbitrator allowed the claim of KRIT and a mediator was appointed who has submitted the mediator report dated August 2, 2021 to KRIT. The possession of the premises was taken and leased out.

F. KRC Infra

(i) *Title litigation and irregularities*

1. Ashok Phulchand Bhandari has instituted a civil suit against Balasaheb Laxman Shivle and 29 others (“**Defendants**”) alleging rights over a portion of land admeasuring approximately 0 hectares 44.15 ares (1.09 acres) (“**Suit Land**”), on which Gera Commerzone Kharadi is situated. KRC Infra is not a party to the suit and further, no summons from the Court have been received by KRC Infra till date. Gera Developments Private Limited, the original purchaser of the Gera Commerzone Kharadi land has also not been joined as a party to the suit.

A Special Civil Suit no. 2102 of 2010 is filed by Ashok Phulchand Bhandari against the Defendants before the Civil Judge, Senior Division, Pune (“**2010 Suit**”) with respect to the Suit Land seeking *inter alia* declaration, specific performance against the Defendants and a decree of permanent injunction restraining the Defendants from causing any construction or development on the Suit Land. Ashok Phulchand Bhandari has also challenged *inter alia* (a) the decree dated September 26, 2008 passed the Civil Judge, Senior Division, Pune, wherein the suit filed in 2005 by Tanhubai Amruta Pathare, (wife of late Amruta Tukaram Pathare, being one of the erstwhile co-owners of a portion of the Suit Land), through her legal heirs, against Popat Amruta Pathare, one of the Defendants (“**2005 Suit**”), was withdrawn on the basis of a compromise pursuis arrived at between the parties to the 2005 Suit and one of the Defendants; (b) registered partition deed / Vatanipatra dated September 15, 1993 pursuant to which Amruta Tukaram Pathare became entitled to a portion of land forming part of the Gera Commerzone land; and (c) will and testament dated January 19, 1995 executed by late Amruta Tukaram

Pathare. Further, in view of the 2010 Suit, a notice of lis pendens dated April 10, 2015 was separately filed and registered by Ashok Phulchand Bhandari. The matter is currently pending.

2. The heirs of Balu Laxman Shivle have issued a notice to Gera Developments Private Limited in relation to claim over land admeasuring approximately 0 hectares 80.30 ares (1.98 acres) ("**Disputed Land**"), on which Gera Commerzone Kharadi is situated. No such notice has been received by KRC Infra.

By a notice dated July 16, 2016 ("**Notice**"), the heirs of Balu Laxman Shivle viz. (a) Shobha Balu Shivle, (b) Hrishikesh Balu Shivle, (c) Om Balu Shivle, claimed their share in an area in the Disputed Land, being the share of late Amruta Pathare ("**Land Owner**"). It was also alleged that the registered sale deed dated February 12, 1996 executed in favour of Gera Developments Private Limited was executed without the signatures and consent of the wife and daughter of the Land Owner and that they did not receive any consideration on account of sale of the Disputed Land. By letters dated August 20, 2016 and January 23, 2017, Gera Developments Private Limited has replied to the Notice denying all allegations. No further correspondence has been received.

3. Rahul Bhausahab Pathare, one of the legal heirs of an erstwhile owner of a portion of land forming part of the Gera Commerzone Kharadi land, through his legal counsel, ("**Claimant**") has issued a notice dated December 14, 2019 ("**Notice**") to Gera Developments Private Limited, KRC Infra and others alleging claim over an undivided portion of two lands parcels admeasuring approximately 0 hectares 40 ares (0.98 acres) and 1 hectare 68.6 ares (4.16 acres), respectively, ("**Disputed Lands**"), on which Gera Commerzone Kharadi is situated.

The Claimant has alleged *inter alia* that (a) the Disputed Lands were the undivided property of the Hindu Undivided Family of Pathare family ("**Pathare HUF**"), and his consent / confirmation was not obtained for sale of the same in favour of Gera Developments Private Limited in the year 1996; (b) since the Claimant was a major at the time of execution of the sale deeds executed in the year 1996 in favour of Gera Developments Private Limited, his signature should have been obtained as a coparcener since, in the absence of any reason for sale of the Disputed Lands for the benefit of the Pathare HUF, the Karta of the joint family, Bhausahab Kaluram Pathare (father of the Claimant), could not have executed the sale deeds on behalf of the joint family; (c) Gera Developments Private Limited has, through forgery, fraudulently added hand-written clauses, regarding right of way, to the sale deeds executed in its favour after the execution thereof; and (d) that the subsequent transactions in respect of the Disputed Lands, including *inter alia* sale of portions thereof in favour of KRC Infra, its mortgage by KRC Infra, leasing of buildings / premises constructed thereon in favour of various lessees, are illegal and not binding upon the Claimant, to the extent of his share in the Disputed Lands.

The Claimant has also sought to take legal action against the addressees (including KRC Infra) in the event (a) any further agreements / arrangements are entered into in respect of the Disputed Lands, and (b) of failure to revoke and cancel the deeds, documents and agreements executed *inter se* the addressees (including KRC Infra) to the extent of the Claimant's share in the Disputed Lands. KRC Infra, through its legal counsel, has by its letter dated December 24, 2019 sent an interim reply to the Notice *inter alia* denying the allegations made by the Claimant. KRC Infra, through its legal counsel, has by its letter dated June 29, 2020 sent a response to the Claimant stating *inter alia* that in absence of supporting documents received from the Claimant in support of his claim pursuant to the interim reply, the Notice stands withdrawn and his claim does not survive. No further correspondence has been received.

4. Saraswati Malhari Gaikwad (deceased) through her heir and others ("**Appellants**") have filed RTS Appeal No. 805 of 2021 against Gera Developers Private Limited, and another

(“**Respondents**”) before the Sub Divisional Officer, Haveli, Pune (“**SDO**”) being aggrieved by the order passed by the Circle Officer in respect of Mutation Entry No. 13226 for Survey No. 65 Hissa No. 3, Village Kharadi, Taluka Haveli, District Pune. The SDO has issued notice dated December 9, 2021 to the Respondents for appearance in the matter and for filing Vakalatnama. On June 9, 2022 Gera Developers Private Limited has filed its reply inter alia seeking dismissal of the RTS Appeal No. 805 of 2021. The application for delay condonation filed by the Appellants has been rejected by the SDO vide order dated November 17, 2022 and the matter has been disposed off.

5. Saraswatibai Malhari Gaikwad (deceased) (“**Plaintiff**”) through her heir Sangita Shivaji Kate has filed Special Civil Suit No. 2040 of 2021 (“**2021 Suit**”) against Yashwant Punaji Pathare and 65 others (“**Defendants**”) before the Civil Judge, Senior Division, Pune (“**Court**”) seeking *inter alia* preliminary decree of partition for 1/5th undivided share of the Plaintiff in the suit lands including inter alia on which Gera Commerzone Kharadi is situated, cancellation of sale deeds, declaration, permanent injunction and several other reliefs. Gera Developments Private Limited (“**Gera Developments**”) and Gera Resorts Private Limited (“**Gera Resorts**”), two of the defendants in the matter, being Defendant No. 16 and 17 respectively, have filed an application for rejection of plaint under Order VII Rule 11 of Code of Civil Procedure, which application was rejected by the Court by way of an order passed on May 5, 2022. Thereafter, on June 22, 2022 Gera Developments and Gera Resorts have filed a written statement in the matter. On June 22, 2022 the Plaintiff has filed an application under section 151 of Code of Civil Procedure seeking injunction against certain Defendants from creating third party rights by way of sale, not to carry out construction or development activities. On June 27, 2022, the defendants, Gera Developments and Gera Resorts filed their reply to the temporary injunction application. An application to recall the order dated May 5, 2022 was filed by defendants 1 to 15. The matter was heard on July 16, 2022, wherein the Court rejected the application filed by the defendants 1 and 15. On August 29, 2022, KRC Infra filed an application for intervention as third party for being impleaded in the suit. The hearing was concluded on September 27, 2022 on the intervention application and the matter was posted to October 1, 2022 for passing of an order on the Application for intervention filed by KRC Infra. On October 7, 2022 additional arguments were advanced on the intervention application and the matter has been posted for order on the intervention application. By an order dated November 18, 2022, the Court allowed the intervention application filed by KRC Infra and directed the Plaintiff to implead the intervener i.e. KRC Infra as Defendant No. 66 in the suit within one month of the order. On December 3, 2022 the Plaintiff filed applications for amendment of the plaint and for injunction. On December 13, 2022, KRC Infra filed its say to the application for amendment. By an order dated December 13, 2022, the Court allowed the application of the Plaintiff to amend the plaint in Exhibit 5. Further, by the said Order the Court has directed the Plaintiff to serve the amended compilation upon KRC Infra and KRC Infra to file its written statement along with its say to the application for temporary injunction filed by the Plaintiff. On January 5, 2023, KRC Infra filed on record the written statement and say to application for temporary injunction (“**Injunction Application**”) along with an Affidavit in support of the say and Application for production of documents along with the list of documents. Thereafter, Defendant Nos. 1 to 14 filed (a) an application seeking adjournment to file an additional written statement; and (b) an application seeking direction from the Court to the Plaintiff to provide documents referred to in the amended Plaint filed by the Plaintiff to the said Defendants. On January 11, 2023, the Plaintiff advanced oral arguments before the Court on the Injunction Application. On January 24, 2023, Defendant No. 66 filed an application for production of documents and the Plaintiff filed a copy of the order dated January 13, 2023, thereby granting status quo to the order dated December 5, 2022, passed in RTS Appeal No.429 of 2022 rejecting the Appeal on merits till the final disposal of the Appeal RTS/2/A/1554/2022 filed before the Hon'ble Additional Collector, Pune. On February 7, 2023 and February 21, 2023 the Defendant No. 66 advanced arguments before the Court on the Injunction Application. On March 23, 2023, Defendant Nos. 62 and 63 filed an application for amendment of the Written Statement filed by them and the Plaintiff has filed its say to the said application. Thereafter, the Plaintiff

and the Defendant Nos. 62 and 63 argued on the aforesaid application and the Court allowed the amendment application. On July 19, 2023, the Court partly allowed the Application for injunction, restraining Defendant 1 and 2 from alienating and creating third party rights in any manner over suit properties 1 (a), 1 (b) and 1 (f) till disposal of the suit. On September 11, 2023 the Advocate for the Plaintiff filed an application for amendment of the suit, *inter alia*, seeking (a) rectification of boundaries in respect of suit property 1(e) of Defendant No. 66 i.e. KRC Infra (*viz.* Survey No. 65/3), (b) addition/amendment in para No. 8 and 12 stating that Defendant No. 1 to 19, 51 to 54, 63 to 67 and other defendants have refused for partition and undivided share of the Plaintiff, Thereafter, pursuant to Defendants No. 1 to 14 filing their say and matter has been adjourned to October 5, 2023 for say of other Defendants Further, a notice of lis pendens dated February 1, 2022 has been registered at the office of Sub Registrar, Haveli no. 11, Pune. On October 13, 2023, certain defendants filed their say to the amendment application. The application was allowed and on November 3, 2023, the Plaintiff carried out the amendment and filed the amended plaint, On December 13, 2023 the defendant sought time to file additional written statement and the Plaintiff filed an application for amendment The matter is currently pending.

6. Saraswati Malhari Gaikwad (“the Appellant”) since deceased through her legal representative Sangita Shivaji Kate through her constituted attorney Amit Jeevan Pathare filed Appeal from Order No. 753 of 2023 bearing Loding No. 23330 of 2023 along with IA No. 5246/2023 being aggrieved by the impugned Order dated July 19, 2023 passed by Civil Judge Senior Division, Pune below Exh. 5 i.e. Application for injunction in Special Civil Suit No. 2040 of 2021 as Application Exh. 5 was partly allowed to the extent of suit properties 1(a), 1(b) and 1(f) as described in the order (para-2) and rest of the prayers/reliefs were not granted. On October 31, 2023 Notice summons to appear was served on KRC Infra i.e. Respondent No. 66 in respect of Appeal from order filed by the Appellant. The matter was on heard on January 02, 2024, where the Advocate for Respondent Nos. 1 and 2 and Mr. Kamdar apprised the Hon’ble Court that (i) no one was present on behalf of the Appellant and (ii) Respondent Nos. 1 and 2 were not served with the papers in the captioned matter, till date. The Respondent Nos. 1 and 2 further stated that they had filed an appeal from order being Appeal from Order (L) No. 28880 of 2023 i.e. Appeal from Order 32 of 2024 (“Other AFO”) before the Hon’ble Court and requested the Hon’ble Court, if the same could be tagged along with the captioned matter. Accordingly, the Hon’ble Court was pleased to (i) tag the Other Appeal from Order along with the captioned matter and (ii) place the captioned matter on 17th January 2024. On January 17, 2024 the matter was adjourned till January 24, 2024. On January 24, 2024 the Respondent No. 66 submitted that Respondent No. 66 has been served with the copy of the notice of the aforesaid Appeal from Order (L) No. 28880 of 2023 (i.e. Appeal from Order 32 of 2024) but without the copy of Appeal. The matter was adjourned till March 11, 2024. No further date appears to have been given in both Appeal from Orders as per CMIS website.
5. Saraswati Malhari Gaikwad (deceased) through her heir Sangita Shivaji Kate (“**Appellant**”) filed an RTS Appeal No. 429 of 2022 on June 2, 2022, before the Sub Divisional Officer, Haveli, Pune (“**SDO**”) against Gera Resorts Private Limited through Mr. Nilesh Dave and Mr. Ashish Jangda (“**Respondents**”) seeking quashing and setting aside of the order passed on May 26, 2022 by the Circle Officer, Kalas in respect of Mutation Entry No. 27115 (“**Impugned Order**”) recording the name of Respondents on the revenue records in pursuance of the duly registered Deed of Confirmation dated March 10, 2021 executed between Gera Developments Pvt Ltd and Gera Resorts Pvt Ltd in respect of Survey No. 65 Hissa No. 3, Village Kharadi, Taluka Haveli, District Pune. The Appellant has filed an application for stay to the Impugned Order passed by the Circle Officer, Kalas. On June 17, 2022 the Sub Division Officer, Haveli granted a stay on the Impugned Order till the next date of hearing i.e. July 4, 2022. By an order

dated December 05, 2022, the SDO has rejected the said RTS Appeal on merit and subjected the matter to the final order /outcome of the Special Civil Suit No. 2040 of 2021 filed before the Civil Judge, Senior Division, Pune (“**Court**”)

6. Saraswati Malhari Gaikwad (deceased) through her heir Sangita Shivaji Kate (“**Appellant**”) filed an RTS Appeal on June 6, 2022 before the Additional Collector, Pune (“**Additional Collector**”) against Gera Resorts Private Limited through Mr. Ashish Jangda (“**Respondents**”) seeking to quash and set aside the order passed on December 5, 2022 by the Sub Division Officer, Haveli (“**Impugned Order**”) in respect of the Mutation Entry No. 27115 recording the name of the Respondents on the revenue records in pursuance of the duly registered Deed of Confirmation dated March 10, 2021 executed between Gera Developments Pvt Ltd and Gera Resorts Pvt Ltd in respect of Survey No. 65 Hissa No. 3, Village Kharadi, Taluka Haveli, District Pune. The Appellant filed an application seeking a stay on the Impugned Order. On January 13, 2023, pursuant to the hearing, the Additional Collector granted a stay on the Impugned Order till the final order disposing of the Appeal. On March 27, 2023, the Appellant filed an Application seeking an amendment to the Appeal to implead KRC Infra as a respondent therein. On April 26, 2023, KRC Infra was served a notice of the aforesaid appeal to appear in the matter. On October 16, 2023, the Appellant filed an Amendment Application for impleading 13 new respondents (“**Amendment Application**”) and the same was allowed and notices were issued to the newly added Respondents on October 16, 2023. However, the copies of the aforesaid were not served on KRC Infra and the matter was posted on December 5, 2023 for receipt of records and proceedings of i) Complaint Case no.6 of 2020 before the Ld. Circle Inspector, Kalas; ii) RTS Appeal No. 429 of 2022 before the Ld. Sub-Divisional Officer. On December 5, 2023 KRC Infra filed its say to the Amendment Application and the Appellant filed on record the R.P.A.D slips and Track Consignment Report of the said notices as the notices issued to the proposed Respondents were unserved. Application for amendment was rejected by way of order dated February 5, 2024. The matter is pending.

(ii) *Criminal matters*

There are no pending criminal matters against KRC Infra.

(iii) *Regulatory actions*

1. A notice dated July 25, 2019 was issued by PMC to KRC Infra and Gera Developments Private Limited (“**GERA**”) alleging non-compliance with certain provisions of the approval of reservation shifting dated October 3, 2016 issued by the PMC in relation to a cultural centre, parking and hospital area at Gera Commerzone Kharadi on the basis of a complaint received by PMC. GERA and KRC Infra have replied to the notice, by way of a letter dated August 14, 2019, refuting all allegations. The matter is currently pending.

KRC Infra and GERA received two notices both dated June 1, 2021 (“**Notices**”) from Tahsildar, Haveli, Pune (“**Tahsildar**”) under the Maharashtra Land Revenue Code, 1966, in relation to alleged unauthorised excavation and transportation of minor minerals by KRC Infra from the lands situated in Village Kharadi, Taluka Haveli, Pune. KRC Infra filed its written submissions dated June 10, 2021 (“**Written Submissions**”) with the Tahsildar denying the allegations made in the Notices and stating that it has not been provided with copies of the panchnama and the report dated January 9, 2019 and July 26, 2019 of the Talhati, Kharadi, Pune as referred in the aforesaid Notices and it has not done any unauthorised excavation and obtained the prior permission for excavation from the concerned/competent authority and paid the royalty in this regard for which orders have been passed by the said authority. On November 30, 2023 the Tahsildar quashed the Notices thereby passing order that the excavation carried out by KRC Infra is lawful since the development has been done after obtaining prior permissions for excavation and hence not liable for any penal action.

2. By letter dated November 1, 2021 to Pune Municipal Corporation (“**PMC**”), KRC Infra informed PMC that it is in receipt of challan dated October 25, 2021 for an amount of ₹ 52.19 million being development charges, building development charges and heritage conversion fund stating that PMC ought to have levied development charges at higher rate of 8% with effect from May 10, 2018 and PMC has recovered excess development charges of ₹ 130.38 million for the period 2015 to 2018 by levying development charges at the rate of 8 % instead of 4%. KRC Infra further requested that PMC should adjust the aforesaid amount against the excess amount paid by KRC Infra earlier and that KRC Infra is making the payment of ₹ 52.19 million as per challan under protest and PMC is requested to ensure that the excess amount of ₹ 130.38 million be returned to KRC Infra at the earliest or the said excess amount be adjusted against development charges payable on the next sanction. Thereafter, on April 13, 2022, KRC Infra filed an appeal under section. 124 – G of the Maharashtra Regional and Town Planning Act, 1966 (“**MRTP Act**”) before the Principal Secretary, Urban Development Department, State of Maharashtra. In response to the said appeal, vide letter dated April 28, 2022, Urban Development Department has requested/directed Director, Town Planning, Govt of Maharashtra & the Commissioner, PMC to furnish their report on the said appeal. The matter is pending.

Gera Developments Private Limited and its licensed architect received a letter from the Executive Engineer, Building Development Department Zone No. 1, Pune Municipal Corporation (“**PMC**”) stating that Saraswati Gaikwad (deceased) through her legal heir Sangita Gaikwad (“**Applicant**”) has filed an application cum complaint (“**Application**”) dated January 24, 2022 with PMC in relation to alleged unauthorized construction on the land bearing Survey No. 65/3, Village Kharadi, Taluka Haveli, Pune (“**Land**”). By the Application, the Applicant allegedly claimed to be the owner, having an equal and undivided share in the Land and informed that no partition of the Land has taken place and that there is a suit pending before the Civil Judge, Senior Division Pune with regard to the Land. Pursuant to the Application, the Applicant has requested PMC to stop the ongoing construction on the land and requested PMC not to issue occupation certificate (“**OC**”). In view thereof, PMC has requested Gera Developments Private Limited and its licensed architect to provide clarity regarding the allegations made by the Applicant. By reply dated February 7, 2022, Gera Developers inter alia stated that the land bearing S. No 65/3 admeasuring 2 hectares 15.6 ares was sold by late Punaji Hari Pathare as karta and manager of HUF for the benefit of and for legal necessity of the family members of HUF and accordingly possession was handed over to Gera Developers Private Limited, and that part Occupation Certificate has been issued, the layout and building plans have been sanctioned as per the rules and regulations of PMC.

3. KRC Infra has received a demand notice dated March 11, 2022, from the stamp duty and revenue authority in relation to alleged deficit payment of stamp duty aggregating to ₹ 1.1 million along with penalty with respect to lease deed dated 28th October 2020 (“**Lease Deed**”) entered into by KRC Infra, in its capacity as lessor with a lessee. KRC Infra has, by its letter dated March 24, 2022, replied to the said demand notice *inter alia* stating that the liability for stamp duty on the Lease Deed was that of the lessee.

(iv) *Material civil/commercial litigation*

1. For pending material civil/commercial litigation actions against KRC Infra, see “*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Gigaplex – Material civil/commercial litigation*”.

G. MBPPL

(i) Title litigation and irregularities

1. Shrimant Chhatrapati Udayan Raje Pratapsinh Maharaj Bhonsale (“**Plaintiff**”) has filed a suit before the Civil Judge Senior Division Pune (“**Civil Court**”) against Shri Mukund Bhavan Trust (“**MBT**”), its trustees, and the State of Maharashtra (“**Defendants**”) for declaration of title and possession of lands in Yerwada, Pune admeasuring approximately 322.7 acres (“**Suit Land**”); including approximately 25 acres 27 gunthas (approximately 1,03,940 square meters) (“**Commerzone Land**”) of land in which units (approximate 1.68 msf of leasable area as per lease deeds) in Commerzone Yerwada, one of our Portfolio, are situated. MBT, as the owner of 79.32 acres land (“**MBT Land**”), had executed a registered development agreement in 2004 with KRCPL with respect to the Commerzone Land. Commerzone Yerwada land, which includes the rights in demarcated portions of the Commerzone Land, was transferred from KRCPL to MBPPL pursuant to the scheme of arrangement sanctioned on September 7, 2017). Neither KRCPL nor MBPPL is joined as a defendant to the suit.

The Plaintiff Is seeking, *inter alia* declarations and injunctions in his favour in relation to ownership and possession of the Suit Land and to set aside compromise decrees passed in (i) 1953 in Suit No. 152/1951; (ii) 1990 in Suit No. 1622/1988; and (iii) 2003 in Civil Appeal No. 787/2001; all in proceedings between MBT and the State of Maharashtra.

The Plaintiff also filed an application for temporary injunction which is pending. No interim or ad-interim relief has been granted to the Plaintiff. MBT applied to the Civil Court for rejection of the plaint filed by the Plaintiff on the grounds of limitation, which was rejected by order dated April 29, 2014. MBT filed revision petition against the said rejection order, in the Bombay High Court, which was dismissed on April 26, 2016. MBT filed SLP No.18977 of 2016 against the said dismissal order, which is pending before the Supreme Court of India.

The Plaintiff filed an application on March 9, 2015 in the Civil Court for amendment to the prayers in the suit, *inter alia* to limit the Plaintiff’s claim for possession only with regard to vacant land in possession of the Defendants and lands alienated subsequent to the filing of the suit, and to seek compensation from MBT with regard to constructed units and alienated part of the Suit Land instead of seeking possession of the developed portion for which registered deed with regard to alienation were executed prior to the filing of the suit in 2009. The application for amendment of the plaint was rejected by the Civil Court by its order dated November 14, 2016. Aggrieved, the Plaintiff filed Writ Petition No. 4268/2017 in the Bombay High Court challenging the said order dated November 14, 2016, which is currently pending before the Bombay High Court.

Two applications made by third parties, being M/s. Mahanagar Developers and M/s. Mahanagar Constructions for being joined as party defendants in the suit, were granted on November 14, 2016 by Civil Court. The Plaintiff challenged this order by filing Writ Petition No. 4415/2017 in the Bombay High Court. By a common order dated February 15, 2018 passed in the aforesaid two writ petitions (Nos. 4268/2017 and 4415/2017), the Bombay High Court requested the trial judge not to proceed in considering any interim application, till the adjourned date of hearing of these petitions. These matters, including the suit, are currently pending.

The Plaintiff registered a notice of lis-pendens dated July 7, 2011 in respect of the Suit No.133/2009 and applied for mutation in the revenue records. Purshottam M. Lohia, a trustee of MBT and Panchashil Tech Park Private Limited (an entity claiming certain rights in survey No.191A Yerwada village) (“**Panchashil**”) opposed the mutation, which opposition was rejected. Panchashil filed appeal before the District Superintendent of Land Records and relied on the

government notification dated September 21, 2017 directing revenue authorities to remove or cancel all mutations entries in respect of notice of lis-pendens (“**Notification**”).

2. Ravindra Laxman Barhate filed complaint and revenue proceedings against Shri Mukund Bhavan Trust (“**MBT**”) and others in relation to the allotment and exemption order under the Urban Land Ceiling Act, 1976 in respect of the MBT Land (as mentioned in para 1 above).

A complaint was filed on November 27, 2015 by Ravindra Laxman Barhate with the Divisional Collector Pune and other authorities, against MBT and others (together, “**Respondents**”) alleging tampering, cheating as also breach of terms and conditions by the Respondents *inter alia* with respect to order dated November 24, 2003 passed under Section 20(1) of the Urban Land Ceiling Act, 1976 in respect of the MBT Land at Yerwada, Pune (“**ULC Order**”) and seeking action against the Respondents and cancellation of the ULC Order.

MBT filed a writ petition before the Bombay High Court, for quashing any enquiry / investigation on the basis of the said complaint filed by Ravindra Laxman Barhate. By order dated March 5, 2018, the Bombay High Court has restrained the Additional Collector from passing any order on this complaint until the next hearing date. Through its order dated January 6, 2020, the Bombay High Court *inter alia* restrained the State of Maharashtra and certain other respondents from passing any order pursuant to the complaint filed on November 27, 2015 until disposal of the writ petition. The matter is currently pending.

Ravindra Laxman Barhate also filed a Revenue Appeal No.1826/2015 before the Revenue Minister, State of Maharashtra (“**Revenue Minister**”) against the Commissioner & Collector, Pune and MBT, challenging a report dated June 20, 2011 of the Divisional Commissioner, Pune (“**Report**”) wherein MBT was stated to be the owner of the MBT Land(which include the demarcated portions of the land pertaining to Commerzone Yerwada); *inter alia* to set aside the Report, pass an order directing the relevant authorities to submit a new inquiry report and restrain the purchase-sale, construction on the disputed land. By way of order dated September 23, 2015, the Revenue Minister ordered that status quo be maintained as regards the record of the suit property.

MBT had filed a writ petition challenging the order dated September 23, 2015 passed by the Revenue Minister. Since the State Government of Maharashtra withdrew the said order dated September 23, 2015, stating that the pending proceedings will be heard by the Principal Secretary, Revenue Department, the said writ petition was disposed of by order dated October 28, 2015 as not surviving while keeping open all contentions of both the parties on merits. MBT challenged the said Order dated October 28, 2015 in the Supreme Court of India (“**Court**”) *inter alia* on the ground of maintainability of such proceedings before the Principal Secretary, Revenue Department. By order dated January 21, 2016, the Supreme Court of India has stayed the proceedings pending before the Principal Secretary, Revenue Department. By order dated August 6, 2021, the Court allowed the appeal by setting aside the impugned order dated October 28, 2015 of Bombay High Court and restored the aforesaid writ petition to the file of the Bombay High Court to facilitate the Bombay High Court revisiting the petition afresh. The Court clarified that the setting aside of the impugned order dated October 28, 2015 will not have any consequence in regard to the statements which have been recorded of the State of Maharashtra to withdraw the order dated September 23, 2015.

3. The Office of the Land Reforms Tribunal & Revenue Divisional Officer, Hyderabad (“**Tribunal**”) had by its letter dated August 11, 2009, sought certain information from Serene Properties Private Limited (now MBPPL) under Section 8(2) of the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 (“**APLRAC**”) in respect of the land at Mindspace Pocharam.

Serene has filed a reply on September 30, 2009. The authorized officer has filed a counter and Serene has filed a rejoinder dated August 29, 2012. Serene has stated that the land transferred in favour of MBPPL was notified for industrial use and has been declared as an SEZ and is not

“land” covered under the APLRAC. The proceedings are pending before the Special Grade Deputy Collector and Revenue Divisional Officer, Ranga Reddy District. In September 2012, MBPPL also submitted to the Tribunal a copy of the order dated August 9, 2012, which was passed by the Hon’ble High Court of Andhra Pradesh (“**High Court**”) in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) wherein a stay was granted by the High Court until further orders. The matter is currently pending before the Tribunal.

4. A letter dated February 4, 2019 from the Office of Executive Engineer, BDD Zone No.4 was forwarded by an architect firm to MBPPL on February 11, 2019 wherein PMC sought clarifications regarding certain objections pertaining to the land at Commerzone Yerwada, regarding payment of ₹ 156.98 million consisting of ₹ 56.34 million principal of recoverable amount and ₹ 100.64 million on account of interest. MBPPL by way of its letter dated February 28, 2019 replied to PMC *inter alia* stating that the letter has been addressed to the incorrect recipient who is not a developer of the relevant portion of the land, and sought clarifications with respect to the contents of the letter and disputed the payment demand. Further, by way of its letter dated July 2, 2019, MBPPL requested for a reply to its letter dated February 28, 2019 and stated that it would be ready to pay amounts, if any payable, if and once the clarifications sought by it are provided. By letter dated July 20, 2019 to MBPPL, PMC provided the copy of the audit report to MBPPL and requested MBPPL to provide its clarifications in respect of objectionable issues and furnish the challans in lieu of payment of the recoverable amount. By letter dated August 17, 2021 the architect firm and another, PMC stated that it has not received any clarifications and provided the challans of amounts by assessing interest thereon and required submission of challan/receipt towards payment of an amount of ₹ 183.60 million recoverable against all objectionable issues. By its reply letter dated September 6, 2021 to PMC, MBPPL has again stated that the earlier PMC letter dated February 4, 2019 and the PMC letter dated August 17, 2021 are addressed to the wrong persons and informed PMC of the non-receipt of relevant information and documents from PMC as requested by MBPPL earlier. By letter dated October 11, 2021 to PMC, MBPPL replied stating that the impugned challans, demands and notice are illegal, null and void and ultra vires; and called upon PMC to withdraw the impugned challans and letter forthwith. Further, without prejudice to the contentions raised in the reply and without admitting any liability to pay the amount as per the impugned challans, MBPPL has submitted to pay in full and final settlement on all accounts of all demands raised in the said challans, a lumpsum one-time amount of ₹ 26.64 million without any liability for interest thereon or for any other payments relating to the subject and to provide an opportunity of hearing and furnishing clarifications, if required by PMC. By letter dated January 5, 2022, to the architect firm and another, PMC stated that it has informed them earlier to make the payment of the objectionable and recoverable amount along with the interest in the treasury of PMC as per the scrutiny carried out by the Chief Auditor, PMC (“CA”) of the sanctioned building plans in respect of land at Commerzone Yerwada. In pursuance of the same, the revised/rectified challans were being issued by PMC upon the verification of the written clarification provided by the Architect and another. However, if any objection is raised or received in respect of the revised/rectified challans from the CA shall be bound to take action or act as per the instructions given by the CA. In reply to the PMC letter dated January 5, 2022, MBPPL on January 25, 2022 submitted a reply/ letter to PMC and its officers stating that without prejudice to its contentions, rights and remedies and without admitting any liability to pay any amount under the four revised challans dated January 4, 2022 (“**Challans**”) an aggregate amount of ₹ 26.64 million i.e. (₹ being development charges, ₹ 6.53 million being balcony charges and ₹ 20.11 million being staircase charges) towards the payments in full and final settlement of the Challans in order to show bonafide of MBPPL and full and final settlement of all accounts and demands raised by PMC and requested PMC to accept the payment accordingly without any further demands on MBPPL on any account and to treat the matter as closed. MBPPL further stated that if the matter is not closed, to treat the said letter dated January 25, 2022, as a notice under Section 487 of the Maharashtra Municipal Corporation Act, 1949 and under Section 159 of the Maharashtra Regional and Town Planning Act, 1966 in relation to the letters and challans. Subsequently, by letter dated March 10, 2022, PMC informed MBPPL that it has not accepted the cheque issued by MBPPL vide its letter dated January 25, 2022 and requested MBPPL to issue

demand draft for the amount as per the Challans and make the payment to PMC at the earliest. On April 7, 2022 MBPPL submitted a reply/ letter to PMC enclosing a demand draft as desired by the PMC, for an amount of ₹ 26.64 million towards the payment as set out in MBPPL's earlier communications. The PMC returned the demand draft submitted by MBPPL vide its letter dated July 11, 2022 while demanding entire payment. MBPPL submitted letters dated July 21, 2022 and July 22, 2022 to PMC and remitted the entire payment of ₹ 101.36 million. Through its letter dated August 8, 2022, MBPPL intimated the PMC that MBPPL made the payment of an amount of ₹ 6.09 million being challan late fees on July 28, 2022.

5. MBPPL ("**Petitioner**") has filed writ petition on November 14, 2022 in the Bombay High Court ("**Court**") against Pune Municipal Corporation and others ("**Respondents**") *inter alia*, seeking to impugn and set aside the Demand Notice dated January 5, 2022 enclosing challans for certain amounts allegedly due and payable by the Petitioner ("**Impugned Demand Notice**") and for refund of the amount of ₹ 107.45 million paid by the Petitioner under protest to the Respondents towards the Impugned Demand Notice. The matter is currently pending for admission.
6. A complaint was filed by Maharashtra Pollution Control Board (MPCB) before the Judicial Magistrate, First Class, Belapur- District - Thane (Criminal Case No. 995 of 2022) under Sections 15 and 16 of the Environment (Protection) Act, 1986 read with the Environment Impact Assessment Notification, 2006 against MBPPL for carrying out expansion activity at Mindspace Airoli East project without obtaining prior environmental clearance. The matter is currently pending.

(ii) *Criminal matters*

There are no pending criminal matters against MBPPL.

(iii) *Regulatory actions*

1. Deputy Assessor and Collector (Indira Docks), Mumbai issued demand notice dated June 7, 2012 for payment of ₹ 0.4 million towards octroi for import of certain goods at Commerzone Yerwada project. MBPPL replied by way of its letters dated March 2, 2017, March 14, 2017 and March 22, 2017 stating, *inter alia* that it has made payments for the aforesaid goods. MBPPL received another demand notice dated March 21, 2018 in relation to the aforesaid payment of octroi. MBPPL replied by way of letter dated April 18, 2018 and reiterated that there is no liability to pay octroi in this case. No further correspondence has been received.
2. MBPPL has received several demand notices from the stamp duty and revenue authorities in relation to alleged deficit payment of stamp duty aggregating to ₹ 10.18 million along with penalty in certain instances with respect to certain leave and license agreements / lease deed entered into by MBPPL, in its capacity as licensor/ lessor. MBPPL has from time to time responded to such demand notices *inter alia* stating that the liability for stamp duty on the documents was that of the respective licensee / lessees.
3. Ministry of Water Resources, River Development and Ganga Rejuvenation, Central Ground Water Board issued a show cause notice dated March 22, 2019 to MBPPL for non-compliance and contravention of the mandatory conditions of the NOC issued of ground water extraction for Commerzone Yerwada project and directed MBPPL to rectify the non-compliances. MBPPL has replied by way of its letter dated April 12, 2019 stating that it has initiated all actions required for compliance with the no-objection certificate and requesting withdrawal of the show cause notice dated March 22, 2019. No further correspondence has been received.
4. MPCB, pursuant to the meeting of its Consent Appraisal Committee ("**CAC**") held on December 12, 2017, issued a show cause notice dated June 5, 2018 to Trion Properties Pvt. Ltd. (prior to demerger of mall and IT undertakings from Trion Properties Pvt. Ltd. to MBPPL) in relation to certain non-compliances with environmental clearance for one commercial building (approximately 0.56 msf of leasable area as per lease deeds) forming part of The Square, Nagar

Road project, and directed MBPPL to stop work on the project until a valid consent is obtained from it.

Earlier, Trion Properties Pvt. Ltd. had obtained environment clearance on May 8, 2007 and consent to operate dated September 30, 2011 which was renewed from time to time. In the renewal of consent to operate application dated August 27, 2013, MPCB had specified the requirement for applying separately for environment clearance and consent to operate for additional construction area. By application dated March 17, 2017 Trion Properties applied for renewal of consent to establish for IT building and for correction of built-up area of the mall building.

By letter dated March 20, 2018, MBPPL (as the successor of Trion) referred to the observations requested the MPCB to grant the consent to establish and replied to the alleged non-compliances observed by the MPCB. MBPPL replied to the show cause notice by way of its letter dated July 6, 2018 stating that it had received amended environment clearance dated June 15, 2018 and complied with the other requirements and requested for withdrawal of the show cause notice and grant of renewed consent. Further, on August 18, 2018, the CAC requested for certain details for considering MBPPL's consent to establish application. MBPPL provided the requested details to the CAC on September 4, 2018. CAC in its meeting held on December 11, 2018 observed that MBPPL had applied for re-validation for consent to establish for remaining BUA for IT activity, and was operating IT activity without obtaining consent from MPCB, and deferred the case and requested MBPPL to provide a presentation along with the relevant documents. On January 19, 2019, CAC requested MBPPL to contact the concerned person for taking prior appointment of the chairman for the presentation.

MBPPL has made an application dated December 11, 2019 to MPCB to obtain consent to operate, for the IT building at The Square, Nagar Road. CAC issued a show cause notice dated August 17, 2020 as to why the application for consent to operate should not be refused, *inter alia* as environment clearance was not in the name of the project and sought clarity and details *inter alia* relating to occupation certificate. By reply dated August 24, 2020, MBPPL provided the required clarifications and details, and requested for processing the application and issuing the necessary consent to operate. The CAC, in its meeting held on December 4, 2020, has approved to grant the consent to operate subject to MBPPL submitting the amended environmental clearance in the name of MBPPL and after payment of additional consent fees. The amended environment clearance dated June 15, 2018 was inadvertently issued in the individual name of Mr. Anil Mathur. Mr. Anil Mathur has issued the no objection certificate on June 19, 2021 in favour of SEAC-111, Environment Department, Mantralaya, Mumbai for change of name in the said amended environmental clearance from Mr. Anil Mathur to MBPPL and the consent letter has also been submitted to CAC on June 19, 2021 by MBPPL in this regard. By its letter dated September 3, 2021 to MBPPL, SEIAA, Environment & Climate Change Department, Mantralaya, Mumbai has communicated the decision taken by it and SEAC-3 in their respective meetings to transfer the name from Mr. Anil Mathur to MBPPL for the said amended environmental clearance. The consent to 1st operate (Part II) was issued on October 6, 2021 ("CTO"). By letter dated October 14, 2021 to Member Secretary, CAC, MBPPL stated that MBPPL had issued a bank guarantee for ₹ 1 million ("BG"). However, MBPPL observed that the CTO had a condition that the BG was being forfeited since the IT park was operative since 2016 without obtaining consent to operate by MBPPL. MBPPL further stated that since the date of application i.e. December 30, 2015, no objection was received and it was deemed approved and accordingly, the proposed forfeiture of the aforesaid BG should not be effected and thereby requested for withdrawal of the proposal of forfeiture of BG.

5. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against MBPPL and others. For details, see "*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*". Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. The assessment

under section 143(3) read with section 153A of the Income Tax Act for AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. MBPPL filed appeals before the CIT(A) against the order for AY 2012-13 to AY 2017-18 and against order for AY 2018-19. MBPPL made an application under the VsV for AY 2012-13, AY 2013-14 & AY 2014-15. MBPPL received final order for AY 2012-13, accepting the VsV Application. The appeal for AY 2015-16 and 2016-17 were disposed by the CIT(A) in favour of MBPPL with direction to the assessing officer. The appeal for AY 2012-13 was dismissed by the CIT(A) in view of VsV order for the said year. VsV application for AY 2013-14 was rejected and the final order under VsV for AY 2014-15 is currently pending. The appeal for AY 2013-14 was disposed by the CIT(A) against MBPPL and an appeal has been filed before the ITAT against the same. Appeal filed before ITAT for AY 2013-14 has been withdrawn by MBPPL. The Income Tax Department filed an appeal for AY 2015-16 and AY 2016-17 before ITAT against the order of the CIT(A) and the same were disposed by the ITAT in favour of MBPPL. MBPPL received a notice under section 148 for assessment year 2014-15. MBPPL filed return of income under protest in response to the said notice for assessment year 2014-15 and also sought reasons for reopening the assessment. MBPPL received reasons for reopening and response against the same has been submitted objecting to the reopening of assessment. The Income Tax Department passed an order rejecting the objections filed. MBPPL filed a writ petition with the Bombay High Court against the notice under section 148 and rejection order. Bombay High Court has passed the order quashing the notice under section 148. Subsequently, Supreme Court has upheld the validity of the notice. MBPPL received notice u/s 148A(b) and response against the same has been submitted objecting to the reopening of assessment. The Income Tax Department passed an order under section 148A(d) rejecting the objections filed and served notice under section 148 of the Income Tax Act. The return of income was filed under protest in response to the said notice. MBPPL has filed Writ Petition before Bombay High Court against the notice u/s 148 and order u/s 148A(d).

6. The Collector of Stamps (Enforcement), Mumbai issued an interim demand letter dated December 18, 2017 and rectification order dated December 20, 2017 for deficit stamp duty aggregating to ₹ 333.28 million. By way of letter dated December 26, 2017, MBPPL expressed its disagreement with respect to determination of the amount of stamp duty for the demerger of certain undertakings of Trion Properties Pvt. Ltd. into MBPPL and stated that it will effect the payment of the disputed amount under protest and requested that the original order of the NCLT be returned to MBPPL duly endorsed, to enable MBPPL to make the payment and register the same. The amount of ₹ 333.28 million was paid under protest on December 27, 2017. No further correspondence has been received.
7. The Tahsildar, Revenue Department, Collectorate Office Pune (“**Tahsildar**”), by letter dated March 22, 2021 (“**Letter**”) to MBPPL (addressed to Mr. Anil Mathur) requesting MBPPL to provide details (as per the format provided in the said Letter) of the expenditure/provision for ₹ 27.22 million towards the Corporate Environment Responsibility (“**CER**”) in respect of revalidation and proposed amendment in environment clearance to accommodate mixed use occupancies at the Square, Nagar Road and requested for hearing at the Collectorate Office Pune and response to the Letter. The Letter was issued with reference to the office memorandum dated May 1, 2018 (“**OM**”) issued by the Ministry of Environment, Forest and Climate Change, Impact Assessment Division, New Delhi (“**MoEF**”) relating to the CER.

By letter dated March 24, 2021, MBPPL sought additional time to submit its detailed response to the Letter. By letter dated May 6, 2021 to the Tahsildar, MBPPL submitted, among other things, that (i) the environment clearance dated June 15, 2018 issued to MBPPL does not contain any condition or requirement/liability on MBPPL to spend/make provision for CER; (ii) the revalidation and proposed amendment in the environment clearance neither involved expansion in area nor any enhancement in cost of the project; and (iii) there is no liability on

MBPPL since the OM specifically provided that CER is not applicable in case of an amendment involving no additional project investment. No further correspondence has been received.

8. Ministry of Environment, Forest & Climate Change (“**MOEF & CC**”), by its letter dated August 13, 2021 to MBPPL (addressed to Mr. Anil Mathur), informed MBPPL that they are directed by National Green Tribunal, Principal Bench, New Delhi (“**NGT**”) to bring to MBPPL’s attention the order dated July 26, 2021 (“**NGT Order**”) passed by the NGT on the application made by Navnath Namdeo Jadhav pursuant to which NGT has instructed the MOEF & CC to ensure the compliance of conditions of environmental clearance granted to the 10 projects located in Mumbai and Pune which includes IT and Mall building at The Square, Nagar Road. MOEF & CC has by the said letter dated August 13, 2021 requested MBPPL to provide information and documents as mentioned therein. By letter dated October 19, 2021 to MOEF & CC, MBPPL has provided the details and documents pertaining to the queries raised.
9. The Commissioner, Pocharam Municipality (“**Commissioner**”) issued a show cause notice dated November 27, 2021 (“**SCN**”) to KRCPL (instead of MBPPL) under the Telangana Municipalities Act, 2019 for removal of fence, and to leave open the cart track out of the land of MBPPL at Pocharam Village for the use of general public. The Commissioner has under the SCN alleged that KRCPL has encroached by erecting a fence to the said cart track. MBPPL, by its letter dated December 6, 2021, replied to the SCN stating that they are verifying the records and the relevant layouts pertaining to the subject and sought additional time to submit a detailed response and requested the Commissioner not to initiate any steps or proceedings in the interim.
10. The Collector and Competent Authority, Pune Urban Agglomeration issued a notice dated March 13, 2023 to M/s Semi Conductors Ltd (“**Semi Conductors**”) stating that: (a) the exemption order under Section 20 of the Urban Land Ceiling Act, 1976 was granted in respect of the property being the Square, Nagar Road project and as per the said order, the use or utilization of the land was to be done for industrial purpose and the transfer of the said property was prohibited, (b) pursuant to the documents in respect of building permission submitted by Pune Municipal Corporation to the Urban Land Ceiling authorities, it has been observed that Semi Conductors changed the user of the property to another user and obtained development permission. The matter is currently pending.
11. MBPPL received an e-mail from BSE Limited (“**BSE**”) for non-compliance with the “*SEBI Single Circular for Listing Obligations and Disclosure Requirements for Non-Convertible Securities, Securitized Debt Instruments and/or Commercial Paper*” dated July 29, 2022 and non-compliance with Regulation 50(1) and 60(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the quarters ended June 30, 2022 and March 31, 2023, respectively and accordingly imposed fines of ₹ 17,700 for the above-mentioned non-compliances. MBPPL made a representation for waiver of the fines imposed through emails dated September 15, 2022 and May 5, 2023. The representations for waiver were rejected by the “Request Review Committee for Waiver of Fines Levied under Standard Operating Procedure”. Accordingly, MBPPL has paid the fines.
12. KRCPL received a letter dated December 29, 2023 from the office of Joint District Registrar, Pune requesting KRCPL (now MBPPL pursuant to the sanctioned scheme of demerger) to avail the benefit of Amnesty Scheme 2023 on the deficit stamp duty and penalty thereon to be paid since the deficit stamp duty and penalty thereon has not been paid on the document No. 2380/2019 registered in the office of Joint Sub Registrar, Haveli No. 15, Pune. MBPPL is in the process of submitting a reply to the aforesaid letter.
11. For other pending regulatory actions against MBPPL, see “*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Gigaplex – Regulatory actions*”.

(iv) *Material civil/commercial litigation*

1. With respect to the termination of a license agreement between MBPPL and Capstone Securities Analysis Private Limited ("**Capstone**"), a licensee at Unit No.003 in Building No.1 in Commerzone Yerwada, MBPPL has filed an eviction suit against Capstone in the Small Causes Court at Pune ("**Court**") for payment of arrears of license fees and other charges aggregating to ₹ 10.80 million and has sought injunction. By way of two separate orders dated June 16, 2022, application dated February 4, 2021 filed by MBPPL seeking directions against Capstone for depositing the monthly License Fee in Court was allowed by the Court, and application dated July 9, 2021 filed by Capstone for fixation of standard rent was rejected. On July 16, 2022 the Court allowed the application filed by MBPPL for interim/ad-interim injunction restraining Capstone from creating third party interest in the suit property and parting with the possession of the suit property in any manner, till final disposal of the suit. On July 16, 2022 Capstone filed an application seeking a stay to the effect and operation of the order passed on June 16, 2022 thereby directing Capstone to deposit the license fees in Court. On August 24, 2022 MBPPL filed an application for striking off the defense by Capstone and the matter was adjourned till September 8, 2022. On September 8, 2022 the matter was adjourned till October 01, 2022 for filing say by Capstone to the application for striking off defense filed by MBPPL and hearing on the application for stay filed by Capstone to both the orders passed on June 16, 2022. Capstone has filed two revision applications against MBPPL being aggrieved by the aforesaid orders dated June 16, 2022. Both the revision applications were rejected by the District Court vide order dated October 11, 2022 ("**Order**"). Being aggrieved by the said Order, Capstone had on October 19, 2022 and November 2, 2022, filed applications before the Court seeking a stay on the effect and operation of the said Order dated October 11, 2022 so as to seek an appropriate order from the Bombay High Court by filing a petition. On November 5, 2022, Capstone has further filed applications inter-alia seeking 15 days time for challenging the Order passed by the District Court, before the Bombay High Court and for a stay on the Order passed under Exhibit 9 i.e. application for depositing license fee in the Court. Vide order dated November 5, 2022, the applications were partly allowed, and the effect and operation of the order passed below Exhibit 9 was stayed / suspended only till November 11, 2022. On November 11, 2022, Capstone filed an application seeking a stay on the order passed below Exhibit 9 informing the Court that Capstone has filed two writ petitions bearing nos. WPST/27433/2022 and WPST/27435/2022 before the Bombay High Court ("**Writ Petitions**") thereby challenging the Orders passed under Exhibit 9 (whereby the Court allowed MBPPL's application filed under Order 15-A of CPC) and 25 (Capstone application for fixing standard rent). MBPPL had filed an application with a prayer to strike off the defence of Capstone, since Capstone had defied the order passed under Exhibit 9. By Order dated November 11, 2022, the Court allowed the application of MBPPL for striking off defence filed by Capstone and rejected the application filed by Capstone seeking a stay on the order passed below Exh. 9 and sought adjournment in the matter for 15 days to obtain appropriate orders from the Bombay High Court. The matter has been posted to January 6, 2022 for framing of issues. On January 6, 2023 MBPPL submitted that the defence had been struck-off as no Written Statement was filed on record, therefore issues should not be framed and the matter could be posted for evidence. The Defendant appeared and filed on record an Application *inter-alia* stating that it has filed a Revision Application No. 45 of 2022 before the Hon'ble District Court, Pune thereby challenging the Orders dated November 11, 2022 passed under Exhibit 33 (Striking off the Defence) & Exhibit 45 (Adjournment Application filed by the Defendant which was rejected by Court) and the same was posted to January 20, 2023 for appearance of MBPPL. Further, vide the said Application, the Defendant stated that the Writ Petitions are awaiting hearing and hence the matter may be adjourned suitably in order to obtain necessary orders from the Bombay High Court. MBPPL resisted the Application filed by the Defendant by filing a say. The aforesaid Application filed by the Defendant was rejected and the

suit was posted to March 8, 2023, for filing of 'Affidavit of Evidence'. On March 8, 2023, the Defendant has filed an seeking a stay on the proceeding *inter-alia* stating that the Civil Revision Application against the Order of Striking-off Defence is pending before the Hon'ble District Court and sought an adjournment to obtain appropriate orders from the District Court. MBPPL raised objections to the said Application and filed reply to the same and pressed for rejection of the said Application. The matter has been adjourned to April 11, 2023. On April 11, 2023, Capstone filed an application to stay the proceeding *inter-alia* stating that the civil revision application against the order of striking-off defence is pending before the District Court and sought an adjournment to obtain appropriate orders from the District Court where revision application has been filed. MBPPL objected to the said application and filed its reply to the application for stay and informed the Court that a similar application has been filed by Capstone on a previous occasion and the same is pending for orders and sought a rejection of the application for stay. Upon submissions, the Court adjourned the matter to June 23, 2023 for (1) Order on the application for stay, (2) Order on the application for stay filed by Capstone previously at Exhibit 48, (3) filing of evidence affidavit by MBPPL and further proceedings accordingly. On June 23, 2023, MBPPL filed a purshis *inter-alia* placing on record the final order dated June 6, 2023 passed by the District Court in Revision Application No. 45 of 2022. The advocate for Capstone appeared and filed on record a purshis *inter-alia* stating that Capstone has paid all amounts with interest as per order dated June 6, 2023 passed in Civil Revision Application No. 45 of 2022, i.e. ₹ 10.92 million to MBPPL vide cheque dated June 14, 2023. Further, vide the said Purshis, Capstone submitted to the Court that it has complied with the order dated June 6, 2023 passed by the District Court and therefore the order dated November 11, 2023 by the Court in Civil Suit No. 79 of 2021 is required to be set aside and the written statement / defence of Capstone is required to be taken back on record. MBPPL stated that Capstone has not provided a detailed summary / statement / break-up of the payments made so as to ascertain the amounts so paid by it in compliance to the Order dated June 6, 2023 passed by the District Court. The matter has been adjourned till July 11, 2023. On August 3, 2023 Capstone appeared and filed on record a Purshis *inter-alia* stating that (a) Capstone has paid ₹ 10.92 million to MBPPL in compliance of orders passed in Civil Revision Application No. 45 of 2022 and (b) an additional amount of ₹ 0.35 million has also been transferred to MBPPL's account in view of MBPPL's claim of shortfall amount, and (c) Capstone has paid the license fee for the month of July and August 2023 at the rate of ₹ 0.42 million and as such an amount of ₹ 0.11 million is paid in excess as per month license fee is directed to be paid at ₹ 0.36 million. As Capstone complied with the orders and made the payment to MBPPL, its written statement was taken on record. The matter is currently pending .

2. Revision Application No. 45 of 2022 was filed by Capstone before the Hon'ble District Court, Pune thereby being aggrieved by the order/s dated November 11, 2022 passed under Exhibit 33 (Application for Striking off the Defence) & Exhibit 45 (Adjournment Application filed by the Defendant which was rejected by Court) and the same was posted to January 20, 2023 for appearance of MBPPL. On January 20, 2023 MBPPL appeared in the matter and sought adjournment in the matter for advancing final arguments. On March 23, 2023, Capstone appeared and filed on record the Application *inter-alia* stating that (i) the Applicant is ready and willing to pay an amount of ₹ 9.4 million from January 2021 to March 2023 to the account of MBPPL directly, if so directed by the Hon'ble Court, (ii) the Applicant is ready and willing to deposit the monthly license fee before the 7th day of every month to MBPPL; and (iii) seeking to set aside the order of Small Cause Court, Pune dated November 11, 2022 in Civil Suit No. 79 of 2021; and the matter has been adjourned to April 5, 2023, for filing of Reply by Respondent to the Application. The matter came up for hearing on April 5, 2023, April 24, 2023 and thereafter on April 27, 2023 when MBPPL has filed its reply. Upon submissions, the Court adjourned the matter to May 2, 2023 for arguments. The matter was adjourned to June 6, 2023 for order. Capstone's Application was allowed by an order dated June, 6, 2023 with certain conditions and the revision application was disposed off on June 6, 2023 upon compliance of certain conditions within stipulated time whereby the said order dated November 11, 2022 passed in Civil Suit No. 79 of 2021 by the trial court striking off the written statement

of Capstone will be held to be set aside, and in case Capstone fails to comply with the conditions in the said order dated June 6, 2023 within stipulated time, then the order dated November 11, 2022 passed by the trial Court will automatically revive and remain in existence. In pursuance of the said order dated June 6, 2023, the revision application was disposed of by the District Court.

3. Kharghar Vikhroli Transmission Private Limited (“**KVTPL**”) has filed a petition before Maharashtra Electricity Regulatory Commission, Mumbai (“**MERC**”) against Maharashtra State Electricity Transmission Company Limited (“**MSETCL**”) and others (including MBPPL and Gigaplex as respondents) under the applicable provisions of the Electricity Act, 2003 read with the transmission service agreement dated August 14, 2019 (“**TSA**”) entered between KVTPL, MSETCL, MBPPL, Gigaplex and certain other entities including distribution companies seeking, inter-alia, compensation/relief for increased cost of the project during construction period due to the ‘change in law’ event being increase in acquisition price of shares of KVTPL (including the purchase cost of Vikhroli land). The total additional cost of the project claimed by KVTPL is ₹ 717 million along with carrying cost at the rate of 9.35% on compound interest basis. The financial liability to MBPPL is 0.06% i.e. the percentage share computed based on allocated transmission capacity rights as mentioned in the TSA. By order dated August 2, 2022 MERC had partly allowing the petition. The prayer of KVTPL to change the Acquisition Price of Special Purpose Vehicle by ₹ 717 million as per the provisions of the Article 12 of the TSA is allowed without carrying cost. KVTPL is entitled to recover the impact of Change in Law after declaring the Date of Commissioning of the project in accordance with the provisions of the TSA without any carrying cost. KVTPL and MSEDCL have filed separate Appeals (Appeal No. 385 of 2022 and Appeal No. 393 of 2022 respectively) before the APTEL against the MERC Order dated August 2, 2022. By an order dated March 31, 2023 in Appeal No. 385 of 2022, and order dated May 18, 2023 in Appeal No. 393 of 2022, the APTEL directed to include the Appeal in the “*List of Finals of Court - II*”, once pleadings are completed. These appeals are pending before the APTEL.
4. The Maharashtra Electricity Regulatory Commission, Mumbai (“**MERC**”) has issued its Mid-Term-Review (“**MTR**”) Order for MBPPL. The MERC in the order dated March 31, 2023 has disallowed the deferment of recovery proposed by MBPPL in its petition. MBPPL has filed an appeal before the Appellate Tribunal for Electricity at New Delhi (“**APTEL**”) against the MERC MTR order dated March 31, 2023. The matter was listed before the APTEL for admission on July 4, 2023. APTEL vide its order dated July 4, 2023 directed that a notice be issued to MERC. By an order dated August 4, 2023, APTEL directed to include the Appeal No. 528 of 2023 in the “*List of Finals*” to be taken up upon completion of pleadings. MERC has served the copy of its counter Affidavit to MBPPL. MBPPL has filed its rejoinder to the reply filed by MERC. The appeal is pending before APTEL. MBPPL proposed to allow MSEDCL tariff as recovery strategy and also agreed to forego the carrying cost on the regulatory asset if created using MSEDCL Tariff. The matter is currently pending.
5. For other pending *Material civil/commercial litigation* actions against MBPPL, see “*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Gigaplex – Material civil/commercial litigation*”.

H. Sundew

(i) Title litigation and irregularities

1. The Office of the Land Reforms Tribunal Cum Deputy Collector & Special Grade Revenue Divisional Officer, Attapur (“**Tribunal**”) had, by letter dated August 27, 2009, sought information from Sundew under Section 8(2) of the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 (“**APLRAC**”) in respect of the entire land parcel at Mindspace Madhapur (Sundew).

The Revenue Department of the Government of Andhra Pradesh forwarded a Memo dated September 5, 2009 for furnishing of certain information to the Government of Andhra Pradesh, including information requested by the aforesaid letter dated August 27, 2009. Sundew has filed a detailed response on September 30, 2009 stating that (a) the land was originally granted by the Government of Andhra Pradesh to KRIT which was a joint venture company with APIIC, (b) the land was vested in Sundew by way of demerger order of the Andhra Pradesh High Court, (c) the land has been declared as an SEZ and is therefore exempt from the local laws; (d) the land was shown as a non-agricultural land in the master plan of Hyderabad and is therefore not “land” covered under the APLRAC. The Tribunal issued a final notice to Sundew in January 2012 requesting Sundew to submit a declaration for full and correct particulars of the lands held by Sundew. In September 2009, Sundew also submitted a copy of the order dated August 9, 2012, which was passed by the Hon’ble High Court of Andhra Pradesh (“**High Court**”) in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) wherein a stay was granted by the High Court until further orders. The matter is currently pending before the Tribunal.

(ii) *Criminal Matters*

There are no pending criminal matters against Sundew.

(iii) *Regulatory actions*

1. NIL

2. For pending regulatory actions against Sundew, see “*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – KRIT– Regulatory actions*”.

(iv) *Material civil/commercial litigation*

1. Sundew filed an application before the then Andhra Pradesh Electricity Regulatory Commission (now Telangana State Electricity Regulatory Commission (“**TSERC**”) on March 10, 2014 requesting TSERC to take on record the ‘deemed distribution licensee’ status of Sundew for the development, operation and maintenance of SEZ at Madhapur, Hyderabad. TSERC passed an order dated February 15, 2016 (“**TSERC Order**”) identifying Sundew as a deemed distribution licensee for a period of 25 years with effect from April 1, 2016 subject to *inter alia* Sundew obtaining capital infusion from its promoters before March 31, 2016. Sundew filed an application dated March 16, 2016 (“**Interlocutory Application**”) before TSERC seeking modification of condition in respect of equity infusion and extension of time to comply with the same. TSERC passed an order dated August 4, 2016 directing compliance with TSERC Order and denying extension of time and also directed the existing licensee to continue the power supply till September 30, 2016. TSERC, by its letter dated September 22, 2016, has granted extension of time to continue power supply till the state transmission utility grants network connectivity and open access. Aggrieved, Sundew filed a petition (“**Review Petition**”) before TSERC on August 26, 2016, seeking *inter alia* review of the order dated August 4, 2016. Additionally, Sundew also filed an appeal to the Appellate Tribunal for Electricity (“**APTEL**”) challenging the TSERC Order and in relation to the conditions imposed by TSERC which was dismissed on September 27, 2019. The matter is currently pending before the TSERC with respect to the review petition filed by Sundew. Aggrieved by the order dated September 27, 2019, Sundew has also filed a civil appeal on November 15, 2019 before the Supreme Court of India. By an order dated February 22, 2021 passed in the civil appeal, the Supreme Court of India directed TSERC to hear the pending applications/ petitions filed by Sundew before TSERC, to list the matter for final hearing and granted liberty to the parties to file their written note of arguments. The matter is currently pending.

II. Material litigation and regulatory actions pending against the Sponsors

As of December 31, 2023, the Sponsors do not have any pending criminal matters or regulatory actions against them, or material civil/ commercial litigation pending against them.

For the purpose of pending civil/ commercial litigation against the Sponsors, such matters where value exceeds 5% of the total revenue of each of the Sponsors, whichever is lower, as of March 31, 2023 as per their respective audited financial statements have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager have been considered.

III. Material litigation and regulatory actions pending involving the Sponsor Group

With respect to the Sponsor Group (excluding the Sponsors), details of all pending criminal matters and regulatory actions against the Sponsor Group (excluding the Sponsors) and material civil/commercial litigation pending against the Sponsor Group (excluding the Sponsors) have been disclosed.

For the purpose of pending civil/ commercial litigation against the Sponsor Group (excluding the Sponsors), such matters where value exceeds 1% of the consolidated profit after tax of Mindspace REIT as of March 31, 2023 have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager have been disclosed. In addition to the above, pending civil/ commercial proceedings by the Sponsor Group (excluding the Sponsors) which are considered material by the Manager have been disclosed.

A. Mr. Ravi C. Raheja

(i) Criminal matters

1. Nusli N. Wadia (“**Complainant**”) lodged a first information report (“**FIR**”) against Mr. Ravi C. Raheja, Mr. Neel C. Raheja and Mr. Chandru L. Raheja (“**Accused**”), *inter alia* alleging criminal breach of trust, cheating and misappropriating his funds, causing alleged losses aggregating to ₹ 40 million, arising out of one of the transactions in respect of the building constructed on a demarcated a portion the lands situated at Malad West, Mumbai pursuant to an agreement entered into between the Complainant and Ivory Properties in 1995. Pursuant to the FIR, the Economic Offences Wing, Mumbai filed a charge sheet before the Additional Chief Metropolitan Magistrate, Esplanade Mumbai (“**Court**”). Thereafter, the Accused have been released on bail bond pursuant to the order dated October 18, 2013 by the Additional Sessions Judge. The Accused have filed an application dated September 28, 2018 for discharge of charges. In an intervention application filed by the Complainant on January 16, 2019, the Court, by its order dated September 26, 2019, allowed the Complainant to assist the prosecution by filing written arguments and submission in the discharge application filed by the Accused. The Complainant has filed a writ petition in the Bombay High Court to squash the order dated September 26, 2019 rejecting the Petitioner’s application to make oral submissions in the discharge application. The matter is currently pending before the Court. All three Accused have filed separate criminal revision application together with miscellaneous application for condonation of delay in the Sessions Court, Mumbai, challenging the Court’s order dated September 26, 2019, allowing the Complainant to assist the prosecution by filing written arguments and submission in the discharge application filed by the Accused. The Sessions Court, Mumbai, has issued notice in the miscellaneous applications filed by the Accused.

2. The Metropolitan Magistrate, Vile Parle West, Mumbai (“**Magistrate**”) issued summons dated September 11, 2018 to Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and another, to appear before the Magistrate in relation to two different complaints. The summons relates to an alleged violation of signage license conditions by the Hypercity store at Goregaon West, Mumbai, in contravention of the provisions of the Bombay Municipal Corporation Act, 1888. Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and another filed a petition before the Bombay High Court for quashing the summons issued by the Magistrate. The Bombay High Court, through an order dated October 29, 2018, has barred the Magistrate from taking any coercive action against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and another till date of the next hearing. The matter is currently pending before the Magistrate.
3. The Office of the District Superintendent of Police, Ahmedabad Rural, Special Investigation Team (Land) (“**SIT**”) has issued a notice dated December 8, 2020 (“**First Notice**”) to Mr. Ravi C. Raheja and Mr. Neel C. Raheja for seeking written explanation and to remain present personally with all documents relating to certain land in the village Sachana, Viramgam (“**Land No.1**”) in connection with the application (complaint) made by Casme Industrial Park Development Pvt. Ltd. (“**Casme**”) and Mr. Harit Bhupendrabhai Patel (“**HP**”). SIT has further issued five notices each dated December 27, 2020 to Sentinel Properties Private Limited (“**Sentinel**”) and its directors, including Mr. Ravi C. Raheja, Mr. Neel C. Raheja for seeking written explanation and to remain present personally with all documents relating to Land No.1 and certain land parcels in village Sachana, Viramgam within three days from receipt of the aforesaid five notices in connection with the applications (complaints) made by Casme, HP, Bharat Ratilal Delivala, Vijay Ratilal Delivala, Dipak Ratilal Delivala and Priti Ajay Delivala alleging fraud in land transaction. Mr. Ravi C. Raheja, Mr. Neel C. Raheja are erstwhile directors of Sentinel and were on its board of directors till August 2012. K. Raheja Corporate Services Private Limited has by its reply dated January 4, 2021 submitted written explanation along with copies of documents as required on behalf of Sentinel and its directors. K. Raheja Corporate Services Private Limited has by its second reply dated January 18, 2021 submitted further written explanation along with copies of documents as required on behalf of Sentinel and its erstwhile directors. The Directorate of Enforcement had requested for attendance of the erstwhile directors of Sentinel in connection with an investigation under the provision of Money Laundering Act, 2002, and later a summons dated November 12, 2020 was also received by one of the erstwhile directors in this regard. Detailed information and documents had been provided by K Raheja Corporate Services Private Limited to the Directorate of Enforcement by letter dated November 9, 2020 and November 19, 2020. Subsequently, by another summons dated January 15, 2021 received on January 20, 2021, the Directorate of Enforcement requested attendance of one of the erstwhile director of Sentinel on January 25, 2021 to tender a statement. By letter dated January 23, 2021, K Raheja Corporate Services Private Limited on behalf of Sentinel informed the Directorate of Enforcement that the said erstwhile director of Sentinel was unable to attend their office due to illness and requested for a further date in this regard. The said erstwhile director of Sentinel remained present before the Directorate of Enforcement on February 1, 2021 and February 8, 2021 and has submitted the statement. K. Raheja Corporate Services Private Limited has by its letter dated February 12, 2021 submitted the financial statements on behalf of Sentinel and its erstwhile directors as required by the Directorate of Enforcement.

(ii) *Regulatory actions*

1. The Assistant Director, Directorate of Enforcement, Mumbai (“**ED**”) has on February 2, 2018 issued summons under Section 50 of the Prevention of Money Laundering Act, 2002, calling upon Mr. Ravi C. Raheja to attend before the ED and to give evidence, details and documents of land purchased at Pirangut, Pune. The land was purchased from Jay Agrotech Private Limited by Pact Real Estate Private Limited pursuant to sale deeds dated March 17, 2008 and July 4, 2008. Mr. Ravi C. Raheja is an erstwhile director of Pact Real Estate Private Limited and was

not a director of Pact Real Estate Private Limited as on date of the summons. Mr. Ravi C. Raheja, in his reply dated February 10, 2018, has submitted the documents sought by the ED. After the information sought by ED was provided, there has been no further communications or requisitions for attendance or otherwise, from the ED, in that regard.

2. The Department of Labour, Government of Karnataka (“**Labour Department**”) issued a show cause notice dated December 6, 2019 addressed to Chalet Hotels and Mr. Ravi C. Raheja and Mr. Neel C. Raheja (in their capacity as directors of Chalet Hotels) for failure to submit compliance report in relation to inspection carried out by the Labour Department and sought to take action for violations of certain labour laws. Chalet Hotels submitted its response, by its letter dated December 24, 2019 and provided the requisite information. Thereafter, the Labour Department issued a further notice dated January 18, 2020 with respect to production of certain registers and documents for their inspection, which was submitted by Chalet Hotels. No further correspondence has been received.
3. For other pending material civil/ commercial litigation against Mr. Ravi C. Raheja, see “*Material litigation and regulatory actions pending involving the Sponsor Group - Inorbit Malls - Regulatory actions*”

(iii) *Material civil/commercial litigation*

1. Powai Developers, Mr. Ravi C. Raheja and another (“**Petitioners**”) have filed a special leave petition (“**SLP**”) before the Supreme Court of India against the State of Maharashtra and three others (“**Respondents**”). The SLP has been filed against the judgement dated September 3, 2014 passed by the Bombay High Court in respect of the applicability of the provisions of Section 3(1)(b) of the Urban Land (Ceiling and Regulation) Repeal Act, 1999. By an order dated December 15, 2014, the Supreme Court of India issued a notice and restrained the Respondents from taking any coercive steps. KRCPL is the sole proprietor of Powai Developers. The matter is currently pending before the Supreme Court of India.
2. Ivory Properties and Mr. Ravi C. Raheja (Petitioners) have filed writ petition before the Bombay High Court (“**HC**”) against the State of Maharashtra, Nusli N. Wadia and others, for *inter alia* quashing and setting aside an order dated October 25, 2017 for acquiring property admeasuring approximately 8255.30 square meters, situated at Borivali. By an order dated November 26, 2019, the writ petition was disposed off as withdrawn with liberty to make representation to the State Government. Ivory Properties has filed its representation. Nusli N. Wadia had also filed similar writ petition before the Court against the State of Maharashtra and Ivory Properties on similar grounds. The writ petition filed by Nusli N. Wadia was dismissed with observation that the petitioner can always approach the Court after the notification under Section 14 is issued and leaving all contentions of the parties open.
3. Ivory Properties and Mr. Ravi C. Raheja (“**Petitioners**”) filed a writ petition before the Bombay High Court (“**High Court**”) against the State of Maharashtra and six others (“**Defendants**”) *inter alia* seeking an order from the High Court for restraining the State of Maharashtra & others from enforcing the conditions of exemption order dated February 19, 1996 read with corrigendum thereto dated May 5, 1997 and June 23, 2004 in respect of the lands at Malad, Mumbai for which Ivory Properties has development and other rights under the 1995 Agreement. In similar proceedings filed before it, the High Court vide order dated September 3, 2014 (“**Order**”) *inter alia* held that conditions of exemptions under section 20 of the Urban Land (Ceiling and Regulation) Act, 1976 remain enforceable and the pending writ petitions must be disposed of in light of the principles laid down in the said judgement and on merits and in accordance with law. Pursuant thereto, numerous special leave petitions (“**SLPs**”) were filed before the Supreme Court of India challenging the Order. Supreme Court of India vide its order dated November 10, 2014 directed the State of Maharashtra & others not to take any coercive steps till final disposal of the matters before it. The Supreme Court disposed of the SLPs permitting the respondent (State) to implement the recommendations made in the report dated

August 9, 2018 by the committee headed by Hon'ble Justice B.N. Srikrishna (retd.) with further clarification that if any of the categories of exemption was not covered in the report, it was open to such exemption holders to make representations to the Government.

4. Mr. Ravi C. Raheja, Neel C. Raheja, Mr. Chandru L. Raheja, Mrs. Jyoti C. Raheja, KRCPL, Ivory Properties, Palm Shelter, KRPL and 20 others filed an appeal (“**Appeal**”) under Section 10F of the Companies Act, 1956 before the Bombay High Court (“**High Court**”) against Aasia Properties Private Limited (“**Aasia**”) and two others, against order dated September 19, 2006 (“**Order**”) passed by the CLB, New Delhi in company petition 91/2005, which granted permission to Aasia, to appoint its nominee as a non-functional director on the board of Juhu Resorts Limited. The Court *vide* an interim order dated November 21, 2008, stayed the order till the pendency of the Appeal. The matter is currently pending before the High Court.
5. Aasia Properties Private Limited (“**Aasia**”) filed an appeal (“**Appeal**”) under Section 10F of the Companies Act, 1956 before the Bombay High Court (“**Court**”) against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Mrs. Jyoti C. Raheja, KRCPL, Ivory Properties, Palm Shelter, KRPL and 20 others (“**Respondents**”), with respect to order dated September 19, 2006 passed by the CLB, New Delhi which dismissed the petition filed for declaring the transfer of 633 shares of Poonam Chand Shah/ Manjula P. Shah in favour of certain respondents as null & void, set aside subsequent transfers of such shares to other Respondents, subsequent rights issues of such shares be transferred to the Petitioners and other consequential reliefs. The matter is currently pending before the Court.
6. Shazad S. Rustomji and another (“**Plaintiffs**”) have filed a suit before the Bombay High Court (“**Court**”) against Ivory Properties, Mr. Ravi C. Raheja, Mr. Neel C. Raheja and others *inter alia* for declaring the deed of declaration dated October 25, 2011 executed and registered by Ivory Properties for submitting the building Serenity Heights under the Maharashtra Apartment Ownership Act, 1970 and the consequent formation of the Serenity Heights condominium, as illegal and void and not binding upon the Plaintiffs. The Court, in its order dated April 24, 2016, has refused to grant ad-interim relief to the Plaintiffs. Ivory Properties Mr. Ravi C. Raheja and Mr. Neel C. Raheja have filed an application for rejection of the plaint on grounds that the present suit is barred by the law of limitation. The matter is currently pending before the Court.
7. Mr. Ravi C. Raheja and others (“**Petitioners**”) have filed a writ petition before the Bombay High Court against State of Maharashtra and others (“**Defendants**”), for directing the Defendants for withdrawing the letter dated June 8, 2008 which gave retrospective effect to the notification dated June 9, 2008 amending Rule 22A of the Bombay Stamp Rule, 1939 and setting aside the aforementioned notification. The Petitioners have also sought a refund of stamp duty aggregating to ₹ 6.21 million along with interest. The matter is currently pending before the Bombay High Court.
8. Gopal L. Raheja and eight others (“**Petitioners**”) have filed company petition before the CLB / NCLT, Mumbai (“**CLB/NCLT**”), against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and five others (“**Respondents**”), under Sections 397 and 398 of the Companies Act, 1956 *inter alia* alleging oppression and mismanagement by the Respondents in respect of the business and management of Asiatic Properties Limited. The matter is currently pending before the NCLT. Seacrust Properties Private Limited and Sandeep G. Raheja, the Petitioners, filed company applications against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and others for alleged violation of certain orders of the CLB/NLT and alleged acts of perjury by making false statements. The company applications were dismissed by the CLB/NCLT vide its orders dated January 8, 2013 and February 7, 2013 (“**Orders**”). Aggrieved by the Orders, Seacrust Properties Private Limited and Sandeep G. Raheja have filed separate appeals before the Bombay High Court. The matters are currently pending before the Court Bombay High.

9. Tresorie Traders Private Limited has filed a company petition before the NCLT, Mumbai under sections 247(1A) and 250 of the Companies Act, 1956 against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and others *inter alia* for investigation in respect of the membership, financial interest and control over two companies i.e. Club Cabana Recreation Private Limited and Sai Park Estate Developers (India) Private Limited and for restricting the transfer, fresh issue, exercise of voting rights and payment of dividend of the said companies. The matter is currently pending before the NCLT, Mumbai.
10. Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja (“**Plaintiffs/CLR**”) filed a civil suit before the Bombay High Court (“**High Court**”) against Gopal L. Raheja, Sandeep G. Raheja, Durga S. Raheja, Sabita R. Narang and Sonali N. Arora (“**Defendants/GLR**”).

The Plaintiffs have filed suit for specific performance of family arrangement agreements which has been partially acted upon and implemented pursuant to family arrangement documents executed between the parties viz. dated May 1995, April 5, 1996, November 16, 1996 and December 9, 1996 are collectively referred to as the “**Family Arrangement Documents**” *inter alia* seeking enforcement/implementation of the same.

Apart from the entities, assets and businesses of the two groups which were divided, there are additional properties and entities, the separation and distribution of which remained unresolved due to the differences between the groups. The two groups had agreed to take steps to divide these undivided properties comprising various companies, partnership firms, trusts and also certain properties situated at Mumbai i.e. the “**Mumbai Undivided Entities**” and situated in South India i.e. the “**Southern Undivided Entities**” along with certain other residual properties (collectively referred to as the “**Balance Properties**”). The matter is currently pending.

The Defendant nos.2 and 3 have filed their written statement on record along with a counter-claim *inter alia* praying for dismissal of the suit filed by the Plaintiffs and to fully implement the Family Arrangement Documents. The matter is currently pending before the High Court.

The GLR group also filed suits before the High Court pursuant to the family arrangement against the Plaintiffs alleging liability/obligation of the Plaintiffs to hand over certain title deeds, documents and papers and other assets belonging to the GLR group which are allegedly in the custody of the Plaintiffs and also seeking injunction for handover of the same to the GLR group. The matters are currently pending before the High Court.

The Mumbai Undivided Entities are as follows:

Partnership Firms	Limited Companies
1. Alankar Enterprises	1. Canvera Properties Private Limited
2. Crystal Corporation & Everest Enterprises	2. Carlton Trading Private Limited
3. Crown Enterprises	3. Debonair Estate Development Private Limited
4. Evergreen Construction	4. Dindoshila Estate Developers Private Limited
5. Honey Dew Corporation	5. East Lawn Resorts Limited
6. Kenwood Enterprises	6. Fems Estate (India) Private Limited
7. K. Raheja Financiers & Investors	7. Hill Queen Estate Development Private Limited
8. K. R. Finance	8. Juhuchandra Agro & Development Private Limited
9. K. R. Properties & Investments	9. K. R. Consultants Private Limited
10. K. R. Sales Corporation	10. K. R. Developers Private Limited
11. Marina Corporation	11. K. Raheja Trusteeship Private Limited
12. Oriental Corporation	12. Lakeside Hotels Limited
13. Powai Properties	
14. R. M. Development Corporation	
15. Ruby Enterprises	

Partnership Firms	Limited Companies
16. Satguru Enterprises	13. Nectar Properties Private Limited 14. Neel Estates Private Limited 15. Oyster Shell Estate Development Private Limited 16. Peninsular Housing Finance Private Limited 17. Rendezvous Estate Private Limited 18. Raheja Hotels Limited 19. Sea Breeze Estate Development Private Limited 20. Sevaram Estate Private Limited 21. S. K. Estates Private Limited 22. Springleaf Properties Private Limited 23. Suruchi Trading Private Limited 24. Wiseman Finance Private Limited
Association of Persons	Trusts / Charitable Trusts
K. Raheja Investments & Finance	1. K. R. Foundation 2. Raheja Charitable Trust
Private Trusts	
1. Lachmandas Raheja Family Trust 2. L. R. Combine 3. S. R. Combine 4. Reshma Associates 5. R. N. Associates 6. R. K. Associates 7. Various discretionary trusts (about 288 Nos.)	
Southern Undivided Entities	

Partnership Firms	Limited Companies
K Raheja Development Corporation	1. Mass Traders Private Limited 2. K. Raheja Hotels & Estates Private Limited 3. K. Raheja Development & Constructions Private Limited 4. Ashoka Apartments Private Limited 5. Asiatic Properties Limited
Trusts / Charitable Trusts	
1. R&M Trust 2. Raj Trust	

In relation to the above mentioned undivided entities, the Plaintiffs have been served with various notices issued by regulatory authorities in respect of certain non-compliance. These notices have been replied to in the capacity of shareholders as the family settlement has not been fully implemented. No further correspondence has been received. The Plaintiffs have resigned from their directorship in the undivided companies in which they were directors.

11. Sealtite Gaskets Private Limited and six others (“**Petitioners**”) have filed company petition before the CLB / NCLT, Chennai under Sections 397, 398, 399, 402, 403 and 406 of the Companies Act, 1956 against Mr. Ravi C. Raheja, Mr. Neel C. Raheja and Chandru C. Raheja and four others (“**Respondents**”) *inter alia* in respect of alleged oppression and mismanagement by the Respondents in respect of the business and management of K. Raheja Hotels and Estates Private Limited. By order dated February 2, 2017, the matter was transferred to NCLT, Bengaluru. The matter is currently pending before the NCLT, Bangalore.

12. Mr. Ravi C. Raheja and Mr. Neel C. Raheja (“**Petitioners**”) have filed a writ petition before the Karnataka High Court at Bengaluru (“**Court**”) against the Union of India and Registrar of Companies, Bengaluru (“**RoC**”) (“**Respondents**”) challenging the wrongful inclusion of their names in the list released by the RoC on its website in relation to the directors disqualified under the provisions of Section 164(2) the Companies Act, 2013, for the periods ending October 31, 2019 and October 31, 2020 in relation to non-filing of financial statements or annual returns for a continuous period of three financial years by K Raheja Hotels and Estates Private Limited (since the Petitioners were not directors of K Raheja Hotels and Estates Private Limited at the relevant time, having already resigned therefrom). By its order dated June 12, 2019 (“**Order**”), the Court has disposed of the writ petition filed by the Petitioners, along with a batch of several other writ petitions on the same matter and quashed the impugned list to the extent *inter alia* the disqualification of the Petitioners as directors was concerned. Pursuant to the Order, the Petitioners have filed a review application before the Court for issuing directions to the Respondents for deletion of the names of the Petitioners as directors of K Raheja Hotels and Estates Private Limited in the records of the Respondents, as was sought earlier in the writ petition. The Petitioners have filed a caveat on October 14, 2019 in anticipation of any appeal which the Respondents may file against the Order and subsequent adverse interim orders. Further, the Petitioners through their reminder letter dated December 2, 2019 requested the administrator of K Raheja Hotels & Estate Private Limited to file requisite forms and ensure updates to the records of the RoC, in relation to resignation letters submitted by the Petitioners as directors of K Raheja Hotels & Estate Private Limited. The administrator, by letter dated December 26, 2019, stated that he was not in a position to accede to the aforementioned request unless relevant orders were granted in proceedings pending before the High Court, Karnataka and the CLB/NCLT to which the Petitioners have been impleaded as parties. The Court through its order dated September 6, 2022, allowed the Petitioners’ application by directing the RoC to treat the Petitioners as having resigned as directors of K Raheja Hotels and Estates Private Limited, with effect from February 17, 2014, as reflected in the Petitioners’ resignation letters, and make necessary entries/corrections in the records of the RoC, Karnataka and the Ministry of Corporate Affairs, Government of India on/in its website. The RoC, Karnataka, by its letter dated May 23, 2023 informed the administrator of K. Raheja Hotels and Estates Private Limited that the Petitioners had informed it about the review petition filed in Karnataka High Court and the order and directions passed in the said review petition and stated that it is in the process of complying with the order of Karnataka High Court for treating the Petitioners as having resigned as the directors of K. Raheja Hotels and Estates Private Limited with effect from February 17, 2014. By the said letter the RoC, Karnataka has requested the administrator of K. Raheja Hotels and Estates Private Limited to take necessary actions for complying with the statutory provisions of the Companies Act, 2013, *inter alia*, regarding the board composition of K. Raheja Hotels and Estates Private Limited.
13. Pratik Rameshchandra Shah, through his power of attorney holder, Sambhuprasad Kurjibhai Lakkad, filed an appeal before the Nayab Collector, Prant Officer Court, Viramgam District, Ahmedabad against the order of the Deputy Mamlatdar dated May 27, 2018 (“**Order**”) upholding the mutation entry made in the revenue records pursuant to sale of certain land for alleged wrongful sale of the disputed land in Sachana (in Gujarat) to Sentinel Properties Private Limited, where Mr. Ravi C. Raheja and Mr. Neel C. Raheja were erstwhile directors. The Deputy Collector passed an order dated February 13, 2019 in favour of the petitioner against which Sentinel Properties Private Limited has filed an appeal before the Gujarat High Court. The Gujarat High Court, by order dated February 25, 2020, vacated the interim relief granted by it against the order passed by the Deputy Collector. Pratik Rameshchandra Shah has also filed a suit before the Principal Civil Court, Ahmedabad against Mr. Ravi C. Raheja, Mr. Neel C. Raheja and others (“**Respondents**”) and has sought cancellation of the Order and stay on further dealing of the disputed land in Sachana (in Gujarat) by the Respondents. The matters are currently pending before the relevant forums. Further, Casme Industrial Park India Pvt. Ltd. (“**Casme**”) had purchased land from Sentinel Properties Private Limited during May 6, 2016 to October 17, 2016. Mr. Rajesh M. Lodha was appointed as a director with effect from

February 12, 2012 of Casme. On August 5, 2018, Casme was served with summons of Suit No. 19 of 2016 filed in Viramgam Court. Accordingly, Casme filed an application under Order VII Rule 11(a) and (d) of the Civil Procedure Code, 1908 for rejection of the plaint. The Viramgam Court in its order dated December 15, 2021 rejected the application and Casme challenged the said order dated December 15, 2021 before the Gujarat High Court. By order dated March 7, 2023, the Gujarat High Court has stayed the proceedings of Viramgam Court and the revision application is pending before the Gujarat High Court for hearing on July 21, 2023.

14. For other pending material civil/ commercial litigation against Mr. Ravi C. Raheja, see “- *Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Title litigation and irregularities*” and “*Material litigation and regulatory actions pending involving the Sponsor Group - Inorbit Malls - Material civil/commercial litigation*” and “*Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest/shareholding – Shoppers Stop – Material civil/commercial litigation*”.

B. Mr. Neel C. Raheja

(i) Criminal matters

1. A complaint has been filed in March 2023, by Kaushalya Kad and others (legal heirs of Ghule) (“**Complainants**”) with the Police Inspector, Kondhwa Police station against Cavalcade Properties Pvt Ltd (“**CPPL**”) through Mr. Neel C. Raheja and others. By the said complaint, the Complainants have alleged that they are the owners of the land bearing S. No 38/4/3 which is adjoining to the land owned by CPPL and further alleged that CPPL had deployed goons who were preventing the aforesaid Complainants from entering their property and carrying out any fencing activity. Through the said complaint, the Complainants have requested the police inspector, Kondhwa Police station to take cognizance of the complaint, and to register criminal offence against CPPL, Mr Neel C. Raheja and others. Pursuant to the aforesaid complaint, a notice under Sec 149 of Criminal Procedure Code was issued by Kondhwa Police station to CPPL thereby directing CPPL “not to create any law-and-order situation” at the location i.e. S. No 38/4/3 (Old S. No 38/4C) Mohammadwadi, Pune and if at all there is any breach committed by CPPL then in that event legal action would be initiated against CPPL.
2. For pending criminal matters against Mr. Neel C. Raheja, see “- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Criminal matters*”.

(ii) Regulatory actions

1. The Assistant Director, Directorate of Enforcement, Mumbai (“**ED**”) has issued summons dated February 2, 2018 under Section 50 of the Prevention of Money Laundering Act, 2002, calling upon Mr. Neel C. Raheja to attend before the ED and to give evidence, details and documents of land purchased at Pirangut, Pune. The land was purchased from Jay Agrotech Private Limited by Pact Real Estate Private Limited pursuant to sale deeds dated March 17, 2008 and July 4, 2008. Mr. Neel C. Raheja is an erstwhile director of Pact Real Estate Private Limited and was not a director of Pact Real Estate Private Limited as on date of the summons. Mr. Neel C. Raheja, by his letter dated February 12, 2018, has submitted the documents sought by the ED. After the information sought by ED was provided, there has been no further communications or requisitions for attendance or otherwise, from the ED, in that regard.
2. The Enforcement Directorate, Delhi (“**ED**”) had issued a summons on December 20, 2017 against “The Director, M/s Carlton Trading Company” under Section 50 of the Prevention of Money Laundering Act, 2002 (“**PMLA**”) to appear before the ED and produce certain documents relating to consultancy / services provided by Advantage Strategic Consulting

Private Limited (“ASCPL”) and Chess Management Services Private Limited (“CMSPL”) to Carlton Trading Company. A written reply was filed with the ED on January 5, 2018 by legal counsel to Mr. Neel C. Raheja on his behalf, as a shareholder and ex-director of Carlton Trading Private Limited (“CTPL”), *inter alia* that (i) the summons was addressed to the Director, Carlton Trading Company, Mumbai, with whom Mr. Neel C Raheja is not concerned, and therefore, the same appears to have been delivered to the office address of Mr. Neel C Raheja under a mistaken identity; (ii) Mr. Neel C Raheja was no longer a director of CTPL, and (iii) to the best of his knowledge, CTPL has not had any dealing either with ASCPL or CMSPL. A background of CTPL and resignation of its directors was provided to the ED along with copies of the memorandum of association/articles of association and other details relating to CTPL. A further similar summons dated July 13, 2018 was issued by the ED, pursuant to which Mr. Neel C. Raheja’s legal counsel attended the office of ED on July 23, 2018 where the ED informed Mr. Neel C. Raheja’s legal counsel, that the summons issued by ED was not for Mr. Neel C Raheja (as a detailed response had already been submitted on behalf of Mr. Neel C Raheja in relation to the previous summons, and that Mr. Neel C. Raheja’s legal counsel, was not required for the hearing at all as the summons was not for Mr. Neel C Raheja). No further correspondence has been received thereafter.

3. The Assistant Director, Directorate of Enforcement, Mumbai has issued a notice in the year 2017 under section 37 of the FEMA calling upon Mr. Neel C. Raheja to furnish details and justification in respect of all foreign inward/outward remittances, with documentary evidences, sources of income, purpose for remittances and other related details, for the years 2005, 2007 and 2010. Mr. Neel C. Raheja has replied to the notice in the year 2017 furnishing the required details / information / documents and *inter alia* stated that the remittances were made in accordance with applicable FEMA regulations. By a subsequent letter, Mr. Neel C. Raheja referred to the aforesaid correspondence and stated that he had, through authorized representative, furnished the required details / information / documents, and understood that they were to the authority’s satisfaction. He further requested to be informed in case of any further requirement or explanation, in the absence of which it would be understood that he has satisfactorily carried out the statutory compliances relating to closure of the matter. No further correspondence has been received.
4. For other pending regulatory actions against Mr. Neel C. Raheja, see “- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Regulatory Actions*”.
5. For other pending material civil/ commercial litigation against Mr. Neel C. Raheja, see “*Material litigation and regulatory actions pending involving the Sponsor Group - Inorbit Malls - Regulatory actions*”.

(iii) *Material civil/commercial litigation*

1. Sandeep G. Raheja has filed a suit against Mr. Neel C. Raheja, Mr. Chandru L. Raheja and others before the Bombay High Court (“Court”) in respect of a private family trust and removal of certain trustees therefrom and also for the dissolution, distribution and settlement of the accounts of the private family trust. The Court *vide* order dated November 16, 2006 had appointed an administrator, who subsequently resigned from his position and a new administrator has been appointed. The matter is currently pending before the Court.
2. For other pending material civil / commercial litigation against Mr. Neel C. Raheja, see “- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation*” and “-*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Title litigation and irregularities*”, “*Material litigation and regulatory actions pending involving the Sponsor Group - Inorbit Malls - Material civil/commercial litigation*” and “*Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors*”.

and the Manager, and entities where any of the Sponsors hold any interest/shareholding – Shoppers Stop – Material civil/commercial litigation”.

C. Mr. Chandru L. Raheja

(i) Criminal matters

1. The Dy. Superintendent of Police, Criminal Investigation Department (“**CID**”) had issued letter dated June 9, 2008 to Mr. Chandru L. Raheja (in relation to a project of KRPL known as Raheja Woods) in connection with an investigation in Swargate Police Station, Pune, in respect of the ULC case No. 23 – WA, S. No. 222/1 (“**ULC proceedings**”). KRPL is not a party to the ULC proceedings, however KRPL has appeared before CID and also replied with a letter dated June 11, 2008 submitting the requisite documents. Subsequently, pursuant to an application filed for the copy of chargesheet filed with respect to the above matter and on receipt of the same, it was noted that the Swargate Police Station had filed a chargesheet in the year 2005 with respect to the investigation wherein neither KRPL nor Mr. Chandru L. Raheja were named as accused. No further correspondence has been received.
2. KRPL received a notice dated December 06, 2023 was issued by the office of Joint Sub Registrar, Haveli No. 23 in respect of alleged deficit stamp duty of Rs 4,97,948/- payable on the lease deed dated August 12, 2020 executed between KRPL and HSBC. On December 20, 2023 KRPL replied to the said notice that the lease deed was not valid and subsisting since the same had been terminated by the Lessor and Lessee and hence there is no liability to make the payment of said deficit stamp duty and treat the matter as closed. Further, a letter dated December 22, 2023 was received by KRPL for availing the benefit of stamp duty under Amnesty scheme 2023 introduced by the Stamp authorities. KRPL is in the process of replying to the said letter.
3. For other pending criminal matters against Mr. Chandru L. Raheja, see “- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Criminal matters*”.

(ii) Regulatory actions

1. The Chairman/Secretary of Jaldarshan Co-op. Hsg. Society Ltd. filed two applications in the year 2017 against M.R.Combine, Ram Narayana Sons Pvt. Ltd., S.M. Builders, Parmeshwar Mittal, Mr. Chandru L. Raheja, Lohtse Co-Op. Hsg. Soc. Ltd, K.F. Bearing Co. and others before the District Deputy Registrar, Co-op. Societies, Mumbai under Section 11 of the Maharashtra Ownership Flats (Regulation of the promotion of construction, sale, management and transfer) Act, 1963 in relation to deemed conveyance for conveying title to the society. The Registrar has issued notices dated January 30, 2018 and May 8, 2018. Mr. Chandru L. Raheja has received notice to file reply and/or appear before the Deputy Registrar. No further correspondence has been received.
2. The Assistant Director, Directorate of Enforcement, Mumbai has issued a notice in the year 2017 under section 37 of the FEMA calling upon Mr. Chandru L. Raheja to furnish details and justification in respect of all foreign inward/outward remittances with documentary evidence, sources of income, purpose for remittances and other related details, for the years 2009, 2011 and 2012. Mr. Chandru L. Raheja has replied to the notice in the year 2017 furnishing the required details / information / documents and *inter alia* stated that the remittances were made in accordance with applicable FEMA regulations. By a subsequent letter, Mr. Chandru L. Raheja referred to the aforesaid correspondence and stated that he had, through authorized representative, furnished the required details / information / documents, and understood that they were to the authority’s satisfaction. He further requested to be informed in case of any further requirement or explanation, in the absence of which it would be understood that he has

satisfactorily carried out the statutory compliances relating to closure of the matter. No further correspondence has been received.

(iii) *Material civil/commercial litigation*

1. Gopal L. Raheja and three others (“**Claimants**”) have filed an arbitration petition (“**Petition**”) under section 34 of the Arbitration and Conciliation Act, 1996 (“**Act**”) before the Bombay High Court (“**Court**”) against Mr. Chandru L. Raheja, Ivory Properties, Casa Maria and others to set aside the award dated January 25, 2014 (“**Award**”) passed by the single arbitrator, Justice Mr. Srikrishna (retired.). The Award did not grant any relief to the Claimant in respect of dissolution of the partnership firm K Raheja Development Corporation being one of the southern entities forming part of K Raheja southern division consisting of three groups being Gopal Raheja Group, Chandru Raheja Group & the Menda Group having 37.5%, 37.5% & 25. % respectively. The matter is currently pending before the Court.

Mr. Chandru L. Raheja, in his capacity as the attorney of Mr. Suresh L. Raheja, has filed a suit before the City Civil Court, Bombay (“**Court**”) against Sultanath Shiraz and others (“**Defendants**”) for specific performance of an agreement for sale executed by Mr. Suresh L. Raheja and some of the Defendants and has *inter alia* sought compensation of ₹ 0.55 million along with interest. The matter was dismissed by the Court pursuant to order dated April 20, 2019. Application for restoring the matter before the Court was dismissed vide Order dated 20 December 2023. An Appeal challenging the said Order is being filed in the High Court, Bombay.

2. KRPL and Mr. Chandru L. Raheja (“**Petitioners**”) have filed a writ petition before the Bombay High Court (“**Court**”) against the State of Maharashtra and others in respect of lands (Survey No. 22/1) situated at Yerwada, Pune and *inter alia* challenging the recovery of amounts and the stop work notices issued to KRPL pursuant to Urban Land Ceiling Act, 1976, the Urban land (Ceiling and Regulation) Repeal Act, 1999 and notice dated August 26, 2003 requiring to pay premium. Pursuant to an order dated April 7, 2010, the Petitioners have been allowed to continue with the development of the aforesaid lands. The matter is currently pending before the Court.
3. A suit filed in the High Court Bombay by one of the flat purchaser against K Raheja Development Corporation (“**KRDC**”), a partnership firm, Chandru L. Raheja Karta of Chandru L. Raheja HUF, Ivory Properties and others, among others, for specific performance of purchase agreement dated July 20, 1995 by executing the transfer deed to perfect his title in respect of flat No. 703 Block-D, Raheja Residency, Koramangala, Bangalore together with proportionate undivided right, right, title & interest in land common areas in Raheja Residency Koramangala, Bangalore. The matter is pending.
4. For other pending material civil / commercial litigation against Mr. Chandru L. Raheja, see “- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation*” and “- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Neel C. Raheja – Material civil/commercial litigation*”- and the “*Material civil/commercial litigation*” pending against the Sponsor Group – *Shoppers Stop*.

D. Mrs. Jyoti C. Raheja

(i) *Criminal matters*

There are no pending criminal matters against Mrs. Jyoti C. Raheja.

(ii) *Regulatory actions*

1. The Assistant Director, Directorate of Enforcement, Mumbai has issued a notice in the year 2017 under section 37 of the FEMA calling upon Mrs. Jyoti C. Raheja to furnish details and justification in respect of all foreign inward/outward remittances with documentary evidences, sources of income, purpose for remittances and other related details, for the years 2005, 2007 and 2010. Mrs. Jyoti C. Raheja has replied to the notice in the year 2017 furnishing the required details / information / documents and *inter alia* stated that the remittances were made in accordance with applicable FEMA regulations. By a subsequent letter, Mrs. Jyoti C. Raheja referred to the aforesaid correspondence and stated that she had, through authorized representative, furnished the required details / information / documents, and understood that they were to the authority's satisfaction. She further requested to be informed in case of any further requirement or explanation, in the absence of which it would be understood that she has satisfactorily carried out the statutory compliances relating to closure of the matter. No further correspondence has been received.

(iii) *Material civil/commercial litigation*

1. For other pending material civil / commercial litigation against Mrs. Jyoti C. Raheja, see “- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation*”.

E. Casa Maria

(i) *Criminal matters*

There are no pending criminal matters against Casa Maria.

(ii) *Regulatory actions*

There are no pending regulatory actions against Casa Maria.

(iii) *Material civil/commercial litigation*

1. For other pending material civil / commercial litigation against Casa Maria, see “- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Chandru L. Raheja – Material civil/commercial litigation*”.

F. Genext

(i) *Criminal matters*

There are no pending criminal matters against Genext.

(ii) *Regulatory actions*

1. Proceedings were initiated before the monitoring committee of the MCGM for monitoring the re-development of the property owned by Capricorn Realty Limited situated at Mahalaxmi, Mumbai which is being developed by Genext. On June 6, 2018, the Monitoring Committee's (“MC”) Meeting settled an issue regarding payment of additional allowances to ex-millworkers employed in the project. It is now pending before the MC whether more mill workers must be employed for the remainder of the work, in place of the mill workers whose employment has ceased. On June 8, 2022, Genext informed the MC that it had received the Occupancy Certificate of Tower 5 on March 1, 2022, and the remaining work is scheduled to be completed by August 2022. Thereafter, Genext's Engineering Team will close the site and will gradually relieve all the workers in the next three months and handover Tower 5 to the Condominium. On October 31, 2022 the ex-mill workers were paid salaries for October 2022, and one month's Notice Pay and Retrenchment Compensation with all legal dues and Termination Notice from November 1, 2022. Genext received a letter dated November 1, 2022 from the Deputy Labour

Commissioner regarding the legal dues of retrenched workers. Genext recorded facts and applicable regulations in its reply in a letter dated November 4, 2022. Rashtriya Mill Mazdoor Sangh [RMMS]/ (representing ex-mill workers) requested the payment of Additional Retrenchment Compensation for more than 15 days on humanitarian grounds. As recorded in the minutes of the MC meeting held on November 9, 2022, the Committee was of the opinion that retrenchment compensation of at least 20 days must be given. On March 8, 2023 Genext filed a letter which stated that the ex-mill workers used pressure tactics for employment in the condominium, this being the reason for the non-payment of extra retrenchment compensation. This was not recorded in the monitoring committee's minutes of the said meeting. On April 26, 2023, Genext submitted a letter to correct the minutes of the meeting dated March 8, 2023, but was directed to pay extra retrenchment compensation to the ex-mill workers. On June 21, 2023, Genext requested the chairman to correct the minutes dated March 8, 2023 recording that Genext is not given certified copies of its order. On August 23, 2023 Genext submitted another letter to MC regarding illegal and extra-judicial demand from Rashtriya Mill Mazdoor Sangh [RMMS] for extra retrenchment compensation and for order to provide to Genext two sets of certified copies of the Minutes of the Monitoring Committee of the meetings held till August 23, 2023. On September 20, 2023 Genext received a copy of the minutes of the MC's meeting held on August 23, 2023 directing Genext to either pay 5 (five) days extra retrenchment compensation to ex-mill workers or re-employ them. In the Monitoring Committee's meeting held on October 4, 2023, the Monitoring Committee ordered Genext to pay 5 (five) days extra retrenchment compensation ("**Extra RC**") with 18% interest for delay in payment. Genext paid the Extra RC to all ex-mill workers by December 26, 2023. Genext received minutes of Monitoring Committee dated November 22, 2023 wherein Chairman of Monitoring Committee and Executive Engineer BMC have directed Genext to submit the clarification / report whether premises of Capricon Realty Ltd. are part of Hindustan Spinning & Weaving Mills Ltd. In the meantime, MC also called upon Capricon to clarify whether their commercial premises are part of the Hindustan Mills' Land. In MC's Meeting on January 10, 2024, RMMS's Vice-President Bajrang Chavan acknowledged receipt of full & final payment by Genext to all ex-mill workers. On February 22, 2024 Capricon's representative filed Architect's Report informing Monitoring Committee that commercial buildings wherein ex-mill workers are claiming employment is not part of Textile Mill and no mill activities were being run in the said building. In view of the above, Genext requested to be relieved from attending further meeting which the Chairman agreed.

2. Genext received demand notices from time to time, from the Collector of Stamps, Enforcement – II ("**Collector**") relating to stamp duty and penalty on various agreements entered into with various parties aggregating to approximately ₹ 208 million. Genext submitted its replies to the Collector against all these demand notices, *inter alia* pointing out that Genext is not a party to the said agreements and is not liable for any amount. After the hearing was held in these matters, no further communications / demands have been received from the Collector. Genext and KRCPL had also received a demand notice in 2014 from the Collector relating to stamp duty and penalty of approximately ₹ 55 million in respect of a deed of assignment dated August 6, 2007, between Genext and KRCPL. Genext submitted its reply *inter alia* stating that the document was duly adjudicated and accordingly the full stamp duty was paid thereon. After a hearing was held in the said case, no further communications / demands have been received thereafter.
3. The Income Tax Department had issued a warrant dated November 29, 2017, under Section 132 of the Income Tax Act, 1961 against Genext and others. For details, see "*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*". Post the Warrant, the assessment proceedings under section 153A were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2008-2009, AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed.

Genext filed appeals before the CIT(A) against the order for AY 2014-15, AY 2015-16, AY 2016-17 and AY 2018-19 out of which the appeals for AY 2014 -15, 2015-16 and 2016-17 were disposed off partially in favour of Genext. Genext has further filed appeals against the order of the CIT(A) for AY 2014 -15, AY 2015-16 and AY 2016-17 before the ITAT. These appeals are currently pending.

4. The Pest Control Officer at MCGM issued 33 notices to Genext with respect to water stagnation at its Vivarea project site at Mahalakshmi, Mumbai and other related infringements of the Mumbai Municipal Corporation Act, 1888. Genext has replied to MCGM stating that they have taken corrective measures and requested MCGM to conduct inspection in order to close the matter. In relation to two of such notices, Genext has paid fines. No further correspondence has been received.
5. Genext received letter dated August 17, 2018 vide email dated August 21, 2018, and November 30, 2018 from the MCA directing it to provide certain information relating to Genext's compliance with its corporate social responsibility obligations for the financial year 2015-16. Genext has submitted the information to the MCA as requested. No further correspondence has been received.

(iii) Material civil/commercial litigation

1. Capricon Realty Limited has filed a special leave petition before the Supreme Court of India challenging the final judgment of the Bombay High Court dated August 21, 2017 ("**Order**") passed in public interest litigation no.6/2016 in respect of the interpretation of the development control regulations of Greater Mumbai and the computation of the Floor-Space Index (FSI) liable to be granted. KRCPL has obtained the development rights of the subject matter lands from Capricon Realty Limited, and has further assigned the same to Genext. The Supreme Court of India *vide* its order dated November 27, 2017 has stayed the Order. The matter is currently pending before the Supreme Court of India.
2. By an order dated July 7, 2023, National Company Law Tribunal, Mumbai Bench, approved the scheme of demerger of residential business of Genext into K Raheja Corp Real Estate Private Limited ("**KRCREPL**") with effect from August 1, 2023. By virtue of the demerger, inter alia, properties forming part of the residential business of Genext, now stand vested in KRCREPL. With respect to the legal proceedings/notices pending in respect of Genext residential business, Genext and KRCREPL will give necessary intimation to the concerned authorities in this regard and get Genext replaced/substituted KRCREPL as party to pending proceeding/s, if applicable.

G. Inorbit Malls

(i) Criminal matters

1. Inorbit Malls along with others received a notice dated January 22, 2019 from the Sub-Inspector of Police, Madhapur police station, Hyderabad in relation to a criminal complaint filed by MD Ghouse Mohiddin against Trion, Inorbit Malls and others for allegedly committing fraud amounting to ₹ 2.5 million. Trion and Inorbit Malls replied to the notice on January 24, 2019 stating that there is no privity of contract between the Complainant and themselves. The matter is currently pending before the Madhapur police station, Hyderabad. No further correspondence has been received thereafter.

(ii) Regulatory actions

1. From time to time, various inspections have been carried out by Labour officers and inspectors in respect of compliances by the company with the labour laws, rules and regulations. Inorbit Malls has filed its replies and submissions in respect of such inspections from time to time.

2. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Inorbit Malls and others. For details, see “*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*”. Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2008-2009, AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. Inorbit filed appeals before the CIT(A) against the order for AY 2016-17, AY 2017-18 and AY 2018-19. All the appeals are disposed by the CIT(A) in favour of Inorbit Malls. The Income Tax Department filed an appeal for AY 2017-18 before ITAT against the order of the CIT(A) and the same has been heard and disposed off partly in favour of Inorbit Malls. Further the Income Tax Department filed an appeal against the said order of ITAT with the High Court. This appeal is pending for hearing before High Court
3. Inorbit Malls received a notice dated November 4, 2018 from the Tahsildar under the Maharashtra Land Revenue Code in relation to alleged unauthorized excavation of minor minerals by Inorbit Malls. Inorbit Malls filed its written submissions on December 5, 2018 denying the allegations. Inorbit Malls further received a notice dated September 23, 2021 to remain present for hearing on October 10, 2021 from the Tehsildar. Inorbit Malls attended the hearing. The Tahsildar directed the Circle Officer, Hadapsar (“CO”) to ascertain/confirm the lands mentioned in the permissions obtained from the District Mining Officer, Pune since Inorbit Malls in its written submissions has annexed/furnished the copies of permissions of the lands for which royalty has been paid. On January 23, 2023, the Tahsildar issued a notice fixing the date of hearing as March 2, 2023. On March 2, 2023 Inorbit Malls submitted that the matter was posted for filing of report by the Talathi, after ascertaining the various lands involved for which royalty has been paid and copies in support of the said submission was filed by Inorbit Malls. On July 7, 2023 the Tahsildar, Haveli has observed that Inorbit Malls has carried out excavation after obtaining proper permissions and Inorbit Malls is not liable for any penal action under Section 48(7) of Maharashtra Land Revenue Code, 1966 and closed the matter.
4. A complaint was filed by Shamabai Govind Pilane on July 8, 2016, before the Municipal Commissioner, PMC alleging Inorbit Malls (Residential division) of undertaking illegal activities in relation to, *inter alia*, blocking of the road, changing topography of the land and attempting to erect fencing on the road which is sanctioned under Section 205 of the Bombay Provisional Municipal Corporations Act, 1949. There have been several letters sent by PMC to Inorbit Malls in this regard, from time to time. Inorbit Malls has responded to such letters denying the illegal activities alleged by the Municipal Commissioner. This matter is currently pending.
5. Several notices have been issued by the various stamp duty authorities to Inorbit Malls, in respect of deficit payment of stamp duty on certain agreements executed by Inorbit Malls aggregating to ₹ 1.40 million payable by Inorbit Malls and ₹ 0.42 million payable by the licensees. Inorbit Malls has submitted its replies from time to time *inter alia* denying the liability for stamp duty. Inorbit mall has received further notices asking them to pay the deficit amounts. The matter is currently pending.
6. The Brihanmumbai Mahanagarpalika Corporation (“BMC”) issued a letter dated January 10, 2020 to Inorbit Malls, pertaining to alleged unauthorised use of parking space, pursuant to an inspection by BMC and instructed Inorbit Malls to produce approvals/permissions obtained from competent authority within seven days of receipt of the letter. Inorbit Malls has, by letter dated January 15, 2020, responded to the letter stating that it was not illegally using open space as alleged by BMC. BMC, by letter dated January 28, 2020, replied stating that the said open space was marked for parking as per the latest approved plan and observed that Inorbit Malls has changed the location of recreation ground without obtaining permission of competent authority. BMC has further directed Inorbit Malls to restore/remove the unauthorized development as per the approved plan, failing which, the appropriate action shall be initiated

against Inorbit Malls. No further correspondence has been received. The BMC, by its notice dated February 28, 2020 (“**Notice**”) issued under section 55 of the Maharashtra Regional and Town Planning Act, 1966 (“**MRTP Act**”) directed Inorbit Malls to remove the unauthorized development i.e. Dais, Fountain, Kids Zone in parking space, within 15 days (fifteen days) from receipt of this Notice and sought to remove the unauthorised work and take action under the MRTP Act against Inorbit Malls in case of any failure. Inorbit Malls, by its reply letter dated March 13, 2020, submitted that revised proposal has been submitted to BMC, in respect of deleting podium parking and showing layout R.G. on ground with water fountain, Kids Zone and dias, and further requested the BMC to withdraw the Notice. By speaking order dated September 16, 2020 (“**Order**”), the BMC informed that for want of documentary evidence it is not proved that the work was authorised and directed removal of the work. By reply dated September 19, 2020, Inorbit Malls *inter alia* submitted the copy of the completion certificate and plans issued by building and proposal department, showing that the parking tower has already been deleted and the recreation ground (“**RG**”) is shown on ground with water fountain and kids zone, which is allowed as per the Development Control and Promotion Regulation 2034 in the RG area; and requested to review and withdraw the speaking order and provide an opportunity to appear and explain the matter. By a notice dated October 23, 2020, BMC has directed Inorbit Malls to restore the premises as per the amended plan and completion certificate dated July 16, 2020. No further correspondence has been received.

7. The Municipal Corporation of Greater Mumbai (“**MCGM**”) issued a notice dated January 29, 2020, to Inorbit Malls, observing that during an inspection, certain illuminated advertisement board was displayed in Inorbit Mall without appropriate permission from MCGM under the Mumbai Municipal Corporation Act, 1888. Inorbit Malls, by letter dated February 3, 2020, replied to the notice stating that the advertisement board was in relation to products offered in the mall premises and have been removed pursuant to completion of the promotion of the products. No further correspondence has been received.
8. The Municipal Corporation of Greater Mumbai (“**MCGM**”) issued a notice dated February 14, 2020, to Inorbit Malls, observing that during an inspection, certain illuminated advertisement board was displayed in Inorbit Mall without appropriate permission from MCGM under the Mumbai Municipal Corporation Act, 1888. Inorbit Malls, by letter dated February 18, 2020, replied to the notice stating that the advertisement board was within the scope of the permit granted by the MCGM and was in relation to services available with many retailers in the mall premises for the benefit of general public visiting the mall premises and requested MCGM to withdraw its notice. No further correspondence has been received.
9. Inorbit Malls, along with Shri Dinesh Chandratre and others, through its constituted attorney Cavalcade Properties Private Limited (“**Cavalcade**”) has filed an RTS Appeal bearing No. 119 of 2020 being aggrieved by the mutation entry No. 14839 dated July 19, 2019 thereby recording encumbrance in the other rights column on the VII XII in respect of land bearing Survey No. 27/1B+2+3 and 27/4 Village Mohammadwadi, Pune. The mutation entry was pursuant to the order dated March 18, 2013 in Case No. SR/300/12/2015 passed by the Tahsildar, Haveli under Section 48(7) of the Maharashtra Land Revenue Code, 1966 for unauthorized excavation of minor minerals to the tune of ₹1,01,52,223 as per the Panchnama carried out by the Talathi office, Mohammadwadi, Pune. The RTS appeal was also filed for quashing of order of attachment of immovable property dated June 1, 2019 and February 5, 2020. Inorbit Malls has also filed an application for granting stay in the matter till the appeal is disposed of. On March 2, 2020, Inorbit Malls filed an application seeking permission to pay 25% of the total amount (under protest) thereby seeking stay to the further proceedings till the matter is disposed of on merits. The said application was allowed and the Hon'ble Sub Division Officer, Haveli Sub Division Pune (“**SDO**”) by its letter dated March 2, 2020 directed the Tahsildar to take action for accepting the said 25% payment in Government Treasury. On March 3, 2020 Cavalcade made the aforesaid 25% payment under protest in SBI Treasury Branch. On March 9, 2020, the SDO issued a stay order till the final disposal of the matter on merits. By judgment dated

October 9, 2020, the SDO has rejected the RTS appeal thereby vacating the stay granted earlier and ordered the Kamgar Talathi to take appropriate action for recovery as per rules. Inorbit Malls and Cavalcade have challenged the judgment dated October 9, 2020 by filing RTS Second Appeal dated January 20, 2021 before the Additional Collector Pune. The Additional Collector, Pune has passed an order on June 10, 2022 thereby allowing the appeal partly, quashing the order dated October 9, 2020 passed by the Sub Division Officer, Haveli giving directions to the Tahsildar, Haveli to hear the matter and passing the revised order basis the observations/conclusions arrived at by the Additional Collector, Pune in his order dated June 10, 2022. On January 23, 2023 the Tahsildar, Haveli issued a notice fixing the date of hearing as March 2, 2023. On March 2, 2023, the Respondent submitted that the matter may be closed for order since the written submissions had already been filed on record. Accordingly, the matter has been closed for order. On July 7, 2023, the Tahsildar, Haveli passed an order thereby observing that the excavation has been carried out by the Respondent after obtaining proper permissions and the Respondent is not liable for any penal action under Section 48(7) of Maharashtra Land Revenue Code, 1966 and closed the matter.

10. Sheetalkumar Bhagchand Jadhav and another (“**Appellants**”) have filed RTS Appeal No. 451 of 2020 against the Circle Officer - Mohammadwadi - Hadapsar, Inorbit Malls, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Cavalcade Properties Private Limited (“**Cavalcade**”) and others challenging the mutation of the name of Cavalcade vide Mutation Entry Nos. 15145 and 15146 both dated July 28, 2020 in respect of land bearing Survey No. 42 Hissa No. 2A admeasuring 32 Ares i.e. 3,200 square meters purchased by Cavalcade under two separate conveyance deeds both dated January 14, 2020 duly registered at Serial No. 2860/2020 and 2867/2020 at the office of Sub Registrar, Haveli No.10, Pune. The Sub Divisional Officer, Haveli, Pune (SDO) issued notice dated October 9, 2020 for appearance in the matter. By an order dated November 10, 2020, the SDO granted status-quo till final disposal of the case. By an order dated January 11, 2021 in the RTS Appeal, the status quo granted earlier by the order dated November 10, 2020 was vacated. The Appellants have challenged the order dated January 11, 2021 by filing a writ petition in the Bombay High Court (“**Court**”) on February 18, 2021. By an order dated July 5, 2021 passed in the writ petition, the Court requested the SDO to hear the RTS Appeal itself. By an order dated July 16, 2021, the Court recorded that the SDO has already heard the RTS Appeal and final order would be passed and disposed of the writ petition. By an order dated July 22, 2021 the SDO dismissed the RTS Appeal.
11. The Navi Mumbai Municipal Corporation (“**NMMC**”) has by letter dated November 12, 2020 (“**NMMC Letter**”) informed Inorbit Malls that the business operators / retailers are using the compulsory free space in front of their respective units at Inorbit Mall, Vashi (“**Mall**”) which is unauthorized and need to operate only from the areas approved under their respective licenses and in accordance with terms and conditions as mentioned in the said licenses and applicable law. By reply letter dated November 20, 2020, Inorbit Malls has stated that it has noted the contents of the NMMC Letter and accordingly briefed the business operators / retailers to abide by their license conditions. No further correspondence has been received.
12. The Municipal Corporation of Greater Mumbai (“**MCGM**”) issued a show cause notice dated March 24, 2021 (“**SCN**”), to Inorbit Malls, alleging that the Inorbit Malls administration of its mall at Malad, Mumbai (“**Mall**”) is not serious in following guidelines for COVID-19 testing under the MCGM circular for rapid antigen testing (RAT) dated March 19, 2021 (“**Circular**”) and allowing customers to enter the mall without getting tested for COVID-19. By letter dated March 26, 2021 to MCGM, Inorbit Malls has *inter alia* replied to the SCN stating that Inorbit Malls has followed all relevant circulars and guidelines as applicable for mall operations including the Circular and further requested MCGM to withdraw the SCN. No further correspondence has been received.
13. Inorbit Malls received a notice dated September 6, 2021 from the Tahsildar, Haveli, Pune (“**Tahsildar**”) under the Maharashtra Land Revenue Code, 1966 in relation to alleged

unauthorised excavation and transportation of minor minerals by Inorbit Malls from the lands situated in Village Mohammadwadi, Taluka Haveli, Pune. On September 16, 2021, Inorbit Malls filed interim say dated September 16, 2021 with the Tahsildar asking for copy of the panchnama report dated September 11, 2019 of the Circle Officer, Hadapsar, Pune (“**Panchnama Report**”) and sought time to file its written submissions in the matter. On September 17, 2021, Inorbit Malls obtained the certified copy of the Panchnama Report from the Tahsildar. On September 23, 2021, Inorbit Malls filed its written submissions (“**Written Submissions**”) with the Tahsildar denying the allegations made in the Notices and stating that it has not done any unauthorised excavation and obtained the prior permission for excavation from the concerned/competent authority and paid the royalty in this regard for which orders have been passed by the said authority. On January 23, 2023 the Tahsildar issued a notice fixing the date of hearing on March 2, 2023. On March 2, 2023 the Respondent submitted that the matter may be closed for order since the written submissions had already been filed. Accordingly, the matter was closed for order. On November 30, 2023 the Tahsildar, Haveli passed an order observing that Inorbit has carried out development after obtaining proper permission and hence is not liable for any penal action.

14. The Resident Deputy Collector, Office of the Collector, Pune (“**Collector**”), by letter dated February 24, 2021 (“**Letter**”) to Inorbit Malls requested Inorbit Malls to provide details (as per the format provided in the said Letter) of the expenditure/provision towards the Corporate Environment Responsibility (“**CER**”) as per environment clearance for project cost of ₹ 6580 million for residential project in respect of lands at Village Mohammadwadi Taluka Haveli, District Pune (“**Project**”). The Letter was issued with reference to the office memorandum dated May 1, 2018 (“**OM**”) issued by the Ministry of Environment, Forest and Climate Change, Impact Assessment Division, New Delhi (“**MoEF**”) relating to the CER. By Letter dated March 5, 2021, Inorbit Malls submitted, among other things, that the Project cost as per the environmental clearance dated September 30, 2014 (“**EC**”) is ₹ 6580 million and there is no additional investment as per proposed amendment in the Project and since amendment in the Project does not involve any additional Project investment, CER is not applicable as per point No. IX of MoEF circular dated May 1, 2018 and the same is also recorded in the 109th SEAC–3 minutes of meeting dated June 8, 2020. The Tahsildar, (Revenue Branch) Office of the Collector, Pune (“**Tahsildar**”), by letter dated September 27, 2021 (“**Tahsildar Letter**”) to Inorbit Malls requested Inorbit Malls to provide details of the proposed CER activity/proposal (as per the prescribed format provided in the Tahsildar Letter) with reference to the EC for project cost of ₹ 6580 million for the Project and to submit the same to Collector and to remain present on October 1, 2021 for submitting the proposal in person of the activities carried out or undertaken under CER. On November 15, 2021, Inorbit Malls has filed a reply to the Tahsildar stating that there is no CER obligation for the aforesaid Project and to treat the matter as closed for all purposes and for any further clarification, if any personal hearing may be granted to Inorbit Malls.
15. K. Raheja Builders (wrongly addressed as K. Raheja Builders instead of Inorbit Malls. The project is being developed by Inorbit Malls) have received a notice dated December 28, 2021 (“**Notice**”) from Assistant Municipal Commissioner, Pune Municipal Corporation (“**PMC**”) with reference to news dated May 19, 2018, published in Maharashtra Times and letter dated May 19, 2018 issued by Senior Police Inspector, Hadapsar Police Station alleging that K. Raheja Builders have installed advertising brand/hoarding/flex at NIBM Road, Kondhwa in the Building/building premises, open area and in the internal side. By the Notice, K Raheja Builders were directed to remove/uninstall the hoarding, failing which action was to be initiated for causing breach of the terms and conditions against the installation of advertising hoarding in terms of Maharashtra Prevention of Defacement of Property Act, 1995, including removal of the hoarding along with the expenses for the same and penalty and initiation of criminal proceedings against K. Raheja Builders under the Indian Penal Code, 1860.

16. Inorbit Malls received a legal notice dated February 16, 2021 (“**Notice**”) for infringement of copy rights of Novex Communications Pvt. Ltd. (“**Novex**”) alleging infringement of copyrighted sound recordings of Novex of the song "Malhari" from the movie "Bajirao Mastani" and "EROS" music label by Inorbit Malls at a Republic Day event held on January 26, 2022 without obtaining public performance license from Novex (owner of the copyright). Under the Notice, Inorbit Malls has been called upon to pay a sum of ₹ 1 million by way of liquidated damages for infringement of copyright and illegal playing of the said sound recordings and/or contents and/or songs. By letter dated February 24, 2022, Inorbit Malls has clarified that the event was not conducted by Inorbit Malls. Further, Inorbit Malls submitted that Navi Mumbai Municipal Corporation (“**NMMC**”) had approached Inorbit Malls to provide space to conduct a Flash Mob Show in lieu of Republic Day celebration and “Swachha Bharat Abhiyan”. Inorbit Malls had merely provided space to NMMC to conduct the said event as per their requirement. Novex filed a complaint against the Directors and Office bearer of Inorbit Malls in the Vashi Police Station for infringement of their copyright. The Police *by way of* letter dated July 15, 2022 instructed Inorbit Malls to submit say within 7 days from the said letter. By letter dated August 3, 2022, Inorbit Malls had submitted detail reply to Vashi Police Station, stating that Inorbit Malls had merely provided space to NMMC to conduct the said event as per their requirement and the said event is exempted under Copyright Act. Vashi Police station through letter dated September 6, 2022 came to the conclusion that there is no such case made out against the directors and office bearers of Inorbit Malls, hence the complaint is closed.
17. Inorbit Malls received Legal Notice dated March 15, 2023 (“**Notice**”) for infringement of copy rights of Novex Communications Pvt. Ltd. (“**Novex**”), through its Advocate with respect to an event organised in Inorbit Mall, Malad by one of the tenants namely Safilo India Private Limited (“**Safilo**”). By the Notice, the Novex alleged that a YRF Film WAR song was played at a store opening event on February 27, 2023. Safilo, replied to the said Notice and clarified that Safilo had taken permission from registered copyrights society for playing the song at the event. Hence, no reply was sent by Inorbit Malls.
18. Mr. S.S.Mangrule, Inspector, the Security Guards Board for Brihan Mumbai & Thane District has by Inspection Report dated August 6, 2022 instructed Inorbit to submit details and documents in respect of the security guard as deployed by an agency at Inorbit Mall, Malad (“**Mall**”). By their letter dated August 17, 2022, Inorbit Malls requested for time to submit the documents and details.
19. The CISB Services Private Limited (“**CISB**”) were the private security contractor and provided security services at Inorbit Mall Malad. Six security guards of CISB had filed applications before the labour court, Mumbai against CISB for gratuity payments. The Labour Court vide orders all dated October 17, 2022 allowed the applications and asked CISB to pay the same to six guards. In view of the said order, by an undated letter dated December 2022 (“**Letter**”), CISB has demanded gratuity payments for the six guards from Inorbit Malls. Inorbit Malls Advocate replied vide letter dated January 5, 2023 that CISB is not entitled to claim gratuity of its employees from Inorbit Malls.
20. Inorbit Malls received a legal notice dated June 20, 2023 (“**Notice**”) from Ms. Vinture Innovations Pvt. Ltd. (“**Contractor**”) alleging that Inorbit Malls was not complying with the terms of two work orders dated June 24, 2022 (“**Work Orders**”). The Contractor is alleging that Inorbit Malls has failed to make payment of 30% advance on 100% delivery of materials as agreed in the payment terms of the said Work Orders. The claim under the said Notice is for ₹ 0.98 million along with an interest @ 1.5% per month and legal cost of ₹ 0.01 million towards the material delivered at Inorbit Mall, Vashi.. On July 24, 2023, Inorbit Malls sent a detailed reply to the said legal notice refuting all claims.
21. Inorbit Malls received a legal notice dated August 25, 2023 (“**Notice**”) for infringement of copyright from Novex Communications Private Limited (“**Novex**”) alleging of playing songs covered under rights of Novex, at Inorbit Mall, Malad.

22. Inorbit Malls received a notice dated July 26, 2023 ("**Notice**") from Mr. Ravi Sethia (Interim Resolution Professional ("**IRP**") appointed for Future Lifestyle Fashions Limited ("**FLFL**")), seeking termination of Leave and License Agreement dated December 10, 2021 and seeking refund of security deposit amounting to ₹ 0.69 million. FLFL was operating its business under brand name "All" from unit No. F-21 situated at First Floor of Inorbit Mall, Vadodara. By a letter dated September 1, 2023, Inorbit Malls sent a detailed reply to the said legal notice refuting all claims as the Leave and License Agreement was terminated on September 22, 2022 and security deposit therein was adjusted towards the outstanding dues of FLFL. IRP sent Inorbit Malls a notice dated December 5, 2023, seeking access to the stores and take stock of inventory and other assets. IMIPL has replied to the IRP's queries along with supporting documents.
23. Mr. Satyajeet Parte ("**Complainant**"), an employee of JSS Group ("**JSS**") has filed complaint before the Labour Commission, Vadodara ("**Labour Commission**") against Inorbit Malls and JSS alleging wrongful termination of the Complainant from Inorbit Malls by JSS. JSS is a service provider of Inorbit Malls. In the said complaint, the Complainant has, *inter alia*, sought reinstatement to his earlier place of deputation at Inorbit Malls, Vadodara. As no settlement between JSS and the Complainant was arrived at, the Labour Commission has referred the matter to the Labour Court, Vadodara. The matter is pending hearing before the Presiding Officer in Major Adalat of Vadodara.
24. Inorbit Malls received a notice dated October 30, 2023 from Town Development Department, alleging unauthorized construction at Inorbit Mall at Vadodara and seeking supporting evidences/documents, in respect of regularization thereof or seeking demolition of the unauthorized construction. Inorbit Malls has replied vide letter dated November 6, 2023 stating that Inorbit Malls has not started any work on site and shall commence the same once consent to establish is obtained from Gujarat Pollution Control Board.
25. Shaikh Jahid Abdul Hamid ("**Plaintiff**"), an employee of Geekay Security Services Pvt. Ltd. ("**Geekay**") has filed a complaint before the Labour Court, Ahmedabad ("**Court**") against Inorbit Malls and Geekay alleging dismissal by Geekay. The Plaintiff has *inter alia* prayed for recovery of dues pertaining to the arrears of salary, compensation towards leave encashment, over time wages and bonus, aggregating to an amount of ₹ 0.32million. The matter is currently pending.
26. KRCPL received a notice dated October 27, 2023 from Assistant Commissioner, C Ward, Vashi, Navi Mumbai Municipal Corporation (NMMC) for clarification in respect of 36 temporary kiosks/stalls for property in Inorbit Mall. KRCPL has *inter-alia* replied by letter dated October 31, 2023, stating that NMMC has issued approved building plans, as revised from time to time, Commencement Certificate and Part O.C. including Kiosk approval.
27. Inorbit Malls received 3 (three) show cause notices from the Inspector of Security Guards Board for Brihanmumbai & Thane District ("Board") in respect of inspection conducted on December 28, 2023 by the Board, asking Inorbit Malls to produce and submit documents in relation thereof. Inorbit Malls replied by way of their letter dated February 16, 2024 and February 19, 2024, along with the copies of the relevant documents in compliance of the notices.
28. Inorbit Malls received a letter dated February 2, 2024 from Security Guards Board for Brihanmumbai & Thane District, in respect of the inspection conducted on February 2, 2024, asking Inorbit Malls to submit documents of security agency for verification purpose. By way of its letter dated March 5, 2024, Inorbit Malls replied, stating that the

concerned representatives of the security agency had visited the office of the guard board in person in order to provide clarifications and submitted the relevant documents

29. For other regulatory actions pending against Inorbit Malls, see “- *Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest/shareholding – Chalet Hotels – Material civil/commercial litigation*”.

(iii) *Material civil/commercial litigation*

1. Shoppers Stop has filed special leave petitions before the Supreme Court of India (“**Court**”) against Government of India, Director General of Service Tax, Ministry of Finance Department, The Central Board of Excise and Customs and others in respect of order dated August 4, 2011 passed by the Bombay High Court in respect of levy of service tax for renting of immovable property. Inorbit Malls has been made party to the petitions. The matter is pending before the Court. A special leave petition has also been filed by Retailers Association of India (wherein licensees of Inorbit Malls are members) against the Union of India and others before the Court on similar grounds. Inorbit Malls is also a party to various special leave petitions filed by other licensees of Inorbit Malls. The matter is pending before the Court.
2. Wides Properties and Holdings has filed a special civil suit before the North Goa Civil Court against Inorbit Malls and others in respect of lands situated at Kadamba, Goa claiming that the property originally belonged to Arun Mambro’s family who had agreed to sale it to the plaintiff. The plaintiff’s application for temporary injunction was rejected in the year 2013. On June 11, 2019, the plaintiff filed an application to further amend the plaint for adding additional grounds. On February 26, 2021, the plaintiff’s filed application to bring on record the heirs of the deceased Mrs. Irene Barbosa being defendant no.13 by impleading them as defendant. By an order dated October 14, 2021, heirs of the said deceased defendant no.13 were allowed to be impleaded as prayed. On March 24, 2023 the plaintiff’s application dated June 11, 2019 to amend the plaint was allowed, but the plaintiff failed to amend the plaint within 14 days. Plaintiff has made application to condone delay in amending Plaint which has been opposed by Inorbit Malls. Hence the suit is currently pending to decide the application.
3. Inorbit Malls is involved in certain matters in relation to mutation of names upon the land records maintained by the government which are currently pending before their respective courts/authorities.
4. Arun Prabhu Mambro and others filed a special civil suit against Inorbit Malls and 42 others before the North Goa – Civil-Court, Panaji (“**Goa Court**”) in relation to three adjoining parts and parcels of land located in revenue village Panelim and Parish of St. Peter (“**Suit Property**”) claiming a right and interest over them and further alleging fraud committed by Mrs. Irene Barbosa in relation to manipulation of the land record to sell the Suit Property to Inorbit Malls. The plaintiffs have sought, among others, (i) declare the additions of names and boundaries of properties and revenue orders as null and void; and (ii) removal of the structures on the Suit Property. The matter is currently pending.
5. Dattaram Xavier Fernandes and others had filed a special civil suit before the North Goa Civil Court (“**Court**”) against Inorbit Malls and others claiming tenancy over the lands situated at Kadamba, Goa and impugning Sale Deed dated October 9, 2006 executed in Inorbit Malls’ favour. In view of Plaintiffs’ claim of tenancy in the suit premises, the Court directed to decide the issue of tenancy before the Mamlatdar. By an order dated June 7, 2022, passed by the Court, the matter was dismissed for default.
6. KRCPL (“**Petitioner**”) has filed a special leave petition before the Supreme Court of India (“**SLP**”) against the common judgement and order dated November 20 and 21, 2014 (“**Impugned Judgement**”) passed by the Division Bench of the Bombay High Court in public

interest litigation No. 131/2003 and No. 48/2004 (“**PIL Proceedings**”), which set aside the allotment certain plot with open spaces (“**Leasehold Land**”) by CIDCO to the Petitioner and directed KRCPL to handover the possession of the Leasehold Land in its original condition. Pursuant thereto, the Supreme Court of India, *vide* its order dated January 22, 2015 had directed the parties to maintain status-quo. The SLP is currently pending before the Supreme Court of India. Also pursuant to the liberty granted under the Impugned Judgment, the Petitioner has applied to the State Government for regularization of the allotment of land. The matter is currently pending with CIDCO.

7. Yogesh Rameshbhai Suthar (“**Complainant**”), an employee of Deccan Techno Security and Utility Services (“**Deccan Techno**”) has filed complaint before the Labour Court, Vadodara (“**Court**”) against Inorbit Malls and Deccan Techno alleging wrongful transfer of the Complainant from Inorbit Malls to other location by Deccan Techno. Deccan Techno is a service provider of Inorbit Malls. In the said complaint, the Complainant has *inter alia* prayed for payment of the salary along with eligible benefits and consideration with effect from his day of transfer, reinstatement to his earlier place of deputation at Inorbit Malls, Vadodara and claim of ₹ 10,000 towards litigation expenses. The matter is pending before the Court.

Shitalkumar Bhagchand Jadhav (“**Complainant**”), had filed a complaint before Maharashtra Real Estate Regulatory Authority (“**MAHA RERA**”) against Inorbit Malls for alleged non-registration of the project “Raheja Vistas F5 Phase III” (“**Project**”) at Pune with MAHA RERA by Inorbit Malls where the commencement certificate dated July 10, 2017 for the said Project was issued after the Maharashtra Real Estate (Regulation and Development) Act, 2016 (“**Act**”) came into effect on May 2017. By order dated July 16, 2021 (passed ex-parte) (“**Order**”), MAHA RERA has imposed penalty of ₹ 50,000 on Inorbit Malls for violation of provisions of Section 3 of the Act for non-registration of the project under MAHA RERA, 2017). Inorbit Malls has filed appeal before Maharashtra Real Estate Appellate Tribunal (“**Appellate Tribunal**”) for setting aside the Order and has prayed for interim relief for staying the operation and execution of the Order till the final hearing of the appeal. The appeal came up for hearing on September 16, 2022 however the Respondent (i.e. the Complainant) sought time to file reply/say to the Application for condonation of delay and the Appellate Tribunal adjourned the matter to November 10, 2022. By an order dated October 19, 2022, the Appellate Tribunal has allowed Inorbit Malls application for condonation of two days delay in filing appeal. Further, by an order dated December 1, 2022, the Appellate Tribunal recorded that the compliance report required to be filed under the proviso to Section 43 (5) of the Act of 2016 has been filed and Inorbit Malls has deposited ₹ 0.05 million. The matter was posted to March 28, 2023 for filing reply by Inorbit Malls. Thereafter The Hon’ble Court on February 06, 2024 passed an order thereby setting aside the order dated July 16, 2021. Complaint No. SC10002323 is dismissed. The Appeal was allowed partly *vide* order dated February 06 2024 and the impugned order dated July 16, 2021 was set aside. Complaint No. SC10002323 is dismissed. Appellant is permitted to withdraw Rs. 50,000/- paid as per order dated July 16, 2021 and the Appellant shall be entitled to interest on the said refund.

8. Certain applicants have filed four separate applications before the Competent Authority and District Deputy Registrar, Co-operative Societies, Pune against Inorbit Malls the Maharashtra Ownership Flats Act (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963 seeking details of sums taken as advance or deposit or charges collected by Inorbit Malls as the promoter from the apartment purchasers from the commencement of the Raheja Vistas Building T5 and T6 situate at Mohammadwadi, Pune till date and utilization thereof. Inorbit Malls has filed its written arguments on March 30, 2022 however, the

Applicants failed to appear for hearing on April 28, 2022. On August 12, 2022 the applicants filed an applications for withdrawal of the matters. Pursuant to four separate orders all dated October 21, 2022, passed by the competent authority and District Deputy Registrar, Co-operative Societies, Pune, the matters were withdrawn.

9. Inorbit Malls has filed a complaint before Maharashtra Real Estate Regulatory Authority, Pune (“**MAHA RERA**”) against Mr. Deepak Chandulal Lohana and Mr. Kunal Deepak Lohana (“**Respondents**”) for recovery of amounts due towards Unit and/or Cancellation of registered Agreement for sale in respect of Unit No. 201 agreed to be sold in the Commercial project known as Vistas Centrepoint. Inorbit Malls has informed MAHA RERA that Inorbit Malls is not desirous of exploring the possibility of conciliation and hence the matter is posted for hearing on merits strictly as per seniority. The complaint is currently pending before MAHA RERA.
10. Shantabai Dattu Tarawade and others [“Appellants”] filed an RTS Appeal No. 2A/577/2021 before the Additional Collector, Pune against Inorbit Malls, Ravi C. Raheja, Neel C. Raheja and Ors, The appeal was filed challenging the order dated July 22, 2021 passed by Sub Divisional Officer Haveli, Pune, rejecting the appeal filed by Appellants and confirming mutation of the name of Cavalcade Properties Private Limited (“**Cavalcade**”) by way of Mutation Entry Nos. 15145 and 15146 both dated July 28, 2020 in respect of land bearing Survey No. 42 Hissa No. 2A admeasuring 32 Ares (i.e. 3200 square meters) purchased by Cavalcade by way of two registered Conveyance Deeds both dated January 14, 2020. No relief has been sought against Inorbit Malls. The matter has been posted on July 28, 2022. On July 28, 2022 Inorbit Malls and Cavalcade were furnished with the copies of appeal memo and application for stay filed by the Appellants before the Additional Collector, Pune. The matter was heard on September 8, 2022, to provide documents and take steps for the appearance of the necessary Respondents. The matter was adjourned till October 18, 2022 for furnishing copies of the documents filed by the Appellants along with the appeal and to take steps against the Respondents who have not been served. On October 18, 2022, the copies of the Appeal Memo and documents filed were furnished to Inorbit Malls and Cavalcade and the matter has been adjourned till December 22, 2022 for filing say by Inorbit Malls and Cavalcade. On December 23, 2022 since the Appellant failed to appear and take steps for serving the Respondents who have not been served in the matter, the matter was posted to February 24, 2023 for dismissal. On February 24, 2023 the matter has been posted to April 03, 2023 for dismissal. By an order dated April 3, 2023 the Additional Collector, Pune dismissed the RTS Appeal for default of the presence of the appellants.
12. Inorbit Malls filed a complaint before Maharashtra Real Estate Regulatory Authority, Pune against Surjit Kaur for recovery of the amount due and cancellation of registered agreement for sale for unit in “Supremus” in “Raheja Vistas Premiere” in Pune (“**AFS**”). Inorbit Malls is seeking recovery of ₹ 10.02 million if unit is retained by Surjit Kaur or ₹ 1.52 million if AFS is cancelled by Surjit Kaur. The matter is pending.
13. Inorbit Malls filed a complaint before Maharashtra Real Estate Regulatory Authority, Pune against Nigar Shaikh, for recovery of the amount due and cancellation of registered agreement for sale for unit in “Luxuriant” in “Raheja Vistas Premiere” in Pune (“**AFS**”). Inorbit Malls is seeking recovery of ₹ 6.68 million if the unit is retained by Nigar Shaikh or ₹ 0.38 million if AFS is cancelled by Nigar Shaikh. The matter is pending.
14. Inorbit Malls filed a complaint before Maharashtra Real Estate Regulatory Authority, Pune against Fahim Shaikh and others for recovery of the amount due and cancellation of registered agreement for sale for unit in “Chronos” in “Raheja Vistas Premiere” in Pune (“**AFS**”). Inorbit Malls is seeking recovery of ₹ 5.6 million if the unit is retained by Fahim Shaikh or ₹ 1.6 million if AFS is cancelled by Fahim Shaikh. Inorbit Malls has recovered the entire amount from Fahim Shaikh, hence the matter has been withdrawn.

15. Inorbit Malls filed a complaint before Maharashtra Real Estate Regulatory Authority, Pune against Tushar Mohanta and another for recovery of the amount due and cancellation of registered agreement for sale of unit in “Supremus” in “Raheja Vistas Premiere” in Pune (“AFS”). Inorbit Malls is seeking recovery of ₹ 10.7 million if the unit is retained by Tushar Mohanta or ₹ 3 million if AFS is cancelled by Tushar Mohanta. The matter is pending. .
16. Inorbit Malls filed a commercial suit on June 7, 2023 for infringement of intellectual property rights against Pramukhanand Corporation LLP (“**Defendant**”) before the Bombay High Court (“**Suit**”). Inorbit Malls filed the Suit seeking a permanent injunction and restraining from use of the impugned trademark ‘ORBIT’ / ‘INORBIT’ or any other identical mark by the Defendant in respect of its goods, services and business. An interim injunction was granted by the Bombay High Court by its order dated June 16, 2023 in the Suit in favour of Inorbit Malls and restraining the Defendant from usage of impugned trademark ‘ORBIT’ and/or any other trade mark identical with/deceptively similar to Inorbit Malls’s well-known trade marks ‘INORBIT’ upto the final disposal of the suit. The matter is currently pending.
17. For other pending material civil / commercial litigation against Inorbit Malls, see “- *Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Title litigation and irregularities*” and “- *Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest/shareholding – Chalet Hotels – Material civil/commercial litigation*”.

H. Ivory Properties

(i) Criminal matters

There are no pending criminal matters against Ivory Properties.

(ii) Regulatory actions

1. In response to applications made by Ivory Properties in relation to certain environmental clearances and approvals for a project at Malad, Mumbai and in relation to certain environmental approvals and provision for treatment plants for the sewage generated from the project, MPCB issued notices dated May 28, 2015 and December 17, 2014 and October 3, 2015, to Ivory Properties. Ivory Properties has responded to the said notice. By reply dated July 6, 2015 to the notice dated May 28, 2015, Ivory Properties withdrew the application for consent to establish (as it was inadvertently made) *inter alia* as the plinth for a building was already completed before the MoEF notification dated July 7, 2004 providing for obtaining environment clearance. In reply dated December 30, 2014 to the notice dated December 17, 2014, Ivory Properties pointed out that the IT buildings referred by MPCB were completed in 2003, and provided details of the occupation certificates issued from 2001 to 2003.

(iii) Material civil/commercial litigation

1. Oasis Restaurant and Amber, Oscar & Minor Canteens have filed a suit before the Bandra Civil Court (“**Court**”) against Ivory Properties and others for declaration as a tenant of the premises situated within the Shoppers Stop building in Andheri West, Mumbai. By judgment dated February 25, 2021, the Court has dismissed the suit and held that Oasis Restaurant and Amber, Oscar & Minor Canteens has failed to prove that (i) it is the tenant of Ivory Properties and others and (ii) it is in possession of the entire premises as alleged in the prayer clause of the suit and is therefore not entitled to the declaration and injunction as prayed for in the suit. Oasis Restaurant and Amber, Oscar & Minor Canteens has preferred an appeal before the Appellate

Bench of Bandra Small Causes Court against the judgment and order dated February 25, 2021. The Appeal is pending for hearing.

2. Bhanumati Bhuta and Vasantben Bhuta filed commercial arbitration petitions before the Bombay High Court (“**Court**”), to quash and set-aside the above arbitral award dated February 14, 2017 whereby the specific performance of a development agreement and memorandum of understanding both dated April 19, 1995, as modified, was granted to Ivory Properties. Pursuant to order dated January 28, 2020, the commercial arbitration petitions have been allowed and the award dated February 14, 2017 and interim orders of the arbitrator have been set aside by the Court. Ivory Properties has preferred an appeal before the Division Bench of the Bombay High Court from the order dated January 28, 2020. The matter is currently pending.
3. Shoppers Stop has filed a special leave petition before the Supreme Court of India (“**Court**”) against Government of India, the Director General of Service Tax, Ministry of Finance Department, of Revenue, the Central Board of Excise and Customs and others in respect of order dated August 4, 2011 passed by the Bombay High Court in respect of levy of service tax for renting of immovable property. Ivory Properties has been made a party to the matter. The matter is currently pending before the Court.
4. Radhakrishna Properties Private Limited (“**Plaintiff**”) filed a suit before the Bombay High Court (“**Court**”) against Ivory Properties (“**Defendant**”) seeking specific performance of agreement to sub-lease dated April 6, 1995 executed by Ivory Properties in favour of the Plaintiff in respect of lands situated at Malad, Mumbai. Alternatively, the Plaintiff is seeking alternate compensation aggregating to ₹ 3,000 million. The Defendant has filed its written statement and counter-claim. The matter is pending before the Court.
5. Ijmima – Imitation Jewellery Market Co-Op filed an application before the District Deputy Registrar, Co-operative. Societies, Mumbai City-4, u/s.11 of the Maharashtra Ownership Flats (Regulations of the promotion of construction, sale, management and transfer) Act, 1963 (“**MOFA**”) seeking unilateral deemed conveyance in respect of the suit premises pursuant to agreements for sale entered into between M/s Radhakrishna Properties Pvt. Ltd., Nusli N Wadia (NNW) & Imitation Jewellery Manufacturers’ Association and its members in respect of the various units in building to be constructed by M/s Radhakrishna Properties Pvt. Ltd. Ivory Properties is not party to any of the Agreements for Sale entered into between Radhakrishna, Nusli N Wadia & Imitation. By an Order dated August 29, 2022, the said Application was allowed by the District Deputy Registrar, Co-operative. Society. Against the said Order dated August 29, 2022, NNW, Ivory Properties and Radhakrishna have filed Writ Petitions in the High Court, Bombay. By an Order dated November 30, 2022, the High Court has passed an Order of status to be maintained by the parties till the next date i.e. January 10, 2023 in NNW’s Writ Petition. By an Order dated December 02, 2022, Ivory Properties’ Writ Petition was allowed to be tagged with NNW’s Writ Petition.
6. For other pending material civil/commercial litigation against Ivory Properties, see “- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation*”, “- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Chandru L. Raheja – Material civil/commercial litigation*” and “-*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Title litigation and irregularities*”.

I. Ivory Property Trust

(i) Criminal matters

There are no pending regulatory actions against Ivory Property Trust.

(ii) Regulatory actions

There are no pending regulatory actions against Ivory Property Trust.

(iii) *Material civil/commercial litigation*

1. Manilal & Sons (“**Manilal**”) has filed legal proceedings against Bombay Forgings Limited (“**BFL**”) relating to lease of lands at Kalina, Mumbai. Ivory Property Trust has *inter alia* entered into memorandums of understanding to acquire from BFL its leasehold lands situate at Kalina, Mumbai (said Lands), pursuant to a rehabilitation scheme sanctioned by the Board of Industrial & Financial Reconstruction (“**BIFR**”) in respect of BFL (“**BIFR Scheme**”). The landowner-lessor i.e. Manilal challenged the BIFR Scheme and transfer of said Lands under the BIFR Scheme in favour of Ivory Property Trust. Both the BIFR and the Appellate Authority for Industrial and Financial Reconstruction (“**AAIFR**”) did not grant any relief to Manilal. Manilal has challenged the said orders of BIFR and AAIFR in a writ petition filed in the Bombay High Court (“**High Court**”). The High Court has directed that any changes brought about pursuant to the various orders passed shall be subject to the final decision in this petition. The matter is currently pending before the High Court.

Manilal had filed an eviction suit in the Small Causes Court, Bandra against BFL in respect of the lease of land at Kalina Mumbai, which was decreed in favour of Manilal in 2007, and an enquiry was directed for mesne profits. BFL challenged the said eviction order in appeal before the Appellate Bench of Small Causes Court, Bandra. Appeal was admitted, execution of eviction was stayed and BFL was ordered to deposit interim mesne profits at the rate of ₹ 0.02 million per month. By an order and judgment dated December 15, 2022, BFL’s appeal is allowed setting aside the trial court’s eviction decree *inter alia* holding that the lease stood extended for a further period of 30 years in terms of the lease deed. BFL is directed not to part with possession or create third party right for -6 weeks from the date of the said order. Manilal has filed a civil revision application in the High Court of Bombay (CRA) against the order and judgment dated December 15, 2022. The High Court has directed BFL not to part with possession or create third party rights till the next date of the hearing in the matter and has kept the hearing of Mesne proceedings in abeyance. BFL has filed its reply opposing the ad-interim relief and the same is pending. Manilal has filed Mesne Profits Proceeding in the Small Causes Court, Bandra against BFL claiming ₹ 294.6 million as arrears of mesne profits with 9% interest p.a. up to August 31, 2007; and further ₹ 6.2 million per month with 15% interest p.a. from September 1, 2007 till handing over possession. By letter dated April 12, 2007, Ivory Property Trust has agreed with BFL not to claim refund of ₹ 190 million paid by Ivory Property Trust to BFL, and also that any condition by the appeal court for stay of execution of decree including deposit of interim mesne profit, if any, ordered will be exclusive liability of Ivory Property Trust. Manilal filed an application claiming ₹190 million as mesne profits, the claim was rejected. Manilal filed a revision in Bandra Appeal Court which was rejected as well. Manilal has filed a writ petition in Bombay High Court which is pending. BFL has also filed a RAD Suit No.310 of 2017 in the Small Causes Court, Bandra, for declarations of its leasehold rights/tenancy in the said Lands and other relief relating to renewal/ extension of lease of the said lands and for damages in the alternative aggregating to ₹ 200 million. Manilal has taken out an application to stay hearing of BFL’s said RAD Suit No.310 of 2017 which was allowed by the Trial Court on August 12, 2022 till disposal of BFL’s Appeal No. 159 of 2007. On January 9, 2024 the court allowed the Manilal’s Delay Condonation Application at cost of Rs.5,000/- which amount was inadvertently received by BFL’s representative. On refusal to accept back the cost amount by Manilals and their Advocate, BFL has made an Application in Court to allow BFL to deposit the said amount in Court, which is pending.

2. A suit is filed before the Bombay High Court (“**Court**”) by Matasons Estate Private Limited (“**Plaintiff**”) against Bombay Forgings Private Limited and Ivory Properties (“**Defendant**”)

seeking specific performance of a development agreement for property situated at Kalina in Mumbai or compensation aggregating to ₹ 150 million along with interest of 18% p.a. The matter is currently pending before the Court.

J. KRCPL

(i) Criminal matters

1. Sunil Khare has filed a first information report dated March 3, 2013 with the Malawani Police Station, Mumbai against Anuj Prakash, general manager, of one of the hotels of KRCPL i.e. The Resort at Malad, Mumbai, for an incident at the hotel. The general manager applied for and has been granted bail. The matter is currently pending before the Sessions Court, Borivali. The matter is pending.

(ii) Regulatory actions

1. K Raheja Corp and Genext had received a demand notice from the Collector relating to stamp duty and penalty of approximately ₹ 55 million in respect of a deed of assignment dated August 6, 2007 between Genext and K Raheja Corp. Genext submitted its reply *inter alia* stating that the documents were duly adjudicated and accordingly full stamp duty was paid. After hearing was held in the said case, no further communications / demands have been received thereafter. K Raheja Corp had also received a demand notice from the Collector relation of stamp duty and penalty approximately of ₹ 50 million in respect of a deed of assignment dated August 6, 2007 between IDBI, K Raheja Corp and others. Genext submitted its reply *inter alia* stating that the documents were duly adjudicated, and accordingly full stamp duty was paid. After hearing was held in the said case, no further communications / demands have been received thereafter.
2. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against KRCPL and others. For details, see “*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*”. Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2008-2009, AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. KRCPL filed appeals before the CIT(A) against order for AY 2012-13 to AY 2018-19. The appeal filed before the CIT(A) for AY 2012-13 & AY 2013-14 were disposed by the CIT(A) partly in favour of KRCPL. KRCPL filed appeals against the order of the CIT(A) for AY 2012-13 and 2013-14 before the ITAT. The Income Tax Department filed an appeal for AY 2013-14 before ITAT against the order of the CIT(A). These appeals are heard and disposed of partly in favour of KRCPL. KRCPL received notice u/s 148A(b) for assessment year 2014-15 and response against the same has been submitted. Further, an order under Section 148(d) dated August 1, 2022 was received to withdraw the notice issued under Section 148A(b) for assessment year 2014-15 as it had been inadvertently issued.
3. KRCPL received an email dated December 4, 2018 from the MCA directing it to provide certain information relating to KRCPL’s compliance with its corporate social responsibility obligations for the financial year 2015-16. KRCPL has submitted the information to the MCA as requested. No further correspondence has been received.
4. KRCPL has received 4 letters all dated April 11, 2022 (addressed in KRCPL’s earlier name Paramount Hotels Pvt. Ltd. (**‘Paramount’**)) from the Collector of Stamp Duty, Borivali in respect of property bearing CTS No. 98A, 86, 96 and 98D, Survey No. 11 (pt.) at Aksa, Borivali (**‘said Properties’**), requesting for agreements made for levying stamp duty as per regulations. The said letters whereas issued pursuant to order dated March 4, 2022 passed by the Collector, Mumbai Suburban District in respect of conversion of the said Properties to Occupancy Class

I). By reply dated May 5, 2022 to the Collector of Stamp Duty (with copy marked to the Collector, Mumbai Sub-urban District), KRCPL has *inter alia* stated that no separate agreement is executed, and requested the authorities to clarify regarding the agreement and stamp duty thereon to enable KRCPL to do the needful as per applicable regulations.

5. KRCPL and its directors, including Mr. Ravi C. Raheja and Mr. Neel C. Raheja received a legal notice dated April 11, 2023 (“**Notice**”) from Dassault Systems India Private Limited (“**Dassault**”) for alleged infringement of copyright of Dassault. By the said Notice, Dassault has alleged unauthorised usage and copying of licensed software, infringement of copyrighted Solidwork Software (“**Software**”) by KRCPL in its corporate networks and alleged misuse of the terms and conditions of the license and alleged its over-deployment in KRCPL corporate networks without obtaining license from Dassault. Under the said Notice, KRCPL is called upon to cease and desist from unlawful copying of Dassault’s copyright work and regularise the actual licenses under KRCPL’s use. Dassault by an e-mail dated April 21, 2023 provided details of the infringement to KRCPL. Subsequently, by email dated June 1, 2023, KRCPL replied stating that as informed to Dassault earlier, MAC address pointers and other details provided do not belong to KRCPL or any addressees of the notice and that there is no Software installed in the system or any contract/license for usage of the Software and denied infringement. KRCPL has requested for extra pointers, material, source of information and concrete evidence to ascertain the factual veracity of the allegations in the notice. Subsequently, KRCPL through its Advocate letter dated July 14, 2023 informed Dassault that since there is no revert from them to KRCPL’s email dated June 1, 2023, KRCPL is treating the matter as closed. Till date, KRCPL has not received any response from Dassault to the letter dated July 14, 2023.
6. Assistant Commissioner C - Ward, Navi Mumbai Municipal Corporation (“**NMMC**”) served a notice to KRCPL alleging illegal construction on certain floors and a terrace in Four Points by Sheraton Vashi unit. K Raheja Corp. Pvt. Ltd (Chalet Hotels Limited). KRCPL has replied to the said notice and denied all allegations made by NMMC. There is no further communication from NMMC.
7. For other regulatory actions against KRCPL, see “*Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest/shareholding – Chalet Hotels – Regulatory Actions*”.

(iii) *Material civil/commercial litigation*

1. Bharat Petroleum Corporation Limited (“**BPCL**”) filed a suit before the Bombay High Court (“**Court**”) against KRCPL and three others (“**Defendants**”) seeking specific performance of agreement dated December 5, 1952 and a declaration that sale made in favour of KRCPL be declared null and void, and further seeking damages aggregating to ₹ 100 million. The matter is currently pending before the Court. The Defendants have filed a mesne profit proceeding suit before the Bandra Small Causes Court against BPCL for determining the mesne profits, wherein the claim of KRCPL as per a valuation report is made for ₹ 76 million. By its judgment and order dated December 1, 2022, the Bandra Small Causes Court has directed BPCL to pay mesne profits to KRCPL for the period from February 27, 2006 to September 29, 2008 with 8 % interest thereon when BPCL handed over possession of the suit premises to KRCPL. KRCPL initiated proceedings to first claim / recover the part of the said amount deposited by BPCL in the court. In the meantime, BPCL has filed an appeal against aforesaid order dated December 1, 2022 which is pending
2. Arthur D’Souza (“**Applicant**”), the owner of a land adjoining the land of KRCPL, made an application to the District Collector, Bandra, Mumbai (“**District Collector**”) claiming title over certain portion of KRCPL’s land bearing CTS No.119-G in village Tungawa in Mumbai. The District Collector passed orders dated May 26, 2009 and June 6, 2009 in favour of the

Applicant. KRCPL preferred an appeal to the Additional Commissioner against the said orders. The Additional Commissioner, by his order dated February 17, 2010, upheld the orders passed by the District Collector. Aggrieved, KRCPL has preferred an appeal against the order of the Additional Commissioner before the Revenue Minister, Mantralaya. After learning about demise of Arthur D'Souza, by letter dated March 3, 2021 to the advocate of the Applicant, the advocates of KRCPL sought the details of the legal heirs and/or representatives of the Applicant for substituting the Applicant with his legal heirs/representatives. Subsequently, KRCPL has filed application to amend the cause title of the aforesaid appeal. The matter is currently pending before the Revenue Minister, Mantralaya.

3. KRCPL and Indian Cork Mills Limited have filed a suit before the Bombay High Court against Sir Mohammed Yusuf Trust and others *inter alia* disputing the various claims made by the defendants and for declaration of the plaintiff's ownership of the certain land in village Tungawa at Mumbai. Further, in respect of the portions of the aforesaid lands, numerous proceedings and appeals before various revenue authorities have been filed between the parties. In the writ petition filed by KRCPL, by orders dated February 12, 2013 & order dated March 8, 2013 pending hearing excluding the disputed area of four acres and 11 gunthas bearing CTS No.119-G in village Tungawa in Mumbai claimed by the respondents, the Bombay High Court permitted KRCPL to continue development construction without any hindrance in the remaining area.
4. Sir Mohammed Yusuf Trust and four others ("**Plaintiffs**") filed two separate suits before the Bombay High Court ("**Court**"), against KRCPL and two others ("**Defendants**"), seeking declarations that the Plaintiffs are the owners of land admeasuring 4 acres and 11 gunthas bearing CTS No.119-G and about eight acres bearing CTS No. 119F in village Tungawa in Mumbai. The Plaintiffs have further sought from the Defendants, demolition of the buildings constructed on the portions of land. In the alternative, the Plaintiffs are seeking damages aggregating to ₹ 15,000 million. In the second subsequent suit, in addition to the relief claimed in the first suit, the Plaintiffs have added various societies formed of the flat purchasers as party defendant and have sought injunction restraining execution of conveyances in favour of such societies of the flat purchasers. No relief has been granted to the Plaintiffs till date. The matter is currently pending before the Court.
5. Sir Mohammed Yusuf Trust and four others ("**Petitioner**") filed a writ petition before the Bombay High Court ("**Court**"), against State of Maharashtra, KRCPL and two others ("**Respondent**"), *inter alia* for cancelling and setting aside the order passed by the city survey officer for reinstating the name of the Owner Indian Cork Mills Limited in the property register card as per the NA Order subject *inter alia* to the pending High Court Suit.
6. Nakka Venkat Narsaiah ("**Plaintiff**") has filed a suit against Raheja Mind Space Corp and others ("**Defendants**") before the Additional Junior Civil Judge, Ranga Reddy District ("**Civil Court**"), *inter alia* for possession of land admeasuring 150 square yards, bordering the land of KRCPL. KRCPL has filed a written statement. The Civil Court has passed an interim order restraining the Defendants from alienating the land in favour of third parties. The matter is currently pending before the Civil Court.
7. KRCPL agreed to acquire a property situated at Mahalaxmi, Mumbai under an agreement dated June 30, 2017 as per the provisions contained therein, in respect of which a suit has been filed before the Bombay City Civil Court ("**Court**") by Modern India Limited against Belvedere Court condominium, Arun Bewoor and others in respect of right of way. Another suit has been filed before the Court by Arun Bewoor and others against Modern India Limited ("**Modern**") and others claiming that the deed of covenant granting right of way to Modern was a gratuitous license and that defendant no.1 was not entitled to carry on construction on the Plot D other than textile mill thereon, beyond the height of 4th floor from ground level. The matter is currently pending. Modern has filed an application to conduct an inquiry by the Court and to pass appropriate orders against defendant no.1 for making false statement on oath thereby

having committed perjury, which is pending. Modern has filed further applications for preliminary issues regarding jurisdiction in view of Section 41 of Presidency Small Causes Court Act also regarding limitation, which applications are also pending.

8. Baddam Narasimha Reddy and another (“**Petitioners**”) filed a writ petition on June 21, 2022 before the High Court of Telangana at Hyderabad (“**Court**”) against the State of Telangana and others (“**Respondents**”). The Petitioners sought directions to declare the actions of the Respondents (1) State of Telangana, (2) the Hyderabad Metropolitan Development Authority (HMDA), (3) the Chief Engineer, HMDA and (4) the Executive Engineer, HMDA, of illegally and arbitrarily entering into the Petitioners land at Survey No. 58 of Pocharam Village Ghatkaser Mandel, Medchal Mandel, without issuing any notice or without any land acquisition proceedings, to be illegal, arbitrary, high -handled and violative of the principles of natural justice under Articles 14, 21 and 300A of the Constitution of India. The Petitioner allegedly claims that the cart track in the village map is governed by the Telangana Area Land Revenue Act wherein the easementary rights of the villagers/general public are crystallised by way of prescription. The Petitioners have filed an interim application for injunction praying to the Court to direct the Respondents, not to interfere with the Petitioners lands at Survey No. 58, pending disposal of writ petition. By an order dated June 22, 2022, the Court inter alia directed the official respondents not to interfere with the possession of the Petitioners Survey No. 58 of Pocharam Village without following due process of law. The matter is currently pending.
9. KRCPL received a notice dated October 27, 2023 (“**Notice**”) from the Assistant Commissioner, C Ward, Vashi, Navi Mumbai Municipal Corporation (“**NMMC**”) for clarification in respect of 36 temporary kiosk/stalls for property in Inorbit Mall. KRCPL has *inter-alia* replied by letter dated October 31, 2023, stating that NMMC has issued approved building plans, as revised from time to time, Commencement Certificate and Part O.C. including Kiosk approval. The matter is currently pending.
10. KRCPL received a letter dated on December 29, 2023 from the office of Joint District Registrar, Pune requesting KRCPL (now MBPPL pursuant to the sanctioned scheme of demerger) to avail the benefit of Amnesty Scheme 2023 on the deficit stamp duty and penalty thereon to be paid since the deficit stamp duty and penalty thereon has not been paid on the document No. 2380/2019 registered in the office of Joint Sub Registrar, Haveli No. 15, Pune. MBPPL is in the process of submitting a reply to the aforesaid letter.
11. For other pending material civil / commercial litigation against KRCPL, see “- *Material litigation and regulatory actions pending against the Sponsor Group – Genext – Material civil/commercial litigation*”, “- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation*”, “- *Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest/shareholding – Chalet Hotels – Material civil/commercial litigation*”, “- *Material litigation and regulatory actions pending against the Sponsor Group – Inorbit Malls – Material civil/commercial litigation*” and see “-*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Title litigation and irregularities*”.

K. KRPL

(i) Criminal matters

1. For criminal matters pending against KRPL, see “-*Material litigation and regulatory actions pending against the Sponsor Group – Mr. Chandru L. Raheja – Criminal matters*”.

(ii) Regulatory actions

1. The MCGM, vide several letters addressed to KRPL, has demanded the handing over of Flat No. 102 on the first floor of the building known as “Rosemary” of Rosemary Correa Co-operative Housing Society Limited (“**Rosemary CHSL**”), Mumbai (“**Premises**”), contending it to be reserved as a municipal library and called upon KRPL to furnish the relevant papers. KRPL has responded to MCGM, stating that the Premises is to be run as a library by the owner for public in general and that the library will be open for public-use after completion of on-going repair work. However, the MCGM sealed the Premises on March 14, 2019. KRPL has called upon MCGM to forthwith restore possession of KRPL of the Premises and to remove the seal from the Premises at the earliest. Further the MCGM, by its letter dated July 27, 2019, to KRPL, threatened to register a FIR against KRPL for alleged trespassing in the Premises. MCGM has by its letter dated September 29, 2020 (received on October 8, 2020 from MCGM) to K Raheja Corp Foundation (“**KRC Foundation**”) alleged that it has violated the terms and conditions of the development permission as well as permission given by MCGM and directed KRC Foundation to submit its explanation for the alleged lapses. KRPL as the owner of the Premises, has by its letter dated October 14, 2020 replied to MCGM and clarified that it has acted in accordance with the terms of the development permission and that there is no requirement of handing over the Premises to MCGM. By the said letter, KRPL has once again requested MCGM to remove its seal from the Premises and also sought personal hearing to explain and clarify the misapprehensions in the matter. By its letter dated August 27, 2021, MCGM called upon KRPL to attend its office on September 2, 2021 to discuss the issue regarding the Premises which was attended by KRPL. No further correspondence has been received from MCGM. KRPL has vide letter dated November 28, 2022 and letter dated April 4, 2023, once again requested MCGM to remove the seal on the Premises, so that the library (i) can be put to use for the public and (ii) remain in good condition.
2. The Pest Control Officer at MCGM has issued 58 notices to KRPL in respect of water stagnation at KRPL’s project site at Worli, Mumbai and other related infringements of the Mumbai Municipal Corporation Act. KRPL has replied to MCGM stating that they have taken corrective measures and requested MCGM to conduct inspection in order to close the matter. No further correspondence has been received.
3. Meenakshi Menon, the resident of RNA Mirage (i.e. neighbouring building) has by letter dated February 5, 2022 (Letter) to the Assistant Commissioner, G/South Ward, Municipal Corporation of Greater Mumbai (MCGM) with CC to Secretary, Raheja Artesia alleged that the residents of RNA Mirage have been subjected to a visual assault from Raheja Artesia by the lights on the side of both the Raheja buildings, Artesia causing inconvenience to the residents and therefore requested KRPL to take urgent action and stop beacons on the sides. By letter dated March 04, 2022, KRPL has informed MCGM that the blinkers are as per the norms, regulations and guidelines by Airport Operating Authority. By the said letter KRPL has further informed that vertical strip light are decorative light and there is no provision in any of regulation to get the approval for Façade lighting or vertical strip lighting. Subsequently by letter dated February 21, 2022 Brihanmumbai Mahanagarpalika informed KRPL about the complaint and directed KRPL to meet the Executive Engineer & Designated Officer (‘G/South’ Ward) with the documents related to the vertical strip light and blinker installed.
- . The issues of levy of premium/transfer fees/lease tenure/enhanced lease rent etc. relating to Brihanmumbai Mahanagarpalika (“**MCGM Estates**”) two municipal leasehold properties acquired by KRPL are sub-judice before the Bombay High Court (“**Court**”) in various petitions filed by various lessees and other parties. KRPL is not a party to such proceedings and has not filed any petition in court in this respect. MCGM Estates had raised demands on KRPL for transfer premium and penalty and transfer fee relating to the assignments of the said properties at Worli in favour of KRPL which was paid without prejudice & subject to all rights & contentions of the parties. KRPL has filed undertaking dated October 19, 2015 and July 16, 2015 with MCGM to abide by the final outcome in writ petition no.1251/2014 (“**Writ Petition**”) and any other proceedings from time to time in relation to the issues of levy of

premium / transfer fees / lease tenure / enhanced lease rent. The writ petition is currently pending with several other similar matters before the Court.

4. The MCGM has issued a letter dated April 8, 2018 addressed to KRPL, in pursuance of letter dated March 12, 2018 (wrongly dated March 12, 2010) received by them from Association of Engineering Workers in respect of unpaid dues to labour/workers of Metal Box India Limited (“MBIL”) and for issuance of stop work notice of further construction of building situated at Worli, Mumbai. MBIL was the predecessor in title of KRPL. KRPL has issued letter dated May 14, 2018 responding to MCGM, denying all the allegations and informing that MBIL had deposited the entire gratuity dues of ex-workers. KRPL had also filed caveats in the Bombay City Civil Court and Bombay High Court for being given notice of any application for ad-interim orders in any proceeding that may be filed, which were renewed from time to time. Arun Kachare and Association of Engineering Workers filed a writ petition against State of Maharashtra, MCGM, MBIL and others before the Bombay High Court seeking, *inter alia*, in respect of alleged labour dues payable by MBIL and relating to alleged requirement of labour NOC for development of MBIL and sought relief relating to the development approvals in respect of the suit property. Since relief was sought relating to development approvals with respect to the suit property, KRPL joined as a respondent in the matter. KRPL has *inter alia* contended that it is the title holder of the suit property, having acquired assignment of the lease pursuant to BIFR/AAIFR proceedings and is not a closed company or liable for any dues of the workers of its predecessor in title i.e. MBIL. By way of order dated August 8, 2023 it was directed that the matter be placed before another bench. The matter is pending before the Bombay High Court.
5. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against KRPL and others. For details, see “*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*”. Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2008-2009, AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. KRPL filed appeals before the CIT(A) for AY 2015-16, AY 2016-17, AY 2017-18 and AY 2018-19 which were disposed by the CIT(A) partly in favour of KRPL. KRPL filed appeals against the order of the CIT(A) for AY 2018-19 before the ITAT and the same is heard and order is awaited. The Income Tax Department filed an appeal for AY 2018-19 before ITAT and the same is heard and order is received in favour of KRPL. Further Income Tax department filed appeal against said order of ITAT with High Court. This appeal is pending for hearing before High Court.
6. KRPL have received 6 notices all dated August 28, 2023 from Brihanmumbai Municipal Corporation, Pest Control Department (“MCGM”), for certain corrective actions to be taken on the construction site. KRPL responded to the said notices with 6 letters all dated September 22, 2023 and informed MCGM of the completion of work, compliance under the notices and requested for MCGM to verify the same and withdraw all notices.
7. KRPL =received a notice dated November 10, 2023 from Brihammumbai Municipal Corporation, Building and Factories Department, G South Ward for certain corrective actions relating to air pollution mitigation guidelines to be taken on its Worli construction site. KRPL responded to the said notice vide letter dated November 13, 2023 and informed MCGM of the corrective action taken at the site and requested for MCGM to verify the same and withdraw the notice.
8. KRPL received a demand notice dated December 06, 2023, from the office of Sub Registrar, Haveli No. 23 Pune in relation to alleged deficit payment of stamp duty aggregating to ₹

4,97,948/- (Rupees Four Lakhs Ninety Seven Thousand Nine Hundred and Forty Eight Only) with respect to lease deed dated August 12, 2020 (“Lease Deed”) entered into by KRPL (“lessor”) with HSBC (“lessee”), in its capacity as lessor with the lessee along with penalty @ 2% per month from the date of execution of lease deed in case of failure of make the payment. KRPL has, by its letter dated December 19, 2023, replied to the said demand notice inter alia stating that the aforesaid lease deed has been terminated by and between the parties vide a cancellation deed dated December 31, 2021 and further requested to withdraw the alleged demand notice. Further a letter dated December 22, 2023 was received by KRPL on December 29, 2023 from the office of Joint District Registrar, Pune requesting KRPL to avail the benefit of Amnesty Scheme 2023 on the deficit stamp duty and penalty thereon to be paid since the deficit stamp duty and penalty thereon has not been paid on the document No. 8950/2020 registered in the office of Joint Sub Registrar, Haveli No. 23, Pune.

(iii) *Material civil/commercial litigation*

1. KRPL has filed a writ Petition in the Bombay High Court against Municipal Corporation of Greater Mumbai (“MCGM”) and others under Articles 226 & 227 of the Constitution of India for writs of Certiorari & mandamus for quashing of demand notes for development charges contrary to the provisions of Section 124(A) and 124(B) of Maharashtra Regional and Town Planning Act, 1966 (“MRTP Act”) which provide for the development charges to be levied on predominant user and refusal to refund the excess amount paid by KRPL in respect of its land / amalgamated plot at Worli. The predominant user for the said composite building is residential. However, the demand notes issued for development charges are issued contrary to the said provisions of MRTP Act. KRPL has *inter alia* prayed that ₹ 25. 23 million to be refunded or to be adjusted against the further demand notes for development charges. Thereafter, KRPL reapplied for amendment of the plan, which was approved on August 14, 2021. Pursuant to such application, a demand note dated August 24, 2021 was issued to KRPL levying development charges of ₹ 300.99 million. This amount has been arrived at by charging KRPL a commercial user rate @ 8% of the ready reckoner rate, by classifying it as commercial, despite the predominant user being residential. Accordingly, KRPL is allowed to amend the writ petition bringing the same on record i.e. to adjust the sum of ₹ 252.28 million already paid by KRPL as excess amount in terms of the demand notes against the sum of ₹ 150.49 million payable by KRPL as development charges under the demand note dated August 24 2021. By an order dated October 29, 2021, the Bombay High Court, without prejudice to the rights and contentions of KRPL, allowed it to pay the development charges at the rate of 6% of the ready reckoner rate and direct the Respondent being MCGM to process the applications for approvals including the grant of commencement certificate/further endorsement of commencement certificate for the Office Wing on the land in question upon payment made by KRPL of development charges at the rate of 6% of the ready reckoner rate. The matter is directed to be listed with other similar writ petitions which are pending.
2. KRPL has filed a writ petition on April 7, 2022 before the Bombay High Court challenging the legality and validity of the communication by the Deputy Commissioner, CGST and CX (Mumbai, East) dated Nil March 2020 for rejecting the declaration made by KRPL in Form SVLDRS-2A. The declaration was made under the Sabka Vishwas (Legacy Dispute resolution) Scheme, 2019 for service tax and cess regarding the services in relation to the construction of the Public Parking Lot (“PPL”) which was constructed by KRPL and handed over the Municipal Corporation of Greater Mumbai. The Commissioner GST & Central Excise, Mumbai and others (Respondent Nos. 2 to 5) have on June 21, 2022 filed their Affidavit in reply praying that the writ petition may be dismissed. By an order dated November 29, 2022, an interim application filed by KRPL in the matter seeking restoration of the writ petition and also seeking extension of time to remove office objections was allowed by the Bombay High Court. By its judgement and order dated January 27, 2023, the Bombay High Court has allowed the petition of KRPL and has held that communication dated March Nil, 2020 as well as the

show cause notice dated June 21, 2021 cannot be sustained and have accordingly been quashed and set aside. The Bombay High Court has directed the Respondents to constitute Designated Committee to consider the SVLDRS-1 declaration filed by Petitioner as well as SVLDRS-2 issued by the Designated Committee. Subsequently personal hearing for SVLDRS was held on March 9, 2023. Consequently, the designated committee has issued the discharge certificate dated April 10, 2023 certifying the receipt of payment from KRPL towards full and final settlement of the tax dues and discharging KRPL from payment of any further duty, interest or penalty with respect of the aforesaid matter.

3. The Assistant Commissioner of State Tax had issued an intimation of tax to KRPL with respect to GST liability under reverse charge mechanism on Additional FSI received for commercial building from MCGM. By way of letter dated December 8, 2023, KRPL denied that the GST is payable. Show cause notice dated December 12, 2023 was issued to KRPL with a demand to pay the amount of ₹78,99,464 (₹39,49,732 (CGST) and ₹ 39,49,732 (SGST) plus interest of ₹75,30,245 and penalty of ₹ 78,99,464). KRPL has filed a writ petition before the Hon'ble Bombay High Court on January 16, 2024 challenging the show cause notice and sought the same be quashed and set aside. The matter is currently pending.
4. KRPL has received the a copy of the application served upon them in the proceeding filed by Santosh Daundkar before National Green Tribunal against SEIAA and others impleading KRPL as party inter-alia alleging that the Recreational Ground cannot atop a concrete slab or podium as massive trees cannot achieve their full height and diameter. KRPL has filed its reply denying all the allegations. The matter is pending.
5. For civil / commercial litigation involving KRPL, see “- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation*” and “- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Chandru L. Raheja – Material civil/commercial litigation*”.

L. Palm Shelter

(i) Criminal matters

1. The Senior Police Inspector, Santacruz Police Station (“**Police Station**”) pursuant to a complaint dated April 21, 2016, filed by Claud Fernandez (“**Complainant**”) against certain third parties under Sections 420 and 34 of the Indian Penal Code, 1860, had issued a letter dated July 20, 2016 to Palm Shelter Estate Development Private Limited (now Palm Shelter Estate Development LLP) (“**PSEDPL**”) to appear before the police station on July 23, 2017. Certain agreements were entered into between the Complainant, certain family members of the Complainant and PSEDPL, for the handover and re-development of four flats in a building property. The Complainant filed a suit before the Bombay City Civil Court, due to disputes arising between the family members and the Complainant, where PSEDPL was made a defendant to the suit. Consent terms were filed between the parties to the suit which allowed PSEDPL to develop the property. PSEDPL had later transferred its development rights along with all benefits and obligations in the property to Parvesh Constructions Private Limited. Authorized representatives of PSEDPL appeared before the Police Station to provide requested information and documents and filed their deposition on the matter. There has been no correspondence between the parties in the present matter. The matter is currently pending.

(ii) Regulatory actions

There are no pending regulatory actions against Palm Shelter.

(iii) *Material civil/commercial litigation*

1. For civil / commercial litigation involving Palm Shelter, see “- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation*”.

In addition to the above pending proceedings, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Genext, KRPL and KRCPL have been identified as parties in certain labour proceeding filed by certain trade unions before the labour courts, industrial courts/tribunals and high courts alleging inter alia unfair labour practices under the Maharashtra Recognition of Trade Unions and Prevention of Unfair Labour Practices Act, 1971 against certain workmen engaged by them. The matter is currently pending before the relevant courts/tribunals.

IV. Material litigation and regulatory actions pending against the Manager

As of December 31, 2023, the Manager does not have any regulatory actions or criminal matters pending against it, or material civil/ commercial litigation pending against it. For the purposes of pending material civil/commercial litigation against the Manager, such matters where value exceeds 5% of the total revenue of the Manager as of March 31, 2023 as per the respective audited financial statements) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager have been considered.

V. Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest/shareholding

As of December 31, 2023, the Associates of the Manager (to the extent that such Associates are not the Sponsor Group) and the Associates of the Sponsors (excluding members of the Sponsor Group) do not have any pending regulatory actions or criminal matters against them, or material civil/ commercial litigation pending against them.

With respect to the Associates of the Manager (to the extent that such Associates are not the Sponsor Group), the Associates of Mindspace REIT (to the extent that such Associates are not the Asset SPVs and members of the Sponsor Group), the Associates of the Sponsors (excluding members of the Sponsor Group) and entities where any of the Sponsors hold any interest/shareholding (excluding the Asset SPVs and members of the Sponsor Group), details of all pending criminal matters and regulatory actions against such entities and material civil/commercial litigation against such entities have been disclosed.

For the purpose of pending civil/ commercial litigation against such entities, such matters where value exceeds 1% of the total consolidated profit after tax of Mindspace REIT as of March 31, 2023 have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager have been disclosed.

A. Chalet Hotels

(i) *Criminal matters*

1. Maria Ninitta Noronha (“**Complainant**”) lodged a first information report dated November 6, 2007 (“**FIR**”) against Prashant Gerald Nazereth, partner of Pebbledrops Events, on the grounds of forgery, cheating and dishonestly inducing delivery of property. Renaissance Mumbai Convention Centre Hotel received a notice dated October 12, 2007 from the Complainant

claiming that the advance consideration amount of ₹ 1 million paid to the hotel by Pebbledrops Events was fraudulently obtained by Prashant Gerald Nazereth from her and further demanded it to be refunded. In pursuance of the FIR, Chalet Hotels was named as an accused in a final report prepared by the police. Chalet Hotels deposited ₹ 1 million with the Bandra police station pending conclusion of the trial. Subsequently, the Complainant filed an application in February 2008 before the Additional Chief Metropolitan Magistrate, Bandra (“**Metropolitan Court**”) for withdrawing the amount deposited by Chalet Hotels to which Chalet Hotels has filed its reply dated March 26, 2008, denying the claim. The matter is currently pending .

2. Hitesh Nandlal Ramani lodged a first information report dated December 14, 2015 at the Powai police station, Mumbai against one of Chalet Hotels’ employee of its hotel, Renaissance Mumbai Convention Centre Hotel, and its swimming pool lifeguard, on the grounds of causing death by negligence and endangering life or personal safety of his daughter. The Powai police station has filed its final report dated November 25, 2016 before the Metropolitan Magistrate, Andheri (“**Metropolitan Court**”). The matter is currently pending before the Metropolitan Court.
3. The State of Maharashtra (Excise Department) filed proceedings before the Metropolitan Magistrate Court, Bandra (“**Metropolitan Court**”) against Saumen S. Shah, representative of the guests, Kailash B. Pandit employee of Chalet Hotels’ hotel, Renaissance Mumbai Convention Centre Hotel, and Shivkumar S. Verma a consultant, alleging service of liquor without adequate permission within the hotel premises on January 10, 2018. A writ petition has been filed before the Bombay High Court by Kailash Pandit for quashing the matter. The matter is currently pending before the Bombay High Court.
4. Abhimanyu Rishi lodged a first information report dated May 3, 2008 at the Powai police station, Mumbai against Prashant More, an employee of one of Chalet Hotels’ hotel, Renaissance Mumbai Convention Centre Hotel and other employees on alleging assault and injury by hotel staff. The Powai police station has filed its final report dated April 21, 2009 before the Andheri Metropolitan Magistrate Court (“**Court**”). The matter is currently pending.
5. Mohammad Altaf Abdul Latif Sayyed lodged a first information report dated May 15, 2018 with the Powai police station, Mumbai against two of the employees of one of Chalet Hotels’ hotel, Renaissance Mumbai Convention Centre Hotel alleging theft of his personal property. The matter is being investigated by the police and there has been no further correspondence or update on same.

(ii) *Regulatory actions*

The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Chalet Hotels and others. For details, see “*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*”. Post search action under section 132 of Income Tax Act 1961, assessment proceeding under section 153A were initiated for assessment year 2008-09, 2012-13 to 2018-19. Assessment under section 143(3) read with section 153A of the Income Tax Act 1961 for assessment years 2008-2009, 2012-2013 to 2017-2018 and under Section 143(3) of the Income Tax Act, 1961, for assessment year 2018-2019 were completed. Chalet filed an appeal before CIT(A) for assessment years 2012-13 to 2018-19 were disposed by CIT(A) partially in favour of Chalet Hotels. Chalet Hotel has filed appeals for assessment years 2012-13, 2013-14 and 2015-16 before the Income Tax Appellate Tribunal against the order of the CIT(A). The Income Tax Department filed an appeal for AY 2012-13 to 2014-15, 2016-17 and 2017-18 before ITAT against the order of the CIT(A). These appeals have been heard by ITAT and are reserved for orders. Further Income Tax Department has filed appeal against the ITAT order of assessment year 2015-16 before High Court. This appeal is pending for hearing before the High Court.

1. The Directorate General of Goods and Service Tax Intelligence Pune Zonal Unit (“**DG**”) has issued a notice dated June 15, 2018 addressed to Chalet Hotels in relation to an investigation being conducted by the DG in respect of alleged evasion of service tax by M/s Starwood Hotels & Resorts India Private Limited, Gurgaon, operator of The Westin Hyderabad Mindspace Hotel. Chalet Hotels submitted letter dated March 22, 2019 to the DG. No further correspondence has been received.
2. Pursuant to directives under a show-cause notice dated November 29, 2018 issued by the Directorate of Revenue Intelligence for recovery of duty in relation to import of goods against SFIS Scrip/License and the post-export service benefits availed by Chalet Hotels, show cause notice dated July 4, 2019 was issued by CGST & Central Excise Division, Bhopal in relation to utilisation of SFIS benefits by Chalet Hotels for purchase of glass and a demand to make payment of excise duty of ₹ 0.3 million. Replies on behalf of Chalet Hotels and a former director of Chalet Hotels, have been submitted on September 23, 2020 with CGST & Central Excise Division, Bhopal. The matter is currently pending.
3. A demand notice dated February 9, 2018 has been issued by the Tehsildar Thane, addressed to the guest (event organiser) and one of Chalet Hotels’ i.e. Four Points by Sheraton Navi Mumbai, Vashi demanding the payment of ₹ 0.40 million (inclusive of interest) as entertainment tax. Chalet Hotels has replied *vide* letter dated April 24, 2018 denying the claim and have provided the supporting documents. No further correspondence has been received.
4. A demand notice dated December 19, 2016 was issued by the Bruhat Bengaluru Mahanagar Pallike (“**BBMP**”) addressed to Magna, now merged into Chalet Hotels, demanding payment of amount aggregating ₹ 256.78 million towards outstanding property tax for the period 2008-2009 to 2015-2016 (inclusive of interest/penalty). Magna *vide* reply dated January 1, 2017 denied the claim of BBMP. No further correspondence has been received.
5. A notice dated February 8, 2018 was issued by the Central Bureau of Investigation (Bank Security and Fraud Cell) (“**CBI**”) addressed to Magna, now merged into Chalet Hotels, calling upon Magna to produce certain documents and information required and to appear in person, in the case bearing no. RC 10(E)/2017 dated July 27, 2017, filed by CBI against Shiva Kumar Reddy director of Kaveri Telecom Infrastructure Limited and others. Chalet Hotels has appropriately responded to CBI. No further correspondence has been received.
6. A show cause notice dated August 9, 2017 has been issued by the Director General of Foreign Trade imposing a penalty with interest on Magna, now merged into Chalet Hotels, for failing to return the terminal excise duty refund for ₹ 0.17 million. Chalet Hotels has filed its reply denying the alleged liability. No further correspondence has been received.
7. MCGM has issued a stop work notice dated June 4, 2018 addressed to Chalet Hotels in respect of alleged unlawful development and construction in Andheri, Mumbai. Chalet Hotels has issued a reply dated June 6, 2018 to the MCGM denying their claims and have submitted the requisite documents along with the reply. No further correspondence has been received.
8. The Office of Additional Director General of Foreign Trade issued certain recovery notices for the recovery benefits granted, aggregating to ₹ 9.10 million (“**Impugned Recovery Notices**”) on the basis that Magna, which has now merged with Chalet Hotels is ineligible to avail the benefits under the Served From India Scheme which were granted earlier to Magna. A writ petition was filed before the Karnataka High Court at Bengaluru (“**Court**”) challenging the Impugned Recovery Notices. The Court has granted a stay on the impugned recovery notices and the matter is currently pending before the Court. On December 9, 2021, the Court, has kept the matter in abeyance till the final disposal of the matter which is pending before the Supreme Court of India.

9. The Regional Provident Fund Commissioner had passed an order dated December 14, 2012 (“**Order**”) on the basis of guidance issued by the Central Board of Trustees, Employees Provident Fund Organization in relation to certain dues of the employees of its hotel i.e. Renaissance Mumbai Convention Centre Hotel aggregating ₹ 3.77 million assessed by the Petitioner as payable by Chalet Hotels. Chalet Hotels filed an appeal before the Employees Provident Fund Appellate Tribunal, New Delhi (“**Tribunal**”) challenging the Order which was set aside by the Tribunal on July 21, 2014. Aggrieved, the Central Board of Trustees, Employees Provident Fund Organization filed a writ petition before the Bombay High Court, against Chalet Hotels, challenging an order of the Tribunal. The matter is currently pending before the Bombay High Court.
10. The CIDCO issued an order dated December 1, 2014, directing KRCPL to discontinue use of a plot in Vashi (“**Open Space**”) and vacate the land under Open Space, being used as entry and exit points for Four Points by Sheraton Navi Mumbai, Vashi, and residential apartment (“**Hotel**”) of Chalet Hotels and Inorbit Malls, on the ground that it does not form part of the allotment by CIDCO to the KRCPL and the permission given vide CIDCO letter dated October 6, 2004 was given without due authority. Aggrieved, KRCPL filed a writ petition before the Bombay High Court (“**Court**”). The Court *vide* its order dated January 16, 2015 directed both parties to maintain status quo. The matter is currently pending before the Court.
11. The Director of Revenue Intelligence has issued an investigation notice dated January 22, 2020 to Chalet Hotels, requiring Chalet Hotels to furnish information and documents relating to SEIS scrips for the financial year 2016-17 till date. Through its reply dated January 27, 2020, Chalet Hotels has submitted the requisite information and documents. No further correspondence has been received.
12. The Superintendent Officer, Customs Department issued summons dated June 2, 2021 to Chalet Hotels with respect to import documents and remittance details in relation to purchase of television consignment, which was attended by the officials of Chalet Hotels. Chalet Hotels had placed order with a television supplier through its authorized channel partner televisions for its Westin Hyderabad II Project (“**1st Tranche**”) and Renaissance Mumbai Convention Centre Hotel (“**2nd Tranche**”). Upon arrival of 1st Tranche at the port, the Special Intelligence and Investigation Branch, Customs (“**SIIB**”) raised queries for undervaluation of TVs. Subsequently, Chalet Hotels received a letter from customs on February 9, 2021 stating that the TVs can be provisionally released with a payment of security deposit of ₹ 5.11 million and a bond for full freight-on-board value. With respect to 2nd Tranche, Chalet Hotels, by its letter dated March 10, 2021, requested the Additional Commissioner of Customs to make orders to provisionally release the consignment. In response to its letter, the Deputy Commissioner of Customs, Nhava Sheva Port, by its letter dated May 1, 2021, accepted the request for provisional release of TVs subject to payment of a security deposit of ₹ 5.54 million and a bond for full freight-on-board value. Chalet Hotels, by its letter dated May 18, 2021, has sought waiver of the abovementioned security deposit from the authorities on the grounds that the alleged undervaluation of the consignment is an outcome of the transaction between TV supplier and its channel partner and accordingly, Chalet Hotels was not liable and accountable for the same.

However, the said request has been rejected by the Authorities. Consequently, Chalet Hotels requested the Commissioner of Customs for provisional release of both the consignment by accepting the bank guarantee in lieu of cash deposit. However, the authorities in response to the same have rejected the request of Chalet Hotels for provisional release of the consignment. Since the said request was rejected, Chalet Hotels made payment of ₹ 5.54 million and ₹ 5.11 million towards the security deposits under protest.

Further, show cause notice dated July 20, 2021 ('Show Cause Notice 1') has been issued by the Office of the Commissioner of Customs, NS-V, Jawaharlal Nehru Custom House, Post Sheva, to an authorised channel partner and all other importers including Chalet Hotels, who have purchased TVs, for imposing a differential duty amounting to ₹ 25,833 along with interest and penalty under the Customs Act, 1962 and for confiscating goods. Since an incomplete copy of the said Show Cause Notice was received, Chalet Hotels in response to the same has vide letter dated July 29, 2021 requested the Authorities to issue the Annexures forming part of the Notice. The Authorities vide letter dated March 3, 2022 informed that personal hearing has been scheduled through video conferencing to be held on March 23, 2022. However, as the requested Annexures were not provided, Chalet Hotels vide letter dated March 16, 2022 once again requested to provide the Annexures accordingly requested to re-schedule the personal hearing accordingly.

Thereafter, a show cause notice dated October 7, 2021 ('Show Cause Notice 2') was received from the aforesaid authorities directing Chalet Hotels to show cause why the goods shall not be confiscated and penalty shall not be imposed on Chalet Hotels for undervaluation of consignment re-determined to ₹ 23.41 million qua ₹ 13.14 million (differential duty of about ₹ 6.8 million). The said notice does not account for the security deposit paid by Chalet Hotels. Chalet Hotels by letter dated January 24, 2022 replied to the Show Cause Notice 2. On June 13, 2022 a personal hearing in respect of the Show Cause Notices 1 and 2 was held. Subsequently, a hearing in respect of Show Cause Notice 1 and 2 was held on September 22, 2022. By an order dated December 12, 2022, the aforesaid authorities dropped the charges imposed on Chalet Hotels under Show Cause Notice 1. The Show Cause Notice 2 matter is still pending. Further on January 5, 2023, a personal hearing for the Show Cause Notice 2 was held via video conference wherein the Advocates appeared on behalf of Chalet and argued the matter before the authority. An impugned order dated March 31, 2023 was passed by the Office of the Commissioner of Customs, NS *inter alia* stating as follow: (1) A redemption fee of ₹ 2 million to release confiscated goods, (2) Re-determination of assessable value of goods from ₹ 11 million to ₹ 23 million, and (3) Imposition of a penalty of ₹ 880 million against Chalet Hotels. On May 8, 2023 an appeal has been filed before Commissioner of Customs (Appeal), NS against the impugned order dated March 31, 2023.

13. The Food Safety and Standards Authority of India Telangana ("FSSAI"), issued an improvement notice dated August 17, 2021 upon Chalet Hotels for its Hotel Unit- Westin Hyderabad Mindspace Hotel ("Hotel"), calling upon Chalet Hotels to update status on the mandatory food safety audit required to be conducted by third-party auditors. Subsequently, a final notice was issued by FSSAI vide email dated September 9, 2021, requiring to update status on the food safety audit for the Hotel. Further, a license suspension intimation dated September 14, 2021 was issued by the authorities and an inspection was conducted at the Hotel and the officers vide an inspection report dated September 20, 2021 has notified suspension of FSSAI license effectively from September 14, 2021. Further, a show cause notice dated September 21, 2021 was issued by Greater Hyderabad Municipal Corporation to Chalet Hotels for alleged non-violation of the provisions of the Food and Safety Standards Act, 2006, the Greater Hyderabad Municipal Corporation Act, 1955 and the rules and regulations thereunder. Consequently, Chalet Hotels made a submission before the authorities informing the Authorities of the steps taken by Chalet Hotels and to comply with the mandatory food safety audit by September 30, 2021 with a request to revoke the suspension. The FSSAI authorities vide notice dated September 30, 2021 has revoked the suspension of license and restored the License. Chalet Hotels has via letter dated September 22, 2022 requested for closure report from the authorities. No further correspondence has been received.
14. The Maharashtra State Electricity Distribution Company Limited ("MSEDCL") has filed a petition against 192 Open Access consumers in the state of Maharashtra sourcing power under Captive arrangement under Section 9 of the Electricity Act, 2003 (Chalet Hotels at Sr No 111 & 139 for its hotels namely The Westin Mumbai Powai Lake & Four Points by Sheraton Navi Mumbai, Vashi respectively & Belaire Hotels Pvt, Ltd at Sr No 70 for its hotel namely Novotel

Pune Nagar Road) & 2 Distribution Licensees ("DIS COMs") before The Maharashtra Electricity Regulatory Commission, Mumbai (MERC Mumbai).

The MSEDCL has prayed under the Petition as follows:

- A. the transactions bearing sale & purchase/ agreement for procurement of power to be treated as (Independent Power Purchaser) IPP- under Bilateral arrangement as envisaged in Section 10 of the Electricity Act;
- B. if the cost of acquisition of shares in the company owning the Captive Generating Plant (CGP) is inadequate on scrutiny and / or the provisions of Memorandum and Articles of Association inhibits unbridled voting rights on all the affairs of the CGP, then the procurement shall be treated as IPP as envisaged in section 10 of the Electricity Act;
- C. the consumers be liable to pay Cross Subsidy Surcharge (CSS); Additional Surcharge (ASC) and other such charges as may be applicable to IPP consumers as per the provisions of Act, Rules & Regulations.
- D. the consumers shall be liable to pay CSS, ASC etc from the date of opting Open Access under such transaction with 18 % interest.

On November 15, 2022, Chalet Hotels for its hotels Westin Powai Lake & Four Points by Sheraton Navi Mumbai, Vashi, filed an Interim Application for striking off their respective names from the list of Respondents as Chalet Hotels was not in violation of the said law as alleged under the Application filed by the MSEDCL.

MERC Mumbai passed an order dated August 4, 2023 with a suggestion to MSEDCL to withdraw this Petition with liberty to file afresh, post disposal of related matters which are pending in the Supreme Court for judgment. MSEDCL filed an Affidavit on August 21, 2023 to continue with the Petition with the liberty to move the MERC Mumbai as and when orders/judgements are passed in the Supreme Court matters. The matter is currently pending.

15. Chalet Hotels received a letter dated October, 27 2023 from the Central Bureau of Investigation seeking information in respect of transactions and dues as debtor for an amount of ₹ 0.67 million in the books of Pipetel Communication Private Limited. Chalet Hotels have replied vide letter dated November 1, 2023 stating there is no outstanding and query is resolved. No further communication has been received.

Chalet Hotels and Four Points By Sheraton received a letter dated October 13, 2023 from the Directorate of Enforcement enquiring about any transaction in respect of Mr. Dinesh Vittal Rao and others and payment of ₹ 10.15 million. A reply dated October 18, 2023, has been sent denying such transaction and payment. No further communication has been received from the Directorate of Enforcement.

16. Anand Achary sent legal notices dated October 26, 2023 and November 11, 2023, respectively to Ranju Alex, the Area Vice President, South Asia of Marriott International Inc, and Westin Hotel, Amitabh Rai, Cluster General Manager, Westin Hyderabad, Sanjay Sethi, Chief Executive Officer and Managing Director, Chalet Hotels Limited and others alleging grabbing of an alleged park area and unauthorised conversion of the park area for commercial use. By way of abundant caution, KRIT and Chalet Hotels Limited have individually filed caveats before the High Court of Telangana.
17. Assistant Commissioner C - Ward, Navi Mumbai Municipal Corporation ("NMMC") served a notice to KRCPL alleging illegal construction on certain floors and a terrace in Four Points by Sheraton Vashi unit. K Raheja Corp. Pvt. Ltd (Chalet Hotels Limited). KRCPL has replied to the

said notice and denied all allegations made by NMMC. There is no further communication from NMMC.

18. Assistant Commissioner C - Ward, Navi Mumbai Municipal Corporation (“NMMC”) served a notice to KRCPL alleging illegal construction on certain floors and a terrace in Four Points by Sheraton Vashi unit. K Raheja Corp. Pvt. Ltd (Chalet Hotels Limited). KRCPL has replied to the said notice and denied all allegations made by NMMC. There is no further communication from NMMC.
19. For other regulatory actions against Chalet Hotels, see “*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – KRIT– Regulatory actions*” and “*- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Regulatory Actions*”.

(iii) *Material civil/commercial litigation*

1. Chalet Hotels Limited received a copy of the Interim Application along with a Commercial Suit IP filed before the Hon’ble Bombay High Court, for infringement of copyright filed by Novex Communications against Vama Events Private Limited and Chalet Hotels Limited in respect of various events conducted at Westin Mumbai Powai Lake Hotel. The matter is currently pending.
2. Ms. Shaik Jahid S. Jahira Begum (“**Petitioner**”), filed a Petition under Section 22 of the Employees Compensation Act, 1923, seeking for compensation of Rs. 54,00,000/- from Magna which has been taken over by Genext Hardware & Parks Private Limited with effect from September 11, 2015, pursuant to demerger. Pursuant to the demerger order dated October 1, 2017, the retail undertaking has been transferred from Genext to Chalet). Magna had engaged the services of an independent contractor M/s. Milestone Aluminum Co. Pvt. Ltd., for glazing and cladding work for retail area of their project at Whitefield, Bengaluru. The Petitioner’s brother Sheik Abdul Wahab was employed by M/s. Milestone Aluminum Co. Pvt. Ltd and was working as a project engineer. He was deployed at the site by M/s. Milestone Aluminum Co. Pvt. Ltd for supervising the glazing and cladding work. While he was at work, on February 2, 2012 he fell from the structure to the granite floor and sustained fatal injuries and succumbed to the injuries. The petition has been filed for compensation against Magna by the Petitioner (sister of the deceased). Magna has filed its objection to the said petition. In July 2016, the legal heirs (i.e. wife and daughter) of Sheik Abdul Wahab were made party to the petition as per the direction of the court. The matter was dismissed by the court on April 20, 2017 and by an order dated December 20, 2017 directed Magna to appear on February 2, 2018 to show cause against the application. On March 22, 2019 the Court had issued summons to the deceased’s wife and children. In the absence of the Petitioner to remain present before the Hon’ble Court on multiple occasions, the matter was disposed off for want of prosecution. Ms. Shaikh Atiya Sulthana alias Munnima Kolkad wife of late Shaikh Abdul Wahab have filed a miscellaneous application to restore the original petition and the first miscellaneous application and provide appropriate reliefs in the said matter. The next date for hearing is August 8, 2023.

For other details material civil/ commercial litigation against Chalet Hotels, see “*- Material litigation and regulatory actions pending against the Sponsor Group – KRCPL – Material civil/commercial litigation*”.

B. JT Holdings

(i) *Criminal matters*

There are no pending criminal matters against JT Holdings.

(ii) *Regulatory actions*

1. Development Commissioner, Visakhapatnam SEZ, Government of India, Hyderabad (“**Development Commissioner**”) has issued a show cause notice dated February 9, 2018 to JT Holdings for non-compliance of certain provisions of the Special Economic Zones Rules, 2006 (“**SEZ Rules**”) pertaining to construction of minimum up area specified in the under the SEZ Rules within a period of ten years from the date of notification of a SEZ and the Foreign Trade (Development & Regulation) Act, 1992 (“**FTDR Act**”). JT Holdings has replied to the show cause notice denying any default under the FTDR Act. No further correspondence has been received.
2. Telangana State Industrial Infrastructure Corporation Limited (“**TSIIC**”) has issued a cancellation cum resumption notice dated August 7, 2021 (“**Notice/Order**”) to JT Holdings for cancellation of allotment dated March 21, 2005 of 70 acres of land at Raviryal Village in favour of JT Holdings and stating that the consequential agreement, sale deeds and all other deeds executed thereunder are determined as a result of the alleged violation by JT Holdings of the terms and conditions of MOU/allotment/agreement/sale deed and the undertaking submitted by JT Holdings regarding implementation of project within the agreed time and generating requisite number of employment. By the Notice/Order, TSIIC has requested JT Holdings to handover the aforesaid land to TSIIC within 7 days from the date of the Notice/Order, failing which possession of the premises along with the structures, if any will be resumed by TSIIC after the expiry of the aforesaid period without any further notice to JT Holdings. By the Notice/Order, TSIIC has informed JT Holdings that consequent upon the aforesaid cancellation of allotment, JT Holdings’ occupation and possession of the premises has become unauthorised. By letter dated August 11, 2021, JT Holdings has replied to the Notice/Order requesting TSIIC to keep the Notice/Order in abeyance and give it an opportunity to present its plan to for completing the development in time and further requested to give a personal hearing to present its case. Further, by letter dated September 9, 2021 to TSIIC, JT Holdings has requested TSIIC to grant an appointment to enable it to give TSIIC a presentation and plan for completing the development in a reasonable time schedule and for the approval of TSIIC for completing the development. No further correspondence has been received.

(iii) *Material civil/commercial litigation*

1. Campaign for Housing & Tenurial Rights (CHATRI) has filed a writ petition against the Government of Andhra Pradesh, Andhra Pradesh Industrial Infrastructure Corporation (now known as Telangana State Industrial Infrastructure Corporation), Hyderabad Urban Development Authority, the Andhra Pradesh Housing Board, JT Holdings, Stargaze and others (“**Respondents**”) before the Andhra Pradesh High Court (now known as Telangana High Court) for declaring the allotment of forest land by the Government of Andhra Pradesh and certain other Respondents as unconstitutional and illegal and has sought the review all the allotments of land made by the Government of Andhra Pradesh and certain other Respondents in the last 10 years by way of sale/lease. The matter is currently pending before the Telangana High Court.
2. Forum for a Better Hyderabad has filed a writ petition against the Government of India, Ministry of Environment & Forest, JT Holdings, Stargaze and others (“**Respondents**”) before the Andhra Pradesh High Court (now known as Telangana High Court) for declaring the action of the Government of India, Ministry of Environment & Forest and certain other Respondents in diverting forest land in violation of the provisions of the Constitution of India, Forest (Conservation) Act, 1980 the Forest Act, 1980 and Wildlife Protection Act 1972, among others. The matter is currently pending before the Telangana High Court.

3. The Office of the Land Reforms Tribunal Cum Deputy Collector & Revenue Divisional Officer, Ranga Reddy East Division (“**Tribunal**”) had, by letter dated August 11, 2009, sought certain information from JT Holdings under Section 8(2) of the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 (“**APLRAC**”) in respect of its land at Raviryal Village. JT Holdings has filed a detailed response stating that the land was granted by APIIC (who had acquired the property from the Government of Andhra Pradesh), and been declared as an SEZ; and is therefore not “land” covered under the APLRAC. The authorized officer filed counter dated April 10, 2012 and JT Holdings filed a rejoinder on September 10, 2012. JT Holdings also submitted a copy of the order dated August 9, 2012, which was passed by the Hon’ble High Court of Andhra Pradesh (“**High Court**”) in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) whereas a stay was granted by the High Court until further orders. The matter is currently pending before the Land Reforms Tribunal cum Revenue Divisional Officer, Ranga Reddy East Division.

C. Shoppers Stop

(i) *Criminal matters*

There are no pending criminal matters against Shoppers Stop.

(ii) *Regulatory actions*

The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Shoppers Stop and others. For details, see “*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*”. Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2008-2009, AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 was completed. Shoppers Stop filed appeals filed before the CIT(A) for AY 2013-14 to AY 2018-19 which were disposed by the CIT(A) partly in favour of Shoppers Stop. Shoppers Stop has filed appeals against the order of the CIT(A) for AY 2013-14 to AY 2018-19 before the ITAT. Shoppers Stop has withdrawn the appeals filed before ITAT for assessment year 2013-14 to 2018-19. Further, Department filed appeals for assessment years 2016-17 to 2018-19 before ITAT against the order of the CIT(A). These appeals were heard and disposed of in favour of Shoppers Stop. Further Income Tax Department filed appeal against ITAT order of assessment years 2013-14 to 2018-19 with High Court. These appeals are pending for hearing before the High Court.

(iii) *Material civil/commercial litigation*

1. South Delhi Municipal Corporation (“**SDMC**”) conducted an inspection on April 10, 2017 and sent a demand notice to Shoppers Stop demanding ₹ 0.74 million per month towards damages for putting on advertisement without any permission from the competent authority (“**Notice**”). Shoppers Stop filed a writ petition before the Delhi High Court (“**Court**”) against the Notice. The Court disposed of the writ petition and directed SDMC to consider the representation of Shoppers Stop for deciding the matter. The demand of ₹ 0.74 million per month was subsequently affirmed by SDMC, pursuant to which Shoppers Stop filed another writ petition before the Court. The Court passed an order on February 18, 2015 in favour of Shoppers Stop on grounds that SDMC did not have jurisdiction to demand damages. Aggrieved by the order, SDMC has filed a special leave petition before the Supreme Court of India. The matter is current pending before the Supreme Court of India.

2. Shoppers Stop has filed a special leave petition before the Supreme Court of India against the Union of India (“**Respondent**”) challenging Section 65(90a) of the Finance Act, 1994, whereby, the Government of India has notified the activity of leasing being a service and consequently making it amenable to levy of service tax, resulting in arrears of service tax of approximately ₹ 360 million. The Supreme Court of India, in its interim order dated October 14, 2011, has directed Shoppers Stop to deposit 50 % of the arrears towards service tax and furnished surety for the balance 50%. Shoppers Stop has deposited the entire arrears under protest. The matter is currently pending before the Supreme Court of India.

Shoppers Stop Limited initiated arbitration in respect of additional demand of security deposit for renewal of the lease deed for the departmental store premises at a mall in Jalandhar by a lessor. The matter is currently pending.

- D.** Defamation suit has been filed by Dr. Vinod Pal (“Plaintiff”) against an ex-employee Simran Shetty before Vasai District Court, Mr. Ravi C. Raheja, Mr Neel C. Raheja, Mr. Nagesh, Mr. Venu Nair (Directors of Shoppers Stop), Shoppers Stop Limited and its few employees, have been made parties to the suit alongwith others. The suit alleges that Simran Shetty defamed the Plaintiff. Shoppers Stop, its directors and employees have been made parties to the suit alleging they neglected the matter and allowed Simran Shetty to defame the Plaintiff. The matter is currently pending. Shoppers Stop has filed an application for dismissal of the Suit against itself and its employees and Directors. The matter is currently pending. . **Stargaze**

(i) Criminal matters

There are no pending criminal matters against Stargaze.

(ii) Regulatory actions

1. Development Commissioner, Visakhapatnam SEZ, Government of India, Hyderabad (“**Development Commissioner**”) has issued a show cause notice dated February 9, 2018 to Stargaze for non-compliance of certain provisions of the Special Economic Zones Rules, 2006 (“**SEZ Rules**”) pertaining to construction of minimum built-up area specified in the under the SEZ Rules within a period of ten years from the date of notification of a SEZ and the Foreign Trade (Development & Regulation) Act, 1992 (“**FTDR Act**”). The Development Commissioner has sought to take action against Stargaze. Stargaze has replied to the show cause notice denying any default under the FTDR Act. No Further correspondence has been received.
2. Telangana State Industrial Infrastructure Corporation Limited (“**TSIIC**”) has issued a cancellation cum resumption notice dated August 7, 2021 (“**Notice/Order**”) to Stargaze for cancellation of allotment dated July 13, 2006 of 250 acres of land at Raviryal Village in favour of Stargaze and stating that the consequential agreement, sale deeds and all other deeds executed thereunder are determined as a result of the alleged violation by Stargaze of the terms and conditions of MOU/allotment/agreement/sale deed and the undertaking submitted by Stargaze regarding implementation of project within the agreed time and generating requisite number of employment. By the Notice/Order, TSIIC has requested Stargaze to handover the aforesaid land to TSIIC within 7 days from the date of the Notice/Order, failing which possession of the premises along with the structures, if any will be resumed by TSIIC after the expiry of the aforesaid period without any further notice to Stargaze. By the Notice/Order, TSIIC has informed Stargaze that consequent upon the aforesaid cancellation of allotment, Stargaze occupation and possession of the premises has become unauthorised. By letter dated August 11, 2021, Stargaze has replied to the Notice/Order requesting TSIIC to keep the Notice/Order in abeyance and give it an opportunity to present its plan to for completing the development in time and further requested to give a personal hearing to present its case. Further, by letter dated September 9, 2021 to TSIIC, Stargaze has requested TSIIC to grant an appointment to enable

it to give TSIIC a presentation and plan for completing the development in a reasonable time schedule and for the approval of TSIIC for completing the development. No further correspondence has been received.

(iii) *Material civil/commercial litigation*

1. The Office of the Land Reforms Tribunal Cum Deputy Collector & Revenue Divisional Officer, Ranga Reddy East Division (“**Tribunal**”) had, by letter dated August 11, 2009, sought certain information from Stargaze under Section 8(2) of the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 (“**APLRAC**”) in respect of its land at Raviryal Village. Stargaze has filed a detailed response stating that the land was granted by APIIC (who had acquired the property from the Government of Andhra Pradesh), and 170.40 out of 250 acres been declared as an SEZ; and is therefore not “land” covered under the APLRAC. The authorized officer filed counter dated July 23, 2012 and Stargaze filed rejoinder dated August 29, 2012. Stargaze also submitted a copy of the order dated August 9, 2012, which was passed by the Hon’ble High Court of Andhra Pradesh (“**High Court**”) in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) whereas a stay was granted by the High Court until further orders. The matter is currently pending before the Land Reforms Tribunal cum Revenue Divisional Officer, Ranga Reddy East Division.
2. For other pending material civil/commercial litigation against Stargaze, see “- *Material litigation and regulatory actions pending against the Associates of the Sponsors - JT Holdings - Material civil/commercial litigation*”.

In addition to the above pending proceedings, Chalet Hotels has been identified as a party in seven separate labour proceedings filed by certain trade unions and employees before the labour /industrial courts and high court in Mumbai alleging unfair labour practices under the Maharashtra Recognition of Trade Unions and Prevention of Unfair Labour Practices Act, 1971, for failure to assign certain workers at its project, recognition of trade unions and termination of services. The matters are currently pending before the relevant courts.

E **Cavalcade**

i. Title Litigation and irregularities

1. Baban Sakham Kadam (deceased) has filed a revision application (through his legal heirs) (Appellants) against Balasaheb Khandu Badade through Cavalcade Properties Private Limited (“**CPPL**”) (Respondents) under Section 257 of Maharashtra Land Revenue Code (“**MLRC**”) being aggrieved by the order dated May 19, 2016 passed by the Additional Collector in RTS Appeal No. 256 of 2011 filed by the Respondents thereby quashing and setting aside the order dated May 18, 2005 in respect of land bearing Survey No. 26/1+9A situated at Village Mohammadwadi, Pune which Appeal was partly allowed and the names of Appellants herein were recorded as the legal heirs of Sonubai Vithu Bhangire in the revenue records in respect of the aforementioned land. Written arguments were filed. However, due to the transfer of earlier Divisional Commissioner and new Divisional Commissioner resuming as per directions given by the new Divisional Commissioner, fresh notices have been issued to the parties for the hearing. On October 19, 2023 hearing concluded of the Respondents and the matter has been posted to October 26, 2023 for filing written arguments by the Appellants. On October 26, 2023 the Appellants filed their written arguments and the matter has been closed for final order.
2. Shantabai Dattu Tarawade and others (“**Plaintiffs**”) had filed a special civil suit before the Civil Judge Junior Division, Pune against Baban Narayan Ghule and others (“**Defendants**”) for partition and separation of 1/2 share in the suit properties belonging to Hindu Undivided Family and in which Plaintiff’s father late Narayan Hari Ghule had 1/5th share, declaration and perpetual injunction. The status quo application filed by the Plaintiffs was rejected by the Court on September 1, 2017 and the application for injunction is pending. On August 16, 2018, CPPL filed a third-party intervention

application in the suit. On March 13, 2019, the third party application was allowed and CPPL was impleaded as Defendant No. 33 and as per the directions of the Hon'ble Court, CPPL filed the copies of duly registered confirmation deeds executed by the Plaintiffs on record to resist the claim of the Plaintiffs in the suit, and directed the Plaintiff to amend the plaint and file amended plaint thereby impleading CPPL as Defendant No. 33 in order to enable CPPL to file its written statement. On September 9, 2021 CPPL filed an Application for rejection of plaint on the grounds of improper valuation of suit. Through its order dated March 25, 2022, the court recorded that as the valuation of the suit exceeds Rs. 5,00,000/-, the suit needs to be registered as a Special Civil Suit. Accordingly, Plaintiff filed an application. The Court further passed an order disposing off the suit and the suit was converted into Special Civil Suit. The matter is currently pending.

On July 1, 2022 Plaintiffs had filed an Application for impleading third parties (flat purchasers) as Proposed Defendants in the matter. On October 10, 2022 the Plaintiffs filed on record an Application for status-quo against CPPL in relation to its properties being construction of towers 2 & 5 'Raheja Sterling' and the same was rejected by the Court vide order dated October 10, 2022. The Plaintiffs also filed 1) Application for passing ex-parte orders against the Proposed Defendants who have been duly served, 2) Application for passing 'No Say' orders against the Proposed Defendants who have appeared and not filed their Say and 3) Application seeking re-issuance of Summons/Notice to the unserved Defendants and hearing on injunction Application. The matter is currently pending.

3. Rajashri Manesh Shah and others filed a Special Civil Suit No 385 of 2015 in respect of land bearing S. No 42 Hissa No. 1C situate at Village Mohammadwadi, Taluka Haveli, District Pune against Bipinkumar Sharma and others in the Court of Civil Judge Senior Division, Pune for specific performance of the Development Agreement executed in their favour in respect of the Land (under Sec. 6, 31, 34 and 38 of the Specific Relief Act, 1963. Balasaheb Khandu Badade (the predecessor in title of CPPL) is Defendant No.3 in the Suit and is contesting the matter, who has disclosed in his written statement/say that CPPL is holding development rights in respect of the land. On August 4, 2018, CPPL filed a third-party intervention application to be impleaded as Defendant No.4 and the application was accordingly allowed on March 1, 2019. The matter is currently pending for framing of issues.
4. An RTS Appeal was filed before the Sub-Division Officer, Haveli Pune by CPPL against Circle Officer, Hadapsar and 24 others being aggrieved by the cancellation of mutation entries bearing No. 15001 dated June 29, 2020 and 15002 dated June 30, 2020 in respect of the land bearing New S. No. 38/4/3 situated at Village Mohammadwadi, Taluka Haveli, District Pune in the name of CPPL. CPPL has sought the a) certification of Mutation entries bearing No. 15001 and 15002 b) quashing and setting aside the remark co-owners consent not obtained and hence the mutation entries are rejected c) seeking cancellation of mutation entries 6766, 11515 and 14476 and removal of names of Respondent No. 2 to 25 (being the erstwhile landowners). The matter is currently pending for filing say by the Respondents. The matter has been transferred from Sub Division Officer Haveli to Sub Division Officer, Pune City. The matter has been transferred from Sub Division Officer Haveli to Sub Division Officer, Pune City and the matter has been renumbered as RTS Appeal SR/376/2023. On February 13, 2024 fresh notices have been issued to the Respondents and on March 26, 2024 Appellant attended the matter and advanced arguments on Application for delay condonation. Respondent No. 7 mentioned to SDO Pune City that there has been some amicable settlement between the parties and compromise/consent terms have been filed in the matter. Respondent No. 7 orally mentioned to the SDO Pune city that he would be giving no objection for allowing the Application for delay condonation. The matter is currently pending.
5. Special Civil Suit No. 1350 of 2022 has been filed by Kaushalya alias Kausabai Prakash Kad (Plaintiff) against Tarabai Dagdu Ghule and 8 Others (Defendants) in respect of land bearing S. No 38 Hissa No. 4C (New S. No. 38/4/3) admeasuring 23 Ares out of entire land admeasuring 69 Ares and S. No. 38 Hissa No. 4A (New S. No. 38/4/4) admeasuring 10.5 Ares out of entire land admeasuring 64 Ares situate at Village Mohammadwadi, Taluka Haveli, District Pune ("**Suit Property**") before Civil Judge Senior Division, Pune seeking inter alia declaration that her undivided share in the suit property remains intact and the defendant had no right to sell her undivided share and interest in favour of any third party, and

that the sale transaction done on September 1, 1995 is liable to be cancelled and declared as illegal for want of prior permission for sale under Section 43 of Bombay Tenancy and Agricultural Lands Act, 1948. The Development Agreement executed by the Defendant No. 8 in favour of Defendant No. 9 is not binding upon the Plaintiff since the defendant had no right to deal with the undivided share of the Plaintiff. The Deed of Conveyance dated January 9, 2019 executed in favour of the defendant No. 9 under which undivided share of the Plaintiff is transferred illegally is not binding upon the Plaintiff. The Plaintiff has sought injunction for restraining the defendants from disturbing the possession of the Plaintiff by creating any third party rights. The Plaintiff has also sought ad-interim relief against the defendants till the time the Injunction Application is decided, however, no such relief has been granted to the Plaintiff. On December 14, 2023 the Plaintiff filed an application for addition of proposed Defendant No. 10 to 35. Court was informed the parties are in the process of arriving at amicable settlement by way of filing mutually agreed consent terms and the matter has been adjourned till December 20, 2023. On December 20, 2023 the matter was posted for order on the aforesaid Application under Order 1 Rule 10 for addition of Defendants. However, due to paucity of time the Hon'ble Court adjourned the matter to January 3, 2024. On January 03, 2024 the Hon'ble Court allowed the Application under Order 1 Rule 10 for addition of parties and adjourned the matter to January 10, 2024 and the Plaintiff filed the Amended Plaint on record for complying with the aforesaid order. The matter has been disposed of vide order passed on February 29, 2024 pursuant to the joint consent terms filed by the parties to the suit. The matter is currently pending.

6. Special Civil Suit No. 1383 of 2022 has been filed by Jalinder Sahebrao Ghule, (the Plaintiff), in respect of the land bearing S. No. 38 Hissa No. 4C (New S. No 38/4/3) admeasuring 23 Ares and S. No. 38 Hissa No. 4A (New S. No 38/4/4) admeasuring 10.5 Ares situated at Village Mohammadwadi, Taluka Haveli, District Pune ("**Suit Property**") against Sonubai Ghule & Ors (the Defendants) alleging that the power of attorney dated September 21, 1993 executed by Jalinder Ghule & Ors in favour of Mr. D.S. Argade ceased to exist the moment the sale deed was duly executed and registered in favour of Mr. D.S. Argade on September 30, 1995 and the powers granted under the power of attorney in favour of Mr. Argade came to an end at that point in time and Mr. Argade was left with no right to represent the Plaintiff or act as the agent or representative of the Plaintiff and hence the permission obtained on July 6, 2018 by filing an application for and on behalf of the Plaintiff under Section 43 of BTAL Act for conversion of the land from Occupant Class II to Occupant Class I was with no authority or right and hence the aforesaid permission was not binding upon the Plaintiff. The Plaintiff has sought reliefs inter alia a) declaration that the Deed of Conveyance dated March 22, 2019 executed in favour of CPPL registered at Sr. No. 13980/2019 is illegal and not binding upon the Plaintiff; b) CPPL not to change the nature of suit property or carry out any development on the suit property or part of the suit property c) not to create any third party rights basis the aforesaid deed of conveyance and d) compensation to the tune of Rs. 10,00,000/- to the Plaintiff.

On April 20, 2023 the Defendant No. 10 i.e. CPPL filed their written statement and reply to the application for temporary injunction filed by the Plaintiff; and an Application under Order 7 Rule 11 (b) of Civil Procedure Code. On December 14, 2023 the Plaintiff filed an application for addition of proposed Defendant No. 11 to 18. Court was informed the parties are in the process of arriving at amicable settlement by way of filing mutually agreed consent terms and the matter has been adjourned till December 20, 2023. On December 20, 2023 the matter was posted for order on the aforesaid Application under Order 1 Rule 10 for addition of Defendants. On January 3, 2024 the Hon'ble Court allowed the Application under Order 1 Rule 10 for addition of parties and adjourned the matter and the Plaintiff filed the Amended Plaint on record for complying with the aforesaid order. The matter has been disposed of vide order passed on February 29, 2024 pursuant to the joint consent terms filed by the parties to the suit and the matter is currently pending.

1. Special Civil Suit No. 632 of 2023 was filed by CPPL, the plaintiff, against Jalinder Shaebraro Ghule and others, the defendants, before the Civil Judge Senior Division Pune on March 27, 2023 in respect of land bearing S. No 38/4C (New S. No 38/4/3) admeasuring 4327 square meters and land bearing S. No. 38/4A (New S. No 38/4/4) admeasuring 64 Ares i.e. 6400 square meters, collectively referred to as ("suit properties") both situate at Village Mohammadwadi, Pune for reliefs such as permanent

injunction and damages. The plaintiff alleged that the Defendant No. 10 and 11 i.e. Rahul Machindra Ghule and Mangesh Jalinder Ghule respectively along with few unknown people came at the suit properties on January 18, 2023 when the plaintiff was erecting the labour camp and threatened and abused the security guards deputed at the suit properties. The plaintiff through its security officer namely Tukaram Jagannath Rane filed a complaint at Kondhwa Police Station, Pune. Similar incidents took place on January 20, 2023 and January 21, 2023 and they gave death threats, pasted/affixed the flex/hoarding alleging that Dagdu Babu Ghule and Sahebrao Babu Ghule are the owners of the suit properties, being their undivided ancestral property. The plaintiff also alleged that, on March 11, 2023, one Mr. Imtiyaz Shaikh claiming to be the representative and agent appointed by the Defendant No. 10, attempted to enter upon the suit properties with 40 to 50 unknown people and threatened the security officer of the plaintiff i.e. Mr. Tukaram Jagannath Rane and threatened to take forcible possession of the suit properties. Mr. Tukaram Rane, Security officer of the Plaintiff lodged the police complaint with Kondhwa Police Station. In view of the aforesaid incidents, the plaintiff filed a suit to protect the peaceful and settled possession of the plaintiff with respect to the suit properties. Due to grave threat and imminent danger from the defendants to the possession of the plaintiff with respect to the suit properties, the plaintiff has sought permanent injunction, prohibiting and restraining the defendants, their so-called representatives, agents, relatives and servants, from obstructing or disturbing the peaceful possession of the plaintiff with respect to the suit properties. The matter has been disposed of as withdrawn unconditionally pursuant to the withdrawal pursis filed by the Plaintiff vide an order passed on February 29, 2024.

ii) Criminal matters

1. A complaint has been filed in March 2023, by Kaushalya Kad and others (legal heirs of Ghule) (“**Complainants**”) with the Police Inspector, Kondhwa Police station against Cavalcade Properties Pvt Ltd (“**CPPL**”) through Mr. Neel C. Raheja and others. By the said complaint, the Complainants have alleged that they are the owners of the land bearing S. No 38/4/3 which is adjoining to the land owned by CPPL and further alleged that CPPL had deployed goons who were preventing the aforesaid Complainants from entering their property and carrying out any fencing activity. Through the said complaint, the Complainants have requested the police inspector, Kondhwa Police station to take cognizance of the complaint, and to register criminal offence against CPPL, Mr Neel C. Raheja and others. Pursuant to the aforesaid complaint, a notice under Sec 149 of Criminal Procedure Code was issued by Kondhwa Police station to CPPL thereby directing CPPL “not to create any law-and-order situation” at the location i.e. S. No 38/4/3 (Old S. No 38/4C) Mohammadwadi, Pune and if at all there is any breach committed by CPPL then in that event legal action would be initiated against CPPL.
2. CPPL filed a complaint dated August 27, 2013 against Dnyaneshwar alias Mauli Bhangire and others at Kondhwa Police Station, Pune alleging that Mauli Bhangire and five to six others entered, encroached upon CPPL’s land bearing Survey No. 26/2A and Survey No. 26/2B situated at Village Mohammadwadi, Taluka Haveli District Pune and started construction work of a temple. The said incident was reported to the police by CPPL and the work was stopped. However, after the Police released Mauli Bhangire and others, they again started the work since they were forcibly trying to take possession of the land by encroaching upon the same. The matter is currently pending.
3. CPPL filed a complaint dated June 25, 2016 against Balu Ghule and others at Kondhwa Police Station, Pune alleging that Balu Ghule and others entered, encroached upon CPPL’s land bearing Survey No. 37/3+4 situated at Village Mohammadwadi, Taluka Haveli, District Pune and threatened CPPL’s staff and also threatened to forcibly level the land for the purpose of construction of an office. The matter is currently pending.
4. CPPL filed a complaint dated June 29, 2016 against Imtiaz Shaikh and others at Kondhwa Police Station, Pune alleging that Imtiaz Shaikh and 3 to 4 others entered and forcibly tried to grab and take possession of CPPL’s land bearing Survey No.37/3 and 4 situated at Village Mohammadwadi, Taluka Haveli, District Pune on June 29, 2016. Further on June 29, 2016, Imtiaz Shaikh and 3 to 4 others entered the land adjacent to the road and dug up the land and put up a notice board displaying that the

land bearing Survey No.37/2, Plot No. 58 is owned by Ramesh Deshpande and Vasanti Moholkar and threatened Tukaram Rane, the Security Officer of CPPL of dire consequences. so that the Police authorities take suitable action against them. The matter is currently pending.

5. Anuj Goel, Partner of Shree Balaji Associates filed a complaint dated December 29, 2016 before Kondhwa Police Station against CPPL alleging that CPPL has encroached upon Balaji Associates' land bearing Survey No.26/2/1C/1 situated at Village Mohammadwadi, Taluka Haveli, District Pune on the western side by six meters thereby rights of Balaji Associates are being prejudiced. Further in the complaint it has also been alleged the owners of the Company have not disclosed the true facts of the matter. The statement of Anil Mathur, authorised signatory of CPPL was recorded by the Police on April 15, 2017 wherein allegations in the complaint was refuted and the claim of alleged encroachment by CPPL was denied and the statement recorded that land bearing S. No 26/2A and 26/2B situate at Mohammadwadi, Pune held by CPPL is as per the Government demarcation done in 2010 and the land is fenced off. The matter is currently pending.
6. A criminal miscellaneous application was filed on March 29, 2023 before the Judicial Magistrate First Class, Cantonment Court, Pune by KRCSPL ("Complainant") against Imtiaz Shaikh and Rahul Ghule ("**Accused**") for carrying out investigation under Sec 156 (3) of the Criminal Procedure Code in respect of the complaint filed before Kondhwa Police station against Imtiaz Shaikh and Rahul Ghule i.e. the Accused who had entered the land in the possession of the Complainant bearing Survey No. 38/4/3 forcibly with some unknown 30 to 40 persons and threatened the security guards with sharp weapons on the land held by Cavalcade Properties Pvt Ltd. The Application came to be allowed vide an order passed on June 19, 2023 by the with the direction to the Police to register the offence and carry out investigation in the matter.

iii) Regulatory Actions

A show cause notice issued by the Executive Engineer, Building Department Pune Municipal Corporation to CPPL on August 28, 2017 in respect of the land bearing Survey No.27/1B+2+3, situated at Village Mohammadwadi, Pune in the project "Raheja Vistas" with reference to the application filed by Pramod Bhangire on the basis of the complaint filed by Praful Lonkar alleging unauthorized construction being carried out by IMIPL on the aforesaid lands without the consent of Praful Lonkar and issuance of stop work notice. CPPL (instead of IMIPL) replied to the show-cause notice on September 8, 2017 denying all allegations. Thereafter, there has been no further communication from PMC and the matter is currently pending.

iv) Material civil/commercial litigation

By an order dated July 18, 2023, National Company Law Tribunal, Mumbai Bench, approved the scheme of demerger of residential business of Inorbit Malls (India) Private Limited ("**IMIPL**") into CPPL with effect from September 1, 2023. By virtue of the demerger, inter alia, properties forming part of the residential business of IMIPL, now stand vested in CPPL. With respect to the legal proceedings pending in respect of IMIPL's residential business, IMIPL and CPPL are in the process of making necessary applications before the concerned foras to replace/substitute IMPIL with CPPL as party to these proceedings. For material civil/commercial litigation concerning the residential business, see "*Material civil/commercial litigation pending against Inorbit Malls*".

F Asterope Properties Private Limited

i) Title Litigation and irregularities

1. A complaint was filed before Circle Officer, Kothrud by Dnyaneshwar Jyotibhau Thorve (“**Complainant**”) on May 15, 2023 (“**Complaint**”) for cancellation of Mutation Entry No. 9975 in the name of Asterope Properties Pvt Ltd (“**Asterope**”). The Complaint has been rejected by the Circle Officer, Kothrud and the Mutation Entry No. 9975 was certified by order dated September 18, 2023 (“**Order**”). An appeal was filed by the Complainant against Asterope and others (“**Respondents**”), before the Sub Division Officer, Haveli Pune against the Order. In February 2024, a joint pursis was filed by the Appellant and Respondent No. 2 stating that there is pending litigation or suit in respect of the suit property and there has been amicable settlement and the Complainant and the Respondents have unconditionally withdrawn the present appeal. However, since the Sub Division Officer, Haveli was not present the matter has been adjourned to April 2024.
2. Regular Civil Suit 1319 of 1995 was filed before the Learned Civil Judge, Junior Division, Pune by Kisan Baburao Balwadkar and others against Vitthal Raghoba Balwadkar (since deceased) and others, *inter alia*, praying for, partition of Survey No. 14/1, Survey No. 14/1A and Survey No. 15/1B such that the Plaintiffs therein get possession of the ½ share of the same. The suit is currently pending.
3. A suit was filed before the Hon’ble Civil Judge Senior Division, Pune by Malan Bajirao Balwadkar, Manoj Bajirao Balwadkar and others (‘**Plaintiffs**’) against Aditya Shagun, Rajkumar Pamandas Shewani, and others (‘**Defendants**’), *inter alia*, praying for (i) termination and cancellation of the Development Agreement and Power of Attorney both dated February 21, 2002 (ii) declaration that the Society Sale Deed dated October 6, 2006 registered with the Office of the Sub-Registrar of Assurances be declared illegal, null and void, (iii) grant of temporary injunction against the Defendants from creating third party right and interest on the suit property and (iv) handover of suit property to the Plaintiffs. The Plaintiffs have, *inter alia*, stated that the Plaintiffs have cancelled the Development Agreement and Power of Attorney both dated February 21, 2002 for failure to comply with the terms and conditions thereof and make payments pursuant thereto and since a suit was not filed for specific performance of the Development Agreement within the limitation period, therefore the Plaintiffs were entitled to evict them from the property. The matter is pending.
4. A suit was filed before the Hon’ble Civil Judge, Senior Division, Pune by (i) Santosh Bharne and (ii) Kamalabai Balkrishna Nimhan (‘**Plaintiffs**’) against (i) Kisan Bhagwant Balwadkar and others seeking various reliefs including declaration that they hold undivided share in the suit property and other ancillary reliefs Pursuant to an order dated August 31, 2018 issued by the Joint Civil Judge, Senior Division, Pune, the Defendant’s application for rejection of plaint on the grounds that the suit is time barred, the Plaintiffs have no cause of action, and the suit is under-valued, was rejected. A revision application was filed before the Hon’ble Bombay High Court by Late Baban Bhagwant Balwadkar (through his legal heirs (a) Parvatibai Baban Balwadkar and (b) Sunil Baban Balwadkar) against (i) Santosh Bharne and others, praying, amongst others, that record and proceedings in the suit be called for and after examining the factum, legality, validity and propriety thereof, the Order dated August 31, 2018 be quashed and set aside. The matter is currently pending.

ii) Criminal matters

NIL

iii) Regulatory Actions

NIL

iv) Material civil/commercial litigation

NIL

G Convex Properties Private Limited

i) Title Litigation and irregularities

NIL

ii) Criminal matters

1. Convex Properties Private Limited (Convex) filed a police complaint against the engineer Mr. Rakesh Sharma of Central Railways, Divisional Engineer (North) and Sanjay Singh, Contractor in charge. Complaint is filed with the Loni Kalbhor Police station on October 26, 2015 in respect of constructing a wall by encroachment upon the road on the land by Central Railways. The land bearing Gat No. 125/B is owned by Convex and the approach road to the said land is East West which is parallel on the northern side of the Loni Railway Station Railway track. The road is fenced off by putting up cement poles. Central railways broke the compound poles and encroached by 2 to 18 feet upon the inner portion of the road and constructed a 100 to 200 meters wall on the West- East side of the road. Convex sent a letter on October 24, 2015 to Divisional Engineer (North) Central Railways (Railways) regarding the aforesaid encroachment. Divisional Engineer (North). Railways responded that the construction of the wall was carried out as per the approved plans and if the revenue authorities conclude that Railways has encroached upon the said land owned by Convex Properties the encroachment would be removed immediately. The matter is currently pending.
2. Convex Properties Pvt. Ltd. (Convex) filed a complaint against Chintamani Park with the Loni Kalbhor Police Station on December 19, 2018 in respect of constructing a wall by encroachment by Chintamani Park upon the road on the land owned by Convex. The land bearing Gat No. 125/B is owned by Convex and the approach road to the said land is East West which is parallel on the northern side of the Loni Railway Station Railway track. Government Demarcation has been done/obtained by Convex on August 5, 2008. Matter is currently pending.

iii) Regulatory Actions

1. Notification dated December 5, 2023 was issued by Ministry of Railway (Central Railway) Mumbai. The Central Government through the official notification (Gazette) dated December 5, 2023 expressed their willingness to acquire the portion of land out of Gat No. 125 part for execution, maintenance, management and operation of Special Railway Project viz., Loni Yard under Gati Shakti Units under sub sec (1) of Sec 20 A of the Railway Act, 1989. Convex raised an objection by way of its letter dated January 29, 2024 addressed stating that if the acquisition is given effect, then Convex would be adversely affected and that there is lack of clarity on which part of the land, acquisition is intended. The part of land of the ownership of Convex is used for ingress and egress along with the adjacent landowners which will be affected and cause irreparable loss and there is no alternative access available to the land. Matter is currently pending.

iv) Material civil/commercial litigation

NIL

H KRCREPL (K Raheja Corp Real Estate Private Limited)

i) Title Litigation and irregularities

1. K Raheja Corp Real Estate Private Limited (“KRCREPL”) has vide a registered Agreement for Sale dated January 23, 2023, agreed to purchase 350 residential units, to be constructed by utilization of 14,200 square meters of sale component from and out of the free sale component of a SRA scheme, being developed on a portion of land bearing Cadastral Survey No. 6 (part) of Salt Pan division, situated at Shanti Nagar, Salt Pan Road, Wadala (East), Mumbai 400037 (“**Land**”), from (1) M/s. M.M. Developers -Shanti Nagar (“**Firm**”) and (2) Saroj Landmark Realty LLP, for the consideration and on terms set out therein.

One Mr. Bharat Bhushan Gupta, an erstwhile partner of the Firm has vide his letter dated June 21, 2023 (“**Letter**”) addressed to KRCREPL, *inter-alia* stated that (i) there is a pending proceeding initiated by him against the partners of the Firm, under which the Sole Arbitrator has passed certain interim orders, which the partners have failed to abide by; (ii) on account of failure of the partners to abide by the orders of the Sole Arbitrator, the other partners are not entitled to deal with the assets of the Firm and has cautioned KRCREPL to not enter into any agreement relating to acquisition of FSI of the assets of the Firm, until the dispute pending in court is finally settled. KRCREPL has vide its letter dated August 3, 2023 replied to the Letter, denying all allegations and insinuations made in the Letter. KRCREPL has stated in its reply, that upon informing the Firm and Saroj Landmark Realty LLP, about the Letter, Saroj Landmark Realty LLP has furnished to KRCREPL a copy of a letter dated July 6, 2023 from M/s. Wadia Ghandy & Co (on behalf of Saroj Landmark Realty LLP) to Mr. Bharat Bhushan Gupta, wherein it is stated that Mr. Bharat Bhushan Gupta has retired from the Firm and he has no right over the Land or development thereof, which letter of M/s. Wadia Ghandy is annexed to the reply of KRCREPL.

2. K Raheja Corp Real Estate Private Limited (“**KRCREPL**”) has under a registered Deed of Conveyance dated June 17, 2023 purchased land forming part of Survey Nos. 304 and 305 and bearing corresponding CTS Nos. 886 and 887 of Village Mulund (West) admeasuring 15,049.8 square metres or thereabouts, situated on LBS Marg, Taluka – Kurla in District - Mumbai Suburban District, Mumbai (“**said Land**”).

The Office of Jt. Sub-Registrar, Kurla 1 (“**Sub-Registrar**”) has vide letter dated August 6, 2023 to KRCREPL, sought clarification, pursuant to a complaint dated August 2, 2023 filed by one Kavita Sitaram Bond (“**Complainant**”), claiming to be legal heir of late Sitaram Dharma Bond, who was allegedly declared to be owner of various land parcels in Mulund including the said Land. The Complainant has sought to take action against registration of all documents in respect of various Survey Nos. at Mulund including said Land. Wadia Ghandy & Co. has (on behalf of KRCREPL) vide its letter dated September 22, 2023, replied to the Office of Jt. Sub-Registrar, Kurla 1 *inter-alia* stating that (i) the Sub-Registrar is authorized only to ensure that the executant has admitted execution of the instrument and is not entitled to probe into title of the property; (ii) conveyance executed in favour of KRCREPL is correctly executed and is valid and subsisting and (iii) contentions of the Complainant are baseless and without any merits. No further response has been received by KRCREPL.

3. K Raheja Corp Real Estate Private Limited (“KRCREPL”) has under a registered Deed of Conveyance dated June 17, 2023, purchased land forming part of Survey Nos. 304 and 305 and bearing corresponding CTS Nos. 886 and 887 of Village Mulund (West) admeasuring 15,049.8

square metres or thereabouts, situated on LBS Marg, Taluka – Kurla in District - Mumbai Suburban District, Mumbai (“**said Land**”).

BMC Law Officer (Adv. Sandeep Patil) has vide letter dated November 9, 2023 to KRCREPL, called upon KRCREPL to submit its reply to a complaint dated October 25, 2023 filed by Kavita Sitaram Bond (“**Complainant**”), calling upon BMC to cancel development permissions issued to various developers in Mulund (including in respect of the said Land). KRCREPL has vide its letter dated December 1, 2023, responded to the BMC Letter dated November 9, 2023 inter-alia requesting a copy of the complaint filed by the Complainant, so that KRCREPL can deal with the complaint in detail and further stating that (i) KRCREPL is the absolute owner of the said Land and (ii) the Complainant has no locus to file the complaint in view of *inter-alia* (a) Consent Terms dated March 7, 2008 (“**Consent Terms**”) filed in Writ Petition No. 5416 of 2008 before the Hon’ble Bombay High Court; (b) Order dated March 1, 2017 passed by Hon’ble Bombay High Court in Civil Application No. 170 of 2016, filed by the Complainant challenging the Consent Terms. BMC Law Officer (Adv. Sandeep Patil) has vide letter dated March 14, 2023 to KRCREPL, furnished a copy of the complaint dated October 25, 2023 filed by the Complainant and stated that no reply was received by BMC from KRCREPL to its letter dated November 9, 2023 and hence KRCREPL is once again called upon to submit its reply to the complaint filed by the Complainant. KRCREPL is in process of filing a reply to the BMC letter.

4. BMC, Executive Engineer (Building Proposal Department) has vide its letter dated October 10, 2023 to inter-alia KRCREPL, sought clarification from KRCREPL regarding its say with respect to a complaint filed by Mrs. Kavita Bond addressed to the Chief Minister of Maharashtra vide her letter dated July 12, 2023 (received by BMC on October 3, 2023), wherein she had raised certain issues regarding ownership of the Land allegedly owned by Mr. Satish Aanand Chand. KRCREPL has, through their legal counsel, vide its letter dated October 19, 2023, replied to the Executive Engineer, Building Proposal, BMC, denying the allegations in the aforesaid complaint.

5. K Raheja Corp Real Estate Private Limited (“KRCREPL”) has under a registered Deed of Conveyance dated June 17, 2023 purchased land forming part of Survey Nos. 304 and 305 and bearing corresponding CTS Nos. 886 and 887 of Village Mulund (West) admeasuring 15,049.8 square metres or thereabouts, situated on LBS Marg, Taluka – Kurla in District - Mumbai Suburban District, Mumbai (“**said Land**”).

Ajay Arjun Bond & 6 others, has vide his letter dated August 10, 2023 *inter-alia* called upon KRCREPL (with a copy marked to *inter-alia* the Collector, Mumbai Suburban District) to forthwith handover possession of the said Land. The letter further states that the Deed of Conveyance in favour of the KRCREPL is illegal since sale permission is not obtained under tenancy law. KRCREPL has vide letter dated September 11, 2023 denied all contentions made in the aforesaid letter.

6. KRCREPL has made an application dated July 28, 2023 to the Collector under section 42 (B) of Maharashtra Land Revenue Code, 1966, for procuring NA permission in respect of the said Land. The Collector, Mumbai Suburban District has sent a notice dated March 11, 2024 to (i) Advocate Amar Shribad on behalf of his client Ajay Bond & 6 others and (ii) KRCREPL being the Power of Attorney holder of Satish Chand Anand (who is a pre-decessor in title of KRCREPL), calling for a hearing on March 22, 2024 at 12.30 pm regarding the objection raised by Adv. Amar Shribad. The matter is currently pending.

7. K Raheja Corp Real Estate Private Limited (“KRCREPL”) has under a registered Deed of Conveyance dated June 17, 2023 purchased land forming part of Survey Nos. 304 and 305 and bearing corresponding CTS Nos. 886 and 887 of Village Mulund (West) admeasuring 15,049.8 square metres or thereabouts, situated on LBS Marg, Taluka – Kurla in District - Mumbai Suburban District, Mumbai (“**said Land**”).

An Application was filed by Satish Chand Anand (pre-decessor in title of KRCREPL) for re-opening of 7/12 extract in respect of Survey No. 304(part). Pursuant to an objection received from Ajay Arjun Bond and Ankush Arjun Bond, the Tehsildar, Mulund vide letter dated 19th October, 2023 addressed to Satish Chand Anand called for a hearing. KRCREPL participated in the hearing as an owner of the said Land. Vide Order dated 16th February, 2024 (“**Tehsildar Order**”), Tehsildar, Mulund directed re-opening of the 7/12 extract in respect of Survey No. 304 (part). KRCREPL was informed by the Sub-Divisional Office, Mumbai Suburban District (“SDO”), that Kavita Sitaram Bond has filed an appeal before SDO, against Tehsildar Order and the matter is reserved for order.

8. A suit was filed before the High Court of Bombay by (1) Razia Amirali Shroff (2) Shiraz Kamaluddin Pradhan and (3) Mumtaz Nizar Somani (“**Plaintiffs**”) against Nishuvi Corporation and others (“**Defendants**”), *inter alia*, challenging the consent decrees pursuant to which the predecessors in title of the Defendants acquired leasehold rights in respect of the land bearing Cadastral Survey Nos. 1/47, 2/47, 117, 118, 119, 120 and 121 of Lower Parel Division together with buildings thereon for a declaration that the Plaintiffs are the owners of the property and accordingly, are entitled to possession and for other ancillary reliefs. The matter is currently pending.

ii) Criminal Matters

1. K Raheja Corp Real Estate Private Limited (“KRCREPL”) has under a registered Deed of Conveyance dated June 17, 2023 purchased land forming part of Survey Nos. 304 and 305 and bearing corresponding CTS Nos. 886 and 887 of Village Mulund (West) admeasuring 15,049.8 square metres or thereabouts, situated on LBS Marg, Taluka – Kurla in District - Mumbai Suburban District, Mumbai (“**said Land**”).

A Criminal Writ Petition was filed before the High Court of Bombay (“**Criminal Writ Petition**”) by Sitaram Dharma Bond through his constituent Power of Attorney Holder Kavita Sitaram Bond being the Petitioner against (i) State of Maharashtra, and certain other entities (therein collectively being the “**Respondents**”), whereby it was *inter-alia* prayed (a) to issue a Writ of Certiorari or a Writ in the nature of Certiorari or any other appropriate Writ, order and directions, thereby calling upon records, papers and files from (certain respondents and after perusing the records to pass appropriate order and direction; (b) to issue a Writ of Mandamus or any other appropriate Writ, order and directions, ordering and directing the Collector to forthwith restore back the possession of certain land parcels (which include the said Land) and take legal stern action against Runwal Developers Private Limited and Nirmal Life Style Private Limited; (c) to issue a Writ of Mandamus or other suitable Writ, order or direction be issued directing the State CID, Bombay to investigate the matter; and (d) to issue a Writ of Mandamus or other appropriate Writ, order or directions, ordering and directing the Senior Inspector of Police to lodge and register a complaint against Runwal Developers Private Limited and Nirmal Life Style Private Limited in pursuance of complaint dated October 19, 2015, lodged by Sitaram Dharma Bond. Upon perusal of the Criminal Writ Petition, it is

observed that Satish Chand Anand (predecessor in title of KRCREPL) is not a party to the Criminal Writ Petition. KRCREPL is not a party to this Criminal Writ Petition. The matter is currently pending.

iii) Regulatory Actions.

1. KRCREPL has received a Notice dated February 1, 2024 issued by the Additional Collector under Chapter VI, Section 78 & Chapter VII, Section 79 of the Maharashtra Minor Mineral Extraction (Development and Regulation) Rules, 2013 stating that the vehicles were stationary after generation of ETP. KRCREPL has denied the allegation by way of its letter dated March 15, 2024.

2. The Pest Control Officer at Municipal Corporation of Greater Mumbai ("MCGM") has issued a notice to KRCREPL in respect of HDPE Water storage tank stating that the premises are in poor conditions holding water that is likely to breed mosquitos at KRCREPL's project site at Chunabhatti, Mumbai. KRCREPL has replied to MCGM stating that they have taken corrective measures and requested MCGM to conduct inspection in order to close the matter. No further correspondence has been received.

iv) Material civil/commercial litigation

1. By and under a registered Deed of Conveyance dated May 27, 2022 ("**Deed of Conveyance**"), K Raheja Corp Real Estate Private Limited ("**KRCREPL**") (earlier known as Feat Properties Private Limited) has purchased land bearing Survey No. 16, Hissa No. 5, CTS No. 971, at village Juhu, Taluka Vile Parle, District-Mumbai Suburban District together with structures (including BR House) standing thereon ("**said Property**"), from Mrs. Renu Chopra, for the consideration and terms stated therein.

A commercial Suit ("**Commercial Suit**") and an IA was filed by IDBI Bank Limited before the Hon'ble Bom. High Court against 1. BR Films, 2. Renu Chopra, 3. Kapil Chopra, 4. Abhay Chopra and 5. KRCREPL, *amongst others*, seeking the following reliefs (i) claiming that the transfer of BR House under gift deed dated December 10, 2010 and the Deed of Conveyance were fraudulent transfers and should be set aside; and (iii) to restrain Defendants 2 to 5 from alienating or creating third party rights in BR House property. The matter is currently pending.

2. By and under a registered Deed of Conveyance dated May 27, 2022 ("**Deed of Conveyance**"), K Raheja Corp Real Estate Private Limited ("**KRCREPL**") (earlier known as Feat Properties Private Limited) has purchased land bearing Survey No. 16, Hissa No. 5, CTS No. 971, at village Juhu, Taluka Vile Parle, District-Mumbai Suburban District together with structures (including BR House) standing thereon ("**said Property**"), from Mrs. Renu Chopra, for the consideration and terms stated therein.

IDBI Bank Ltd., had filed an interim application dated October 7, 2022 ("**Application**"), in Transfer Application No.1572 of 2016 in Original Application No. 42 of 2012 ("**OA**") filed by IDBI Bank Ltd. against B.R. Films & Others before the Debt Recovery Tribunal, Mumbai, amongst other, for (a) impleading KRCREPL as a party to the Transfer Application, (b) a direction against KRCREPL to maintain status quo in respect of BR House property, (c) that pending the hearing and final disposal of the OA, an amount of ₹740.8 million out of the sale proceeds of BR House received by Defendant No. 3(a) i.e. Mrs. Renu Chopra from KRCREPL be deposited with IDBI Bank/Tribunal for settlement of their dues. The dispute raised in the OA pertains to the purported credit facilities granted by IDBI Bank to BR Films and the alleged failure by BR Films to repay the same. No relief is granted till date to IDBI Bank. KRCREPL is a bona-fide purchaser of the said Property

for consideration. No hearing has taken place till date on the Application. The matter is pending.

3. K Raheja Corp Real Estate Private Limited (“**KRCREPL**”) has under a registered Deed of Conveyance dated June 17, 2023 purchased land forming part of Survey Nos. 304 and 305 and bearing corresponding CTS Nos. 886 and 887 of Village Mulund (West) admeasuring 15,049.8 square metres or thereabouts, situated on LBS Marg, Taluka – Kurla in District - Mumbai Suburban District, Mumbai (“**said Land**”).

Prabhakar Menka Shetty (Plaintiff) has filed a Commercial Suit (“**Commercial Suit**”) and Interim Application before the Hon’ble Bombay High Court (“**High Court**”) against (1) KRCREPL; (2) Satish Chand Anand; (3) Dharam Chand Anand; (4) Deep Chand Anand; (5) Jagdish Chand Anand; (6) Kuldip Chand Anand; (7) Nathoo Lalji Charity Trust; (8) Municipal Commissioner, BMC and (9) The Executive Engineer, BMC for (i) specific performance of Agreement dated October 10, 1995, Power of Attorney dated October 10, 1995 and Power of Attorney dated July 26, 1999 (collectively, “**Agreements**”), executed between the Plaintiff and Defendant No. 7 in the Commercial Suit, in respect of certain land parcels which includes a certain Land (“**Disputed Land**”); (ii) declaration that (a) Indenture dated December 27, 1967 (b) Deed of Conveyance dated June 17, 2023 in favour of KRCREPL, be declared null and void and (iii) pending hearing of the suit, the defendants be restrained from creating third party rights in respect of the Commercial Suit property, which includes the Disputed Land. KRCREPL has filed an Affidavit objecting to the maintainability of the suit.. KRCREPL has also filed an IA for rejection of the Plaint. Defendant No. 7 in Commercial Suit has filed an Affidavit in reply to the Commercial Suit, *inter-alia* stating that the Agreements appears to be fabricated and that Indenture dated December 27, 1967 is a registered and valid document. The matter is currently pending.

4. Grand Paradi Co-operative Housing Society Limited (“**Grand Paradi Society/Plaintiff**”) filed a suit bearing before the Bombay High Court (now transferred to and pending before the City Civil Court) against Mont Blanc Properties Private Limited (“**Owner**”) praying for *inter alia* conveyance of certain land at Malabar Hill and an order restraining the Owner from putting up any additional construction thereon. Grand Paradi Society also filed a Notice of Motion (**NOM**) seeking interim reliefs in respect of the above. Various orders came to be passed in respect of the said NOM including the Bombay High Court’s Single Bench decision dated April 3, 2002 and April 20, 2010. Under both these orders, the Court did not grant any interim relief to Grand Paradi Society. Aggrieved by the above, Grand Paradi Society filed a Special Leave Petition (SLP) which was disposed of by an order dated July 12, 2010 which clarified that any construction by the Owner will be at its own risk and any third-party rights created by the Owner will be subject to the said outcome. A Joint Development Agreement was executed between the Owner and KRCREPL (“**JDA**”), pursuant to which the Owner granted development rights in respect of the aforesaid property. Grand Paradi Society has filed a Chamber Summons to amend the plaint in the suit to *inter-alia* implead KRC in the proceedings and bring on record facts related to the JDA. Grand Paradi Society filed also an interim application (now registered as Notice of Motion before the City Civil Court) against the Owner and KRCREPL seeking injunctive reliefs *inter alia* against further construction or further creation of third party

rights on the suit property. The Chamber Summons and Notice of Motion are pending before the City Civil Court.

5. K Raheja Corp Real Estate Private Limited (“KRCREPL”) has under a registered Deed of Conveyance dated June 17, 2023 purchased land forming part of Survey Nos. 304 and 305 and bearing corresponding CTS Nos. 886 and 887 of Village Mulund (West) admeasuring 15,049.8 square metres or thereabouts, situated on LBS Marg, Taluka – Kurla in District - Mumbai Suburban District, Mumbai (“**said Land**”).

A Writ Petition (“**WP**”) has been filed by Shakuntala Sitaram Bond and Kavita Sitaram Bond vs. State of Maharashtra and Talathi (Mulund), in respect of certain land parcels at Mulund, which includes the said Land. The petitioner in the WP prays to inter-alia issue writ of mandamus or any other order or directions against the respondents, to forthwith implement the Order dated June 11, 2004 (“**Order**”) passed by the Divisional Commissioner, Konkan Region passed in Revision Application No.33 of 2004. The Order *inter-alia* directed that possession of Survey No. 305 (part) admeasuring 2-35-0 (portion of Survey No. 305 forms part of the said Land) should be acquired from the non-Adivasi and handed over to Adivasis. The Order has been set-aside vide Consent Terms dated March 7, 2008 (“**Consent Terms**”) in Writ Petition No. 5416 of 2008 before the Hon’ble Bombay High Court. The Hon’ble Bombay High Court has vide Order dated March 1, 2017 passed in Civil Application No. 170 of 2016, filed by the Kavita Sitaram Bond, *inter-alia* stated that even on merits, the Court did not find any reason to interfere with the Consent Terms. KRCREPL is not a party to this Writ Petition. As per Bombay High Court website, no adverse orders have been passed till date.

6. By an order dated July 27, 2023, National Company Law Tribunal, Mumbai Bench, approved the scheme of demerger of support service business of K Raheja Corporate Service Private Limited (KRCSPL) into K Raheja Corp Real Estate Private Limited (“**KRCREPL**”). By virtue of the demerger, amongst others, support service business forming part of the KRCSPL, now stands vested in KRCREPL. With respect to the legal proceedings/notices pending in respect of KRCSPL’s demerged business, KRCSPL and KRCREPL will give necessary intimation to the concerned authorities in this regard and get the name of the demerged entity replaced/substituted by KRCREPL as party to pending proceeding/s, as applicable .

Pursuant to the above demerger, the following matter will be transferred to KRCREPL-

7. A Complaint was filed by Ravindra Sheetal Singh (“Complainant”) in the Labour Court, Mumbai on January 20, 2020 against K. Raheja Corporate Services Pvt. Ltd. (Respondent) for reinstatement of Complainant’s original post of a "Driver" with continuity of service and full back wages for the period from September 17, 2018, till the date of his actual reinstatement, along with increment and other consequential benefits. Written Reply has been filed by the Respondent stating that there is no employee-employer relationship between the parties, thereby refuting the grounds of the Complaint . Matter is pending..
8. By an order dated January 3, 2024, National Company Law Tribunal, Mumbai Bench, approved the scheme of demerger of Viva Residential Real Estate Business of Pact Real Estate Private Limited into K Raheja Corp Real Estate Private Limited (“**KRCREPL**”) with effect from February 1, 2024. By virtue of the demerger, inter alia, properties forming part of the Viva Residential Real Estate Business of Pact Real Estate Private Limited now stand vested in KRCREPL. With respect to the legal proceedings/notices

pending in respect of Pact Real Estate Private Limited's Viva Residential Real Estate Business, Pact Real Estate Private Limited and KRCREPL are in the process of making necessary applications before the concerned authorities/foras to replace/substitute Pact Real Estate Private Limited with KRCREPL, as applicable. For material civil/commercial litigation concerning the Viva Residential Real Estate Business business, see "*Material civil/Commercial litigation pending against Pact Real Estate Private Limited*".

9. By an order dated December 12, 2023, National Company Law Tribunal, Mumbai Bench, approved the scheme of demerger of Residential Real Estate Business of K. Raheja Corp Private Limited into K Raheja Corp Real Estate Private Limited ("**KRCREPL**") with effect from February 1, 2024. By virtue of the demerger, inter alia, properties forming part of the residential real estate business of K. Raheja Corp Private Limited, now stand vested in KRCREPL. With respect to the legal proceedings/notices pending in respect of K. Raheja Corp Private Limited's residential real estate business, K. Raheja Corp Private Limited and KRCREPL are in the process of making necessary applications before the concerned authorities/foras to replace/substitute K. Raheja Corp Private Limited with KRCREPL, as applicable. For material civil/commercial litigation concerning the residential real estate business, see "*Material civil/commercial litigation pending against name of K. Raheja Corp Private Limited*".

I NOVEL PROPERTIES PRIVATE LIMITED

i) Title Litigation and irregularities

1. BMC granted lease dated July 27, 1955 to Minoo Mehta & Nargis Minoo Mehta (Petitioners) for land admeasuring 2733 sq.yrds at Pochkahawala Rd, Worli. Petitioners executed the lease agreement in favour of Suresh Lachmandas Raheja for land admeasuring 1400 sq.yrds, who constructed multi-storied building thereon. Petitioners executed sub-lease dated February 28, 1975 in favour of Ashishwang Co-operative Housing Society Limited (Respondent) for 98 years. Respondents committed many breaches due to which the Petitioners issued notice and forfeited the sub-lease. Petitioners filed a suit in the small causes court for eviction which was decreed by an order dated January 22, 2002. In an appeal filed by the Respondent before the Appellate Court of Small Cause Court, the Hon'ble Court by way of its order in October, 2005 set aside the eviction decree. Writ Petition has been filed by the Petitioner before the Bombay High Court against Ashishwang Cooperative Housing Society Ltd ("**Respondents**") which is pending. Novel Properties Private Limited is the assignee of Minoo Mehta & Nargis Minoo Mehta.

2. Ashishwang Co-operative Housing Society Ltd (Petitioner) has filed Writ Petition in the Bombay High Court against Municipal Corporation of Greater Mumbai (MCGM), Novel Properties Private Limited (NPPL) and others, to challenge the alleged illegal acts of MCGM and its officer and has prayed for issuing appropriate directions to MCGM and its officer to refrain from granting / approving any permission to NPPL in respect of the subject property. The matter is pending.

ii) Criminal matters

NIL

iii) Regulatory Actions

NIL

iv) Material civil/commercial litigation
NIL

J Neogen Properties Private Limited

i) Title Litigation and irregularities

The Land Reforms Tribunal & Revenue Divisional Officer (“LRT & RDO”) issued an order dated April 4, 2012 against Neogen Properties Pvt Ltd (“Neogen”) with regards to property situated at Andhra Pradesh declaring the same as excess land and directing Neogen to surrender the same. Neogen filed a writ petition before the Andhra Pradesh High Court challenging the Order and also filed a Stay Application against LRT & RDO and the APIIC Zonal Manager Hindpur Anantapur District. Stay was granted on June 28, 2012 which has been extended. The matter is currently pending.

ii) Criminal matters
NIL

iii) Regulatory Actions

NIL

iv) Material civil/commercial litigation
NIL

K Newfound Properties Private Limited

i) Title Litigation and irregularities
NIL

ii) Criminal matters
NIL

iii) Regulatory Actions

NIL

iv) Material civil/commercial litigation

1. Dy. Commissioner of Customs issued a Show Cause Notice dated August 21, 2019 (“**Show Cause Notice**”) to Newfound Properties and Leasing P. Ltd. (‘**NPLPL**’) calling upon NPLPL to show cause as to why differential customs duty (IGST) should not be recovered for alleged short payment of duty of Rs. 49,069/- by NPLPL (for import of water pumps), along with interest, confiscation, penalty. NPLPL, by way its letter dated September 24, 2019 replied to the Show Cause Notice giving reasons as to why the supply was classified as IGST. Order dated March 13, 2020 (“**Order**”) was passed by Assistant Commissioner of Customs, stating that NPLPL has correctly cleared the goods on payment of IGST @ 12% and that there was no shortfall in custom duty (IGST) paid. Thereafter, an appeal was filed by the Dy. Commissioner of Customs, before the Appellate Authority challenging the Order on the ground that the Assistant Commissioner should have confirmed the demand for differential duty to the extent of Rs. 6,920/- in the Show Cause Notice, as well as interest, confiscation, penalty. The matter is pending before the appellate authority.

2. Newfound Properties Limited (“NPL”) filed a writ petition for quashing/ setting aside the demand notice dated December 11, 2023 for ₹ 791.7 million towards recovery of transfer charges along with interest against ULC exemption u/s. 20 of the Urban Land (Ceiling and Regulation) Act, 1976 for the transfer of plots in favour of NPL in 2006. Ad Interim Order was passed on February 15, 2024 wherein the Hon’ble Court was pleased to grant interim reliefs in favour of NPL, subject to the condition that NPL shall deposit the amount of ₹ 40 million with MIDC on or before February 20, 2024 and upon NPL depositing the said amount with MIDC. MIDC has been directed to process all the applications of NPL relating to the IIITT project, including the General Agreement within a period of 15 days. NPL has deposited the amount of ₹ 40 million on February 20, 2024. The matter is currently pending.

*i) **Pact Real Estate Private Limited Title Litigation and irregularities***

1. Surekha Pawar and Rajendra Raosaheb Pawar (“**Plaintiffs**”) have filed a suit against Dattu Nathu Gole & 19 others (the original landowners) (“**Defendants**”) in respect of a land bearing New Gat No. 541 (part) Old Gat No. 1496 situated at Village Pirangut, Taluka Mulshi, District Pune for specific performance and declaration in respect of the suit land. The Plaintiffs had executed an agreement for sale dated March 22, 1994 for purchase of suit property coming to the share of Defendants. The sale deed was to be executed upon the mutation of the name of the Defendants on the revenue records and receipt of balance consideration since it was their ancestral property. Plaintiffs had contented that despite the names of the landowners being mutated, they failed to execute a sale deed in their favour in the stipulated time and also prayed for the relief that the sale deeds executed by all the subsequent transferees are not binding upon them. It is further contended that the Defendants sold the aforesaid land in favour of Rajnish Bhandari, Hiralal Shah and Vishal Saraf by way of sale deed dated September 26, 2005 and the same was without possession. They further sold the said land to Jay Agrotech (P) Ltd (“**JAPL**”) by way of a sale deed dated April 4, 2006 and JAPL further sold their right, title, and interest to Pact Real Estate Private Limited (“**PREPL**”) by way of the sale deed dated July 4, 2008 and accordingly name of PREPL has been mutated on the revenue records. The matter is currently pending.
2. Surekha Pawar (SP) (Appellant) and Rajendra Pawar (“**Plaintiffs**”) filed an appeal against Datta Nathu Gole & 20 Others (the original landowners) (“**Respondents**”) in Special Civil Suit No. 2085 of 2010 (Suit) being aggrieved by the order dated March 31, 2016 rejecting the Application for injunction with respect to the sale agreement dated March 22, 1994. The matter is currently pending.
3. Pact Real Estate Private Limited has filed an appeal against Balasaheb Sopan Gole and others before the Additional Collector, Pune Gat No. 554, admeasuring 0 Hectares 27.89 Ares Village Pirangut Taluka Mulshi, Dist Pune (“**Suit Land**”) against the order passed in RTS Appeal No. 22 of 2018 dated July 10, 2020 which allowed the appeal of the Respondents partly and set aside the order passed on May 27, 2013 whereby Mutation Entry No. 6502 was certified. Notices were issued however respondents have not appeared. The matter was adjourned multiple times and is currently pending.

ii) Criminal matters

NIL

iii) Regulatory Actions

There are certain pending investigations under Sub-Sec. (2) and Sub-Sec. (3) of Sec. 50 of the Prevention of Money Laundering Act, 2002 against Ravi Chandru Raheja (RCR), Group President, K Raheja Corp and Neel Chandru Raheja, (NCR) Group President, K Raheja Corp under the Prevention

of Money Laundering Act, 2002 (PMLA). Both were erstwhile directors of PACT. For further details, refer “*Material litigation and regulatory actions pending involving the Sponsor Group*”.

iv) Material civil/commercial litigation

1. (1) Pact Real Estate Pvt. Ltd and (2) Ravi C. Raheja (“**Petitioners**”) have filed a writ petition against (1) State of Maharashtra (2) Principal Secretary, Revenue Department (3) Inspector General of Registration & Controller of Stamps and others (“**Respondents**”) claiming, amongst others, for direction to Respondent No. 1 and 2 to withdraw letter dated June 8, 2008 giving retrospective effect to notification dated June 9, 2008 amending the Rule 22A of the Bombay Stamp Rule, 1939 & and setting aside the notification. The Petitioners have also sought a refund of stamp duty aggregating to ₹ 6.21 million along with interest @ 18 % p.a. The matter is currently pending.

Notice dated February 24, 2022 was issued by the Deputy Commissioner of Income Tax/ACIT BPU-1, Mumbai, Ministry of Finance, Income Tax Department under section 19 of the Prohibition of Benami Property Transaction Act, 1988 to Pact (“**PREPL**”) to attend her office on February 28, 2022 to give evidence and/or to produce either personally or through an authorized representative and submit the details in connection with M/s. Jay Agrotech Pvt. Ltd. (*now known as M/s. Sparkling Soil Pvt. Ltd.*) with respect to certain loans advanced to the entity and a land purchased from it. PREPL has, by its letter dated February 28, 2022, submitted written explanation along with copies of documents as required on behalf of PREPL.

PARADIGM LOGISTICS & DISTRIBUTION PRIVATE LIMITED

i) Title Litigation and irregularities

NIL

ii) Criminal matters

NIL

iii) Regulatory Actions

NIL

iv) Material civil/commercial litigation

NIL

VI. Material litigation and regulatory actions pending against the Trustee

As of March 31, 2024 the Trustee does not have any pending regulatory actions, criminal matters or material civil/commercial litigation pending against it. For the purpose of pending material civil/ commercial litigation against the Trustee, matters involving amounts exceeding 5% of the profit after tax of the Trustee for Financial Year 2023-24 have been considered material.

VII. Tax Proceedings

As on March 31, 2024, there are no direct, indirect or property tax matters against the Manager and the Trustee. Details of all direct tax, indirect tax and property tax matters against the Relevant Parties (other than the Manager), as of March 31, 2024, is set forth:

Nature of case	Number of cases	Amount involved (in ₹million) (to the extent quantifiable)
Mindspace REIT and Asset SPVs		
Direct tax	26	980.33
Indirect tax	24	1551.67
Property tax	1	0.26
Total	51	2532.26
Sponsors		
Direct Tax	2	1355.68
Indirect Tax	-	-
Property Tax	-	-
Total	2	1355.68
Sponsor Group (excluding the Sponsors)		
Direct tax	18	1176.54
Indirect tax	6	209.47
Property tax	8	26.48
Total	32	1412.49.
Associates of Mindspace REIT (excluding the Asset SPVs), Associates of the Sponsors (excluding the Manager, the Asset SPVs, their respective Associates and the Sponsor Group), Associates of the Manager (to the extent that such Associates are not the Sponsor Group) and entities where any of the Sponsors hold any interest/shareholding		
Direct tax	24	2199.51
Indirect tax	35	630.74
Property tax	6	425.25
Total	65	3255.54

Notes:

The direct tax matters are primarily in the nature of demand notices and/or orders issued by the income tax authorities alleging non/short deduction of TDS, computation of taxable income on account of certain additions/disallowances, deduction of tax incentive and classifications of income resulting in additional demand of TDS/income tax. Such matters are pending at the relevant appellate authorities including income tax appellate tribunals and high courts.

The indirect tax matters are primarily in the nature of demand notices and/or orders issued by indirect tax authorities alleging irregularities in payment of indirect taxes on identified transactions, irregular availment of CENVAT credit of service tax and mismatch in turnover reported in service tax returns vis-à-vis income tax returns. Such matters are pending before different indirect tax authorities and courts, including indirect tax appellate tribunals.

The Asset SPVs, the Sponsor Group and Associates of Sponsors (excluding the Sponsors Group) and entities where any of the Sponsors hold any interest/shareholding (excluding the Asset SPVs and members of the Sponsor Group), have, with an intention to settle some of the service tax disputes and avail the benefit of reduced tax liability, interest and penalty waiver, opted for the Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019. In some instances, the applications have been rejected by the authorities and some of the entities have filed, writ petitions before Bombay High Court in relation to such matters. Some of the Asset SPVs, Sponsor Group and Associates of Sponsors (excluding the Sponsor Group) with the intention to settle income tax disputes and avail the benefit of interest and penalty waiver, have made applications under Direct Tax Vivad se Vishwas Act, 2020. [In some instances, the applications

have been accepted by the authorities and the disputes have been settled, in one of the case the application has been rejected while in one cases, the applications is being processed and the final order is awaited.]

In addition to the above, the Asset SPVs, the Sponsor Group and Associates of Sponsors (excluding the Sponsors Group) and entities where any of the Sponsors hold any interest/shareholding (excluding the Asset SPVs and members of the Sponsor Group), are in receipt of notices, intimations, letters, enquiries, etc., in connection with the assessment (regular, best judgment, scrutiny, etc.) and reassessment procedures prescribed under the applicable indirect tax legislations (state value added tax and entry tax legislations, central sales tax, the Finance Act 1994, customs legislation) and Income Tax Act, 1961 read with the relevant rules and regulations prescribed thereunder. All requisite information, records, documents, returns, payment challans, submissions and declarations sought by the tax authorities have been provided from time to time. As of the date of this Final Offer Document, the assessment proceedings are pending finalisation.

Amount involved in connection with tax proceedings includes, in addition to the tax/duty demanded, the penalty levied under the direct and indirect tax laws to the extent explicitly quantified. Interest has not been included.

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONDENSED STANDALONE FINANCIAL STATEMENTS AND REVIEW OF QUARTERLY AND HALF YEARLY CONDENSED STANDALONE FINANCIAL STATEMENTS

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

Opinion and Conclusion

We have :

- (a) audited the Condensed Standalone Financial statements for the year ended March 31, 2024 which comprises of the following:
- the Condensed Standalone Balance Sheet as at 31 March 2024;
 - the Condensed Standalone Statement of Profit and Loss (including Other Comprehensive Income) for the year ended 31 March 2024;
 - the Condensed Standalone Statement of Cash Flows for the year ended 31 March 2024;
 - the Condensed Standalone Statement of Changes in Unitholders' Equity for the year ended 31 March 2024;
 - the Statement of Net Assets at fair value as at 31 March 2024;
 - the Statement of Total Return at fair value for the year ended 31 March 2024;
 - the Statement of Net Distributable Cash Flow for the year ended 31 March 2024; and
 - summary of the material accounting policies and select explanatory notes
- (b) reviewed the Condensed Standalone Financial Statements, which were subject to limited review by us, which comprise of the following for the quarter and half year ended 31 March 2024 (refer 'Other Matters' section below):
- the Condensed Standalone Statement of Profit and Loss (including Other Comprehensive Income) for the quarter and half year ended 31 March 2024;
 - the Condensed Standalone Statement of Cash Flows for the quarter and half year ended 31 March 2024;
 - the Statement of Total Return at fair value for the half year ended 31 March 2024;
 - the Statement of Net Distributable Cash Flow for the quarter and half year ended 31 March 2024; and
 - summary of the material accounting policies and select explanatory notes.

both included in the accompanying "Condensed Standalone Financial Statements" of **Mindspace Business Parks REIT** ("the REIT"/ "the Trust"), ("the Condensed Standalone Financial Statements"), being submitted by the REIT pursuant to the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated July 6, 2023 (the "REIT regulations") and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

(a) Opinion on Condensed Standalone Financial Statements

In our opinion and to the best of our information and according to the explanations given to us, the Condensed Standalone Financial Statements for the year ended March 31, 2024:

- i. is presented in accordance with the requirements the REIT regulations and Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"); and



- ii. gives a true and fair view in conformity with the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34") and other accounting principles generally accepted in India to the extent not inconsistent with the REIT Regulations, of the state of affairs of the REIT as at 31 March 2024 its profit including other comprehensive income, its cash flows, its changes in Unitholder's equity, its net assets at fair value, total returns at fair value and net distributable cash flows and other financial information of the REIT for the year then ended.

(b) Conclusion on Unaudited Condensed Standalone Financial Statements for the quarter and half year ended March 31, 2024

With respect to the Condensed Standalone Financial Statements for the quarter and half year ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Condensed Standalone Financial Statements for the quarter and half year ended March 31, 2024, prepared in accordance with the REIT Regulations, the Ind AS 34 and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations, and has not disclosed the information required to be disclosed in terms of the REIT Regulations and Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Condensed Standalone Financial Statements for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") issued by Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the REIT in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Condensed Standalone Financial Statements for the year ended March 31, 2024, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 2 which describes the Basis of preparation of condensed standalone financial statements and Note 13(a)(i) which describes the presentation of "Unit Capital" as "Equity" instead of compound financial instrument to comply with the REIT Regulations. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Condensed Standalone Financial Statements

The Condensed Standalone Financial Statements is the responsibility of the Investment Manager (the "Management") and has been approved by them for the issuance. This responsibility includes the preparation and presentation of the Condensed Standalone Financial Statements for the quarter and year ended March 31, 2024 that give a true and fair view of the state of affairs as at 31 March 2024, its profit including other comprehensive income and cash flows for the quarter, half year and year ended 31 March 2024, its changes in Unitholder's equity for the year ended 31 March 2024, its net assets at fair value as at 31 March 2024, its total return at fair value for the half year and year ended 31 March 2024, its net distributable cash flows for the quarter, half year and year ended 31 March 2024 and other financial information of the REIT in conformity with the REIT Regulations, Ind AS 34 and other accounting principles generally accepted in India, to the extent not inconsistent with REIT Regulations and in compliance with the REIT Regulations and Listing Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the REIT and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Condensed Standalone Financial Statements that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Condensed Standalone Financial Statements, the Investment Manager's is responsible for assessing the REIT's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the REIT or to cease operations, or has no realistic alternative but to do so.

The Investment Manager's is also responsible for overseeing the financial reporting process of the REIT.



A handwritten signature in blue ink, possibly reading 'SP'.

Auditor's Responsibilities

(a) Audit of the Condensed Standalone Financial Statements for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Condensed Standalone Financial Statements for the year ended March 31, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high

level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Condensed Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Condensed Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Investment Manager.
- Evaluate the appropriateness and reasonableness of disclosures made by the Investment Manager in terms of the requirements specified under the REIT Regulations and Listing Regulations.
- Conclude on the appropriateness of the Investment Manager use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the REIT to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Condensed Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the REIT to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Condensed Standalone Financial Statements, including the disclosures, and whether the Annual Condensed Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Condensed Standalone Financial Statements of the REIT to express an opinion on the Annual Condensed Standalone Financial Statements.

Materiality is the magnitude of misstatements in the Annual Condensed Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Condensed Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Condensed Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



A handwritten signature in blue ink, appearing to be "P".

(b) Review of the Condensed Standalone Financial Statements for the quarter and half year ended March 31, 2024

We conducted our review of the Condensed Standalone Financial Statements for the quarter and half year ended March 31, 2024 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Investment Manager's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matter

- As stated in Note 34(a) of the Condensed Standalone Financial Statements, the financial information for the quarter and half year ended 31 March 2024 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter and second quarter of the current financial year which were subject to limited review by us. Our report on the Condensed Standalone Financial Statements is not modified in respect of this matter.
- As stated in Note 34(b) of the Condensed Standalone Financial Statements, the financial information for the Quarter and Half Year ended March 31, 2023 are the balancing figures between the annual audited figures in respect of the full financial year and the published year to date figures up to the third quarter and first half of the previous financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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

Nilesh Shah
Partner

Place: Mumbai
Date: April 30, 2024

(Membership No. 49660)
UDIN: 24049660BKFRQW2408



Mindspace Business Park REIT

RN-IN/REIT/19-20/003

Condensed Standalone Balance Sheet

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

Particulars	Note	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
ASSETS			
Non-current assets			
Financial assets			
- Investments	4	1,54,103	1,53,103
- Loans	5	32,937	29,679
Other financial assets	6	3	564
Other non-current assets	7	9	2
Total non-current assets		1,87,052	1,83,548
Current assets			
Financial assets			
- Investment			
- Loans	8	10,881	1,980
- Cash and cash equivalents	9	3,038	2,984
- Others financial assets	10	930	4
Other current assets	11	10	8
Total current assets		14,859	4,976
Total assets		2,01,911	1,88,524
EQUITY AND LIABILITIES			
EQUITY			
Corpus	12	0	0
Unit capital	13	1,62,839	1,62,839
Other equity	14	3,429	3,702
Total equity		1,66,268	1,66,041
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	15	23,805	19,842
- Other financial liabilities	16	25	540
Total non-current liabilities		23,830	20,432
Current liabilities			
Financial liabilities			
- Borrowings	17	10,931	1,990
Trade payables	18		
- total outstanding dues of micro and small enterprises and		2	1
- total outstanding dues of creditors other than micro and small enterprise		13	16
- Other financial liabilities	19	850	79
Other current liabilities	20	7	1
Current tax liabilities (net)	21	0	2
Total current liabilities		11,813	2,051
Total liabilities		35,643	22,483
Total equity and liabilities		2,01,911	1,88,524
Material accounting policies	3		
See the accompanying notes to the Condensed standalone financial statements	4-37		

As per our report of even date attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants

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

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: 30 April 2024

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

Neel C. Raheja
Director
DIN: 00029010

Place: Mumbai
Date: 30 April 2024

Ramesh Nair
Chief Executive Officer

Place: Mumbai
Date: 30 April 2024

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: 30 April 2024

R

Mindspace Business Park REIT

31.03.2024

Consolidated Standalone Statement of Profit and Loss
All amounts are in Rs. million unless otherwise stated

Particulars	Note	For the quarter ended 31 March 2024 (Unaudited)	For the quarter ended 31 December 2023 (Unaudited)	For the quarter ended 31 March 2023 (Unaudited)	For the half year ended 31 March 2024 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Income and Gains								
Interest	22	914	935	107	1,349	1,594	1,480	2,123
Dividend		2,646	2,600	2,709	5,266	5,266	10,514	10,442
Other income	23	7	4	8	11	12	23	37
Total income		3,567	3,539	3,825	7,626	6,872	14,017	12,592
Expenses								
Valuation expenses		3	0	1	1	3	2	8
Audit fees*		2	1	2	3	6	6	7
Insurance expenses		0	0	0	0	0	0	1
Management fees	24	17	17	17	34	31	68	62
Trustee fees		0	1	1	1	1	2	2
Legal and professional fees		26	0	14	31	20	28	54
Other expenses		10	11	2	21	16	35	25
Total expenses		58	36	39	94	82	146	174
Earnings before financial costs and tax		3,509	3,503	3,786	7,062	6,790	13,842	12,648
Finance cost		632	632	335	1,235	987	2,222	1,160
Profit before tax		2,877	2,871	3,451	5,827	5,803	11,620	11,509
Tax expense								
Current tax		2	2	4	4	4	8	16
Total tax expenses		2	2	4	4	4	8	16
Profit for the period/year		2,875	2,869	3,447	5,823	5,799	11,612	11,493
Items of other comprehensive income								
Total comprehensive income for the period/year		2,875	2,869	3,447	5,823	5,799	11,612	11,493
Earnings per unit								
Basic (post financial)	27	4.87	4.93	4.57	9.80	9.78	19.58	19.48
Diluted (post financial)		4.87	4.93	4.57	9.80	9.78	19.58	19.48
Material accounting policies	3							
See the accompanying notes to the Consolidated Standalone Financial Statement	4, 37							

*Refer note 34
As per our report of even date attached.

For Deloitte Habib & Saha LLP
Chartered Accountants

Firm's registration number: 117364/W-100018

Nishan
Nishan Shah
Partner
Membership no. member: 49660

Place: Mumbai
Date: 30 April 2024

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

Preeth N. Chitkale
Preeth N. Chitkale
Chief Financial Officer

Place: Mumbai
Date: 30 April 2024

Mindspace Business Park REIT

RN-IN/REIT/19-20/003

Condensed Standalone Statement of changes in Unitholder's Equity
(all amounts are in Rs. Millions unless otherwise stated)

A. Corpus

Particulars	Amount
Balance as on 1 April 2022	0
Add : Changes during the year	-
Balance as on 31 March 2023	0
Balance as on 1 April 2023	0
Add : Changes during the year	-
Closing balance as at 31 March 2024	0

B. Unit Capital

Particulars	Amount
Balance as on 1 April 2022	1,62,839
Add : Changes during the year	-
Balance as on 31 March 2023	1,62,839
Balance as on 1 April 2023	1,62,839
Add : Changes during the year	-
Closing balance as at 31 March 2024	1,62,839

C. Other equity

Particulars	Retained Earnings
Balance as on 1 April 2022	2,919
Profit for the year ended 31 March 2023	11,491
Less: Distribution to Unit holders for the quarter ended 31 March 2022*	(2,734)
Less: Distribution to Unit holders for the quarter ended 30 June 2022*	(2,811)
Less: Distribution to Unit holders for the quarter ended 30 September 2022*	(2,817)
Less: Distribution to Unit holders for the quarter ended 31 December 2022*	(2,846)
Balance at 31 March 2023	3,202
Balance as on 1 April 2023	3,202
Profit for the year ended 31 March 2024	11,612
Less: Distribution to Unit holders for the quarter ended 31 March 2023*	(2,852)
Less: Distribution to Unit holders for the quarter ended 30 June 2023*	(2,846)
Less: Distribution to Unitholders for the quarter ended 30 September 2023*	(2,841)
Less: Distribution to Unitholders for the quarter ended 31 December 2023*	(2,846)
Balance at 31 March 2024	3,429

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

See the accompanying notes to the Condensed standalone financial statements

4-37

As per our report of even date attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants

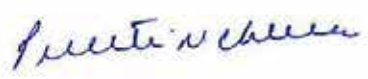
Firm's registration number: 117366W/W-100018

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


Nilesh Shah
Partner
Membership number: 49660


Neel C. Raheja
Director
DIN: 00029010


Ramesh Naik
Chief Executive Officer


Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 30 April 2024

Place: Mumbai
Date : 30 April 2024

Place: Mumbai
Date : 30 April 2024

Place: Mumbai
Date : 30 April 2024

A

MINDSPACE BUSINESS PARKS REIT

RN-IN/REIT/19-20/003

Statement of Net Assets at fair value

(all amounts in Rs. million unless otherwise stated)

Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016

A) Statement of Net Assets at fair value

S.No	Particulars	Unit of measurement	As at 31 March 2024 (Audited)		As at 31 March 2023 (Audited)	
			Book Value	Fair Value	Book Value	Fair Value
A	Assets	Rs in million	201,911	256,870	188,524	238,629
B	Liabilities	Rs in million	35,643	35,643	22,483	22,483
C	Net Assets (A-B)	Rs in million	166,268	221,177	166,041	216,146
D	No. of units	Numbers	593,018,282	593,018,182	593,018,182	593,018,182
E	NAV (C/D)	Rs	280	373	280	364

Notes

1) Measurement of fair values:

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

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

Valuation Technique

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

The existing buildings in Pocharam are unoccupied. Considering the absence of leasing demand in the near term, and therefore no expected income stream and also since the asset is held for sale, the Valuer has opted for the Cost Approach. Under this method, the land component is assessed using the Comparable Sales/Quoted Instances Method under the Market Approach while building and plant & machinery components have been valued using the Depreciated Replacement Cost Method.

2) Break up of Net asset value as at 31 March 2024

Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
Fair Value of Investments in SPVs	209,012	203,708
Add: Other assets*	47,808	35,421
Less: Liabilities	(35,643)	(22,483)
Net Assets	221,177	216,146

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

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

B) Statement of Total Returns at fair value

S.No	Particulars	For the half year ended 31 March 2024 (Unaudited*)	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 31 March 2023 (Unaudited*)	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
A	Total comprehensive income	5,813	5,799	5,860	11,612	11,491
B	Add: Changes in fair value not recognised in the other comprehensive income and other adjustments	6,207	(1,401)	2,907	4,806	6,346
C=(A+B)	Total Return	12,020	4,398	8,767	16,418	17,837

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

*refer note 34

As per our report of even date attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants

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

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: 30 April 2024

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

Nilesh C. Raheja
Director
DIN: 00029010

Place: Mumbai
Date: 30 April 2024

Ramesh Rai
Chief Executive Officer

Place: Mumbai
Date: 30 April 2024

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: 30 April 2024

SK:IN/BEIT/19-02/003
 2020 Distributable Cash Flows (DCCF) pursuant to guidance under Chapter 3, Paragraph 3.20 to 3.22; master circular no. 33/14/00/0045-00-2/P/CI/02/2023/116

Notes:

argument of Haffner which is "either 2-1 to 50% has been captured under "liquidation of assets"

Further our report will be attached.

For DeLoe Hopkins & Sells LLP
Chartered Accountants

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Anish Singh
 Partner
 Member-at-large, 11/15/2024
 Place: 11/15/2024
 Date: 30 Aug 2024

For and on behalf of the Board of Directors of:
K Rahija Corp Investments Managers Private Limited
(Formerly known as K Rahija Corp Investment Managers LLP)
acting as the Manager to M²-Inspace Business Parks (P) Ltd.

 Neel Sahla Director DIN: 0029010	 Ramesh Nair Chief Executive Officer	 Preeti N. Chheda Chief Financial Officer
Place: Mumbai Date: 30 April 2024	Place: Mumbai Date: 30 April 2024	Place: Mumbai Date: 30 April 2024

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements

(all amounts in Rs. million unless otherwise stated)

1 Mindspace REIT Information

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

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

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

The units of the Trust were listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on 7 August 2020.

The brief activities and shareholding pattern of the Special Purpose Vehicles ('SPVs') are provided below:

Name of the SPV	Activities	Equity Shareholding (in percentage) as at 31 March 2024	Equity Shareholding (in percentage) as at 31 March 2023
Mindspace Business Parks Private Limited (MBPPL)	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai), Pune and Pocharam (Hyderabad). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 9 April 2015.	Mindspace REIT : 100%	Mindspace REIT : 100%
Gigaplex Estate Private Limited (Gigaplex)	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 19 April 2016.	Mindspace REIT : 100%	Mindspace REIT : 100%



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MINDSPACE BUSINESS PARKS REIT

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Notes to the Condensed Standalone Financial Statements

(all amounts in Rs. million unless otherwise stated)

Name of the SPV	Activities	Equity Shareholding (in percentage) as at 31 March 2024	Equity Shareholding (in percentage) as at 31 March 2023
Sundew Properties Limited (Sundew)	The SPV is engaged in development and leasing/licensing of Information Technology (IT) park, SEZ to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
Intime Properties Limited (Intime)	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
K. Raheja IT Park (Hyderabad) Limited (KRIT)	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
KRC Infrastructure And Projects Private Limited (KRC Infra)	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ) and Information Technology Parks. The SPV has its project in Kharadi Pune. The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Kharadi, Pune from 1 June 2019. The SPV is also engaged in Facility Management services.	Mindspace REIT : 100%	Mindspace REIT : 100%
Horizonview Properties Private Limited (Horizonview)	The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai.	Mindspace REIT : 100%	Mindspace REIT : 100%
Avacado Properties and Trading Private Limited (Avacado)	The SPV has developed an Industrial park for the purpose of letting out to different customers in Paradigm building at Malad-Mumbai and is being maintained and operated by the SPV. The SPV also has a commercial project in Bandra Kurla Complex, Mumbai.	Mindspace REIT : 100%	Mindspace REIT : 100%



MINDSPACE BUSINESS PARKS REIT

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Notes to the Condensed Standalone Financial Statements

(all amounts in Rs. million unless otherwise stated)

2 Basis of Preparation

The Condensed Standalone Financial Statements of Mindspace Business Parks REIT comprises the Condensed Standalone Balance Sheet as at 31 March 2024, the Condensed Standalone Statement of Profit and Loss, including other comprehensive income, the Condensed Standalone Statement of Cash Flow for the quarter, half year and year ended 31 March, 2024, the Condensed Standalone Statement of Changes in Unitholders Equity for the year ended 31 March, 2024, the Statement of Net Distributable Cashflows of Mindspace Business Parks REIT for the quarter, half year and year ended 31 March 2024, the Statement of Net Assets at Fair Value as at 31 March 2024, the Statement of Total Returns at Fair Value for the half year and year ended 31 March 2024 and a summary of the material accounting policies and select explanatory information and other additional financial disclosures.

The condensed standalone interim financial statements have been prepared in accordance with the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including guidelines and circulars issued thereunder read with SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated 6 July 2023 ("the REIT regulations"); Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time ("Listing Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations. (refer note 13 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation).

Accordingly, these condensed standalone financial statements do not include all the information required for a complete set of financial statements. These condensed standalone financial statements should be read in conjunction with the standalone financial statements of the Trust for the year ended 31 March 2024.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These Condensed Standalone Financial Statements were authorised for issue in accordance with the resolution passed by the Board of Directors of the Manager on April 30, 2024.

Statement of compliance to Ind-AS

These Condensed Standalone financial statements for the quarter and year ended 31 March 2024 have been prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) to the extent not inconsistent with the REIT regulations as more fully described above and Note 14 to the condensed standalone financial statements.

3 Material accounting policies

a) Functional and Presentation Currency

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

b) Basis of measurement

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

c) Use of judgments and estimates

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

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

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

(i) Presentation of "Unit Capital" as "Equity" in accordance with the SEBI REIT Regulations instead of compound instrument (Note no 13)

(ii) Impairment and Fair valuation of Investments in SPVs and impairment of loans to SPVs.

(iii) recognition and measurement of provisions for contingencies and disclosure of contingent liabilities (Note 30 (a))



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements

(all amounts in Rs. million unless otherwise stated)

d) Current versus non-current classification

Mindspace REIT presents assets and liabilities in the Balance Sheet based on current/ non-current classification:

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting date; or
- Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting date; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Mindspace REIT classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Mindspace REIT has identified twelve months as its operating cycle.

e) Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability and how market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Mindspace REIT accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Mindspace REIT has an established control framework with respect to the measurement of fair values.

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

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

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

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



MINDSPACE BUSINESS PARKS REIT

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Notes to the Condensed Standalone Financial Statements

(all amounts in Rs. million unless otherwise stated)

3.1 Impairment of assets

Mindspace REIT assesses at each reporting date, whether there is any indication that an asset may be impaired. If any such indication exists, the trust estimates the recoverable amount of the asset. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Value in use is the present value of estimated future cash flows (discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset) expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. In determining fair value less costs of disposal, recent market transactions are taken into account. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU. An impairment loss is recognised whenever the carrying amount of an asset or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment loss is recognised in the Condensed Standalone Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Condensed Standalone Statement of Profit and Loss.

3.2 Asset Acquisition

If the acquisition of an asset or a group of assets does not constitute a business, Mindspace REIT identifies and recognises the individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38, Intangible Assets) and liabilities assumed. The cost of the group is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase and no goodwill is recognised.

3.3 Foreign currency transactions

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the period/ year are recognised in the Statement of Profit and Loss of the period/ year.

Monetary assets and liabilities denominated in foreign currency, which are outstanding as at the end of the period and not covered by forward contracts, are translated at the end of the period at the closing exchange rate and the resultant exchange differences are recognised in the Condensed Standalone Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost.

3.4 Compound financial instruments

The component parts of compound financial instruments issued by Mindspace REIT are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Trust's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured.

Transaction costs that relate to the issue of the convertible instruments are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible instrument using the effective interest method.

3.5 Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Embedded derivatives closely related to the host contracts are not separated. Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss.



MINDSPACE BUSINESS PARKS REIT

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Notes to the Condensed Standalone Financial Statements

(all amounts in Rs. million unless otherwise stated)

3.6 Tax expense

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

a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income for the period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by end of reporting period.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

b) Deferred tax

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

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

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

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

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

3.7 Provisions, contingent liabilities and contingent assets

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

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

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation. If the effect of the time value of money is material, provisions are discounted.

A contingent asset is disclosed when there would be a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of Mindspace REIT.

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



MINDSPACE BUSINESS PARKS REIT

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Notes to the Condensed Standalone Financial Statements

(all amounts in Rs. million unless otherwise stated)

3.8 Investment in SPVs

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

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

3.9 Financial instruments

1 Initial recognition and measurement

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

2 Financial assets:

a) Classification of financial assets:

- (i) Mindspace REIT classifies its financial assets in the following measurement categories:
 - those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
 - those measured at amortised cost.
- (ii) The classification is done depending upon Mindspace REIT business model for managing the financial assets and the contractual terms of the cash flows.
- (iii) For investments in debt instruments, this will depend on the business model in which the investment is held.
- (iv) Mindspace REIT reclassifies debt investments when and only when its business model for managing those assets changes.

b) Subsequent Measurement

(i) Investment in Debt instruments:

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

Financial assets at amortised cost

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

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

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

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

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



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Notes to the Condensed Standalone Financial Statements

(all amounts in Rs. million unless otherwise stated)

c) Impairment of financial assets:

The Mindspace REIT applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset. For trade receivables, the Mindspace Group measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Mindspace Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

d) Derecognition of financial assets:

A financial asset is primarily derecognised when:

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

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

3.10 Financial liabilities and equity instruments

(a) Classification as debt or equity

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

Financial Liabilities

Recognition, measurement and classification

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

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

Derecognition

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

Offsetting of financial instruments

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

3.11 Financial guarantee contracts

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

Financial guarantee contract are measured initially at the fair value and in accordance with Ind AS 109 unless on a case to case basis Mindspace REIT elects to account for financial guarantee as Insurance Contracts as specified under Ind AS 104.

3.12 Revenue Recognition

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

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

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MINDSPACE BUSINESS PARKS REIT

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Notes to the Condensed Standalone Financial Statements

(all amounts in Rs. million unless otherwise stated)

Recognition of dividend income, interest income

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

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future

cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

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

3.13 Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

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

3.14 Cash and cash equivalents

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

3.15 Cash distribution to unit holders

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

3.16 Condensed Standalone Statement of Cash flows

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

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

3.17 Subsequent events

The Condensed Standalone Financial Statements are adjusted to reflect events that occur after the reporting date but before the Financial Statements are issued. The Financial Statements have their own date of authorisation. Therefore, when preparing the Financial Statements, management considers events up to the date of authorisation of these financial statements.

3.18 Earnings per unit

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

Dilutive potential units are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per unit, only potential equity units that are dilutive and which either reduces earnings per share or increase loss per units are included.



MINDSPACE BUSINESS PARKS REIT

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3.19 Earnings before finance costs and tax

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

3.20 Errors and estimates

MindSpace REIT revises its accounting policies if the change is required due to a change in Ind AS or if the change will provide more relevant and reliable information to the users of the Financial Statement. Changes in accounting policies are applied retrospectively.

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

Discovery of errors results in revisions retrospectively by restating the comparative amounts of assets, liabilities and equity of the earliest prior period in which the error is discovered. The opening balances of the earliest period presented are also restated.

3.21 Distributions

The Net Distributable Cash Flows of MindSpace REIT are based on the cash flows generated from MindSpace REIT's assets and investments.

In terms of the Distribution Policy 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.

The Manager is required to and shall declare and distribute at least 90% of the NDCF of MindSpace REIT as distributions ("REIT Distributions") to the Unitholders. Such REIT Distributions shall be declared and made for every quarter of a Financial Year.

3.22 Amended standards

(a) The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2023 dated March 31, 2023 to amend the following Ind AS which are effective from April 01, 2023:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. This amendment does not have any significant impact in the financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. This amendment does not have any significant impact in the financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. This amendment does not have any significant impact in the financial statements.

There were certain amendments to standards and interpretations which are applicable for the first time for the year ended 31 March 2024, but either the same are not relevant or do not have an impact on the condensed standalone financial statements.



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

4 Non-current investments

Particulars	As at 31 March 2024	As at 31 March 2023
Unquoted Investments in SPVs (at cost)		
[refer note below]		
- 39,75,000 (31 March 2023: 39,75,000) equity shares of Avacado Properties and Trading Private Limited of Rs.10 each, fully paid up	9,482	9,482
- 9,99,90,735 (31 March 2023: 11,765) equity shares of Horizonview Properties Private Limited of Rs.10 each, fully paid up*	1,000	0
- 5,88,235 (31 March 2023: 5,88,235) equity shares of KRC Infrastructure And Projects Private Limited of Rs.10 each, fully paid up	6,868	6,868
- 1,96,01,403 (31 March 2023: 1,96,01,403) equity shares of Gigaplex Estate Private Limited of Rs.1 each, fully paid up	13,121	13,121
- 2,50,71,875 (31 March 2023: 2,50,71,875) equity shares of Sundew Properties Limited of Rs.10 each, fully paid up	33,722	33,722
- 12,03,033 (31 March 2023: 12,03,033) equity shares of Intime Properties Limited of Rs.10 each, fully paid up	15,478	15,478
- 1,78,00,000 (31 March 2023: 1,78,00,000) equity shares of K. Rajeeva IT Park (Hyderabad) Limited of Rs.10 each, fully paid up	25,618	25,618
- 81,513 (31 March 2023: 81,513) equity shares of Mindspace Business Parks Private Limited of Rs.10 each, fully paid up	48,814	48,814
Total	154,103	153,103

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

*During the current year, Mindspace REIT has further invested Rs. 999.79 Mn towards right issue of 9,99,78,970 equity shares of Horizonview Properties Private Limited.

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



[Signature]



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Notes to the Condensed Standalone Financial Statements

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

5 Loans (Non current)

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Loan to SPVs- (Refer note 29)	32,937	29,879
Total	32,937	29,879

Note : Mindspace REIT has given loan amounting Rs. 45,865 million and repayment done by SPVs amounting Rs.33,910 million during the year ended 31 March 2024 to Gigaplex, Avacado , Horizonview, Sundew, KRC infra, MBPPL and KRIT and the outstanding balance as at end of 31 March 2024 is Rs. 43,818 million (including Loans to SPVs of current nature amounting to Rs. 10,881 million) (31 March 2023 Rs. 31,859 million, including Loans to SPVs of current nature amounting to Rs. 1,980 million) (refer note 8).

Security: Unsecured

Interest : 8.55% -8.60% per annum for the year ended 31 March 2024 (31 March 2023 - 7.22% - 8.40% per annum) in accordance with interest rate policy adopted by Mindspace REIT.

Terms of repayment:

a) Bullet repayment of Rs. 9,054 million on date falling 15 years from the first disbursement date or such other date as may be mutually agreed between the Lender and the Borrower in writing. (31 March 2023 - 9,969 million)

b) Bullet repayment of Rs. 4,470 million is due on 17 May 2024 and accordingly the same has been classified as current as on 31 March 2024. (31 March 2023 - 4,470 million) (refer note 8)

c) Bullet repayment of Rs. 1,980 million was made on 16 December 2023 during the year ended 31 March 2024. The same was classified as current as on 31 March 2023. (31 March 2023 - Rs. 1,980 million) (refer note 8)

d) Bullet repayment of Rs. 4,965 million is due on 31 December 2024 and accordingly the same has been classified as current as on 31 March 2024. (31 March 2023 - Rs. 4,965 million) (refer note 8)

e) Bullet repayment of Rs. 4,975 million is due on 27 July 2027. (31 March 2023 - Rs. 4,975 million)

f) Bullet repayment of Rs. 5,500 million is due on 13 April 2026. (31 March 2023 - Rs. 5,500 million)

g) Bullet repayment of Rs. 5,000 million is due on 30 June 2026. (31 March 2023 - Rs. Nil)

h) Bullet repayment of Rs. 5,004 million is due on 10 December 2026. (31 March 2023 - Rs. Nil)

i) Bullet repayment of Rs. 1,446 million is due on 06 June 2024 and accordingly the same has been classified as current as on 31 March 2024. (31 March 2023 - Rs. Nil) (refer note 8)

j) Bullet repayment of Rs. 3,404 million is due on 20 March 2027. (31 March 2023 - Rs. Nil)

Note: There are no Loans or Advances to Promoters, KMPs or related parties repayable on demand or having no terms or period of repayment.

6 Other financial assets (Non-current)

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Interest receivable on loan to SPVs	-	530
Other receivables from related parties - (Refer note 29)	-	31
Deposits	3	3
Total	3	564

7 Other non-current assets

Particulars	As at 31 March 2024	As at 31 March 2023
Prepaid expenses	9	2
Total	9	2



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

8	Loans (Current)		
	Particulars	As at 31 March 2024	As at 31 March 2023
	<i>Unsecured, considered good</i>		
	Loan to SPVs- (Refer Note 5 and 29)	10,881	1,980
	Total	10,881	1,980
9	Cash and cash equivalents		
	Particulars	As at 31 March 2024	As at 31 March 2023
	Balances with banks		
	- in current accounts* (Refer note 29)	3,038	2,984
	Total	3,038	2,984
	*Includes balance with banks of Rs. 0 million (31 March 2023 Rs. 0 million) for unpaid distributions.		
10	Other financial assets (Current)		
	Particulars	As at 31 March 2024	As at 31 March 2023
	<i>Unsecured, considered good</i>		
	Interest receivable on loan to SPVs- (Refer note 29)	926	-
	Other receivables from related parties- (Refer note 29)	4	4
	Other receivables from others	0	-
	Total	930	4
11	Other current assets		
	Particulars	As at 31 March 2024	As at 31 March 2023
	<i>Unsecured, considered good</i>		
	Advance for supply of goods and rendering of services	2	1
	Prepaid expenses	7	6
	Balances with government authorities	1	-
	Total	10	8



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Notes to the Condensed Standalone Financial Statements

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12 Corpus

Particulars	Amount
As at 1 April 2022	0
As at 31 March 2023	0
As at 1 April 2023	0
Closing balance as at 31 March 2024	0

13 Unit Capital

Particulars	No.	Amount
As at 1 April 2022	593,018,182	162,839
As at 31 March 2023	593,018,182	162,839
As at 1 April 2023	593,018,182	162,839
Closing Balance as at 31 March 2024	593,018,182	162,839

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

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

Under the provisions of the REIT Regulations, Mindspace Business Parks REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows of Mindspace Business Parks REIT on half yearly basis for each financial year. Accordingly, a portion of the unit Capital contains a contractual obligation of the Mindspace Business Parks REIT to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circular No. SEBI/HO/DOIS-PoU-2/P/CI/2023/116 dated 6 July 2023 issued under the REIT Regulations, the Unitholders' funds have been presented as "Equity" in order to comply with the requirements of Section H of Chapter 3 to the SEBI master circular dated 6 July 2023 dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

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

Name of the unit holder	As at 31 March 2024		As at 31 March 2023	
	No of Units	% holding	No of Units	% holding
Platinum Illumination A 2018 Trust	54,375,000	9.17%	54,375,000	9.17%
Anbee Constructions LLP	35,404,890	5.97%	35,404,890	5.97%
Cape Trading LLP	35,438,895	5.98%	35,404,890	5.97%
Chandru Lachmandas Raheja*	32,634,433	5.50%	32,634,433	5.50%
Capstan Trading L.P	41,095,719	6.93%	41,095,719	6.93%
Casa Nara Properties LLP	46,820,719	7.90%	46,820,719	7.90%
Palm Shelter Estate Development LLP	41,095,719	6.93%	41,095,719	6.93%
Raghukoul Estate Development LLP	42,004,346	7.08%	41,937,059	7.07%
K Raheja Corp Private Limited	36,596,256	6.17%	36,596,256	6.17%

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

(c) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of registration till the balance sheet date. Further, the Trust had issued an aggregate of 36,303,600 Units for cash at Rs. 275 per unit and 556,654,582 Units at a price of Rs. 275 per unit for consideration other than cash during the period of five years immediately preceding the balance sheet date.



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14 Other Equity

Particulars	As at 31 March 2024	As at 31 March 2023
Reserves and Surplus		
Retained earnings*	3,429	3,202
Total	3,429	3,202

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

Retained earnings

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

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

15 Borrowings (Non-current)

Particulars	As at 31 March 2024	As at 31 March 2023
10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") (net of issue expenses, at amortised cost) (31 March 2023 : 3,741 million) (refer Note 1)	-	3,741
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortised cost) (31 March 2023 : 750 million) (refer Note 3)	-	750
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (net of issue expenses, at amortised cost) (31 March 2023 : 4,971 million) (refer Note 4)	-	4,971
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4) (net of issue expenses, at amortised cost) (31 March 2023 : 4,969 million) (refer Note 5)	4,976	4,969
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") (net of issue expenses, at amortised cost) (31 March 2023 : 5,461 million) (refer Note 6)	5,471	5,461
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6) (net of issue expenses, at amortised cost) (31 March 2023 : NIL) (refer Note 7)	4,978	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7) (net of issue expenses, at amortised cost) (31 March 2023 : NIL) (refer Note 8)	4,985	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8) (net of issue expenses, at amortised cost) (31 March 2023 : NIL) (refer Note 9)	3,392	-
Total	23,805	19,892

Note 1 In March 2021, Mindspace REIT issued 3,750 10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 3,750,000,000 (Indian Rupees three thousand seven hundred fifty millions only). The tenure of the said MLD Series 2 is 38 months from 18 March 2021, being date of allotment of the MLD Series 2 and coupon, if any shall be payable on the Scheduled Redemption Date i.e. on maturity on 17 May 2024. The coupon payoff structure is linked to condition where the payoff will be fixed on the final fixing date i.e. 16 April 2024. If identified 10 year G-Sec's last traded price as on final fixing date is greater than 25% of its last traded price as on initial fixing date i.e. 18 March 2021, the coupon rate will be 5.65% p.a. If identified 10 year G-Sec's last traded price as on final fixing date is less than or equal to 25% of its last traded price as on initial fixing date, the coupon rate will be zero percent. As per the valuers report in respect of valuation of these MLD Series 2, the probability of occurrence of such an event (last traded price of identified 10 year G-Sec on final fixing date being less than or equal to 25% of its last traded price on initial fixing date) is remote and hence the value of the option considered as zero.

This MLD Series 2 was listed on BSE Limited on 22 March 2021.

Security terms

MLD Series 2 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

a) First and exclusive charge being created by way of equitable mortgage on the aggregate leasable area of approximately 13,71,447 sq. ft. or thereabouts in buildings no. 12A and Units of Building 12B of Madhapur, Hyderabad (approx. 12,69,140 sq. ft. in building no.12A and approx. 1,02,307 sq. ft. in building no. 12B) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 29,842 sq. mtrs on which the said two building no.12A and 12B, out of all those pieces and parcels of larger land that are situated, lying and being in Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Properties"), for MLD Series 2.



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- b) First ranking exclusive charge created by way of a hypothecation over the Hypothecated Properties of MLD Series 2
- c) A charge on the escrow account has been created, in which receivables of the Mortgaged Properties of Sundew shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties.
- d) Corporate guarantee executed by Sundew.

Redemption terms:

- a) MLD Series 2 are redeemable by way of bullet payment at the end of 38 months from the date of allotment, i.e. 17 May 2024 and accordingly the same has been classified as current maturities of long term borrowings as on 31 March 2024 (Refer Note 17)
- b) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade. The Investors shall have the right to accelerate the MLD Series 2 if the rating is downgraded to A+.
- c) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days notice to the Issuer require the Issuer to redeem in full, all the Debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each Debenture.

Note 2 In December 2020, Mindspace Business Parks REIT issued 2,000 secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures ("NCD Series 1") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 2,000,000,000 (Indian Rupees two thousand millions only) with a coupon rate of 6.45% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment i.e. 31 March 2021, with last coupon payment on the scheduled redemption date i.e. 16 December 2023. The tenure of the said NCD Series 1 is 36 months from 17 December 2020, being date of allotment.

This NCD Series 1 was listed on BSE Limited on 21 December 2020.

Security terms

NCD Series 1 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

- a) First and exclusive charge registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 414,599 Sq. Ft. or thereabouts in buildings no. 1 and 5 of Commerzone Yerawada (approx. 44,200 sq. ft. in building no. 1 and approx. 371,399 in building no. 5) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 18,264 sq. mtrs. on which the said two building no. 1 and 5, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 1.
- b) A charge on the escrow account in which receivables of the Mortgaged Properties shall be received save and except any common area maintenance charges payable to MBBPL with respect to the maintenance of the mortgaged properties.
- c) Corporate guarantee was executed by MBBPL.

Redemption terms:

- a) NCD Series 1 were redeemable by way of bullet repayment at the end of 36 months from the date of allotment, i.e. 16 December 2023 and accordingly the same has been redeemed.
- b) Interest is payable on the last day of each financial quarter in a year (starting from 31 March, 2021) until the scheduled redemption date.
- c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

Note 3 In March 2021, Mindspace Business Parks REIT issued 750 secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures ("NCD Series 2") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 75,00,00,000 (Rupees seventy five crores only) with a coupon rate of 6.6861% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment i.e. 30 June 2021, with last coupon payment on the scheduled redemption date i.e. 17 May 2024. The tenure of the said NCD Series 2 is 38 months from 18 March 2021, being date of allotment.

This NCD Series 2 was listed on BSE Limited on 22 March 2021

Security terms

NCD Series 2 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

- a) First and exclusive charge being registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 151,460 Sq. Ft. or thereabouts in building no. 4 of Commerzone Yerawada together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 9,561 sq. mtrs. on which the said building, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 2.



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

c) Corporate guarantee executed by MBPPL.

Redemption terms:

a) NCD Series 2 are redeemable by way of bullet repayment at the end of 38 months from the date of allotment, i.e. 17 May 2024 and accordingly the same has been classified as current maturities of long term borrowings as on 31 March 2024 (Refer Note 17)

b) Interest is payable on the last day of each financial quarter in a year (starting from 30 June, 2021) until the scheduled redemption date.

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

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

Note 4 In February 2022, Mindspace Business Parks REIT issued 5,000 senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures ("NCD Series 3") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 5,000,000,000 (Indian Rupees five thousand millions only) with a coupon rate of 6.35% p.a. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The issuer hereby acknowledges and agrees that there shall be no moratorium period for the payment of Coupon. The first Coupon payment Date is 31 March 2022, with last coupon payment on the scheduled redemption date i.e. 31 December 2024. The tenure of the said NCD Series 3 is 35 months from 11 February 2022, being date of allotment.

This NCD Series 3 was listed on BSE Limited on February 04, 2022.

Security terms

NCD Series 3 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) First and exclusive charge being registered by way of simple mortgage on the carpet area of approximately 5,52,974 Sq. Ft. (save and except entire 2nd floor admeasuring 11,883 Sq. Ft. carpet area in building no. 2) (the building no. 2) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 2 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 2 and all erections. The Building 2 is situated on a portion of the Mortgage Land admeasuring 8.04 hectares, which portion is not tied as a Special Economic Zone & first and exclusive charge being registered by way of simple mortgage on the identified units with aggregating to carpet area of approximately 4,61,577 Sq. Ft. identified units of building no. 3 situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 3 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 3 and all erections ("Mortgaged Properties") of NCD Series 3 as further detailed in transaction documents.

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

c) Corporate guarantee executed by Gigaplex.

Redemption terms:

a) NCD Series 3 are redeemable by way of bullet repayment at the end of 35 months from the date of allotment, i.e. 31 December, 2024 and accordingly the same has been classified as current maturities of long term borrowings as on 31 March 2024 (Refer Note 17)

b) Interest is payable on the last day of each financial quarter in a year (starting from 31 March, 2022) until the scheduled redemption date.

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

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

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

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



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

Security terms

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

a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq. ft. in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 34.07 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Rangu Reddy District, Hyderabad.

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

c) Corporate guarantee executed by Sundew.

Redemption terms:

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

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

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

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

Note 6 On 15 March 2023, Mindspace Business Parks REIT issued 55000 Green Debt Securities in the form of listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") having nominal value of Rs. 1,00,000 (Rupees One lakh only) each, amounting to Rs. 5,500,000,000 (Rupees Five thousand five hundred millions only) with a coupon rate of 8.02% p.a. payable quarterly beginning from the end of first quarter from the date of allotment, i.e. 15 March 2023, with last coupon payment on the scheduled redemption date i.e. 13 April 2026. The tenure of the said Mindspace REIT Green Bond 1 is 3 year and 30 days from 15 March 2023, being date of allotment. The date of payment of first coupon is 31 March 2023.

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

Security terms

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

a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1,067 million square feet or thereabouts in buildings no. 5B and 9 of Madhapur Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,117 building no. 9) together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7717 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated.

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

c) Corporate guarantee executed by Intime Properties Limited.

Redemption terms:

a) Mindspace REIT Green Bond 1 are redeemable by way of bullet repayment at the end of 3 years and 30 days from the date of allotment (date of allotment being 15 March 2023 and date of redemption being 13 April 2026).

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

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

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



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Note 7 In June 2023, Mindspace Business Park REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto INR 5,000,000,000/- (Rupees Five Thousand Million Only) with a coupon rate of 7.75% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon payment Date is 30 June 2023, with last coupon payment on the scheduled redemption date i.e. 30 June 2026. The tenure of the said NCD Series 6 is 3 year and 29 days.

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

Security terms

NCD Series 6 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

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

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

c) Corporate guarantee executed by Mindspace Business Parks Private Limited.

Redemption terms:

a) NCD Series 6 are redeemable by way of bullet repayment at the end of 3 year and 29 days from the date of allotment i.e. 30 June 2026.

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

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

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

Note 8 In September 2023, Mindspace Business Park REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto INR 5,000,000,000/- (Rupees Five Thousand Million Only) with a coupon rate of 8.08% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is 30 September 2023, with last coupon payment on the scheduled redemption date i.e. 10 December 2026. The tenure of the said NCD Series 7 is 3 years and 3 months.

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

Security terms

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

a) first ranking sole and exclusive security interest, by way of a equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,758 square metres, being and situated at: Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.

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

c) Corporate guarantee executed by KRIT.

Redemption terms:

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

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

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



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

Note 9 In March 2024, Mindspace Business Park REIT issued 34,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto INR 3,400,000,000/- (Rupees Three Thousand Four Hundred Million Only) with a coupon rate of 7.95% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is 31 March 2024, with last coupon payment on the scheduled redemption date i.e. 20 March 2027. The tenure of the said NCD Series 8 is 3 years.

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

Security terms

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

a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commerce Yerwada adding to a cumulative leasable area of approximately 0.55 msf and carpet area of c.0.43 msf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows:

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

c) Corporate guarantee executed by MBPPL.

Redemption terms:

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

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

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

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

Refer note 37 for Ratio disclosure.

16 Other financial liabilities (Non-current)

Particulars	As at 31 March 2024	As at 31 March 2023
Interest accrued but not due on debentures	-	577
Other payables to related party (refer Note 29)	25	18
Total	25	540

17 Borrowings (Current)

Particulars	As at 31 March 2024	As at 31 March 2023
Secured		
Current maturities of long-term debt		
10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") (net of issue expenses, at amortised cost) (31 March 2023 : 3,741 million) (refer note 15 (1))	3,749	-
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) (net of issue expenses, at amortised cost) (31 March 2023 : 1,996 million) (refer note 15 (2))	-	1,996
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortised cost) (31 March 2023 : 750 million) (refer note 15 (3))	750	-
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (net of issue expenses, at amortised cost) (31 March 2023 : 4,971 million) (refer Note 4)	4,986	-
Commercial Paper (Series 2) (31 March 2023 : Nil) (refer Note 2 below)	1,446	-
Total	10,931	1,996



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Note 1 On 20 December 2022, Mindspace Business Parks REIT issued 2,000 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 7.2% per annum to the face value. The discounted amount raised by the REIT through MREIT CP/1 was Rs. 982,556,300 (Rupees nine hundred eighty three millions only) and the value payable on maturity is Rs. 1,000,000,000 (Rupees one thousand millions only). Discount on Commercial papers is amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and matured and repaid on 20 March 2023.

Note 2 On 19 December 2023, Mindspace Business Parks REIT issued 3,000 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 8.0% per annum to the face value. The discounted amount raised by the REIT through the commercial paper was Rs. 1,446,117,000 (Rupees one billion four hundred forty-six million one hundred seventeen thousand only) and the value payable on maturity is Rs. 1,500,000,000 (Rupees one billion five hundred million only). Discount on Commercial papers is amortized over the tenor of the underlying instrument. The commercial papers are listed on BSE and shall mature on 06 June 2024.

18 Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023
Trade payables		
- Total outstanding dues to micro and small enterprises	2	1
- Total outstanding dues other than micro and small enterprises	13	16
Total	15	17

19 Other financial liabilities (Current)

Particulars	As at 31 March 2024	As at 31 March 2023
Interest accrued but not due on debentures	830	3
Interest accrued and due on others	0	0
Unpaid Distributions	0	0
Other liabilities		
- to related party (refer Note 29)	28	26
- to others	2	-
Total	860	29

20 Other current liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory dues	7	7
Total	7	7

21 Current tax liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for Income Tax (Net of Advance Tax)	0	2
Total	0	2



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22 Interest income

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the half year ended	For the half year ended	For the half year ended	For the year ended
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	30 September 2023	31 March 2023	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Interest income							
- on fixed deposits	914	915	607	1,839	1,594	1,191	3,443
- on loans given to SPVs (refer Note 25)							2,117
Total	914	915	607	1,839	1,594	1,191	5,560

23 Other income

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the half year ended	For the half year ended	For the half year ended	For the year ended
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	30 September 2023	31 March 2023	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Guarantee commission on fees	2	2	3	5	2	7	7
Gain on redemption of mutual fund units	4	2	6	6	10	13	35
Total	6	4	9	11	12	20	42

24 Other expenses

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the half year ended	For the half year ended	For the half year ended	For the year ended
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	30 September 2023	31 March 2023	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Bank charges	0	0	0	0	0	0	0
Filing and stamping fees	4	0	4	8	11	8	19
Traveling and conveyance	2	0	0	2	0	0	2
Printing and stationery	0	0	0	0	0	0	0
Marketing and advertisement expenses	1	1	0	2	2	0	0
Membership & subscription charges	1	5	0	6	0	0	0
Foreign exchange loss	0	0	0	0	0	0	0
Miscellaneous expenses	2	1	3	3	3	4	7
Total	10	12	7	21	13	12	26

25 Finance costs

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the half year ended	For the half year ended	For the half year ended	For the year ended
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	30 September 2023	31 March 2023	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Interest expense on external debts (refer Note 15)	616	515	334	1,230	987	639	1,135
and 3/1							
Guarantee commission charged	2	2	1	4	5	2	9
Total	618	517	335	1,234	992	641	1,144

26 Tax expense

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the half year ended	For the half year ended	For the half year ended	For the year ended
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	30 September 2023	31 March 2023	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Current tax	2	2	4	4	4	8	16
Total	2	2	4	4	4	8	16

27 Earnings Per Unit (EPS)

Basic EPS, diluted EPS and weighted average number of units outstanding during the period, Diluted EPS amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the convertible potential units into units.



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The following reflects the profit and unit data in the basic and diluted EPS computation:

Particulars	For the quarter ended		For the quarter ended		For the half year ended		For the half year ended		For the year ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	30 September 2023	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Profit after tax for calculating basic and diluted EPS	2,229	2,024	2,947	5,813	5,789	5,860	11,812	11,812	11,812	11,812
Weighted average number of Units (No.)	59,30,18,182	59,30,18,182	59,30,18,182	59,30,18,182	59,30,18,182	59,30,18,182	59,30,18,182	59,30,18,182	59,30,18,182	59,30,18,182
Basic (Rupees/Unit) (Not audited)	4.87	4.93	4.97	5.80	9.78	9.88	19.58	19.58	19.58	19.58
Diluted (Rupees/Unit) (Not audited)*	4.81	4.93	4.97	5.80	9.78	9.88	19.58	19.58	19.58	19.58
*Weighted AIT does not have any outstanding dilutive unit.										

*Mindspace REIT does not have any outstanding dilutive units

28 Management Fees REIT Management Fees

Pursuant to the Investment Management Agreement dated 23 November 2010, the Manager is entitled to fees @ 3.5% of REIT Net D attributable Cash Flows which shall be payable either in cash or in units or a combination of both, at the discretion of the Manager. The fees has been determined to undertake management of the REIT and its investments. The REIT Management fees (including GST) accrued for the quarter and year ended 31 March 2024 are Rs. 17 million and Rs. 65 million respectively and for the quarter and year ended 31 March 2023 are Rs. 17 million and Rs. 63 million respectively. There are no changes during the period/year in the methodology for computation of fees paid to the Manager.



MINDSPACE BUSINESS PARKS REIT

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29 Related party disclosures

A Parties to Mindspace REIT as at 31 March 2024

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
1	Trustee	Axis Trustee Services Limited	Axis Bank Limited (Refer note below)	Ms. Deepa Rath Mr. Ravish Kumar Dahiya til January 15, 2024 Mr. Ganesh Santharam til January 15, 2024 Mr. Sumit Bali w.e.f. January 16, 2024 Mr. Prashant Joshi w.e.f. January 16, 2024
2	Manager	K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (Refer note 35)	Mr. Rav C. Raheja Mr. Neel C. Raheja	Mr. Rav C. Raheja w.e.f. July 7, 2023 Mr. Neel C. Raheja w.e.f. July 7, 2023 Mr. Deepak Ghaisas w.e.f. July 11, 2023 Mr. Bobby Parikh w.e.f. July 11, 2023 Ms. Manisha Girotra w.e.f. July 11, 2023 Mr. Manish Kejriwal w.e.f. July 11, 2023 Mr. Vinod Kohira w.e.f. September 1, 2023
3	Sponsors	Anbee Constructions LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja Ms. Sumati Raheja	-
4		Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
5	Sponsors Group	Mr. Chandru L. Raheja	-	-
6		Mr. Ravi C. Raheja	-	-
7		Mr. Neel C. Raheja	-	-
8		Mrs. Jyoti C. Raheja	-	-
9		Ms. Sumati Raheja	-	-
10		Capstan Trading LLP	Mr. Rav C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
11		Casa Maria Properties LLP	Mr. Rav C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
12		Raghukul Estate Development LLP	Mr. Rav C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
13		Palm Shelter Estate Development LLP	Mr. Rav C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-



MINDSPACE BUSINESS PARKS REIT

RR-IN/REIT/19-20/003

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

24	Sponsors Group	K. Raheja Corp Pvt. Ltd.	Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja 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 Anbee Constructions LLP Lape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Development LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja jointly with Mr. Ramesh M. Valecha	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganathan Sunil Hingorani
25	Sponsors Group	Ivory Property Trust	Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)	
26		Genext Hardware & Parks Private Ltd.	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 Chandru L. Raheja jointly with Jyoti C. Raheja, on behalf of the beneficiaries of Ivory Property Trust.	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganathan
27	Names of SPVs / subsidiaries	1. Avocado Properties and Trading (India) Private Limited 2. Gigaplex Estate Private Limited 3. Horizon Properties Private Limited 4. KHC Infrastructure and Projects Private Limited 5. Intime Properties Limited 6. Sundew Properties Limited 7. K. Raheja IT Park (Hyderabad) Limited 8. Mindspace Business Parks Private Limited.		



MINDSPACE BUSINESS PARKS REIT

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

18	Board of Directors and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers Private Limited) (Refer note 34)	<p>Board of Directors</p> <p>Mr. Deepak Ghaisas (Independent Member) Ms. Manisha Girotra (Independent Member) Mr. Bobby Parikh (Independent Member) Mr. Manish Keljwal (Independent Member) Mr. Ravi C. Raheja (Non Executive Non Independent Member) Mr. Neel C. Raneja (Non Executive Non Independent Member) Mr. Vinod Rohira (Non Executive Non Independent Member) w.e.f. September 1, 2023</p> <p>Key Managerial Personnel</p> <p>Mr. Ramesh Nair (Chief Executive Officer) w.e.f. September 1, 2023 Mr. Vinod Rohira (Chief Executive Officer) resigned w.e.f. August 31, 2023 Ms. Preeti Chheda (Chief Financial Officer)</p>		
19	Entities controlled/jointly controlled by members of the Board of Directors/Key Managerial Personnel of the Manager	<p>Brookfields Agro & Development Private Limited Grange Hotels And Properties Private Limited Immense Properties Private Limited Novel Properties Private Limited Pact Real Estate Private Limited Paradigm Logistics & Distribution Private Limited</p> <p>Aqualine Real Estate Private Limited K Raheja Corp Real Estate Private Limited (Formerly known as "Feat Properties Private Limited") (till 8th August, 2023) Carin Properties Private Limited Asterope Properties Private Limited Content Properties Private Limited Sundew Real Estate Private Limited Gencoval Strategic Services Private Limited Stemmed Biotech Private Limited Harom Infrafacilities Services Private Limited</p> <p>K. Raheja Corp Advisory Services (Cyprus) Private Limited Convex Properties Private Limited M/s Bobby Parikh & Associates</p>		

* only when acting collectively

Note:

Axis Bank Limited, being a promoter of Axis Trustee Services Limited ("Trustee"), Trustee to Mindspace Business Parks REIT, also a Debenture Trustee regulated by SEBI, is considered as a related party of Mindspace REIT in line with the SEBI REIT Regulations based on recent directions from SEBI dated 12 June 2023.



Mindspace Business Park REIT

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Notes to the Condensed Standalone Financial Statements

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

25 Related party disclosures

- Transaction with related parties during the Period/Year

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

Particulars	For the quarter ended 31 March 2024 (Unaudited)	For the quarter ended 31 December 2023 (Unaudited)	For the quarter ended 31 March 2023 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Unsecured loans given to							
Avalara Properties & Trading India Private Limited	400	242	100	640	733	3,370	2,435
Gigapark Estate Private Limited	1,404	1,682	2,128	2,684	5,394	6,378	16,750
Mindspace Properties Private Limited	760	790	1,178	1,640	1,680	7,640	2,178
Sundew Properties Limited	1,270	647	1,180	1,910	1,070	2,960	5,125
KRC Infrastructure & Projects Private Limited	3,600	1,312	8,337	5,510	5,885	11,365	14,167
Mindspace Business Park Private Limited	1,300	1,576	2,815	4,916	4,410	9,486	5,790
A. R. Raju & Sons (Hyderabad) Limited	2,290	2,370	252	2,650	2,710	5,372	1,870
Unsecured loans repaid by							
Avalara Properties & Trading India Private Limited	172	172	172	792	1,410	1,170	5,135
Gigapark Estate Private Limited	3,180	3,300	3,170	2,482	1,270	3,750	17,445
Mindspace Properties Private Limited	1,230	530	770	1,762	2,682	4,240	2,682
Sundew Properties Limited	900	660	1,280	1,582	2,932	4,472	4,100
KRC Infrastructure & Projects Private Limited	3,790	2,700	6,770	5,442	7,182	11,872	9,170
Mindspace Business Park Private Limited	1,600	1,790	2,270	3,380	3,571	6,892	5,285
K. R. Raju & Sons (Hyderabad) Limited	430	2,080	1,240	3,310	495	1,875	2,100
Investment in equity shares							
Mindspace Properties Private Limited	1,000	-	-	1,000	-	1,000	-
Trustee fee expenses							
Avalara Services Limited	-	1	1	2	1	2	2
Bank Charges							
Avalara Bank Limited	0	0	0	0	0	0	0
Dividend Income							
Avalara Properties & Trading India Private Limited	250	270	315	500	717	1,317	1,618
Sundew Properties Limited	353	803	659	1,558	979	2,537	2,847
Mindspace Business Park Private Limited	1,200	910	490	1,000	1,110	3,162	2,513
A. R. Raju & Sons (Hyderabad) Limited	332	511	1,004	514	1,760	2,118	9,739
Income Properties Limited	257	267	203	514	485	575	1,228
KRC Infrastructure & Projects Private Limited	156	300	-	200	150	350	-
Interest Income**							
Avalara Properties & Trading India Private Limited	35	23	27	25	57	61	325
Gigapark Estate Private Limited	358	684	218	782	476	1,141	187
Mindspace Properties Private Limited	166	175	81	342	257	591	386
Sundew Properties Limited	19	35	47	43	62	92	159
KRC Infrastructure & Projects Private Limited	239	210	156	478	430	927	625
Mindspace Business Park Private Limited	81	67	51	369	312	283	273
K. R. Raju & Sons (Hyderabad) Limited	24	44	74	69	48	137	78



Mindspace Business Park REIT

RV/M/REIT/19 20/003

Notes to the Condensed Standalone Financial Statements
(All amounts are in Rs. million unless otherwise stated)

29 Related party disclosures

A Transactions with related parties during the Period/Year
The nature and volume of transactions of the company with the above related parties were as follows:

Particulars	For the quarter ended 31 March 2024 (Un-audited)	For the quarter ended 31 December 2023 (Un-audited)	For the quarter ended 11 March 2024 (Un-audited)	For the half year ended 31 March 2024 (Un-audited)	For the half year ended 30 September 2023 (Un-audited)	For the half year ended 31 March 2023 (Un-audited)	For the year ended 31 March 2024 (Un-audited)	For the year ended 31 March 2023 (Un-audited)
Reimbursement of Expenses								
K Ravea Corp Investment Manager Private Limited*	1	1	1	3	0	5	3	21
Investment Management Fees								
K Ravea Corp Investment Manager Private Limited*	37	17	17	17	34	33	68	63
Legal & Professional Fee								
M/S Bobby Parikh & Assoc. JCR	0	-	-	0	-	1	0	3
Guarantee Commission Fees from SPV								
Horseshoe Promoters Private Limited	101	1	1	0	1	1	2	1
Sundew Properties Limited	-	-	-	0	-	0	-	4
WKC Infrastructure & Property Private Limited	7	2	2	5	0	9	3	7
Mindspace Business Park Private Limited	0	-	-	8	0	1	0	6
Guarantee Commission Fees to SPV								
Geddes Luxe Private Limited	-	-	-	(2)	-	(2)	-	(2)
Sorcen Properties Limited	-	-	-	-	-	-	-	3
Mindspace Business Park Private Limited	0	0	0	(1)	10	0	0	3
Three Properties Limited	-	-	-	6	-	6	-	6
K Ravea IF Park (Hyderabad) Limited	-	50	50	-	0	-	-	-
Distribution paid to sponsors, sponsors' group, board of directors and key managerial personnel								
Arisee Constructions LLP	100	100	100	120	340	338	540	869
Cape Trading LLP	100	100	100	100	340	338	680	680
Ravi Chandra Ravea	36	26	26	13	91	21	61	71
Neel Chardhura Ravea	57	57	57	53	114	114	228	228
Chandra Lakshmi Ravea	157	154	154	157	313	313	627	627
APRCS India Ravea	71	71	71	71	141	141	283	283
Capston Trading LLP	100	100	100	157	394	393	789	777
Cana Maria Properties LLP	27	27	27	27	249	250	477	485
Film Syster Estate Development LLP	197	197	197	197	394	394	789	789
Capston Estate Development LLP	202	202	202	204	408	408	816	816
Genet Hardware And Parts Private Ltd	312	310	310	100	220	220	440	440
K Ravea Corp Pvt. Ltd.	378	375	375	176	351	352	703	692
Chandra Lakshmi Ravea (held for and on behalf of surety Property Trust)	1	1	1	19	37	37	74	74
Smith Ravi Ravea	40	40	40	40	81	81	162	159
M/S Bobby Kanubhai Ravea	0	0	0	0	0	0	0	0
M/S Ravi Ravea	1	1	1	1	1	1	1	1
M/S Vinod Ravea	0	0	0	0	0	0	0	0
M/S Ravea Ravea	0	0	0	0	0	0	0	0



Mindspace Business Park REIT

REIT/REIT/19/20/003

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

29 Related party disclosures

- Relationship with related parties during the Period/Year
The nature and volume of transactions of the company with the above related parties were as follows.

Particulars	For the quarter ended 31 March 2024 (un-audited)	For the quarter ended 31 December 2023 (un-audited)	For the quarter ended 31 March 2023 (un-audited)	For the half year ended 31 March 2024 (un-audited)	For the half year ended 30 September 2023 (un-audited)	For the half year ended 31 March 2023 (un-audited)	For the year ended 31 March 2024 (un-audited)	For the year ended 31 March 2023 (un-audited)
Non-cash transactions								
Corporate Guarantee extended to Mindspace Business Park Private Limited towards Bonds issued	-	-	2,000	-	-	2,000	-	4,900
Corporate Guarantee extended to Mindspace Business Park Private Limited towards Loan taken	-	-	-	-	-	-	-	2,000
Corporate Guarantee extended by Sundew Properties Limited towards Debenture issued	-	-	-	-	-	-	-	3,000
Corporate Guarantee extended by Innowe Properties Limited towards Debentures issued	-	-	-	-	-	-	-	5,000
Corporate Guarantee extended to KRC Infrastructure and Projects Private Limited towards Loan taken	-	2,100	2,400	-	-	2,400	2,800	2,400
Corporate Guarantee extended by Mindspace Business Park Private Limited towards Debenture issued	8,400	-	-	3,400	5,000	-	8,400	-
Corporate Guarantee extended by K. Rajagiri Raju (Indrabhaskar) Limited towards Debenture issued	-	-	-	-	5,000	-	5,000	-

* Includes fees paid to P/A Babbly Park & Ansoo sites amounting to Rs. 0 million for the quarter ended 31 March 2024, Rs. 0 million for the quarter ended 31 March 2023, Rs. 0 million for the half year ended 31 March 2024, Rs. 0 million for the half year ended 31 March 2023.

** after Ind AS adjustments



Mindspace Business Park REIT

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Notes to the Condensed Standalone Financial Statements

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

29 Related party disclosures

C Closing Balances

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured loan receivable (non-current)		
Avacado Properties & Trading (India) Private Limited	893	793
Gigaplex Estate Private Limited	12,393	11,583
Horizonview Properties Private Limited	3,813	4,490
Sundew Properties Limited	845	2,195
KRC Infrastructure & Projects Private Limited	9,692	7,854
Mindspace Business Park Private Limited	3,860	2,445
K. Raheja IT Park (Hyderabad) Limited	1,441	116
Unsecured loan receivable (current)		
Avacado Properties & Trading (India) Private Limited	-	450
Gigaplex Estate Private Limited	5,018	800
Horizonview Properties Private Limited	3,477	200
Sundew Properties Limited	10	170
KRC Infrastructure & Projects Private Limited	1,070	360
Mindspace Business Park Private Limited	1,060	-
K. Raheja IT Park (Hyderabad) Limited	240	-
Investment in equity share of SPVs		
Avacado Properties & Trading (India) Private Limited	9,482	9,482
Gigaplex Estate Private Limited	13,121	13,121
Horizonview Properties Private Limited	1,000	0
Sundew Properties Limited	33,722	33,722
KRC Infrastructure & Projects Private Limited	6,868	6,868
Mindspace Business Park Private Limited	48,914	48,914
K. Raheja IT Park (Hyderabad) Limited	25,618	25,618
Intime Properties Limited	15,478	15,478
Interest receivable (non-current)*		
Gigaplex Estate Private Limited	-	96
Horizonview Properties Private Limited	-	26
Sundew Properties Limited	-	185
KRC Infrastructure & Projects Private Limited	-	107
Mindspace Business Park Private Limited	-	95
K. Raheja IT Park (Hyderabad) Limited	-	23
Interest receivable (current)*		
Avacado Properties & Trading (India) Private Limited	-	-
Gigaplex Estate Private Limited	301	-
Horizonview Properties Private Limited	80	-
Sundew Properties Limited	204	-
KRC Infrastructure & Projects Private Limited	177	-
Mindspace Business Park Private Limited	126	-
K. Raheja IT Park (Hyderabad) Limited	38	-



Mindspace Business Park REIT

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

29 Related party disclosures

C Closing Balances

Particulars	As at 31 March 2024	As at 31 March 2023
Guarantee commission fees receivable (non-current)		
Gigaplex Estate Private Limited	-	-
Horizonview Properties Private Limited	-	-
Sundew Properties Limited	-	9
KRC Infrastructure & Projects Private Limited	-	13
Mindspace Business Park Private Limited	-	9
Guarantee commission fees receivable (current)		
Horizonview Properties Private Limited	(0)	1
Sundew Properties Limited	-	-
KRC Infrastructure & Projects Private Limited	4	3
Mindspace Business Park Private Limited	0	-
Other Financial Liabilities (non-current other payables)		
Gigaplex Estate Private Limited	-	7
Sundew Properties Limited	4	10
Mindspace Business Park Private Limited	9	1
K. Raheja IT Park (Hyderabad) Limited	7	-
Intime properties Limited	5	-
Other Financial Liabilities (current other liabilities)		
Gigaplex Estate Private Limited	5	(2)
Sundew Properties Limited	6	-
Mindspace Business Park Private Limited	(0)	3
Intime properties Limited	-	5
K. Raheja Corp Investment Managers Private Limited	17	18
Co-Sponsor Initial Corpus		
Anbee Construction LLP	0	0
Cape Trading LLP	0	0
Current Account		
Axis Bank Limited	3,038	2,984
Dividend Account		
Axis Bank Limited	0	0
Corporate guarantees outstanding		
Horizonview Properties Private Limited	-	1,175
Sundew Properties Limited	4,000	4,000
KRC Infrastructure & Projects Private Limited	8,772	5,859
Mindspace Business Park Private Limited	1,706	5,400



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

29 Related party disclosures

C Closing Balances

Particulars	As at 31 March 2024	As at 31 March 2023
Security and Corporate guarantee extended by Sundew towards debentures Sundew Properties Limited	8,750	8,750
Security and Corporate guarantee extended by MBPPL towards debentures Mindspace Business Park Private Limited	9,150	2,750
Security and Corporate guarantee extended by GIGAPLEX towards debentures Gigaplex Estate Private Limited	5,000	5,000
Security and Corporate guarantee extended by INTIME towards debentures Intime Properties Limited	5,500	5,500
Security and Corporate guarantee extended by KRIT towards debentures K. Raheja IT Park (Hyderabad) Limited	5,000	-
*after Ind AS Adjustments		



Mindspace Business Park REIT

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

30 Commitments and contingencies

a) Contingent liabilities

Mindspace REIT has provided corporate guarantees for loans availed by KDC Infra, MBPF, and Sundew and the outstanding guarantee is Rs. 14,479 million (31 March 2022 Rs. 16,436 million)

b) Commitments

There are no commitments as at March 31, 2024 and March 31, 2023

31 Financial instruments

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

Particulars	Carrying value 31 March 2024	Carrying value 31 March 2023
Financial assets		
Fair value through profit and loss	-	-
Fair value through other comprehensive income	-	-
Measured at amortised cost		
Loans (Non Current)	32,537	24,879
Loans (Current)	10,881	1,980
Cash and cash equivalents	3,036	2,984
Other financial assets	933	568
Total Assets	47,387	30,411
Financial liabilities		
Fair value through profit and loss	-	-
Fair value through other comprehensive income	-	-
Measured at amortised cost		
Borrowings (Non Current)	23,805	19,892
Borrowings (Current)	30,331	1,956
Other Financial Liabilities	885	569
Trade Payables	15	17
Total liabilities	55,036	22,474

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

(b) Measurement of fair values

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

a) recognised and measured at fair value
of measured at amortised cost and for which fair values are disclosed in the Condensed Standalone financial statements.

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

Fair value hierarchy

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

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

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

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

There were no transfers between Level 1, Level 2 or Level 3 during the year ended 31 March 2024 and 31 March 2023.



Mindspace Business Park REIT

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

1d) Determination of fair values

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

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

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

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

37 Segment Reporting

Mindspace REIT does not have any reportable operating segments as at 31st March 2024 and 31st March 2023 and hence, disclosure under the IAS 18, operating segments has not been provided in the Standalone financial statements.

38 Initial Disclosure to be made by an entity identified as a Large Corporate (Annexure A)

Sr. No.	Particulars	Details
1	Name of the entity	Mindspace Business Parks REIT - Acting Through its Manager, K Randa Corporate Investors Managers LLP;
2	CIN / SEBI Registration No.	CIN - Not applicable SEBI Registration No. - IN/REIT/19-20/0003
3		Rs. 3d 736 million (Rs. Th. in Four Thousand Seven Hundred and Thirty Six million only)
4		For Issuer, CRISIL AAA/Stable, ICRA, Aaa (Stable) For Non-Convertible Debentures: CRISIL AAA/Stable and ICRA, AAA (Stable) For Varied Linked Debentures CR SL, Rev. LD AAA/Stable USC Limited ("USC")
5	Name of Stock Exchange in which the firm shall be paid, in case of shortfall in the required borrowing under the framework	

We confirm that the Mindspace Business Parks REIT is a "Large Corporate" as per the applicability criteria given under the SEBI Circular SEBI/Circular SEBI/2021/62 dated August 10, 2021.

Annual Disclosure to be made by an entity identified as a Large Corporate (Annexure B)

1	Name of the Entity	Mindspace Business Parks REIT (acting through its Manager, K Randa Corporate Investors Managers LLP)
2	CIN / SEBI Registration No.	CIN - Not Applicable SEBI Registration No. - IN/REIT/19-20/0003
3	Report filed for FY:	2023-24



Mindspace Business Park REIT

RMDN/REIT/19-20/003

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

Details of the borrowings

Sr. No.	Particulars	As at 31 March 2024
i	3-year block period (specify financial years)	FY 2023-24 FY 2024-25 FY 2025-26
ii	Incremental borrowing done in FY 17; (a)	14,846
iii	Mandatory borrowing to be done through issuance of debt securities in FY 17 (b) = 125% of a)	3,712
iv	Actual borrowings done through debt securities in FY 17 (c)	14,846
v	Shortfall in the borrowing through debt securities, if any, for FY 17-18) carried forward to FY 17; (d)	Nil
vi	Quantum of (d), which has been met from (c) (e)	Nil
vii	Shortfall, if any, in the mandatory borrowing through debt securities for FY 17 (after adjusting for any shortfall in borrowing for FY 17-18) which was carried forward to FY 17; (f) = (b) - (c) (If the calculated value is zero or negative, write "nil")	Nil

Details of penalty to be paid, if any, in respect to previous block

Sr. No.	Particulars	As at 31 March 2024
i	3-year block period (specify financial years)	FY 2022-23 FY 2023-24 FY 2024-25
ii	Amount of fine to be paid for the block, if applicable Fine = 0.2% of (i) (e) + (f)	Nil

34 a) The figures for the quarter and half year ended 31 March 2024 are the derived figures between the audited figures in respect of the year ended 31 March 2024 and the published year-to-date figures upto period ended 31 December 2023 and 30 September 2023, which are subjected to limited review.

b) The figures for the quarter and half year ended 31 March 2023 are the derived figures between the audited figures in respect of the year ended 31 March 2023 and the published year-to-date figures upto period ended 31 December 2022 and 30 September 2022, which are subjected to limited review.

c) The figures for the quarter ended 31 December 2023 are the derived figures between the figures in respect of the nine months ended 31 December 2023 and the figures for the half year ended 30 September 2023, which are subjected to limited review.

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

36 "0" represents value less than Rs. 0.5 million



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Notes to the Condensed Standalone Financial Statements
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37 In accordance with SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2021 and other requirements as per SEBI Circular (No. SEBI/HO/DPHS/CIR/P/2018/71 dated 13 April 2018) for issuance of debt securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs), Mindspace REIT has disclosed the following ratios:

2018) for issuance of debt securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs), Mindspace REIT has disclosed the following ratios:

	Ratios	Quarter ended 2023		For the half year ended 30 September 2023		Year ended 31 March 2023		Year ended 31 March 2024	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
a	Security / Asset cover (NCD Series 1) (refer note a)(i)	-	2.56	-	2.57	2.56	2.56	-	2.56
b	Security / Asset cover (NCD Series 2) (refer note a)(ii)	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77
c	Security / Asset cover (NCD Series 3) (refer note a)(iii)	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55
d	Security / Asset cover (NCD Series 4) (refer note a)(iv)	2.22	2.22	2.22	2.22	2.22	2.22	2.22	2.22
e	Security / Asset cover (NCD Series 5) (refer note a)(v)	2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.57
f	Security / Asset cover (Mindspace REIT Green Bond 1) (refer note a)(vi)	2.19	2.19	2.19	2.19	2.19	2.19	2.19	2.19
g	Security / Asset cover (NCD Series 6) (refer note a)(vii)	2.19	2.19	2.19	2.19	2.19	2.19	2.19	2.19
h	Security / Asset cover (NCD Series 7) (refer note a)(viii)	2.28	2.28	2.28	2.28	2.28	2.28	2.28	2.28
i	Security / Asset cover (NCD Series 8) (refer note a)(ix)	1.83	1.83	1.83	1.83	1.83	1.83	1.83	1.83
j	Debt equity ratio (in times) (refer note b)	0.22	0.19	0.22	0.22	0.13	0.13	0.22	0.13
k	Debt service coverage ratio (in times) (refer note c)	5.68	5.74	5.68	5.74	5.68	5.74	5.68	5.74
l	Interest service coverage ratio (in times) (refer note d)	5.68	5.74	5.68	5.74	5.68	5.74	5.68	5.74
m	Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-	-	-	-
n	Capital redemption reserve	-	-	-	-	-	-	-	-
o	Debt to equity ratio (in times) (Amount in Rs. millions)	-	-	-	-	-	-	-	-
p	Net profit after tax (Amount in Rs. millions)	166,268	166,041	166,268	166,135	166,041	166,041	166,268	166,041
q	Net profit after tax (Amount in Rs. millions)	2,889	2,924	2,889	2,924	2,889	2,924	2,889	2,924
r	Earnings per unit - Basic	4.87	4.93	4.87	4.93	4.87	4.93	4.87	4.93
s	Earnings per unit - Diluted	4.87	4.93	4.87	4.93	4.87	4.93	4.87	4.93
t	Current Ratio (in times) (refer note f)	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26
u	Long term debt (non current) to working capital (refer note h)	7.83	6.66	7.83	6.66	7.83	6.66	7.83	6.66
v	And debts to account receivable ratio (in times) (refer note i)	-	-	-	-	-	-	-	-
w	Current liability ratio (in times) (refer note j)	0.33	0.36	0.33	0.36	0.33	0.36	0.33	0.36
x	Total debt to total assets (in times) (refer note k)	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18
y	Debtors Turnover (in times) (refer note l)	-	-	-	-	-	-	-	-
z	Inventory Turnover*	-	-	-	-	-	-	-	-
aa	Operating Margin (in %) (refer note m)	-	-	-	-	-	-	-	-
ab	Net Profit Margin (in %) (refer note n)	81%	84%	81%	84%	81%	84%	81%	84%
ac	Sector Specific equivalent ratio*	-	-	-	-	-	-	-	-

*Not Applicable (N/A)



Mindspace Business Park REIT

RN31N/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements

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

37. In accordance with SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2021 and Other requirements as per SEBI circular (No. SEBI/HO/CDHS/DDHS/CR/2/2018/71) dated 13 April

2018) for issuance of debt securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs), Mindspace REIT has disclosed the following ratios:

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

- a) Security / Asset cover ratio (NCD Series 1) = Lower of Fair value of the secured assets as computed by two independent valuers / (Outstanding principal amount of NCD Series 1 + Interest accrued thereon)
- a) Security / Asset cover ratio (NCD Series 2) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 2 + Interest accrued thereon)
- a) Security / Asset cover ratio (NCD Series 3) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 3 + Interest accrued thereon)
- a) Security / Asset cover ratio (NCD Series 3a) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 3 + Interest accrued thereon)
- a) Security / Asset cover ratio (NCD Series 4) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 4 + Interest accrued thereon)
- a) Security / Asset cover ratio (Green Bond 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of Mindspace REIT Green Bond 1 + Interest accrued thereon)
- a) Security / Asset cover ratio (NCD Series 6) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 6 + Interest accrued thereon)
- a) Security / Asset cover ratio (NCD Series 7) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 7 + Interest accrued thereon)
- a) Security / Asset cover ratio (NCD Series 8) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 8 + Interest accrued thereon)
- b) Total Debt = Long term borrowings + Short term borrowings + Interest accrued on debts (current and non-current)
- b) Debt Equity Ratio = Total Debt/Total Equity
- c) Debt Service Coverage Ratio = Earnings before interest (net of capitalization), depreciation, exceptional items and tax / (Interest expenses (net of capitalization) + Principal repayments made during the period which excludes bullet and full repayment of external borrowings)
- d) Interest Service Coverage Ratio = Earnings before interest (net of capitalization), depreciation, exceptional items and tax / (Interest expense (net of capitalization))
- e) Net worth = Corpus + Unallocated + Other equity
- f) Current ratio = Current assets/Current liabilities
- g) Long term Debt = Long term borrowings (excluding current maturities of long term debts) + Interest accrued on debts (Non-current)
- h) Long term debt to working capital ratio = Long term debt/working capital i.e. Current assets less current liabilities
- i) Current liability ratio = Current liabilities/Total liabilities
- j) Total debt to total assets = Total debt/Total assets
- k) Debtors Turnover = Revenue from operations (Annualised) / Average trade receivable
- l) Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable
- m) Mindspace REIT's income is earned from its investment in asset SPVs and classified as income from investment activity and therefore, operating margin ratio is not applicable and not disclosed
- n) Net profit margin = Profit after exceptional items and tax/Total income





INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND REVIEW OF QUARTERLY AND HALF YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**TO
THE BOARD OF DIRECTORS,
K. RAHEJA CORP INVESTMENT MANAGERS PRIVATE LIMITED (FORMERLY KNOWN AS K. RAHEJA CORP INVESTMENT MANAGERS LLP (THE "INVESTMENT MANAGER")
(ACTING IN CAPACITY AS THE INVESTMENT MANAGER OF MINDSPACE BUSINESS PARKS REIT)**

Opinion and Conclusion

We have :

(a) audited the Condensed Consolidated Financial statements for the year ended March 31, 2024 which comprises of the following:

- the Condensed Consolidated Balance Sheet as at 31 March 2024;
- the Condensed Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the year ended 31 March 2024;
- the Condensed Consolidated Statement of Cash Flows for the year ended 31 March 2024;
- the Condensed Consolidated Statement of Changes in Unitholders' Equity for the year ended 31 March 2024;
- the Consolidated Statement of Net Assets at fair value as at 31 March 2024;
- the Consolidated Statement of Total Return at fair value for the year ended 31 March 2024;
- the Statement of Net Distributable Cash Flow of the Mindspace Business Parks Real Estate Trust and each of the subsidiaries for the year ended 31 March 2024; and
- summary of the material accounting policies and select explanatory notes

(b) reviewed the Condensed Consolidated Financial Statements, which were subject to limited review by us, which comprise of the following for the quarter and half year ended 31 March 2024 (refer 'Other Matters' section below):

- the Condensed Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the quarter and half year ended 31 March 2024;
- the Condensed Consolidated Statement of Cash Flows for the quarter and half year ended 31 March 2024;
- the Consolidated Statement of Total Return at fair value for the half year ended 31 March 2024;
- the Statement of Net Distributable Cash Flow of the Mindspace Business Parks Real Estate Trust and each of the subsidiaries for the quarter and half year ended 31 March 2024; and
- summary of the material accounting policies and select explanatory notes.

both included in the accompanying "Condensed Consolidated Financial Statements for the Quarter and Year Ended March 31, 2024" of **Mindspace Business Parks REIT** ("the REIT") and its Special Purpose Vehicles ("the SPVs") (the REIT and its SPVs together referred to as "the Mindspace Group"), ("the Condensed Consolidated Financial Statements") being submitted by the REIT pursuant to the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated July 6, 2023 (the "REIT regulations") and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Condensed Consolidated Financial Statements

In our opinion and to the best of our information and according to the explanations given to us, the Condensed Consolidated Financial Statements for the year ended March 31, 2024:

- i. includes the financial information of the following entities:

S No.	Name of the entities
A	Parent Entity
1	Mindspace Business Parks REIT
B	Subsidiaries/ Special purpose vehicles
1	Avacado Properties and Trading (India) Private Limited
2	Horizonview Properties Private Limited
3	KRC Infrastructure and Projects Private Limited
4	Gigaplex Estate Private Limited
5	Sundew Properties Limited
6	Intime Properties Limited
7	K. Raheja IT Park (Hyderabad) Limited
8	Mindspace Business Parks Private Limited

- ii. is presented in accordance with the requirements the REIT regulations and the Listing Regulations; and
- iii. gives a true and fair view in conformity with the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") and other accounting principles generally accepted in India to the extent not inconsistent with the REIT Regulations of the state of affairs of the REIT as at 31 March 2024, its profit including other comprehensive income, its cash flows, net assets at fair value, total returns at fair value and net distributable cash flows and other financial information of the Group for the year then ended.

(b) Conclusion on Unaudited Condensed Consolidated Financial Statements for the quarter and half year ended March 31, 2024

With respect to the Condensed Consolidated Financial Statements for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Condensed Consolidated Financial Statements for the quarter and half year ended March 31, 2024, prepared in accordance with the REIT Regulations, the Indian Accounting Standard 34 and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations, and has not disclosed the information required to be disclosed in terms of the REIT and Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Condensed Consolidated Financial Statements for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") issued by Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Mindspace Group in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Condensed Consolidated Financial Statements for the year ended March 31, 2024 and we have fulfilled our other ethical responsibilities in accordance with



these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matters

We draw attention to Note 40(5)(a) to the condensed Consolidated Financial Statements regarding freehold land and building thereon (Paradigm, Malad) held by special purpose vehicle, Avacado Properties and Trading (India) Private Limited which is presently under litigation. Pending the outcome of the proceedings and a final closure of the matter, no adjustments have been made in the Condensed Consolidated Financial Statements for the quarter and year ended March 31, 2024. Our opinion is not modified in respect of this matter.

We draw attention to Note 2 which describes the Basis of presentation of Condensed Consolidated Financial Statements and Note 19(a) which describes the presentation of "Unit Capital" as "Equity" instead of compound financial instrument to comply with the REIT Regulations. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Condensed Consolidated Financial Statements

The Condensed Consolidated Financial Statements is the responsibility of the Investment Manager and has been approved by them for the issuance. This responsibility includes the preparation and presentation of the Condensed Consolidated Financial Statements for the quarter and year ended March 31, 2024 that give a true and fair view of the state of affairs as at 31 March 2024, its consolidated net profit and consolidated other comprehensive income and consolidated cash flows for the quarter, half year and year ended 31 March 2024, its Consolidated Statement of changes in Unitholder's Equity for the year ended 31 March 2024, its net assets at fair value as at 31 March 2024, its total return at fair value for the half year and year ended 31 March 2024, its net distributable cash flows for the quarter, half year and year ended 31 March 2024 and other financial information of the Mindspace Group in accordance with the Indian Accounting Standards and other accounting principles generally accepted in India to the extent not inconsistent with REIT Regulations and in compliance with the REIT and Listing Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the REIT and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Condensed Consolidated Financial Statements that give a true and fair view and is free from material misstatement, whether due to fraud or error.

The Investment Manager of the REIT and respective Board of Directors of the companies included in the Mindspace Group are responsible for maintenance of adequate accounting records for safeguarding the assets of the Mindspace Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Condensed Consolidated Financial Statements by the of the Investment Manager, as aforesaid.

In preparing the Condensed Consolidated Financial Statements, the Investment Manager and respective Board of Directors of the companies included in the Mindspace Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Investment Manager and respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.



The Investment Manager and respective Board of Directors of the companies included in the Mindspace Group are responsible for overseeing the financial reporting process of the Mindspace Group.

Auditor's Responsibilities

(a) Audit of the Condensed Consolidated Financial Statements for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Condensed Consolidated Financial Statements for the year ended March 31, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Condensed Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Condensed Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Investment Manager.
- Evaluate the appropriateness and reasonableness of disclosures made by the Investment Manager in terms of the requirements specified under the REIT and Listing Regulations.
- Conclude on the appropriateness of the Investment Manager use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Mindspace Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Condensed Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Mindspace Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Condensed Consolidated Financial Statements, including the disclosures, and whether the Annual Condensed Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information to express an opinion on the Annual Condensed Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Condensed Consolidated Financial Statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Annual Condensed Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Condensed Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope



of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Condensed Consolidated Financial Statements.

We communicate with those charged with governance of the REIT and such other entities included in the Condensed Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Condensed Consolidated Financial Statements for the quarter and half year ended March 31, 2024

We conducted our review of the Condensed Consolidated Financial Statements for the quarter and half year ended March 31, 2024 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the REIT's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Condensed Consolidated Financial Statements includes the financial information of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

Other Matters

- As stated in Note 48(a) of the Condensed Consolidated Financial Statements, the financial information for the quarter and half year ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter and second quarter of the current financial year which were subject to limited review by us. Our report on the Condensed Consolidated Financial Statements is not modified in respect of this matter.
- As stated in Note 48(b) of the Condensed Consolidated Financial Statements, the financial information for the Quarter and Half Year ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter and first half of the previous financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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

Nilesh Shah
Partner

(Membership No. 49660)

UDIN: 24049660BKFRQX5870

Place: Mumbai
Date: April 30, 2024



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Financial Statements
Consolidated Balance Sheet
(All amounts in Rs. million unless otherwise stated)

	Note	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,129	1,296
Investment property	5	204,037	205,144
Investment property under construction	6	14,567	7,867
Other Intangible assets	7	1	1
Financial assets			
- Investments	8	33	29
- Other financial assets	9	3,160	2,526
Deferred tax assets (net)	10	301	473
Non-current Tax assets (net)	11	778	928
Other non-current assets	12	1,175	580
Total non-current assets		225,181	218,844
Current assets			
Inventories	13	44	72
Financial assets			
- Trade receivables	14	1,092	577
- Cash and cash equivalents	15A	3,250	4,062
- Other bank balances	15B	2,850	206
- Other financial assets	16	3,747	2,575
Other current assets	17	589	504
Total current assets		11,572	8,933
Asset Held for Sale	51	1,465	
Total assets before regulatory deferral account		238,218	226,877
Regulatory deferral account - assets		228	354
Total assets		238,446	227,231



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Financial Statements
Consolidated Balance Sheet
(All amounts in Rs. million unless otherwise stated)

	Note	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
EQUITY AND LIABILITIES			
EQUITY			
Corpus	18	0	0
Unit Capital	19	162,839	162,839
Other equity	20	(21,150)	(15,012)
Equity attributable to unit holders of the Mindspace REIT		141,689	147,827
Non-controlling interest	45	7,596	7,955
Total equity		149,285	155,782
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	21	48,836	45,842
- Lease liabilities		115	114
- Other financial liabilities	22	3,355	4,153
Provisions	23	61	67
Deferred tax liabilities (net)	24	3,732	2,494
Other non-current liabilities	25	431	482
Total non-current liabilities		56,530	53,152
Current liabilities			
Financial liabilities			
- Borrowings	26	20,892	8,693
- Lease liabilities		13	13
- Trade payables	27		
- total outstanding dues of micro enterprises and small enterprises		224	133
- total outstanding dues of creditors other than micro enterprises and small enterprises		864	576
- Other financial liabilities	28	9,411	7,696
Provisions	29	7	34
Other current liabilities	30	1,185	1,127
Current Tax liabilities (net)	31	35	25
Total current liabilities		32,631	18,297
Total liabilities before regulatory deferral account		89,161	71,449
Total equity and liabilities before regulatory deferral account		238,446	227,231
Regulatory deferral account - liabilities		-	-
Total Equity and Liabilities		238,446	227,231

Material accounting policies 3
See the accompanying notes to the Condensed Consolidated Financial Statements 4-52

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

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


Nilesh Shah
Partner
Membership number: 49660
Place: Mumbai
Date : 30 April 2024


Neel C. Raheja
Director
DIN: 00029010
Place: Mumbai
Date : 30 April 2024


Ramesh Nair
Chief Executive Officer
Place: Mumbai
Date : 30 April 2024


Preeti N. Chheda
Chief Financial Officer
Place: Mumbai
Date : 30 April 2024

Note	For the quarter ended 31 March 2024 (Unaudited)	For the quarter ended 31 December 2023 (Unaudited)	For the quarter ended 31 March 2023 (Unaudited)	For the quarter ended 31 September 2022 (Unaudited)	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
32	6,100	6,001	5,567	12,191	24,292	22,821
33	94	79	30	124	297	157
34	47	25	24	105	180	63
	6,241	6,105	5,721	12,420	24,769	23,041
Income and gains						
Revenue from Operations						
Interest Income						
Other Income						
Total income and gains						
Expenses						
Cost of work contract services	119	87	267	504	710	2,181
Cost of materials sold	-	0	2	1	1	15
Cost of power purchased	190	200	179	403	793	817
Employee benefits expense	68	75	66	155	298	287
Trouble fees	0	3	1	1	2	7
Valuation fees	3	0	1	3	6	7
Insurance expense	25	31	24	50	106	87
Audit fees	9	6	11	11	26	25
Management fees	162	130	145	307	599	565
Legal & professional fees	63	31	49	47	161	180
Other expenses	1,134	1,317	875	1,936	4,079	3,279
Total Expenses	1,763	1,578	1,620	3,438	6,781	7,445
Earnings before finance costs, depreciation and amortisation, regulatory income / expense, exceptional items and tax	4,478	4,530	4,103	8,982	17,988	15,596
Finance cost	1,191	1,161	977	2,214	4,566	3,431
Depreciation and amortisation expense	940	979	920	1,903	3,827	3,554
Profit before rate regulated activities, exceptional items and tax	2,347	2,390	2,206	4,865	9,595	8,611
Add: Regulatory income/ (expense) (net)	8	(9)	36	(7)	(8)	205
Add: Regulatory income/ (expense) (net) in respect of earlier periods**	(29)	(29)	(64)	(56)	(117)	(64)
Profit before exceptional items and tax	2,326	2,352	2,178	4,794	9,470	8,752
Exceptional items (refer note 49A, 49B and 51)	(364)	-	(1,368)	-	(364)	(1,368)



Signature

Note

	For the quarter ended 31 March 2024 (Unaudited)*	For the quarter ended 31 December 2023 (Unaudited)*	For the quarter ended 31 March 2023 (Unaudited)*	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)*	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Profit before tax	1,962	2,352	810	4,312	3,104	9,106	7,384
Current tax	577	492	481	1,069	979	2,084	1,595
Deferred tax charge	114	391	668	505	1,197	1,410	2,404
Tax expense	691	883	1,149	1,574	2,176	3,494	4,299
Profit/(Loss) for the period/year	1,271	1,469	(339)	2,738	928	5,612	3,085
Profit/(Loss) for the period/year attributable to unit holders of Mindspace REIT	1,186	1,379	(292)	2,563	869	5,250	2,816
Profit/(Loss) for the period/year attributable to non-controlling interests	85	90	(47)	175	59	362	249
Other comprehensive income							
A. (i) Items that will not be reclassified to profit or loss - (Gain)/Loss on remeasurements of defined benefit liability/ (asset)	(0)	-	(6)	(0)	(5)	(0)	(6)
(ii) Income tax relating to above	-	-	-	-	-	-	-
B. (i) Items that will be reclassified to profit or loss (ii) Income tax relating to above	-	-	-	-	-	-	-
Other comprehensive income attributable to unit holders of Mindspace REIT	-	-	(6)	-	(5)	(0)	(6)
Other comprehensive income attributable to non-controlling interests	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the period/ year	1,271	1,469	(345)	2,738	922	5,612	3,079
Total comprehensive income/(loss) for the period/ year attributable to unit holders of Mindspace REIT	1,186	1,379	(298)	2,563	863	5,250	2,830
Total comprehensive income/(loss) for the period/year attributable to non-controlling interests	85	90	(47)	175	59	362	249



Note	For the quarter ended 31 March 2024 (Unaudited)*	For the quarter ended 31 December 2023 (Unaudited)*	For the quarter ended 31 March 2023 (Unaudited)*	For the half year ended 31 March 2024 (Unaudited)*	For the half year ended in September 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
------	--	---	--	--	---	--	--

Earning per unit							
Before net movement in Regulatory Deferral Balances:							
-Basic	2.04	2.39	(0.45)	4.42	4.64	9.06	4.54
-Diluted	2.04	2.39	(0.45)	4.42	4.64	9.06	4.54
After net movement in Regulatory Deferral Balances:							
-Basic	2.00	2.33	(0.49)	4.32	4.53	8.85	4.75
-Diluted	2.00	2.33	(0.49)	4.32	4.53	8.85	4.75

Material accounting policies 3

See the accompanying notes to the Condensed Consolidated Financial Statements 4-52

* Refer Note-48

** True up adjustment for the quarter and year ended March 2023 based on MERC order dated March 31, 2023

As per our report of even date attached:

for Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's registration number: 117366 W/VN-160018


 Nilesh Shah
 Partner

Membership number: 49660

Place: Mumbai

Date : 30 April 2024

for and on behalf of the Board of Directors of
 K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP)

(acting as the Manager to Minipark Business Parks REIT)


 Rajesh Nair
 Chief Executive Officer

Place: Mumbai

Date : 30 April 2024


 Preeti N. Chheda
 Chief Financial Officer

Place: Mumbai

Date : 30 April 2024

	For the quarter ended 31 March 2024 (Unaudited)*	For the quarter ended 31 December 2023 (Unaudited)*	For the quarter ended 31 March 2023 (Unaudited)*	For the half year ended 31 March 2024 (Unaudited)*	For the half year ended 30 September 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
A Cash flows from operating activities							
Profit before tax	1,902	2,352	812	4,312	4,794	9,106	7,354
Adjustments for:							
Depreciation and amortisation expense	940	979	920	1,919	1,908	3,827	3,554
Finance costs	1,191	1,161	977	2,352	2,214	4,566	3,431
Interest income	(79)	(76)	(14)	(155)	(95)	(250)	(47)
Provision for Unbilled revenue	-	-	-	-	57	57	-
Provision for doubtful debts (net)	6	(2)	15	5	5	10	50
Assets written off Demolished	25	-	8	25	11	36	187
Gain on redemption of mutual fund units	(8)	(9)	(13)	(17)	(18)	(35)	(38)
Foreign exchange fluctuation loss (net)	0	0	-	1	0	1	1
Liabilities no longer required written back	(30)	(10)	(13)	(40)	(84)	(124)	(17)
Exceptional items (refer note 49A, 49B and 51)	364	-	1,368	364	-	364	1,368
Operating cash flow before working capital changes	4,372	4,395	4,060	8,764	8,793	17,558	15,873
Movement in working capital							
(Increase) / decrease in inventories	8	(10)	(14)	(2)	30	28	(46)
(Increase) / decrease in trade receivables	(464)	409	271	(55)	(475)	(530)	706
(Increase) / decrease in other financial assets and other assets	64	(243)	(324)	(174)	(167)	(341)	(1,093)
Increase / (decrease) in other financial liabilities, other liabilities and provisions	(60)	32	(135)	(33)	2	(31)	361
(Decrease) / increase in regulatory deferral account (assets / liabilities)	21	39	28	60	66	126	(141)
(Decrease) / increase in trade payables	203	49	16	252	127	379	4
Cash generated/(used in) from operations	4,144	4,671	3,902	8,812	8,376	17,189	15,666
Direct taxes paid net of refund received	(425)	(665)	(409)	(1,090)	(834)	(1,924)	(1,736)
Net cash generated/(used in) from operating activities (A)	3,719	4,006	3,493	7,722	7,542	15,265	13,930



MINDSPACE BUSINESS PARKS REIT

RN:IN:REIT19-20:003

Condensed Consolidated Financial Statements

Consolidated Statement of Cash Flow

(All amounts in Rs. million unless otherwise stated)

B Cash flows from investing activities

Expenditure incurred on investment property and investment property under construction including capital advances, net of capital creditors and asset acquisition (Note 5b).

Expenditure incurred on Property, Plants and Equipment and Capital work-in progress

Proceeds from sale of investment property & property plant and equipments

Investment in Government Bond

Investment in mutual fund

Proceeds from redemption of mutual fund

Movement in fixed deposits/other bank balances

Interest received

Net cash (used in) / generated from investing activities (B)

C Cash flows from financing activities

Proceeds from external borrowings

Repayment of external borrowings including non-convertible debentures and bonds

Proceeds from issue of non-convertible debentures and bonds

Proceeds from issue of Commercial Paper

Non-convertible debentures issue expenses

Redemption of Commercial Paper

Payment towards lease liabilities

Distribution to unitholders and dividend to Non-controlling Interest holder (including tax)

Recovery Expense Fund Deposits

Finance costs paid

Net cash generated (used in) financing activities (C)

Net increase/(decrease) in cash and cash equivalents (A+B+C)

	For the quarter ended 31 March 2024 (Unaudited)*	For the quarter ended 31 December 2023 (Unaudited)*	For the quarter ended 31 March 2023 (Unaudited)*	For the half year ended 31 March 2024 (Unaudited)*	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)*	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
	(2,252)	(2,911)	(1,883)	(5,163)	(5,642)	(4,711)	(10,805)	(7,634)
	(4)	(3)	(2)	(12)	(5)	(14)	(27)	(26)
	9	-	-	9	3	-	12	28
	-	1	-	1	(5)	-	(4)	(6)
	(2,713)	(2,565)	(7,129)	(5,278)	(7,779)	(12,536)	(13,057)	(22,501)
	2,722	2,572	7,141	5,295	7,797	12,570	13,092	22,537
	(45)	81	173	36	(3,909)	173	(3,873)	50
	10	12	12	22	53	21	75	46
	(2,273)	(2,817)	(1,689)	(5,090)	(9,497)	(4,498)	(14,587)	(7,506)
	2,245	4,939	4,356	7,184	8,792	6,502	15,975	9,391
	(1,514)	(3,361)	(4,153)	(4,875)	(10,839)	(5,140)	(15,714)	(13,379)
	3,400	-	5,500	3,400	10,000	5,500	13,400	15,400
	-	1,446	-	1,446	-	983	1,446	983
	(6)	(8)	(30)	(14)	(48)	(30)	(61)	(81)
	-	-	(983)	-	-	(983)	-	(983)
	(13)	1	(13)	(12)	-	(13)	(12)	(13)
	(3,001)	(3,011)	(3,093)	(6,012)	(6,095)	(6,108)	(12,107)	(12,009)
	-	-	(-)	-	(1)	(1)	(1)	(1)
	(1,265)	(1,181)	(951)	(2,446)	(2,115)	(1,878)	(4,561)	(3,971)
	(154)	(1,175)	632	(1,329)	(306)	(1,118)	(1,635)	(4,563)
	1,292	13	2,436	1,303	(2,261)	2,391	(957)	1,861



MINDSPACE BUSINESS PARKS REIT

RN14NREIT19-20003

Condensed Consolidated Financial Statements
Consolidated Statement of Cash Flow
(All amounts in Rs. million unless otherwise stated)

	For the quarter ended 31 March 2024 (Unaudited)*	For the quarter ended 31 December 2023 (Unaudited)*	For the quarter ended 31 March 2023 (Unaudited)*	For the half year ended 31 March 2024 (Unaudited)*	For the half year ended 30 September 2023 (Unaudited)*	For the half year ended 31 March 2023 (Unaudited)*	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Cash and cash equivalents at the beginning of the period/year	594	583	407	583	2,843	451	2,843	982
Cash and cash equivalents at the end of the period / year	1,886	594	2,843	1,886	583	2,843	1,886	2,843
Cash and cash equivalents comprises (refer note no. 15A & 26)								
Cash on hand	3	3	3	3	3	3	3	3
Balance with banks								
- in current accounts	3,195	3,178	3,176	3,195	3,171	3,176	3,195	3,176
- in escrow accounts	52	60	3	52	55	3	52	3
- in deposit accounts with original maturity of less than three months	-	115	890	-	80	880	-	880
Less : Bank overdraft	(1,364)	(2,762)	(1,219)	(1,364)	(2,726)	(1,219)	(1,364)	(1,219)
Cash and cash equivalents at the end of the period / year	1,886	594	2,843	1,886	583	2,843	1,886	2,843

Material accounting policies - refer note 3

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

Note: 2. Refer note 6(a) for non cash transactions

See the accompanying notes to the Condensed Consolidated Financial Statements

***Refer Note 48**

As per our report of even date attached:

for Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's registration number: 117366W/W-1000118


Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date : 30 April 2024

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


Neel K. Raheja
Director
DIN: 00029010
Place: Mumbai
Date : 30 April 2024


Ramesh Naik
Chief Executive Officer


Preeti N. Chhetia
Chief Financial Officer

Place: Mumbai
Date : 30 April 2024

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Financial Statements
Consolidated Statement of changes in Unit holder's Equity
(All amounts in Rs. million unless otherwise stated)

A. Corpus	Amount
Balance as on 1 April 2022	0
Changes during the year	-
Balance as on 31 March 2023	0
Balance as on 1 April 2023	0
Changes during the year	-
Closing balance as on 31 March 2024	0
B. Unit Capital	Amount
Balance as at 1 April 2022	162,839
Changes during the year	-
Balance as at 31 March 2023	162,839
Balance as at 1 April 2023	162,839
Changes during the year	-
Balance as at 31 March 2024	162,839
C. Other equity	Amount
Retained Earnings	Amount
Balance as at 1 April 2022	(6,743)
Add: Profit for the year attributable to the unitholders of Mindspace REIT	2,836
Add: Other comprehensive income/(expense) attributable to the unitholders of Mindspace REIT	(6)
Less: Distribution to Unitholders for the quarter ended 31 March 2022*	(2,734)
Less: Distribution to Unitholders for the quarter ended 30 June 2022*	(2,811)
Less: Distribution to Unitholders for the quarter ended 30 September 2022*	(2,817)
Less: Distribution to Unitholders for the quarter ended 31 December 2022*	(2,846)
Less: Transfer to/from Debenture Redemption Reserve**	(425)
Balance as at 31 March 2023	(15,546)
Balance as at 1 April 2023	(15,546)
Add: Profit for the year attributable to the unitholders of Mindspace REIT	5,250
Add: Other comprehensive income/(expense) attributable to the unitholders of Mindspace REIT	(0)
Less: Distribution to Unitholders for the quarter ended 31 March 2023*	(2,852)
Less: Distribution to Unitholders for the quarter ended 30 June 2023*	(2,846)
Less: Distribution to Unitholders for the quarter ended 30 September 2023*	(2,841)
Less: Distribution to Unitholders for the quarter ended 31 December 2023*	(2,846)
Less: Transfer to/from Debenture Redemption Reserve**	134
Balance as at 31 March 2024	(21,550)



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Financial Statements
Consolidated Statement of changes in Unit holder's Equity
(All amounts in Rs. million unless otherwise stated)

Debtenture Redemption Reserve**	Amount
Balance as at 1 April 2022	109
Transfer to retained earnings	(5)
Transfer from retained earnings	430
Balance as at 31 March 2023	534
Balance as at 1 April 2023	534
Transfer to retained earnings	(299)
Transfer from retained earnings	165
Balance as at 31 March 2024	400

* The distributions made by Trust to its Unitholders are based on the Net Distributable Cash flows (NDCF) of Mindspace REIT under the REIT Regulations.

** Refer Note 20

Material accounting policies - refer note 3

See the accompanying notes to the Condensed Consolidated Financial Statements

4-52

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

for and on behalf of the Board of Directors of
K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP)

(acting as the Manager to Mindspace Business Parks REIT)



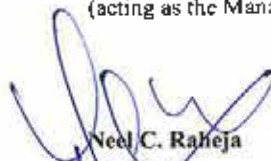
Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : 30 April 2024



Neel C. Raheja

Director

DIN: 00029010

Place: Mumbai

Date : 30 April 2024

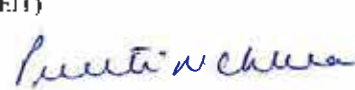


Ramesh Nair

Chief Executive Officer

Place: Mumbai

Date : 30 April 2024



Preeti N. Chheda

Chief Financial Officer

Place: Mumbai

Date : 30 April 2024

A) Statement of Net Assets At Fair Value

S.No	Particulars	As at 31 March 2024 (Audited)		As at 31 March 2023 (Audited)	
		Book Value*	Fair value	Book Value*	Fair value
A	Assets	238,446	323,575	227,211	301,174
B	Liabilities**	89,161	86,108	71,449	68,962
C	Net Assets (A-B)	149,285	237,467	155,762	232,212
D	Less: Non controlling interests	7,596	11,746	7,555	11,649
E	Net Assets attributable to unit holders of Mindspace REIT (C-D)	141,689	225,671	147,207	220,563
F	No. of units	593,018,182	593,018,182	593,018,182	593,018,182
G	Net Assets Value per unit (E/F)	239	381	249	372

* as reflected in the Balance Sheet

** Refer Note-5 below

Measurement of fair values:

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

Valuation technique

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

The existing buildings in Pocharnam are unoccupied. Considering the absence of leasing demand in the near term, and therefore no expected income stream and also since the asset is held for sale, the Valuer has opted for the Cost Approach. Under this method, the land component is assessed using the Comparable Sales/Quoted Instances Method under the Market Approach while building and plant & machinery components have been valued using the Depreciated Replacement Cost Method.

Notes

1 Project wise break up of fair value of assets as at 31 March 2024 is as follows

Particulars	Fair value of Investment property, Property, plant and equipment and Investment property under construction	Other assets at book value	Total assets
Intire	19,559	1,601	21,160
KRIT	37,863	818	38,683
Sundew	63,634	517	64,151
MBPPL			
MBPPL - Mindspace Airoli East	47,524		
MBPPL - Mindspace Pocharnam**	1,485		
MBPPL - Commerzone Yerrada	18,259	3,317	21,576
MBPPL - The Square, Nagar Road	9,230		
Gigaplex	48,021	1,064	49,085
Avacado			
Avacado - Mindspace Malad	11,129		
Avacado - The Square, BKC	4,917	124	5,041
KRC Infra			
KRC Infra - Gera Commerzone Kharadi	31,315	882	32,197
KRC Infra - Campus	7,543		
Horizonview	11,363	115	11,478
Mindspace REIT	-	47,808	47,808
Less: Eliminations and Other Adjustments*	-	(44,721)	(44,721)
Total	312,048	17,525	329,573
Less: Non-controlling Interest	(13,316)	(360)	(13,676)
Total attributable to unitholders	298,732	17,165	315,897

* It includes eliminations primarily pertaining to lending to SPVs by Mindspace REIT and consolidation adjustments

** Classified as "Asset Held for Sale"



2. Project wise break up of fair value of assets as at 31 March 2023 is as follows

Particulars	Fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress	Other assets at book value	Total assets*
Intime	18,911	1,898	20,809
KRIT	34,242	623	34,865
Sundew	62,189	398	62,587
MBPPL			
MBPPL - Mindspace Airoli East	45,213		
MBPPL - Mindspace Pocharam	2,327		
MBPPL - Commercial Yernadu	19,389	6,272	81,424
MBPPL - The Square, Nagar Road	9,223		
Gigaplex	44,865	741	45,606
Avacado			
Avacado - Mindspace Malad	10,382		
Avacado - The Square, BKC	4,653	1,292	16,527
KRC Infra			
KRC Infra - Gera Commercial Kharadi	26,162	1,524	34,677
KRC Infra - Campus	6,991		
Horizonview	8,205	301	8,506
Mindspace REIT	-	35,421	35,421
Less: Eliminations and Other Adjustments*	-	(40,251)	(40,251)
Total	292,953	8,231	301,174
Less: Non-controlling interest	(12,683)	(321)	(13,009)
Total attributable to unitholders	280,269	7,900	288,169

* It includes eliminations primarily pertaining to lending to SPVs by Mindspace REIT and consolidation adjustments

3. Other assets at book value excludes capital advances, unbilled revenue, finance lease receivable and regulatory assets (which form part of fair valuation of the Investment property, Property, plant and equipment and Investment property under construction).
4. Power Decreed Distribution License operations in Gigaplex, MBPPL and KRC Infra have been valued by the valuer separately using Discounted Cash Flow method.
5. Liabilities at book value for calculation of fair value of NAV excludes lease liability, provision for revenue share, capital creditors (other than related to initial direct costs) and retention payables (which form part of fair valuation of the Investment property, Property, plant and equipment and Investment property under construction).

Significant accounting policies - refer note 3

4.52

See the accompanying notes to the Condensed Consolidated Financial Statements
As per our report of even date attached:

for Deloitte Haskins & Sells LLP

Chartered Accountants
Firm's registration number: 1E7366W/W-100018

Nilesh Shah
Partner
Membership number: 49660
Place: Mumbai
Date: 30 April 2024

for and on behalf of the Board of Directors of
K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja
Corp Investment Managers LLP)

(acting as the Manager to Mindspace Business Parks REIT)

Nilesh C. Raheja
Director
DIN: 00029010
Place: Mumbai
Date: 30 April 2024

Ramesh Naik
Chief Executive Officer
Place: Mumbai
Date: 30 April 2024

Preeti N. Chheda
Chief Financial Officer
Place: Mumbai
Date: 30 April 2024

B) Statement of Total Return at Fair Value (Attributable to unit holders of Mindspace REIT)

Total Return - Attributable to unit holders of Mindspace REIT						
S.No	Particulars	For the half year ended 31 March 2024 (unaudited)*	For the half year ended 30 September 2023 (unaudited)	For the half year ended 31 March 2023 (unaudited)*	For the year ended 31 March 2024 (audited)	For the year ended 31 March 2023 (audited)
A	Total comprehensive Income	2,363	2,687	863	5,250	2,830
B	Add : Changes in fair value not recognised in total comprehensive income (refer Note below)	9,595	1,653	8,083	11,249	14,847
C (A+B)	Total Return	12,158	4,340	8,946	16,499	17,677

Note:

1. Measurement of fair values:

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

2. In the above statement, changes in fair value not recognised for the year ended 31 March 2024, year ended 31 March 2023, half year ended 31 March 2024, half year ended 30 September, 2023 and half year ended 31 March 2023 have been computed based on the change in fair values for such periods adjusted for change in book value of Investment Property, Investment property under construction and Property, Plant and Equipment and Capital work-in progress, Capital advances, Unbilled revenue, Finance lease receivable, regulatory assets, Capital creditors (other than related to initial direct costs), Retention payables and Lease Liabilities for the respective periods.

*Refer Note 50

Significant accounting policies - refer note 3

See the accompanying notes to the Condensed Consolidated Financial Statements
 As per report of even date attached.

For Deloitte Huskins & Sells LLP

Chartered Accountants
 Firm's registration number: 137865W/W-103028

Nitesh Shah

Partner

Membership number: 49660

Place: Mumbai
 Date : 30 April 2024

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

Neel C. Raheja

Director

DIN: 00019910

Ramesh Nair

Chief Executive Officer

Place: Mumbai
 Date : 30 April 2024

Preeti N. Chhabra

Chief Financial Officer

Place: Mumbai
 Date : 30 April 2024

MINDSPACE BUSINESS PARKS REIT

RN:MBREIT-19-20003

Condensed Consolidated Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-P08-2/P/CIR/2023/116

(All amounts in Rs. million unless otherwise stated)

Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraphs 3.20 to 3.23 of SEBI master circular no. SEBI/HO/DDHS-P08-2/P/CIR/2023/116

(i) Mindspace REIT Shred . 5

Sr. no.	Description	For the quarter ended 31 March 2024 (Unaudited)	For the quarter ended 31 December 2023 (Unaudited)	For the quarter ended 31 March 2023 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
1.	Cash flows received from Asset SPVs including but not limited to:							
	Interest	794	840	532	1,414	1,036	3,048	2,388
	dividends (net of applicable taxes)	2,646	2,640	2,708	5,286	5,380	10,552	10,662
	repayment of REIT Funding	-	-	-	-	-	-	-
	proceeds from buy-backs/capital reduction (net of applicable taxes)	-	-	-	-	-	-	-
	redemption proceeds from preference shares or any other similar instrument	-	-	-	-	-	-	-
2.	Add: Proceeds from sale of investments, assets, sale of shares of Asset SPVs, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at Mindspace REIT level, adjusted for the following: (1)	6,564	5,906	15,610	18,809	19,354	31,279	43,449
	applicable capital gains and other taxes, if any	-	-	-	-	-	-	-
	debt settled or due to be settled from sale proceeds	-	-	-	-	-	-	-
	transaction costs	-	-	-	-	-	-	(26)
	proceeds re-invested or planned to be reinvested in accordance with the REIT regulations	-	-	-	-	-	-	-
	any acquisition	-	-	-	-	-	-	-
	investments as permitted under the REIT regulations	(1,000)	-	-	-	-	(1,000)	-
	lending to Asset SPVs	(5,364)	(3,926)	(14,627)	(18,809)	(18,370)	(28,299)	(37,440)
	as may be deemed necessary by the Manager	-	-	-	-	-	-	-
3.	Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest in accordance with the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-



4.	Add: Any other income received by Mindspace REIT not captured herein	4	2	6	10	12	16	31
5.	Less: Any other expenses paid by Mindspace REIT not captured herein	(6)	(12)	(18)	(25)	(35)	(41)	(44)
6.	Less: Any expense in the nature of capital expenditure at Mindspace REIT level							
7.	Less: Net debt repayment / (drawdown), redemption of preference shares / debentures / any other such instrument / premiums / any other obligations / liabilities, etc., as maybe incurred necessary by the Manager		(2,000)	(2,000)		(983)	(2,000)	(5,983)
8.	Add/less: Other adjustments, including but not limited to net change in security deposits, working capital, etc., as may be deemed necessary by the Manager ⁽³⁾	(24)	(45)	(111)	(123)	(226)	(262)	(324)
9.	Less: Interest paid on external debt borrowing at Mindspace REIT level	(504)	(530)	(1,073)	(818)	(457)	(1,851)	(1,351)
10.	Less: Income tax and other taxes (if applicable) at the Mindspace REIT level	(2)	(3)	(5)	(5)	(12)	(10)	(17)
	Net Distributable Cash Flows (NDCAF)	2,839	2,872	5,711	5,718	5,715	11,430	11,355

Notes:

- The Board of Directors of the Manager to the Trust, in their meeting held on 30 April 2024, has declared distribution to unit-holders of Rs. 4.31 per unit which aggregates to Rs. 3,829 million for the quarter ended 31 March 2024. The distribution of Rs. 4.31 per unit comprises Rs. 4.31 per unit in the form of dividend and Rs. 0.40 per unit in the form of interest payment. Along with the distribution of Rs. 4.31 per unit for the quarter ended 31 March 2024, the cumulative distribution for the year ended 31 March 2024 aggregates to Rs. 19.10 per unit.
- Repayment of REIT funding which a further loan to SPVs has been sanctioned under "Liquidation of Assets".
- Lending to and repayment from SPVs within the same period has been included under "Other Adjustments" and includes loan to SPVs up to Rs. 15.38 million at the end of the quarter.
- NDCAF is calculated on quarterly basis and amount presented for the half year and year end is mathematical summation of quarterly numbers.

As per our report of even date attached.

for Pricedite Markets & Sells LLP

Chartered Accountants

Firm's registration number: 117166WVW-100018

AN Shah

Anil Shah

Partner

Membership number: 69166

Place: Mumbai

Date: 30 April 2024

for and on behalf of the Board of Directors of

M. Bhaheja Corp Investment Managers Private Limited (Formerly known as M. Bhaheja Corp Investment Managers LLP)

(acting as the Manager to Mindspace Business Parks REIT)

Neel C. Bhaheja

Neel C. Bhaheja

Director

DIN: 000295114

Place: Mumbai

Date: 30 April 2024

J. J. Bhaheja

J. J. Bhaheja

Chief Executive Officer

Place: Mumbai

Date: 30 April 2024

Preeti N. Chhabra

Preeti N. Chhabra

Chief Financial Officer

Place: Mumbai

Date: 30 April 2024

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

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

Additional disclosures as required by Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(ii) Calculation of net distributable cash flows at each Asset SPV

For the quarter ended 31 March 2024 pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116⁽ⁱ⁾

Sl. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundow	Elimination ⁽ⁱⁱ⁾	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	136	574	(129)	(33)	103	239	141	515	-	1,540
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	29	150	44	159	81	19	38	121	-	641
3.	Add/less: Loss/gain on sale of real estate assets	-	-	-	-	-	-	-	-	-	-
4.	Add: Proceeds from sale of real estate assets. Liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following:	230	1,400	1,000	224	410	-	470	370	(1,020)	3,484
	- debits settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
	- transaction costs	-	-	-	-	-	-	-	-	-	-
	- proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations	-	-	-	-	-	-	-	-	-	-
	- any acquisition	-	-	-	-	-	-	-	-	-	-
	- investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6.	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	19	(2)	20	81	121	28	31	185	-	483
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holden only, to the extent not covered above): - repayment of the debt in case of investments by way of debt - proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-
8.	Add: Interest on borrowings from Mindspace REIT ^(iv)	16	77	150	306	214	-	20	11	-	794
9.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager ^{(i) & (iv)}	(11)	(211)	(21)	(125)	132	97	(15)	9	-	(146)



10. Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc.³⁴
11. Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager
12. Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT

Total Adjustments (B)	136	598	1,295	331	223	14	106	241	(1,020)	1,913
Net Distributable Cash Flows (C) (A+B)	266	1,171	1,166	298	326	253	247	756	(1,020)	3,463

Note 1: For the purpose of elimination, repayment of Inter SPV loans and repayment of loans to REIT (further lent to Asset SPVs) is considered.

Note 2: Borrowing from and repayment to REIT, if any within the same quarter has been adjusted under 'Other Adjustments'.

Note 3: As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the board of directors of Mindspace REIT's Manager (K Raheja Corp Investment Managers Private Limited), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCF).

The above note has been prepared as per the distribution policy adopted by the board of directors of Mindspace REIT's Manager, which is forming part of the Final offer document of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.

Note 4: During the quarter ended March 31, 2024, in case of Horizonview, MBPPL and Sundew a total amount of Rs 194 million, 178 million and 46 million respectively have been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs.

Note 5: Interest on borrowings from Mindspace REIT includes the interest paid to Mindspace REIT and the interest accrued but not paid is considered in the item no.9 (Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager).

Note 6: In case of Horizonview, the balance in book overdraft for previous quarter disclosed under Other Current Financial liabilities are considered to determine net distributable cash flow for the current quarter.

As per our report of even date attached:

for Deloitte Haskins & Sells LLP
(Chartered Accountants)

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

Nilesh Shah
Partner

Membership number: 49660

Place: Mumbai

Date: 30 April 2024

for and on behalf of the Board of Directors of

K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP)

(acting as Manager to the Mindspace Business Parks REIT)


Neelesh Raheja
Director
DIN: 00029010


Ramesh Nair
Chief Executive Officer


Preeti N. Chheda
Chief Financial Officer

Place: Mumbai

Date: 30 April 2024

Place: Mumbai

Date: 30 April 2024

Place: Mumbai

Date: 30 April 2024

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

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

Additional disclosures as required by Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(ii) Calculation of net distributable cash flows at each Asset SPV

For the quarter ended 31 December 2023 pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116⁽³⁾

Sr. no.	Description	Avasada	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	138	602	(151)	(6)	27	223	165	530	-	1,528
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	28	147	44	158	86	18	38	121	-	640
3.	Add/less: Loss/gain on sale of real estate assets	-	-	-	-	-	-	-	-	-	-
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following:	120	246	420	380	-	-	-	-	(1,166)	-
	- debits settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
	- transaction costs	-	-	-	-	-	-	-	-	-	-
	- proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations.	-	-	-	-	-	-	-	-	-	-
	- any acquisition	-	-	-	-	-	-	-	-	-	-
	- investment in any firm as permitted under the REIT Regulations	-	-	-	-	-	-	-	-	-	-
	as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6.	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager.	14	60	17	76	71	35	23	164	-	460
	For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	-	-	-	-	-	-	-	-	-	-
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-
	- repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-
	- proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-
8.	Add: Interest on borrowings from Mindspace REIT ⁽¹⁾	13	75	162	317	224	-	38	12	-	841
9.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager ⁽²⁾ & (4)	(37)	(22)	(14)	(46)	325	34	(116)	71	-	196



10. Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. ⁽⁴⁾	(16)	(286)	(86)	(395)	(1,236)	(39)	(186)	(153)	(2,997)
11. Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager	1	126	(224)	(180)	1,164	40	2,368	174	3,469
12. Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT	-	-	-	-	-	(33)	(39)	(99)	(171)
Total Adjustments (B)	123	347	319	310	634	55	1,526	290	(1,166)
Net Distributable Cash Flows (C)=(A+B)	261	949	168	304	661	278	1,691	820	3,966

Note 1: For the purpose of eliminations, repayment of inter SPV loans and repayment of loans to REIT (further lent to Asset SPVs) is considered

Note 2: Borrowing from and repayment to REIT, if any within the same quarter has been adjusted under "Other Adjustments".

Note 3: As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the board of directors of Mindspace REIT's Manager (K Raheja Corp Investment Managers Private Limited), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCF).

The above note has been prepared as per the distribution policy adopted by the board of directors of Mindspace REIT's Manager, which is forming part of the Final offer document of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.

Note 4: During the quarter ended December 31, 2023, in case of Horizonview and MBPPL a total amount of Rs 85 million and 22 million respectively have been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs

Note 5: Interest on borrowings from Mindspace REIT includes the interest paid to Mindspace REIT and the interest accrued but not paid is considered in the item no 9 (Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager).

Note 6: In case of Horizonview, the balance in book overdraft disclosed under Other Current Financial liabilities are added to determine net distributable cash flow for the current quarter.

As per our report of even date attached.

for Deloitte Haskins & Sells LLP
Chartered Accountants

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


Nilesh Shah
Partner

Membership number: 49660

Place: Mumbai
Date : 30 April 2024

for and on behalf of the Board of Directors of

K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP)

(acting as Manager to the Mindspace Business Parks REIT)


Neel C. Raheja
Director
DIN: 00029010

Place: Mumbai
Date : 30 April 2024


Ramesh Nair
Chief Executive Officer

Place: Mumbai
Date : 30 April 2024


Preeti N. Chhabda
Chief Financial Officer

Place: Mumbai
Date : 30 April 2024

MINDSPACE BUSINESS PARKS REIT

RNIN/REIT/19-20/003

Condensed Consolidated Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

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

Additional disclosures as required by Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(ii) Calculation of net distributable cash flows at each Asset SPV

For the quarter ended 31 March 2023 pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 ^{1M}

Sr. no.	Description	Avacado	MHPPL	Khorlaonview	Gigaplex	KRC Infra	Indtime	KRIT	Sundew	Elimination ⁽ⁱⁱ⁾	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	135	338	(188)	(312)	35	285	33	236	-	562
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	28	156	34	149	69	16	32	194	-	588
3.	Add/Less: Loss/gain on sale of real estate assets	-	(40)	-	-	-	-	-	-	-	-
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following: - debits settled or due to be settled from sale proceeds - transaction costs - proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations, - any acquisition - investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager	-	845	288	2,608	1,747	20	2,155	635	(3,851)	4,567
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6.	Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager ⁽ⁱⁱ⁾ For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	36	269	23	306	31	(29)	199	450	-	1,285
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above): - repayment of the debt in case of investments by way of debt - proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-
8.	Add: Interest on borrowings from Mindspace REIT	26	47	76	195	130	-	19	39	-	532
9.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager ⁽ⁱⁱ⁾	(4)	\$5	42	(345)	(600)	41	(25)	227	-	(609)
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. ⁽ⁱⁱ⁾	(62)	(195)	(106)	41	(1,242)	(25)	(163)	(169)	-	(1,921)
11.	Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager	123	(932)	(192)	(2,428)	(35)	-	63	(736)	2,711	(1,426)



12. Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT

Total Adjustments (B)	147	245	265	526	100	(10)	2,148	469	(81)	(246)
Net Distributable Cash Flows (C)=(A+B)	282	583	77	214	135	275	2,181	705	(1,120)	3,332

Note 1: For the purpose of eliminations, repayment of Inter SPV loans and repayment of loans to REIT (further lent to Asset SPV) is considered.

Note 2: Borrowing from and repayment to REIT, if any within the same quarter has been adjusted under 'Other Adjustments'.

Note 3: As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the board of directors of Mindspace REIT's Manager (K Raheja Corp Investment Managers Private Limited), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCF).

The above note has been prepared as per the distribution policy adopted by the board of directors of Mindspace REIT, which is forming part of the Final offer document of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.

Note 4: In case of KREIT, amount includes written down value (in SPV) of the buildings bearing nos. 7 & 8 and plant and machinery and other items attached to the buildings amounting Rs 282 million on account of demolition of the said buildings. It has received concurrence from ISDC on 13 March 2023 for redevelopment.

Note 5: In case of Gigaplex, adjusted for reimbursement for power infrastructure and any other modification to investment property as required and reimbursed by tenant.

As per our report of even date attached:

for Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's registration number: 117366W/W-100013



Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : 30 April 2024

for and on behalf of the Board of Directors of

K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment

Trusting as Manager to the Mindspace Business Parks REIT)



Ramesh Nair

Chief Executive Officer

Place: Mumbai

Date : 30 April 2024



Preeti N. Chhabda

Chief Financial Officer

Place: Mumbai

Date : 30 April 2024

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

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

Additional disclosures as required by Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(ii) Calculation of net distributable cash flows at each Asset SPV

For the half year ended 31 March 2024 pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 ⁽³⁾

Sr. no.	Description	Avacado	MRPPL	Horizonview	Gigaplex	KRC Infra	Indtime	KRIT	Sundew	Elimination ⁽¹⁾	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	268	1,176	(280)	(39)	130	462	306	1,045	-	3,068
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	57	297	88	317	167	36	76	241	-	1,279
3.	Add/Less: Loss/gain on sale of real estate assets	-	-	-	-	-	-	-	-	-	-
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following:	350	1,646	1,420	604	410	-	870	370	(2,186)	3,484
	- debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
	- transaction costs	-	-	-	-	-	-	-	-	-	-
	- proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations.	-	-	-	-	-	-	-	-	-	-
	- any acquisition investment in any form as permitted under the REIT Regulations	-	-	-	-	-	-	-	-	-	-
	as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest. If such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6.	Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. ⁽⁴⁾ For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	34	58	38	157	191	64	54	349	-	945
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above): - repayment of the debt in case of investments by way of debt proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-
8.	Add: Interest on borrowings from Mindspace REIT ⁽⁵⁾	29	152	312	622	438	-	58	23	-	1,634
9.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager ^{(2), (4)}	(47)	(233)	(35)	(171)	457	131	(131)	80	-	51



10. Less: Any expense in the nature of capital expenditures including capitalized interest thereon to the parties other than Mindspace REIT, overheads, etc.^(a)
11. Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager
12. Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT

Total Adjustments (B)	259	945	1,614	641	857	69	1,632	531	(2,186)	4,361
Net Distributable Cash Flows (C)=(A+B)	527	2,121	1,334	602	987	531	1,938	1,576	(2,186)	7,430

Note 1: For the purpose of eliminations, repayment of inter SPV loans and repayment of loans to REIT (further lent to Asset SPV's) is considered.

Note 2: Borrowing from and repayment to REIT, if any within the same half year has been adjusted under "Other Adjustments".

Note 3: As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the board of directors of Mindspace REIT's Manager (K. Raheja Corp Investment Managers Private Limited), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCF).

The above note has been prepared as per the distribution policy adopted by the board of directors of Mindspace REIT's Manager, which is forming part of the final offer document of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.

Note 4: During the half year ended March 31, 2024, in case of Horizonview, MBPPL and Sundew a total amount of Rs. 279 million, 200 million and 46 million respectively have been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs.

Note 5: NDCF is calculated on quarterly basis and amount presented for the half year end is mathematical summation of quarterly numbers.

Note 6: Interest on borrowings from Mindspace REIT includes the interest paid to Mindspace REIT and the interest accrued but not paid is considered in the item no.9 (Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager).

As per our report of even date attached:

for Deloitte Haskins & Sells LLP
Chartered Accountants

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

NV Shah

Nilesh Shah
Partner
Membership number 49660
Place: Mumbai
Date : 30 April 2024

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

Ramesh Nair

Ramesh Nair
Chief Executive Officer

Place: Mumbai
Date : 30 April 2024

Neel C. Raheja

Neel C. Raheja
Director
DIN: 00029010

Place: Mumbai
Date : 30 April 2024

Preeti N. Chheda

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 30 April 2024

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

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

Additional disclosures as required by Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(iii) Calculation of net distributable cash flows at each Asset SPV

For the half year ended 30 September 2023 pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 ^(A)

Sr. no.	Description	Avacado	MIBPL	Horizonview	Gigaplex	KRC Infra	Infintec	KRIT	Sundew	Elimination	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	255	1,158	(322)	(60)	107	466	375	1,091	-	3,070
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	56	292	73	315	162	35	72	241	-	1,246
3.	Add/Less: Loss/gain on sale of real estate assets	-	-	-	-	-	-	-	-	-	-
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following: debts settled or due to be settled from sale proceeds transaction costs proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations. any acquisition investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager	1,216	6,086	3,200	4,280	2,475	1,476	2,025	170	(10,928)	10,000
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6.	Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. ^(A) For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	37	241	(16)	79	57	97	110	245	-	850
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above): - repayment of the debt in case of investments by way of debt - proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-
8.	Add: Interest on borrowings from Mindspace REIT ^(B)	32	99	232	555	403	-	42	49	-	1,414
9.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager ^{(C) (D) (E) (F)}	58	(2,188)	(436)	190	1,110	(1,535)	(210)	8	-	(3,005)



10. Less: Any expense in the nature of capital expenditure including capitalized interest thereon to the parties other than Mindspace REIT, overheads, etc. ^{(5) & (6)}
11. Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager
12. Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT

Total Adjustments (B)	1,209	171	557	854	442	(26)	1,448	1,981	(3,006)	3,630
Net Distributable Cash Flows (C)=(A+B)	1,464	1,329	235	794	549	440	1,823	3,072	(3,006)	6,700

Note 1: For the purpose of eliminations, repayment of inter SPV loans and repayment of loans to REIT (further lent to Asset SPVs) is considered.

Note 2: Borrowing from and repayment to REIT, if any within the same half year has been adjusted under "Other Adjustments".

Note 3: As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the board of directors of Mindspace REIT's Manager (K Raheja Corp Investment Managers Private Limited), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCF).

The above note has been prepared as per the distribution policy adopted by the board of directors of Mindspace REIT's Manager, which is forming part of the Final offer document of Mindspace REIT and does not represent a amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.

Note 4: In case of Gigaplex, adjusted for reimbursement for power infrastructure and any other modification to investment property as required and reimbursed by tenant.

Note 5: NDCF is calculated on quarterly basis and amount presented for the half year end is mathematical summation of quarterly numbers

Note 6: In case of MBPPL and Intime, Quarter ended June 30, 2023 includes investment in fixed deposits amounting Rs 2,600 and Rs 1,300 million respectively on account of repayment of inter SPV loans.

Note 7: Interest on borrowings from Mindspace REIT includes the interest paid to Mindspace REIT and the interest accrued but not paid is considered in the item an.9 (Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager).

Note 8: During the period ended September 30, 2023, in case of Horizonview, Intime, Sundew and Gigaplex a total amount of Rs 671 million, 60 million, 70 million, and 70 million respectively have been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs

Note 9: In case of Horizonview, Refer Note 5(b) for asset acquisition.

As per our report of even date attached:

for Deloitte Haskins & Sells LLP
Chartered Accountants

Firm's registration number: 117366W/W-1000118


Nilesh Shah
Partner

Membership number: 49660

Place: Mumbai

Date: 29 January 2024

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


Neel C. Raheja
Director

DIN: 00029010

Place: Mumbai

Date: 29 January 2024


Ramesh Nair

Chief Executive Officer

Place: Mumbai

Date: 29 January 2024

for and on behalf of the Board of Directors of
K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment
Managers LLP)


Preeti N. Chheda

Chief Financial Officer

Place: Mumbai

Date: 29 January 2024

MINDSPACE BUSINESS PARKS REIT

RN/IN/REIT/19-20/003

Condensed Consolidated Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

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

Additional disclosures as required by Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(iv) Calculation of net distributable cash flows at each Asset SPV

For the half year ended 31 March 2023 pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116¹⁰

Sr. no.	Description	Avacado	NHPP	Horizonview	Capaplex	KIRC Infra	Intime	KRLI	Sundew	Elimination ¹¹	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	433	394	(333)	(321)	74	556	310	782	-	2,615
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	34	298	69	296	24	32	71	213	-	1,164
3.	Add/Less: Loss/gain on sale of real estate assets	-	(63)	-	-	-	-	-	-	-	-
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following: debts settled or due to be settled from sale proceeds transaction costs proceeds re-invested or planned to be re-invested in accordance with the REIT Regulations ¹⁴ any acquisition investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager	300	345	348	3,864	1,717	70	2,886	835	(6,291)	5,611
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6.	Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager ¹⁵ For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	117	434	42	468	36	(45)	201	536	-	1,788
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Helderco only, to the extent not covered above): repayment of the debt in case of investments by way of debt proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-
8.	Add: Interest on borrowings from Mindspace REIT ¹⁶	-	-	-	-	-	-	-	-	-	-
9.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager ^{17 & 18}	55	65	175	361	233	-	41	87	-	1,037
		(64)	9	33	(306)	371	55	(43)	356	-	411



10. Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc.⁽⁷⁾

11. Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager⁽⁸⁾

12. Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT

Total Adjustments (B)	(81)	(370)	(122)	(644)	(3,038)	(48)	(267)	(253)	-	(4,853)
Net Distributable Cash Flows (C)=(A+B)	(12)	(356)	1,023	(3,134)	(292)	-	23	(923)	3,911	(260)
	368	445	1,608	902	161	(68)	(251)	(145)	-	(444)
	761	1,249	1,225	381	235	552	2,991	1,456	(2,380)	4,454
										6,469

Note 1: For the purpose of eliminations, repayment of Inter SPV loans and repayment of loans to REIT (further lent to Asset SPVs) is considered.

Note 2: Unrecovered from and repayment to REIT, if any within the same half year has been adjusted under "Other Adjustments".

Note 3: As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment) (Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the governing board of Mindspace REIT's Manager (K Raheja Corp Investment Managers LLP), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCF).

The above note has been prepared as per the distribution policy adopted by the governing board of Mindspace REIT's Manager, which is forming part of the Final offer document of Mindspace REIT and does not represent amount available for declaring dividend as per section 223 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.

Note 4: In March 2022, Mindspace Business Parks Private Limited ("MUPPL"), one of the Asset SPVs of Mindspace Business Parks REIT concluded the sale of land admeasuring approximately 39,996 acres located at Pocharam, Hyderabad, to K. Raheja Corp Private Limited ("KRCP") for a consideration of Rs. 1,200 Million as per the approval of the Board of Directors of MUPPL and the Governing Board of the Manager and other terms and conditions as set out in the Memorandum of Understanding dated December 16, 2019 read with the extension letter dated September 1, 2021 ("MoU") and sale deed dated 30th March 2022.

The above consideration is not envisaged for an immediate re-investment opportunity. In view of the same, it is proposed to pay out the sale consideration as per the terms of the REIT Regulations. Accordingly, NDCF for the half year ended March 31, 2023, includes Rs. 450 millions on account of distribution of part of such sale proceeds by way of dividend to unitholders.

Note 5: In case of KRCP, amount includes written down value (in SPV) of the buildings bearing nos. 7 & 8 and plant and machinery and other items attached to the buildings amounting Rs. 282 million on account of demolition of the said buildings. It has received concurrence from TSIC on 13 March 2023 for redevelopment.

Note 6: NDCF is calculated on quarterly basis and amount presented for the half year end is mathematical summation of quarterly numbers

Note 7: In case of Gigaplex, adjusted for reimbursement for power infrastructure and any other modification to investment property as required and reimbursed by tenant.

Note 8: Interest on borrowings from Mindspace REIT includes the interest paid to Mindspace REIT and the interest accrued but not paid is considered in the item no.9 (Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager).

Note 9: In KRCP Infra, regrouped Rs.31 million pertaining to accrued interest from Point No.9 (Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager) to Point No. 11 (Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager) for the half year ended 31 March 2023.

As per our report of even date attached:

for Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's registration number: 117366W/AN/105018

Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : 30 April, 2024

for and on behalf of the Board of Directors of

K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja

Corp Investment Managers LLP)

(acting as Manager to the Mindspace Business Parks REIT)

Nilesh Shah

Director

DIN: 04029010

Place: Mumbai

Date : 30 April 2024

Preeti N. Chheda

Chief Executive Officer

Place: Mumbai

Date : 30 April 2024

MINDSPACE BUSINESS PARKS REIT

RS:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

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

Additional disclosures as required by Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(i) Calculation of net distributable cash flows at each Asset SPV

For the year ended 31 March 2024 pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116⁽¹⁾

Sr. no.	Description	Avacado	MHPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination	Total
										(1)	
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	523	2,333	(602)	(99)	238	928	681	2,136	-	6,138
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	114	589	161	633	329	72	148	483	-	2,525
3.	Add/Less: Loss/gain on sale of real estate assets	-	-	-	-	-	-	-	-	-	-
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following:	1,566	7,732	4,620	4,884	2,885	1,476	2,895	540	(13,114)	13,484
	debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
	transaction costs	-	-	-	-	-	-	-	-	-	-
	proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations	-	-	-	-	-	-	-	-	-	-
	any acquisition investment in any form as permitted under the REIT Regulations	-	-	-	-	-	-	-	-	-	-
	as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6.	Add/Less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. ⁽²⁾ For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	71	299	22	236	248	160	164	595	-	1,795
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Ffoidco only, to the extent not covered above): repayment of the debt in case of investments by way of debt proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-
8.	Add: Interest on borrowings from Mindspace REIT ⁽³⁾	60	251	543	1,177	842	-	100	72	-	3,049
9.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager ^{(2) & (4)}	11	(2,421)	(471)	19	1,567	(1,404)	(341)	88	-	(2,953)



10. Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc.	(131)	(930)	(1,840)	(1,367)	(4,099)	(228)	(1,976)	(524)	-	(11,090)
11. Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager	(221)	(4,405)	(862)	(4,087)	(472)	81	2,377	1,572	7,922	1,905
12. Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT	-	-	-	-	-	(121)	(286)	(314)	-	(722)
Total Adjustments (B)	1,468	1,114	2,171	1,495	1,299	44	3,081	2,513	(5,192)	7,991
Net Distributable Cash Flows (C)=(A+B)	1,991	3,447	1,569	1,396	1,537	971	3,762	4,649	(5,192)	14,130

Note 1: For the purpose of eliminations, repayment of inter SPV loans and repayment of loans to REIT (further lent to Asset SPVs) is considered.

Note 2: Borrowing from and repayment to REIT, if any within the same year has been adjusted under "Other Adjustments".

Note 3: As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the board of directors of Mindspace REIT's Manager (K Raheja Corp Investment Managers Private Limited), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCF).

The above note has been prepared as per the distribution policy adopted by the board of directors of Mindspace REIT's Manager, which is forming part of the Final offer document of Mindspace REIT and does not represent a amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.

Note 4: In case of Gigaplex, adjusted for reimbursement for power infrastructure and any other modification to investment property as required and reimbursed by tenant.

Note 5: NDCF is calculated on quarterly basis and amount presented for the year end is mathematical summation of quarterly numbers

Note 6: In case of MBPPL and Intime, Quarter ended June 30, 2023 includes Investment in fixed deposits amounting Rs 2,600 and Rs 1,330 million respectively on account of repayment of inter SPV loans.

Note 7: Interest on borrowings from Mindspace REIT includes the interest paid to Mindspace REIT and the interest accrued but not paid is considered in the item no.9 (Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager).

Note 8: During the year ended March 31, 2024, in case of Horizonview, Intime, Sundew, Gigaplex and MBPPL a total amount of Rs 950 million, 60 million, 116 million, 70 million and 200 million respectively have been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs

Note 9: In case of Horizonview, Keller Note 5(b) for asset acquisition.

As per our report of even date attached:

for Deloitte Haskins & Sells LLP
Chartered Accountants

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

Nilesh Shah
Partner
Membership number: 49660
Place: Mumbai
Date: 30 April 2024

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

Neel C. Raheja
Director
DIN: 00029010
Place: Mumbai
Date: 30 April 2024

Preeti N. Chheda
Chief Financial Officer
Place: Mumbai
Date: 30 April 2024

MINDSPACE BUSINESS PARKS REIT

RN-IN/REIT/19-20/0003

Condensed Consolidated Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

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

Additional disclosures as required by Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(ii) Calculation of net distributable cash flows at each Asset SPV

For the year ended 31 March 2023 pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 ^(A)

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination ⁽¹⁾	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	663	1,768	(724)	(703)	224	1,082	822	1,837	-	4,967
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	103	572	138	539	248	63	109	422	-	2,194
3.	Add/less: Loss/gain on sale of real estate assets	-	(0)	-	-	-	-	-	-	-	(0)
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following:	670	1,135	698	6,506	4,997	380	4,119	2,870	(10,790)	10,585
5.	debits settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
6.	transaction costs	-	-	-	-	-	-	-	-	-	-
7.	proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations	-	-	-	-	-	-	-	-	-	-
8.	any acquisition	-	-	-	-	-	-	-	-	-	-
9.	investment in any form as permitted under the REIT Regulations	-	-	-	-	-	-	-	-	-	-
10.	as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-
11.	5. Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
12.	6. Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager, (1) & (12)	181	744	63	618	87	(70)	162	704	-	2,488
13.	For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rentals recognised on a straight line basis, etc.	-	-	-	-	-	-	-	-	-	-
14.	7. Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-
15.	repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-
16.	proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-



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8. Add: Interest on borrowings from Mindspace REIT ⁽¹⁾	368	227	359	884	364	63	124	-	2,389
9. Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager ^{(3), (11), (12), (13) & (14)}	(56)	(35)	45	(786)	257	45	419	-	(171)
10. Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. ^{(3), (11), (12) & (13)}	(137)	(800)	(162)	(1,226)	(4,348)	(102)	(441)	-	(7,928)
11. Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager ^{(3), (11), (12) & (13)}	2,905	4,542	989	(4,916)	(1,468)	-	(2,994)	4,979	4,274
12. Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital redemption dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT	-	-	-	-	-	(151)	(253)	-	(800)
Total Adjustments (B)	4,034	6,385	2,130	1,619	137	165	3,527	851	(5,815)
Net Distributable Cash Flows (C)=(A+B)	4,696	8,153	1,406	915	361	1,247	4,349	2,688	18,000

Note 1: For the purpose of eliminations, repayment of loan SPV loans and repayment of loans to REIT (further loan to Asset SPVs) is considered.

Note 2: In case of KRIT, amount includes written down value (in SPV) of the buildings bearing nos. 7 & 8 and plant and machinery and other items attached to the buildings amounting Rs 282 million on account of demolition of the said buildings. It has received concurrence from TSIC on 13 March 2023 for redevelopment.

Note 3: Borrowing from and repayment to REIT, if any within the same year has been adjusted under "Other Adjustments"

Note 4: As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the board of directors of Mindspace REIT's Manager (K. Raheja Corp Investment Managers Private Limited), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCF).

The above note has been prepared as per the distribution policy adopted by the board of directors of Mindspace REIT's Manager, which is forming part of the Final offer document of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.

Note 5: In case of Gigaplex, during the year ended 31 March 2023, a total amount of Rs 298 million has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit outs.

Note 6: In March 2022, Mindspace Business Parks Private Limited ("MBPPL"), one of the Asset SPVs of Mindspace Business Parks REIT concluded the sale of land measuring approximately 39,996 acres located at Peddaram, Hyderabad, to K. Raheja Corp Private Limited ("KRCPPL") for a consideration of Rs. 1,200 Million as per the approval of the Board of Directors of MBPPL, and the board of directors of the Manager and other terms and conditions as set out in the Memorandum of Understanding dated December 16, 2019 read with the extension letter dated September 1, 2021 ("MoU") and sale deed dated 30th March 2022.

The above consideration is not envisaged for an immediate re-investment opportunity. In view of the same, it is proposed to pay out the sale consideration as per the terms of the REIT Regulations. Accordingly, NDCF for the year ended March 31, 2023, includes Rs. 1,200 millions on account of distribution of such sale proceeds by way of dividend to unitholders.

Note 7: NDCF is calculated on quarterly basis and amount presented for the year ended is mathematical summation of quarterly numbers.

Note 8: In case of Gigaplex, adjusted for reimbursement for power infrastructure and any other modification to investment property as required and reimbursed by tenant.

Note 9: Interest on borrowings from Mindspace REIT includes the interest paid to Mindspace REIT and the interest accrued but not paid is considered in the item no.9 (Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager).

Note 10: Interest on borrowings from Mindspace REIT includes the interest paid to Mindspace REIT and the interest accrued but not paid is considered in the item no.9 (Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager).



Note 11: In KRC Infra, regrouped Rs. 73 million pertaining to accrued interest and working capital movement from Point No.9 (Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager) to Point No. 11 amounting to 55 million (Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT), as may be deemed necessary by the Manager) and Point No. 10 amounting to 18 million (Less: Any expense in the nature of capital expenditure including capitalized interest thereon to the parties other than Mindspace REIT), overheads, etc.) for the year ended 31 March 2023.

Note 12: In Income, regrouped Rs. 32 million pertaining to income tax from Point No.6 (Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager.) to Point No. 9 (Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager) for the year ended 31 March 2023.

Note 13: In Horizonsview, regrouped Rs. 16 million pertaining to accrued interest from Point No. 11 (Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager) to Point No.9 (Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager) for the year ended 31 March 2023.

As per our report of even date attached.

for Deloitte Haskins & Sells LLP
Chartered Accountants

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


Nilesh Shah
Partner

Membership number: 49660

Place: Mumbai

Date : 30 April 2024

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


Nilesh C. Raheja
Director
DIN: 00029010
Place: Mumbai
Date : 30 April 2024


Preeti N. Chheda
Chief Executive Officer
Place: Mumbai
Date : 30 April 2024


Preeti N. Chheda
Chief Financial Officer
Place: Mumbai
Date : 30 April 2024

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements**Notes to Accounts**

(All amounts in Rs. million unless otherwise stated)

1 Organisation Structure

The condensed consolidated financial statements ('Condensed Consolidated Financial Statements') comprise financial statements of Mindspace Business Parks Real Estate Investment Trust ('Mindspace Business Parks REIT/ Mindspace REIT/Trust'), its SPVs Mindspace Business Parks Private Limited ('MBPPL'), Gigaplex Estate Private Limited ('Gigaplex'), Sundew Properties Limited ('Sundew'), Intime Properties Limited ('Intime'), K. Raheja IT Park (Hyderabad) Limited ('KRIT'), KRC Infrastructure and Projects Private Limited ('KRC Infra'), Horizonview Properties Private Limited ('Horizonview'), Avacado Properties and Trading (India) Private Limited ('Avacado') (individually referred to as 'Special Purpose Vehicle' or 'SPV' or 'Asset SPV' and together referred to as 'Mindspace Business Parks Group'/Mindspace Group). The SPVs are companies domiciled in India.

Anbee Constructions LLP ('ACL') and Cape Trading LLP ('CLL') collectively known as (the 'Sponsors' or the 'Co-Sponsors') have set up the 'Mindspace Business Parks REIT' as an irrevocable trust, pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and the Trust has been registered with Securities and Exchange Board of India ('SEBI') as a Real Estate Investment Trust on 18th November 2019 under Regulation 6 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 having registration number RN:IN/REIT/19-20/003. The Trustee to Mindspace REIT is Axis Trustee Services Limited (the 'Trustee') and the Manager for Mindspace REIT is K. Raheja Corp Investment Managers Private Limited (Formerly known as K. Raheja Corp Investment Managers LLP) (the 'Investment Manager').

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

The units of the trust were listed on the Bombay Stock Exchange (BSE Limited) and National Stock Exchange (NSE) on 7 August 2020.

The brief activities and shareholding pattern of the SPVs are provided below:

Name of the SPV	Activities	Shareholding (in percentage) as at 31 March 24	Shareholding (in percentage) as at 31 March 2023
MBPPL	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai), Pune and Pocharam (Hyderabad). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 9 April 2015.	Mindspace Business Parks REIT : 100%	Mindspace Business Parks REIT : 100%
Gigaplex	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 19 April 2016.	Mindspace Business Parks REIT : 100%	Mindspace Business Parks REIT : 100%
Sundew	The SPV is engaged in development and leasing/licensing of Information Technology (IT) park, SEZ to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
Intime	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
KRIT	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)

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KRC Infra	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ) and Information Technology Parks. The SPV has its project in Kharadi Pune. The SPV is a deemed Distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Kharadi, Pune from 1 June 2019. The SPV is also engaged in Facility Management services.	Mindspace Business Parks REIT : 100%	Mindspace Business Parks REIT : 100%
Horizonview	The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai.	Mindspace Business Parks REIT : 100%	Mindspace Business Parks REIT : 100%
Wagdar	The SPV has developed an Industrial park for the purpose of letting out to different customers in Paradigm building at Malad-Mumbari and is being maintained and operated by the SPV. The SPV also has a commercial project in Bandra Kurla Complex, Mumbai.	Mindspace Business Parks REIT : 100%	Mindspace Business Parks REIT : 100%

Basis of preparation

The Condensed Consolidated Financial Statements of Mindspace Business Parks REIT comprise the Condensed Consolidated Balance Sheet as at March 31, 2024, the Condensed Consolidated Statement of Profit and Loss, including other comprehensive income, the Condensed Consolidated Statement of Cash Flow for the quarter, half year and year ended March 31, 2024, the Condensed Consolidated Statement of Changes in Unitholders Equity for the year ended March 31, 2024, the Statement of Net Assets at Fair Value as at March 31, 2024, the Statement of Total Returns at Fair Value for the half year and year ended March 31, 2024, the Statement of Net Distributable Cashflows of Mindspace Business Parks REIT and each of the SPVs for the quarter, half year and year ended March 31, 2024, and a summary of the significant accounting policies and select explanatory information and other additional financial disclosures.

The Condensed Consolidated Financial Statements have been prepared in accordance with the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Circular No. SEBI/IO/ODHS-PoD-2/P/CR/2023/115 dated 6 July 2023 ("the REIT regulations"), Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations"), Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with REIT regulations (refer note 19 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 - Financial Instruments: Presentation).

The Condensed Consolidated Financial Statements were authorised for issue in accordance with the resolution passed by the Board of Directors of the Manager on April 30, 2024.

Statement of compliance to Ind AS

These Condensed Consolidated financial statements for the quarter, half year and year ended March 31, 2023 have been prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) to the extent not inconsistent with the REIT regulations as more fully described above and Note 19 to the condensed consolidated financial statements.

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.

The financial statements of all the SPVs and the Trust used for the purpose of consolidation are drawn up to the same reporting date.

Basis of Consolidation

Mindspace Business Parks Group consolidates entities which it owns or controls. The Condensed Consolidated Financial Statements comprise the financial statements of Mindspace Business parks REIT and its subsidiary SPVs as disclosed in note 1. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The procedure for preparing Condensed Consolidated Financial Statements of Mindspace Business Parks Group are stated below:

a) The financial statements of Mindspace Business Parks Group are consolidated for like items and intragroup balances and transactions for assets and liabilities, equity, income, expenses and cash flows between entities of Mindspace Business Parks Group are eliminated in full upon consolidation.

b) Telangana State Industrial Infrastructure Corporation Limited, which is a shareholder in Intime, KRIT and Sundew has not agreed to exchange their equity interest in the SPVs (Intime, KRIT and Sundew), thus, Mindspace Business Parks REIT has recorded a non-controlling interests for these SPVs. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of these interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

c) The figures in the notes to accounts and disclosures have been Consolidated line by line and Inter-company transactions and balances including unrealised profits are eliminated in full on consolidation.

d) Mindspace Business Parks Group holds 4% of the equity share capital of Stargaze Properties Private Limited, a company involved in the real estate development. Mindspace Business Parks Group is of the view that it is not able to exercise significant influence over Stargaze Properties Private Limited and hence it has not been accounted using equity method.



3 Material accounting policies

(a) Functional and presentation currency

The Condensed Consolidated Financial Statements are presented in Indian rupees, which is Mindspace Business Parks Group's functional currency and the currency of the primary economic environment in which Mindspace Business Parks Group operates. All financial information presented in Indian rupees has been rounded off to nearest million except otherwise stated.

(b) Basis of measurement

The Condensed Consolidated Financial Statements are on the historical cost basis, except for the following:

• Certain financial assets and liabilities (refer accounting policy regarding financial instrument): measured at fair values;

• Net defined benefit (asset)/ liability less present value of defined obligations. Fair value of plan assets less present value of defined benefit plan.

(c) Use of judgements and estimates

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

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

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

- Preservation of "Unit Capital" as "Equity" in accordance with the REIT Regulations instead of compound instrument (Note 19);
- Estimation of lease term for revenue recognition;
- Estimation of useful life of property, plant and equipment and investment property;
- Estimation of recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used and income taxes;
- Impairment and Fair valuation of Investment Property, Investment property under construction and Property, plant and equipment;
- Recognition and measurement of provisions for contingencies and disclosure of contingent liabilities;
- Significant judgements is involved in the allocation cost of acquisition to the identifiable assets and liabilities based on their relative fair values at the date of acquisition in case of asset acquisition.

(d) Current versus non-current classification

Mindspace Business Parks Group presents assets and liabilities in the Condensed Consolidated Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Mindspace Business Parks Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Mindspace Business Parks Group has identified twelve months as its operating cycle.

(e) Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, Mindspace REIT takes into account the characteristics of the asset or liability and how market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Mindspace Business Parks Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Mindspace Business Parks Group has an established control framework with respect to the measurement of fair values.

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

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

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

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

3.1 Financial guarantee contracts

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

Financial guarantee contracts are measured initially at the fair value and in accordance with Ind AS 109 unless on a case to case basis elected to be accounted for financial guarantee as Insurance Contracts as specified under Ind AS 104.



3.2 Property, plant and equipment

(a) Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Depreciation is charged when the assets are ready for their intended use. The cost of property, plant and equipment includes freight, duties, taxes and other incidental expenses related to the acquisition or construction of the respective assets. The cost of such assets not ready for their intended use are disclosed as capital work-in-progress. Purchase price or construction cost is defined as any consideration paid or fair value of any other consideration given to acquire the asset.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

(b) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to Mindspace Business Parks Group. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to Mindspace Business Parks Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Consolidated Statement of Profit and Loss during the reporting period in which they are incurred.

(c) Depreciation

Depreciation / amortisation is provided using straight line method as per the useful life of the assets estimated by the management over the balance useful life. The estimated useful lives of the assets, which are higher than, lower than or equal to those prescribed under Schedule II of the Companies Act 2013, are listed in the table below. Depreciation on addition / deletion of property, plant and equipment made during the period is provided on pro-rata basis from / to the date of such addition / deletion.

The assets and estimated useful life are as under:

Asset group	Estimated Useful Life (in years)	
	Power assets	Other assets
Right to use - Leasehold land	Balance Lease term	-
Buildings*	15/90	-
Plant and machinery	15	15
Electrical installation*	15	15
Computers	3	3
Temporary Structure*	-	1
Office equipment*	4	4
Furniture and fixtures*	-	7
Vehicles*	-	5

* For these class of assets, based on technical assessment the management believes the useful life of the assets is appropriate which is different than those prescribed under Part C of Schedule II of the Companies Act, 2013.

(1) Based on internal assessment the management believes the residual value of all assets except Leasehold Land is estimated to be 5% of the original cost of these respective assets at SPV.

(2) Assets individually costing less than Rs 5,000 are fully written off in the year of acquisition.

(3) The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period with the effect of any changes in the estimation accounted for on a prospective basis.

(d) De-recognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Condensed Consolidated Statement of Profit and Loss.

(e) Capital work in progress

Property, plant and equipment under construction is disclosed as capital work in progress which is carried at cost less any recognized impairment losses. Cost comprises of purchase price and any attributable cost such as duties, freight, borrowing costs, erection and commissioning expenses incurred in bringing the asset to its working condition for its intended use.

Advance paid and expenditure incurred on acquisition / construction of property, plant and equipment which are not ready for their intended use at each balance sheet date are disclosed under other non-current assets as advances on capital account and capital work-in-progress respectively.

3.3 Intangible assets

(a) Recognition and measurement

An intangible asset is an identifiable non-monetary asset without physical substance. Intangible assets with finite useful lives that are acquired separately are initially measured at its cost and then carried at the cost less accumulated amortisation and impairment, if any. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less impairment, if any.

(b) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in the Condensed Consolidated Statement of Profit and Loss as incurred.

(c) Amortisation

Amortisation is calculated over the cost of the asset, or other amount substantiated for cost, less its residual value. Amortisation is recognised in the Condensed Consolidated Statement of Profit and Loss on a straight line method over the estimated useful lives of intangible assets, from the date that they are available for use.

Asset group	Estimated Useful Life (in years)	
	Power assets	Other assets
Computer Softwares	-	3
Trademarks	-	10

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.



(d) **De-recognition**

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal, gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

3.4 **Investment property**

(a) **Recognition and measurement**

Properties including land, building and other assets, which are held either for long-term rental yield or for capital appreciation or for both, and which are not occupied substantially by Mindspace Business Parks Group are classified as investment property.

Investment properties are initially recognised at cost, including related transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the requirement of Ind AS 16's requirements for cost model i.e. Cost less depreciation less impairment losses, if any. Depreciation is charged when the investment property is ready for its intended use. Cost comprises of direct expenses like land cost, site labour cost, material used for project construction, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, and construction overheads are allocated on a reasonable basis to the cost of the project.

Plant and machinery, furniture and fixtures, office equipment and electrical equipments which are physically attached to the commercial buildings are considered as part of investment property.

Acquisitions and disposals are accounted for at the date of completion of acquisitions and disposals.

If significant parts of an item of investment property have different useful lives, then they are accounted for as separate items (major components) of investment property.

(b) **Subsequent expenditure**

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to Mindspace Business Parks Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

(c) **Depreciation**

Depreciation / amortisation is provided using straight line method as per the useful life of the assets estimated by the management over the balance useful life. The estimated useful lives of the assets, which are higher than, lower than or equal to those prescribed under Schedule II of the Companies Act 2013 and listed in the table below. Depreciation on addition / deletion of investment property made during the period is provided on pro-rata basis from / to the date of such addition / deletion.

Asset group	Estimated Useful Life (in years)
Right to use - Leasehold land	Balance Lease term
Buildings*	75/90
Infrastructure and development	15
Roadwork*	15
Broadwalk, vantage café etc.*	50
Plant and machinery	15
Office equipment*	4
Furniture and fixtures*	7
Electrical installation*	15

* For these class of assets, based on technical assessment the management believes the useful life of the assets is appropriate which is different than those prescribed under Part C of Schedule II of the Companies Act, 2013.

(1) Based on internal assessment the management believes the residual value of all assets except Leasehold Land is estimated to be 5% of the original cost of those respective assets at SPV.

(2) Assets individually costing less than Rs 5,000 are fully written off in the year of acquisition.

(3) The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period with the effect of any changes in the estimation accounted for on a prospective basis.

(4) Useful life of building is restricted to the lease term of leasehold land on which the building is constructed.

(d) **Fair Value**

Fair value of investment property is based on a valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued. The fair value of investment property is disclosed in the Statement of Net assets at Fair Value.

(e) **De-recognition**

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Condensed Consolidated Statement of Profit and Loss in the period in which the property is de-recognised.

In determining the amount of consideration from the derecognition of investment properties, the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

(f) **Investment properties under construction**

Property that is being constructed for future use as investment property is accounted for as investment property under construction until assets are ready for their intended use.

Direct expenses like land cost, site labour cost, material used for project construction, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, and construction overheads are taken as the cost of the project.

Investment properties under construction represent the cost incurred in respect of areas under construction of the real estate development projects less impairment losses, if any.

Advance paid for acquisition of investment property which are not ready for their intended use at each balance sheet date are disclosed under other non-current assets as capital advance.



3.5 Impairment of assets

Mindspace Business Parks Group assesses at each balance sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, Mindspace Business Parks Group estimates the recoverable amount of the asset. The recoverable amount of the assets (or where applicable that of the cash generating unit (CGU) to which the asset belongs) is estimated as the higher of its fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows (discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset) expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. In determining fair value less costs of disposal, recent market transactions are taken into account. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU. An impairment loss is recognised whenever the carrying amount of an asset or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment loss is recognised in the Consolidated Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss.

3.6 Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

Capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the general borrowings.

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

Capitalisation of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

Borrowing cost incurred by the SPVs on inter-company loans is continued to be capitalised only to the extent Mindspace Group has incurred external borrowing cost.

3.7 Inventories

(a) Measurement of inventory

Inventories comprise of building material and components. Contractual work in progress, in respect of third party customers, is classified as work in progress. Mindspace Business Parks Group measures its inventories at the lower of cost and net realisable value.

(b) Cost of inventories

The cost of inventories of building material and components and work in progress comprise all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

(c) Net realisable value

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

3.8 Revenue recognition

(a) Facility rentals

Revenue from property leased out under an operating lease is recognised over the lease term on a straight line basis, except where there is an uncertainty of ultimate collection.

Lease incentives granted are recognised as an integral part of the total rental income. The lease term is the non-cancellable period together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Mindspace Business Parks Group is reasonably certain that the tenant will exercise that option. Contingent rents are recognised as revenue in the period in which they are earned on a receipt basis.

(b) Revenue from works contractual services

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer in accordance with the agreement with the customer. For works contract arrangement, the performance obligation gets satisfied over time, and therefore, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation from time to time as per the agreement with the customer. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable in the performance obligation. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

(c) Maintenance services

Maintenance income is recognised over a period of time for services rendered to the customers.

(d) Revenue from power supply

Revenue from power supply is accounted for on the basis of billings to consumers and includes unbilled revenues accrued up to the end of the accounting year. Mindspace Business Parks Group determines surplus/deficit i.e. excess/ shortfall of aggregate gain over return on equity entitlement for the period in respect of its operations based on the principles laid down under the respective Tariff Regulations as notified by Maharashtra Electricity Regulatory Commission (MERC), on the basis of the tariff order issued by it. In respect of such surplus/deficit, appropriate adjustments as stipulated under the regulations are made during the period. Further, any adjustments that may arise on annual performance review by the MERC under the tariff regulations is made after the completion of such review.

(e) Revenue from sale of goods

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various discounts offered by the Company as part of the contract. Revenue from the sale of goods is recognised when the Group performs its obligations to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer.

(f) Finance lease

For assets let out under finance lease, Mindspace Business Parks Group recognises a receivable at an amount equal to the net investment in the lease. Rentals received are accounted for as repayment of principal and finance income. Minimum lease payments receivable on finance leases are apportioned between the finance income and the reduction of the outstanding receivable. The finance income allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining net investment in the finance lease.

Contingent rents are recorded as income in the periods in which they are earned.

(g) Sale of surplus construction material and scrap

Revenue from sale of surplus construction material and scrap is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods net of the expected removal cost.



3.9 Recognition of dividend income, interest income :

- (i) Dividend income is recognised in profit or loss on the date on which Mindspace REIT group has right to receive payment is established.
- (ii) Interest income is recognised on time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.
- (iii) Delayed payment charges and interest on delayed payments are recognised, on time proportion basis, except when there is uncertainty of ultimate collection.

3.10 Tax expense

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

(a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by end of reporting period.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(b) Deferred tax

Deferred tax asset/liability is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are measured at amounts that are expected to apply to the period when the asset is realised or the liability is settled, using the tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which Mindspace Business Parks Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is not recognised for:

- Temporary differences arising on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; and
- Temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that Mindspace Business Park Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

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

The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Mindspace Business Parks Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

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

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

For operations carried out under tax holiday period (SOLA benefits of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

In the situations where one or more units of the Group are entitled to a tax holiday under the tax law, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned unit's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

(c) Minimum Alternate Tax (MAT)

MAT credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Consolidated Statement of Profit and Loss and shown as MAT credit entitlement under deferred tax assets. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

3.11 Earnings per unit (EPU):

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

Dilutive potential units are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per unit, only potential equity units that are dilutive and which either reduces earnings per unit or increase loss per unit are included.



3.12 Provisions, contingent liabilities and contingent assets

Provisions are recognised when Mindspace Business Parks Group has a present legal or constructive obligation as a result of a past event, it is probable that Mindspace Business Parks Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration net of recoveries if any, required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

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

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation. If the effect of the time value of money is material, provisions are discounted.

A contingent asset is disclosed when there would be a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of Mindspace Business Parks Group.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

3.13 Foreign currency transactions and translations

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Consolidated Statement of Profit and Loss of the period.

Monetary assets and liabilities denominated in foreign currency, which are outstanding as at the period-end and not covered by forward contracts, are translated at the period-end in the closing exchange rate and the resultant exchange differences are recognised in the Condensed Consolidated Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost.

3.14 Leases

As a Lessor

Mindspace Business Parks Group enters into lease agreements as a lessor with respect to some of its investment properties.

Leases for which Mindspace Business Parks Group is a lessor is classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When Mindspace Business Parks Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease and presented as unbilled revenue in other financial assets.

The lease term is the non-cancellable period together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Mindspace Group is reasonably certain that the tenant will exercise that option.

Initial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease are capitalised to the carrying amount of leased asset and recognised over the lease term on the same basis as rental income.

Amounts due from lessees under finance leases are recognised as receivables at the amount of Mindspace Business Parks Group's net investment in the leases. Finance lease income is allocated to reporting periods so as to reflect a constant periodic rate of return on Mindspace Business Parks Group's net investment outstanding in respect of the leases.

As a Lessee

Mindspace Business Parks Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Mindspace Business Parks Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, Mindspace Business Parks Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, Mindspace Business Parks Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented separately as part of Financial Liabilities in the Condensed Consolidated balance sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Mindspace Business Parks Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is measured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used);
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.



The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever Mindspace Business Parks Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter period of lease term and useful life of the underlying asset. Mindspace Business Parks Group applies Ind AS 36 Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 3.5.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the Condensed Consolidated Statement of Profit and Loss.

3.15 Financial instruments

1 Initial recognition and measurement

Financial assets and/or financial liabilities are recognised when Mindspace Business Parks Group becomes party to a contract embodying the related financial instruments. All financial assets/ financial liabilities are initially measured at fair value, plus in case of financial assets/ financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition or issue of financial assets/ financial liabilities are added to or deducted, as the case may be, from the fair value of such assets or liabilities. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss. Trade receivables that do not contain a significant financing component are measured at transaction price.

2 Financial assets:

(a) Classification of financial assets:

(i) Mindspace Business Parks Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through the Consolidated Statement of Profit and Loss), and
- those measured at amortised cost.

(ii) The classification is done depending upon Mindspace Business Parks Group's business model for managing the financial assets and the contractual terms of the cash

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

(iv) Mindspace Business Parks Group reclassifies debt investments when and only when its business model for managing these assets changes.

(b) Subsequent Measurement

(i) Debt instruments:

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

Financial assets at amortised cost

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

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

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

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

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

(ii) Equity instruments:

Mindspace Business Parks Group subsequently measures all equity investments at fair value. There are two measurement categories into which Mindspace Business Parks Group classifies its equity instruments:

Investments in equity instruments at FVTPL:

Investments in equity instruments are classified as at FVTPL, unless Mindspace Business Parks Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading.

Investments in equity instruments at FVTOCI:

On initial recognition, Mindspace Business Parks Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserve for 'equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Consolidated Statement of Profit and Loss on disposal of the investments, but is transferred to retained earnings.



(c) Impairment of financial assets:

Mindspace Business Parks Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset. For trade receivables, Mindspace Business Parks Group measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, Mindspace Business Parks Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information.

(d) Derecognition of financial assets:

A financial asset is primarily derecognised when:

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

(ii) Mindspace Business Parks Group has transferred its rights to receive cash flows from the asset, and

Mindspace Business Parks Group has transferred substantially all the risks and rewards of the asset, or

Mindspace Business Parks Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

3 Financial liabilities and equity instruments

(a) Classification as debt or equity

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

(b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of Mindspace Business Parks Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Repurchase of Mindspace Business Parks Group's own equity instrument is recognised and deducted directly in equity. No gain or loss is recognised in the Consolidated Statement of Profit and Loss on the purchase, sale, issue or cancellation of Mindspace Business Parks Group's own equity instruments.

(c) Compound financial instruments

The component parts of compound financial instruments issued by Mindspace Business Parks Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of Mindspace Business Parks Group's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured.

Transaction costs that relate to the issue of the convertible instruments are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible instrument using the effective interest method.

(d) Financial Liabilities

• Recognition, measurement and classification

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

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

• Derecognition

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

4 Offsetting of financial instruments

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

5 Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Embedded derivatives closely related to the host contracts are not separated. Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss.



3.16 Cash and cash equivalents

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

3.17 Statement of Cash flow

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

For the purpose of the Condensed Consolidated Statement of Cash Flow, initial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease which are capitalised to the carrying amount of leased assets are considered as cashflows used in investing activity.

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

As per para 8 of Ind AS 7 'where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents. Bank overdraft, in the Condensed Consolidated Balance Sheet, is included as 'borrowings' under Financial Liabilities.

3.18 Employee benefits plan

Disclosure pursuant to Ind AS - 19 'Employee benefits'

(1) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits such as salaries, wages, etc. and are recognised in the period in which the employee rendered the related services. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period.

(2) Long term employee benefits

Defined contribution plans

Contributions to defined contribution schemes such as provident fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Mindspace Business Parks Group's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense. The above benefits are classified as defined contribution schemes as Mindspace Business Parks Group has no further defined obligations beyond the monthly contributions.

Defined benefit plan

Mindspace Business Parks Group's gratuity benefit scheme is a defined benefit plan. Mindspace Business Parks Group has determined the gratuity liability based on internal calculation based on the number of years completed and last drawn basic salary as mentioned in the Payment of Gratuity Act, 1972. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, if any. The defined benefit obligation is calculated annually by actuaries / SPVs using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Condensed Consolidated Statement of Profit and Loss.

Other long term employee benefits - Compensated absences

Benefits under compensated absences are accounted as other long term employee benefits. Mindspace Business Parks Group has determined the liability for compensated absences based on internal calculation which is determined on the basis of leave credited to employee's account and the last drawn salary. Mindspace Business Parks Group's net obligation in respect of compensated absences is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous years. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation / by SPVs using the projected unit credit method. Remeasurement is recognised in the Consolidated Statement of Profit and Loss in the period in which they arise. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability.

3.19 Earnings before finance costs, depreciation and amortisation, regulatory income / expense, exceptional items and tax

Mindspace Business Parks Group has elected to present earnings before interest, depreciation and amortisation, regulatory income / expense, exceptional items and tax as a separate line item on the face of the Condensed Consolidated Statement of Profit and Loss. Mindspace Business Parks Group measures earnings before interest, depreciation and amortisation, regulatory income / expense, exceptional items and tax on the basis of profit / (loss) from continuing operations.



3.20 Subsequent events

The Condensed Consolidated Financial Statements are adjusted to reflect events that occur after the reporting date but before the Condensed Consolidated Financial Statements are issued. The Consolidated Financial Statements have their own date of authorisation, which differs from that of the financial statements of the entities which are part of Mindspace REIT group. Therefore, when preparing the Condensed Consolidated Financial Statements, management considers events up to the date of authorisation of these financial statements.

3.21 Errors and estimates

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

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

Discovery of errors results in revisions retrospectively by restating the comparative amounts of assets, liabilities and equity of the earliest prior period in which the error is discovered. The opening balances of the earliest period presented are also restated.

3.22 Segment Information

Primary segment information

The primary reportable segment is business segments.

Business segment

The Mindspace Group is organised into the two operating divisions - 'real estate' and 'power distribution', which are determined based on the internal organisation and management structure of the Mindspace Group and its system of internal financial reporting and the nature of its risks and its returns. The Board of directors of the manager has been identified as the chief operating decision maker (CODM). CODM evaluates the Mindspace Group's performance, allocates resources based on analysis of various performance indicators of the Group as disclosed below.

Real estate segment

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

Power distribution

The state power regulator has taken on record the SEZ developer MRPPL, Gigaplex, Sundew and KRC Infra as Deemed Distribution Licensee for Power. The approved SPVs being Deemed Distributor, supplies power to customers within the notified SEZ.

Secondary segment information

Mindspace Business Parks Group's operations are based in India and therefore Mindspace Business Parks Group has only one geographical segment - India.

3.23 Non-controlling interests

Non-controlling interests represent the share of reserves and capital attributable to the shareholders of the SPVs who have not agreed to exchange their shares in the SPVs for units of Mindspace REIT and will not become the unitholders of Mindspace REIT. Below is the list of shareholders of the SPVs for whom non-controlling interest has been recognised. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Condensed Consolidated Statement of Profit and Loss, Condensed Consolidated Statement of Changes in Equity and Condensed Balance Sheet.

SPV	Shareholder	% Holding in SPV (As on reporting date)
IRIT	Telangana State Industrial Infrastructure Corporation Limited	11.0%
Infraim	Telangana State Industrial Infrastructure Corporation Limited	11.0%
Sundew	Telangana State Industrial Infrastructure Corporation Limited	11.0%

Ind AS 110 requires entities to attribute the profit or loss and each component of other comprehensive income to the owners of Mindspace REIT and to the non-controlling interests. This requirement needs to be followed even if this results in the non-controlling interests having a deficit balance.

3.24 Cash distribution to unit holders

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

3.25 Distribution Policy

The Net Distributable Cash Flows of Mindspace REIT are based on the cash flows generated from Mindspace REIT's assets and investments.

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

The Manager is required to and shall declare and distribute at least 90% of the NDCF of Mindspace REIT as distributions ("REIT Distributions") to the Unitholders. Such REIT Distributions shall be declared and made for every quarter of a Financial Year.

3.26 Non-current assets held for sale and Discontinued Operations:

Discontinued operation is a component of the Company that has been disposed of or classified as held for sale and represents a major line of business or geography. Non-current assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition.

Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.



Recent Pronouncements

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2023 dated March 31, 2023 to amend the following Ind AS which are effective from April 01, 2023:

Ind AS 1 Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. This amendment does not have any significant impact in the financial statements.

Ind AS 12 Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendment narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. This amendment does not have any significant impact in the financial statements.

Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. This amendment does not have any significant impact in the financial statements.

There were certain amendments to standards and interpretations which are applicable for the first time for the year ended 31 March 2024, but either the same are not relevant or do not have an impact on the consolidated financial statements of the Group.



4 Property, plant and equipment (PPE)

Reconciliation of carrying amounts for the year ended 31 March 2024

Particulars	Power assets				Other assets				Total
	Right of use - Leasehold land	Buildings	Plant and machinery	Electrical Installation	Computers	Plant and machinery	Electrical Installation	Office equipment	Furniture and fixtures
Gross block (cost or deemed cost)									
At 1 April 2022	1	434	389	195	-	147	10	5	21
Additions during the period	-	-	3	31	-	12	-	1	4
Disposals/adjustments (net)*	-	(109)	(59)	-	-	1	-	-	(3)
At 31 March 2023	1	325	343	195	-	160	10	6	24
At 1 April 2023	1	325	343	195	-	160	10	6	24
Additions during the period	-	-	7	2	-	3	-	1	14
Disposals/adjustments (net)	-	-	(22)	-	-	(26)	-	-	(3)
Asset held for Sale (refer note 5.1)	-	-	-	-	-	(8)	-	(10)	(18)
At 31 March 2024	1	325	345	197	-	86	10	7	36
Accumulated depreciation									
At 1 April 2022	-	8	132	11	-	13	1	4	6
Charge for the year	-	7	76	13	-	14	4	1	8
Disposals/adjustments (net)	-	(8)	(116)	-	-	0	-	-	-
At 31 March 2023	-	7	192	24	-	27	5	5	14
At 1 April 2023	-	7	192	24	-	27	5	5	14
Charge for the period	-	6	73	13	0	21	4	0	12
Disposals/adjustments (net)	-	-	(4)	-	-	(10)	-	-	(2)
Asset held for Sale (refer note 5.1)	-	-	-	-	-	(5)	-	-	(5)
At 31 March 2024	-	13	261	37	-	33	9	5	24
Carrying amount (net)									
At 31 March 2023	1	318	651	171	-	133	5	1	10
At 31 March 2024	1	312	584	160	-	53	1	2	12

*Note 4(a): Disposals/adjustments includes disposal, if any, and reclassification of assets from Power assets (PPE) to Investment property



Reconciliation of carrying amounts for the year ended 31 March 2024

Particulars	Land (Under Development Agreement)**	Freehold Land	Right of use- Leasehold Land	Buildings	Infrastructure and development	Roadwork	Plant and machinery	Furniture and fixtures	Electrical installation	Total
Gross block (cost or deemed cost)										
As at 1 April 2022	2,758	67,666	27,128	92,894	4,457	72	5,648	106	1,697	202,428
Additions during the period	-	657	831	7,941	1,477	-	1,359	16	584	12,865
Disposals/adjustments (net)***	-	-	-	(1,402)	(4)	-	(73)	(3)	21	(1,461)
At 31 March 2023	2,758	68,323	27,959	99,433	5,930	72	6,934	119	2,302	213,832
As at 1 April 2023	2,758	68,323	27,959	99,433	5,930	72	6,934	119	2,302	213,832
Additions during the period (including asset acquisition) **	247	556	-	2,328	7	-	506	70	231	3,944
Disposals/adjustments (net)	(3,004)	3,004	-	(34)	-	-	46	-	-	12
Asset Held for Sale (refer note 51)	-	(107)	-	(1,244)	(21)	-	(98)	-	(19)	(1,485)
At 31 March 2024	-	71,776	27,959	100,484	5,916	72	7,387	189	2,514	216,299
Accumulated depreciation										
As at 1 April 2022	-	-	828	2,584	528	4	999	28	262	5,235
Charge for the year	-	-	508	1,673	406	4	622	19	198	3,430
Disposals/adjustments (net)***	-	-	-	(10)	(2)	-	(43)	-	78	23
At 31 March 2023	-	-	1,336	4,247	932	8	1,576	47	538	5,688
As at 1 April 2023	-	-	1,336	4,247	932	8	1,576	47	538	5,688
Charge for the period	-	-	512	1,816	47	4	650	23	214	3,697
Disposals/adjustments (net)	-	-	-	(10)	-	-	4	-	-	(6)
Asset Held for Sale (refer note 51)	-	-	-	(61)	(2)	-	(48)	-	(7)	(117)
At 31 March 2024	-	-	1,848	5,992	1,408	12	2,184	70	745	12,262
At 31 March 2023	2,758	68,323	26,623	95,186	4,998	64	5,356	72	1,764	205,144
At 31 March 2024	-	71,776	26,111	94,492	4,508	60	5,203	119	1,769	204,037

**Note 5(a):

(i) In MBPPL - The leasehold land (admeasuring 198,997 sq. mtrs. in Airoli, Navi Mumbai) has been acquired on lease by the Company from Maharashtra Industrial Development Corporation (MIDC). The lease is due to expire on 31 July 2064. The SPV has right to renewal of said lease for a further year of 99 years upon payment of premium as may be decided.

(ii) In Gijaplex - The lease hold land is a part of land (admeasuring 202,300 sq. mtrs. in Airoli, Navi Mumbai) which has been acquired on lease from Maharashtra Industrial Development Corporation (MIDC). The lease is due to expire on 31 May 2022. The SPV has right of renewal of said lease for a period of 99 years upon payment of premium as may be decided.

**Note 5(b): During the quarter ended June 2023, Horizonview (SPV) has handed over 22% of the proportionate share of the constructed area, belonging to the landowner as per the Development Agreement, upon completion of work for such area by SPV. Against payment of such consideration in the form of the said area handed over, corresponding execution of Conveyance Deed, as agreed, of the proportionate share of the SPV in the land, has been done during the quarter ended September 2023. Further, the Company has acquired 22% of the proportionate share of the constructed area along with the land attributable to land owner for a consideration of Rs 1,659 million. The consideration has been allocated to individually identifiable assets acquired on the basis of their relative fair values as determined by an independent valuer at the date of purchase. Accordingly, the land is recorded at Rs 419 million, building is recorded at Rs 1,081 million, plant and machinery is recorded at Rs 94 million and electrical installations is recorded at Rs 65 million.

***Note 5(c): Disposals/adjustments includes impairment of investment property and reclassification of assets from Power assets (PPE) to Investment property.

(i) Impairment of investment property is related to:

- An impairment loss of Rs 58 million related to Mindspace Pocharam building, Hyderabad transferred from Investment Property under construction to Investment Property, forming part of Group's "Real estate" segment.

- Refer note 49B

(ii) Refer note 49A



6 Investment property under construction (IPIC)

The breakup of investment property under construction comprises upcoming/existing buildings in various parks. The SPV wise details are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Initial	234	112
MBPPT*	1,248	1,129
Gigaplex**	2,061	948
Sundew	287	188
KRIT	2,495	728
KRC Infra**	8,031	4,522
Avucado	209	93
Horizonview	2	147
Total	14,567	7,867

* Refer Note 5(a), 5(c) and 51

** Note 6(a): The cost of construction and other related expenses incurred on building no. G1, which is being constructed for Gera Developments Private Limited, was classified under IPIC pending the finalization of the agreement with Gera Developments Private Limited. During the previous year, the agreement was executed. Under the circumstances, in pursuance of such agreement, an amount of Rs 1,682 million which represented the cost incurred upto the date of the agreement was shifted from IPIC to Cost of Works Contract.

Net of cost related to Power and Power infrastructure and design charges in investment property reimbursed by tenants.

7 Other Intangible assets

Reconciliation of carrying amounts for the year ended 31 March 2024

Particulars	Trademarks
Gross block	
As at 1 April 2022	1
Additions	-
Disposals	-
At 31 March 2023	-
As at 1 April 2023	1
Additions	-
Disposals	-
At 31 March 2024	1
Accumulated amortisation	
As at 1 April 2022	0
Charge for the year	0
Disposals	-
At 31 March 2023	-
As at 1 April 2023	0
Charge for the period	0
Disposals	-
At 31 March 2024	0
Carrying amount (net)	
At 31 March 2023	1
At 31 March 2024	1

Note: Includes trademark and computer softwares (less than Rs 0.5 million)



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements**Notes to Accounts**

(All amounts in Rs. million unless otherwise stated)

8 Non Current Investment

Particulars	As at 31 March 2024	As at 31 March 2023
Financial assets		
Investments in equity instruments		
Unquoted equity shares measured at FVTOCI		
2,000 equity shares of Stargaze Properties Private Limited, face value of Rs. 10 each fully paid-up (31 March 2023 : 2,000)	0	0
Unquoted investment in Government Securities at amortised cost		
7.61% Central Government Loan (Face value Rs 100), 25,000 units (31 March 2023: 25,000)	3	3
8.24% GOI 2027 Bond (Face value Rs 100), 25,000 units (31 March 2023: 25,000)	3	3
7.17% Central Government Loan (Face value Rs 100), 25,000 units (31 March 2023: 25,000)	2	2
7.26% Central Government Loan (Face value Rs 100), 22,000 units (31 March 2023: 22,000)	2	2
7.06% Central Government Loan (Face value Rs 100), 22,000 units (31 March 2023: 22,000)	2	2
6.67% GOI 2050 Bond (Face value Rs 100), 8,000 units (31 March 2023: 8,000)	1	1
7.72% GOI 2055 Bond (Face value Rs 100), 10,000 units (31 March 2023: 10,000)	1	1
6.99% GOI 2051 Bond (Face value Rs 100), 11,300 units (31 March 2023: 11,300)	1	1
7.26% GOI 2029 Bond (Face value Rs 100), 18,000 units (31 March 2023: 18,000)	2	2
7.40% GOI 2055 Bond (Face value Rs 100), 28,700 units (31 March 2023: 28,700)	3	3
8.33% GOI 2036 Bond (Face value Rs 100), 21,210 units (31 March 2023: 21,210)	3	3
7.06% GOI 2046 Bond (Face value Rs 100), 12,000 units (31 March 2023: 12,000)	1	1
8.33% GOI 2036 Bond (Face value Rs 100), 1,790 units (31 March 2023: 1,790)	0	0
6.99% GOI 2051 Bond (Face Value Rs 100), 28,000 units (31 March 2023: 28,000)	3	3
6.99% GOI 2051 Bond (Face Value Rs 100), 17,700 units (31 March 2023: 17,700)	2	2
7.36% GS 2052; Bond (Face Value Rs 100), 1,200 units (31 March 2023: Nil)	0	-
6.99% GS 2051; Bond (Face Value Rs 100), 10,400 units (31 March 2023: Nil)	1	-
6.99% GS 2051; Bond (Face Value Rs 100), 1,037 units (31 March 2023: Nil)	0	-
6.99% GOI 2051; Bond (Face Value Rs 100), 24700 units (31 March 2023: Nil)	2	-
6.99% GOI 2051; Bond (Face Value Rs 100), 14,900 units (31 March 2023: Nil)	1	-
	33	29
Investments measured at cost (gross)	-	-
Investments measured at fair value through profit or loss	-	-
Investments measured at fair value through other comprehensive income	0	0
Investments measured at amortised cost	33	29
Aggregate amount of impairment recognised	-	-
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	33	29



MINDSPACE BUSINESS PARKS REIT
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(All amounts in Rs. million unless otherwise stated)

9 Other financial assets (Non current)

Particulars	As at 31 March 2024	As at 31 March 2023
<i>Unsecured, considered good</i>		
Fixed deposits with banks*	145	29
Unbilled revenue	882	1,058
Interest receivable	1	23
Finance lease receivable	1,627	844
Security deposits for development rights	-	60
Security deposits	498	497
Other receivables	7	15
	3,160	2,526

* Fixed deposits amounting to Rs. 145 million (31 March 2023 – 29 million) are held as lien in respect of loan availed by the SPVs and earmarked for Debenture Redemption Reserve.

10 Deferred tax assets (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax assets (net)	301	473
	301	473

11 Non-current Tax assets (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Advance Tax (net of provision for tax)	778	928
	778	928

12 Other non-current assets

Particulars	As at 31 March 2024	As at 31 March 2023
<i>Unsecured, considered good</i>		
Capital advances	1,011	293
Balances with government authorities	107	237
Prepaid expenses	57	50
	1,175	580

13 Inventories (valued at lower of cost and net realisable value)

Particulars	As at 31 March 2024	As at 31 March 2023
Building materials and components	44	40
Inventory of Equipment	-	32
	44	72

14 Trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023
<i>Unsecured</i>		
Considered good	1,092	572
Credit impaired	43	82
Less: loss allowance	(43)	(82)
	1,092	572



15A Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Cash on hand	3	3
Balances with banks		
- in current accounts*	3,195	3,176
- in escrow accounts	52	3
- in deposit accounts with original maturity of less than three months	-	880
	3,250	4,062

*Includes balance with bank of Rs 0 million as on 31 March 2024 (31 March 2023: Rs 0 million) for unpaid distributions.

15B Other bank balances

Particulars	As at 31 March 2024	As at 31 March 2023
Fixed deposits with original maturity for more than 3 months and less than twelve months*	2,666	78
Balance with banks**	184	128
	2,850	206

* Fixed deposits amounting to Rs. 579 million (31 March 2023 – 78 million) are held as lien in respect of loan availed by the SPVs and earmarked for Debenture Redemption Reserve.

** These are amounts, deposited in separate escrow accounts, earmarked for on-going Corporate Social Responsibility (CSR) projects.

16 Other financial assets (Current)

Particulars	As at 31 March 2024	As at 31 March 2023
<i>Unsecured, considered good</i>		
Interest receivable		
- on fixed deposits	191	4
- from others	12	11
Interest accrued but not due		
- on fixed deposits	10	1
- from others	3	3
Security deposits	210	170
Fixed deposits with banks*	1,435	322
Unbilled revenue	1,435	1,613
Less: loss allowance for Unbilled revenue	(57)	-
Finance lease receivable	504	309
Other receivables**		
- Considered good	4	102
- Credit impaired	1	1
Less: loss allowance	(1)	(1)
	3,747	2,535

* Fixed deposits amounting to Rs. 325 million (31 March 2023 – 322 million) are held as lien in respect of loan availed by the SPVs and earmarked for Debenture Redemption Reserve.

** Refer Note 46 for related party disclosure.

17 Other current assets

Particulars	As at 31 March 2024	As at 31 March 2023
<i>Unsecured, considered good</i>		
Deposit / advance for supply of goods and rendering of services	323	330
Loan to staff	-	0
Balances with government authorities	166	149
Prepaid expenses	99	107
Other receivables	1	-
	589	586



18 Corpus

Corpus	
As at 1 April 2022	0
Changes during the year	-
Closing balance as at 31 March 2023	0
As at 1 April 2023	0
Changes during the period	-
Closing balance as at 31 March 2024	0

19 Unit Capital

A. Unit Capital	No.	Amount
As at 1 April 2022	593,018,182	162,839
Changes during the year	-	-
Closing balance as at 31 March 2023	593,018,182	162,839
As at 1 April 2023	593,018,182	162,839
Changes during the period	-	-
Closing balance as at 31 March 2024	593,018,182	162,839

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

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

Under the provisions of the REIT Regulations, Mindspace Business Parks REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows of Mindspace Business Parks REIT on half year basis for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Mindspace Business Parks REIT to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments Presentation. However, in accordance with SEBI Circular No. SEBI/HO/JDHS/PoD/2016/187023/118 dated 6 July 2023 issued under the REIT Regulations, the Unitholders' funds have been presented as "Equity" in order to comply with the requirements of Section 11 of Chapter 3 to the SEBI master circular dated 6 July 2023 dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

(b) Unitholders holding more than 5 percent Units in the Trust

Name of the unitholder	As at 31 March 2024		As at 31 March 2023	
	No of Units	% holding	No of Units	% holding
Platinum Illumination A 2018 Trust	54,375,000	9.17%	54,375,000	9.17%
Anbee Constructions LLP	35,404,890	5.97%	35,404,890	5.97%
Cape Trading LLP	35,438,895	5.98%	35,404,890	5.97%
Chandru Lachmandas Raheja*	32,634,433	5.50%	32,634,433	5.50%
Capsian Trading LLP	41,095,719	6.93%	41,095,719	6.93%
Casa Maria Properties LLP	46,820,719	7.90%	46,820,719	7.90%
Palm Shelter Estate Development LLP	41,095,719	6.93%	41,095,719	6.93%
Rajlukool Estate Development LLP	42,004,546	7.08%	41,937,069	7.07%
K. Raheja Corp Private Limited	36,596,296	6.17%	36,596,296	6.17%

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

(c) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of registration till the balance sheet date. Further, the Trust had issued an aggregate of 36,363,600 Units for cash at Rs. 275 per unit and 556,654,582 Units at a price of Rs. 275 per unit for consideration other than cash during the period of five years immediately preceding the balance sheet date.

20 Other Equity*

Particulars	As at 31 March 2024	As at 31 March 2023
Reserves and Surplus		
Retained earnings	(21,550)	(15,546)
Debenture redemption reserve	400	534
	(21,150)	(15,012)

*Refer Condensed Consolidated Statement of changes in Unit holder's equity for detailed movement in other equity balances.

Retained earnings :

The cumulative gain or loss arising from the operations which is returned and is recognized and accumulated under the heading of retained earnings. At the end of the period, the profit/loss after tax is transferred from the statement of profit and loss to the retained earnings account.

Debenture redemption reserve

As per the Companies (Share Capital and Debentures) Rules, 2014 (amended), SPVs are required to create Debenture Redemption Reserve (DRR) out of profits, which is available for payment of dividend, equal to 10% of the amount of debentures issued. Accordingly, the SPVs have created DRR out of their profits in terms of the Companies (Share Capital and Debentures) Rules, 2014 (as amended) which would be utilized for redemption of debentures at the time of its maturity.



21 Borrowings (Non-current)

Particulars	As at 31 March 2024	As at 31 March 2023
Secured		
Term loans		
- from banks (refer Note 21 A)	21,563	15,276
- from other parties (refer Note 21 A)	3,106	1,578
Flexi term loan (refer Notes 21 A(i)-Note 2 and 21 A(vi)-Note 2))	362	380
Debentures		
10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected - market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") (net of issue expenses, at amortised cost) (refer Note 21 B(ii))	-	3,741
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortised cost) (refer Note 21 B(iii))	-	750
Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Debentures (Sundew NCD 1) (refer Note 21 B(iv))	-	3,986
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (net of issue expenses, at amortised cost) (refer Note 21 B(v))	-	4,971
Senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures ("NCD Series 4") (Refer note 21 B(vii))	4,976	4,969
Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") (net of issue expenses, at amortised cost) (refer Note 21 B(viii))	5,473	5,461
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6) (net of issue expenses, at amortised cost) (refer Note 21 B(ix))	4,978	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7) (net of issue expenses, at amortised cost) (refer Note 21 B(x))	4,986	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8) (net of issue expenses, at amortised cost) (31 March 2023 : NIL) (refer Note 21 B(xi))	3,192	-
Bonds - Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Bonds (MBPP, NCB 1) (Refer note 21 B(vi))	-	4,730
	48,836	45,842

21 A Repayment terms, rate of interest and security details

21 A(i) Gigaplex

Note 1: Lender: Term loan current maturities of long-term debt - INR Nil million (31 March 2023 - INR 820 million); Bank Overdraft of INR 119 million (31 March 2023 - INR 6 million)

(1) Nature of securities:

Exclusive FM/ RM charge of Building No.1 along with Pan-Passu charge on all that piece or parcel of land known as Plot No. IT- 5 in the Trans Tilane Creek (T.T.C.) Industrial Area, MIDC (Airoli Knowledge Park), Navi Mumbai admeasurements, 2,02,300 Square Meters.

Exclusive charge on entire current assets (including receivables, moveable fixed assets and cash flows) and moveable fixed assets, both present and future, of Building No. 1.

Exclusive charge by way of hypothecation over:

a) All the rights, titles, interest, benefits, claims and demands whatsoever, of the Borrower, in the contracts, agreements, clearances, lease protection covers, etc., pertaining to Building No.1. (b) all the rights, titles, interest, benefits, claims and demands whatsoever, of the Borrower in any letter of credit, guarantee, performance bond provided by any counterparty to the Borrower, pertaining to Building No.1 (c) all the rights, titles, interest, benefits, claims and demands whatsoever, of the Borrower in the insurance contracts, policies, insurance proceeds, procured by the Borrower or procured by any of its contractors favouring the Borrower, pertaining to Building No.1.

(2) Terms for repayment:

The term loan from Lender carries interest rate of 8.75% p.a. payable monthly.

The said loan shall be repaid in structured 36 monthly installment, beginning from the end of the month of the date of first disbursement of rupee term loan and ending on January 31, 2024.

Note 2: Lender: Term Loan of INR 704 million (31 March 2023: INR Nil million) and Term loan current maturities of long-term debt - INR 38 million (31 March 2023 - INR Nil million)



(1) Nature of securities:

Exclusive EMI/ RM charge of Building No.1 along with Pari-Passu charge on all that piece or parcel of land known as Plot No. IT-5 in the Trans Thane Creek (T.T.C.) Industrial Area, MIDC (Airoli Knowledge Park), Navi Mumbai: admeasurements, 2,02,300 Square Meters.

Exclusive charge on entire current assets (including receivables, moveable fixed assets and cash flows) and moveable fixed assets, both present and future, of Building No.1.

Exclusive charge by way of hypothecation over;

a) All the rights, titles, interest, benefits, claims and demands whatsoever, of the Borrower, in the contracts, agreements, clearances, loss protection covers, etc, pertaining to Building No.1. (b) all the rights, titles, interest, benefits, claims and demands whatsoever, of the Borrower in any letter of credit, guarantee, performance bond provided by any counterparty to the Borrower, pertaining to Building No.1 (c) all the rights, titles, interest, benefits, claims and demands whatsoever, of the Borrower in the insurance contracts, policies, insurance proceeds, procured by the Borrower or procured by any of its contractors favouring the Borrower, pertaining to Building No.1.

(2) Terms for repayment:

The term loan from Lender carries interest rate of 8.25% p.a. payable monthly.

The said loan shall be repaid in structured 180 monthly installment, beginning from the end of the month of the date of first disbursement of rupee term loan and ending on January 31, 2029.

Note 3: Lender: Term loans - INR 1,246 million (31 March 2023 : INR 1,279 million); Current maturities of long-term debt - INR 33 million (31 March 2023 : INR 26 million) and Bank Overdraft of INR 118 million (31 March 2023 : Nil million)

(1) Nature of securities:

i) Hypothecation of moveable fixed asset pertaining to property, present and future, ii) Hypothecation of current asset and receivables pertaining to property, present and future iii) Escrow account and Debt service reserve account (DSRA), iv) Charge by way of Registered Mortgage Mortgage of immovable assets pertaining to certain floor/suit of IT building named Building 4. v) Pari-Passu charge by way of registered mortgage on all that piece or parcel of land known as Plot No. IT-5 in the Trans Thane Creek (T.T.C.) Industrial Area, MIDC (Airoli Knowledge Park), Navi Mumbai: admeasurements, 2,02,345 Square Meters.

(2) Terms for repayment:

The term loan from Lender carries interest rate of 8.45% p.a. payable monthly.

The said loan shall be repaid in structured 156 monthly installment, beginning from the end of the month of the date of first disbursement of rupee term loan and ending on August 31, 2034.

21 A(ii) Horizonview

Note 1: Lender: Term Loan current Maturities of Term Loan of INR Nil Million (31 March 2023 : INR 1,000 million); Bank Overdraft of INR Nil million (31 March 2023 : INR 175 million)

(1) Nature of securities:

(i) First and exclusive charge through registered mortgage over units comprising of leasable area of 4.68 lacs sq. ft. i.e. company's share in Tower 'B' located at Poonamallee Road, Porur, Chennai alongwith proportionate car parks, open space, amenities and undivided share of land (present and future) with all rights appurtenants there to along with right of way to be herein referred to as "Security Property".

(ii) together with first and exclusive charge by way of hypothecation on Current Assets, Moveable Properties, Escrow Account, Receivables and Specific Assets related to Tower B, commerzone Porur, located at Mount Poonamallee High Road, Porur, Chennai

(iii) Unconditional and irrevocable guarantee from Mindspace Business Parks REIT.

(2) Terms of repayment:

Bullet repayment at the end of the month after 36 months from the date of first disbursement. The loan carries interest rate 9.15% p.a. for Term Loan facility and 8.25% for the OD facility (Sublimit of Term loan). The loan has been repaid during the year.

Note 2: Lender: Term Loan of INR 1,470 million (31 March 2023 : INR 1,485 million); Current maturities of long-term debt of INR 15 million (31 March 2023 : INR 8 million). Flexi term loan of INR Nil million (31 March 2023 : INR 0 million).

(1) Nature of securities:

(i) Charge over leasable area of 0.342 Mn Sq Ft. situated on the 3rd to the 9th floor in Tower A, Commerzone comprising of two towers being Tower A and Tower B consisting of a combined triple basement, ground floor plus nine office floor, constructed on the land admeasuring approximately 5 acres 51-cents (equivalent to 22,425.13 square meters) as per revenue records bearing Survey No.25/3A, Survey No.25/4H5, Survey No.25/4H6B and Survey No.25/4I situate at 111/168, Porur village, Ambattur Taluk, Thiruvallur District, D.No.111 Mount Poonamallee High Road, Porur, Chennai 600 116.

(ii) Hypothecation of receivables pertaining to Horizonview's share of Units in Tower A through Escrow account

(2) Terms of repayment:

Repayment to be done through staggered monthly installment till November 2036. The loan carries interest rate 8.3% for the entire facility.

Note 3: Lender: Term Loan of INR 969 million (31 March 2023 : INR Nil million); Current maturities of long-term debt of INR 25 million (31 March 2023 : INR Nil million). Bank Overdraft of INR 118 million (31 March 2023 : INR Nil million)

(1) Nature of securities:

(i) First and exclusive charge through by way of registered mortgage of 3rd to 9th Floor in Tower B of the ITATES building comprising of two towers being Tower A and Tower B consisting of a combined triple basement, ground floor plus nine office floor having a carpet area of 353,882 sq. ft. along with 577 car parking spaces and 712 two wheeler parking spaces which is constructed on the larger piece of freehold land at S. No. 25/3A, 25/4H5, 25/4H6B, 25/4I situated at 111/168, Porur Village, Ambattur Taluk, Thiruvallur District, D. No. 111 Mount Poonamallee Road, Porur, Chennai, Tamil Nadu - 600116 contained by admeasurement 5.51 Acres.(hereinafter called as Mortgaged Property)

ii) First and Exclusive Charge on escrow account wherein all receivables from the Mortgaged Property to be deposited.

iii) Charge by way of registered mortgage on the joint and undivided right, title and interest pertaining to mortgaged property over all that piece and parcel of free hold land at S. No. 25/3A, 25/4H5, 25/4H6B, 25/4I at Mount Poonamallee Road, Porur Chennai, Tamil Nadu - 600116 contained by admeasurement 5.51 Acres.

(iv) First Charge on the relevant DSRA of 2- month of interest and principal amount by way of lien marking on Overdraft Account

(2) Terms of repayment:

Repayment to be done through 180 structured installments commencing after the end of month from the date of first disbursement. The loan carries interest rate of 8.15%



21 A(iii) KRC infra

Note 1: Lender: Term Loan of INR 3,933 million (31 March 2023: INR 4,449 million); Current maturities of long-term debt of INR 516 million (31 March 2023: INR 451 million) and Bank Overdraft of INR 196 million (31 March 2023: INR 64 million).

Terms Loans from Lender is secured by way of Mortgage on the project Land and Building of R1 and R4.

(1) Nature of securities:

- Exclusive registered mortgage over project Land & Building for R1 and Exclusive registered mortgage over project Land & Building for R4.
- Exclusive charge over receivables of Building R1 and Exclusive charge over receivables of Building R4
- Fixed deposit pledged - OSRA equivalent to 3 months interest and principal
- Corporate Guarantee from Mindspace REIT

(2) Terms of repayment:

Repayment in 110 instalments upto February 10, 2030. The overdraft facility is payable on demand. Term Loan carries interest rate of 8.25% p.a.

Note 2: Lender: Term Loan of INR 4,007 million (31 March 2023: INR 467 million); Current maturities of long-term debt of INR 54 million (31 March 2023: INR 27 million) and Bank Overdraft of INR 34 million (31 March 2023: INR 395 million). Terms Loans from Lender is secured by way of Mortgage on the project Land and Building of R3

(1) Nature of securities:

- Exclusive Mortgage over Floor 1,2,3,4,5,12 and 13 of building R3 alongwith land appurtenant thereto
- Exclusive charge over receivables from Floor 1,2,3,4,5,12 and 13 of building R3
- Exclusive Mortgage over Floor 6 to 11 of building R3 alongwith land appurtenant thereto
- Exclusive charge over receivables from Floor 6 to 11 of building R3
- Fixed deposit pledged - OSRA equivalent to 3 months interest and principal
- Corporate Guarantee from Mindspace REIT

(2) Terms of repayment:

Repayment in 180 instalments upto March 31, 2038. The overdraft facility is repayable over 35 monthly instalments starting from 31 May 2035. Term Loan carries interest rate of 8.65% p.a.

Repayment in 175 instalments upto May 31, 2038. Term Loan carries interest rate of 8.32% p.a.

21 A(iv) MBPPL

Note 1: Lender: Term Loan of INR 1,600 million (31 March 2023: INR 851 million); Current maturities of long-term debt of INR 249 million (31 March 2023: INR 2,613 million); Bank Overdraft of INR 231 million (31 March 2023: INR Nil million)

Nature of securities:

Term loan and overdraft from Lender are secured by assignment of lease rent receivable and exclusive charge on property being all that piece and parcel of land together with the building No. 1, 3 and 4 at Airoli constructed thereon

Exclusive 1st Charge over all the current assets, present and future, including Cashflow / rentals arising out of Building No. 1, 3 & 4 (including the corresponding electricity receivables of Bldg. No. 1, 3 & 4).

Exclusive hypothecation charge on all the movable fixed assets of the property, both present and future.

Term loan and overdraft are secured by exclusive charge by way of mortgage of the building No. 7, 7, 8 & 9 (only floor no 6,7,8) alongwith undivided interest in the appurtenant land thereon at Mindspace Airoli East. Exclusive charge on the piece and parcel of land at Airoli east has been modified to pari-passu charge on entire land parcel and amended modification deed is in the process of execution.

Exclusive charge on the future cash flows of lease rentals to be received from and out of the Building 2,7,8,9(only floor no 6,7,8).

Terms of repayment:

Term loan of Rs. 3,000 Millions is repayable 168 monthly instalments starting from 30 September 2018. The loan carries interest rate of 9.40%

Overdraft of Rs. 500 millions is repayable alongwith the term loans and carries interest rate of 9.40% p.a. currently.

The above loan of 3,500 million has been repaid during the year.

Term loan of Rs. 2,530 Millions is repayable 156 monthly instalments starting from 27 March 2020. The loan carries interest rate of 8.25% p.a. currently payable monthly.

Overdraft of Rs. 1,500 millions is repayable alongwith the term loans and carries interest rate of 8.25% p.a. currently.

Note 2: Lender: Term Loan of INR Nil million (31 March 2023: INR 2,669 million), Current maturities of long-term debt of INR 3,199 million (31 March 2023: INR 237 million) and Bank Overdraft of INR 6 million (31 March 2023: INR Nil million)

Nature of securities:

(a)(i) first and exclusive charge by way of registered mortgage on land admeasuring approx. 23,400 sq. meters located at Survey No. 35, Hissa No. 9+10+11+12B, Ahmednagar Road, Vadgaon Sheri, Pune - 411014 along with building/structures constructed/ to be constructed thereon admeasuring Approx. 4.61 lakh sq.ft of leasable carpet area and car parking's and on all the movable fixed assets in the building excluding those owned by the lessees; (Security for Term Loan Facility 1 & 2)

(a)(ii) Pledge of receivables from sale/lease/transfer of the property offered as security including all revenues generated from existing and future leases of the property; (Security for Term Loan Facility 1 & 2)

(a)(iii) An amount equivalent to one months Debt Servicing obligation during the entire Tenure of the Facility shall be maintained in the (OSRA) maintained with KMBL at all times from the date of first disbursement.(Security for Term Loan Facility 1 & 2)

Terms of repayment:

Term Loan Facility 1: Term loan of 2,800 million is obtained at an interest rate of 9.65% linked to Repo rate with quarterly reset and is repayable in 144 monthly instalments starting from the month after date of first disbursement. The principal instalment starting from 49th Month following the month of first disbursement of the term loan. the current applicable ROI is 9.05% p.a.

Term Loan Facility 2: Term Loan is obtained at an interest rate of 9.10% linked to 6 months KMCLR with Yearly reset. The interest and Principal is payable by way of 144 structured monthly instalments starting from the next month from first disbursement date. Overdraft Facility is repayable on demand. The Current applicable ROI for the both term loan and overdraft facility is 9.05%.

Note 3: Lender: Term Loan of INR 3,293 million (31 March 2023: INR 1,677 million); Current maturities of long-term debt of INR 115 million (31 March 2023: INR 46 million) and Bank Overdraft of INR 150 million (31 March 2023: INR 4 million)



Nature of securities:

1) Exclusive charge by way of registered mortgage on the entire Building Nos. 5 & 6 consisting of stilt, 2 parking floors and 8 office floors having a chargeable area of about 0.86 Mn sq. ft. which is constructed on the larger piece of leasehold land known as Plot No. 3 in the Kalwa Industrial Area within the village limits of Ulhan and Aarevali Taluka and registration sub-district Thane district and registration district Thane contained by admeasurement 1,98,997 square meters or thereabouts; along with first pari-passu charge on the Land.

2) First and exclusive charge over the lease rentals (receivables) from tenants of building no. 5&6 at Mind Space, Airoli, Navi Mumbai, District Thane, Maharashtra through an Escrow account

Terms of repayment:

Term loan is obtained at an interest rate of 8.10% with yearly reset and is repayable in 180 monthly installments.

The overdraft facility is repayable over 25 monthly installments starting from 15 March 2036. Term Loan carries interest rate of 8.10% p.a.

21 A)(i) KRIT

Note 1: Lender: Overdraft facility of INR 134 million (31 March 2023 : INR 783 million)

Nature of securities:

Overdraft limit from Lender is secured with following:

Primary: Exclusive charge on the entire assets, both movables (excluding current assets) and immovable of the Borrower in the Property present and future Collateral.

a) Exclusive security charge on the entire current assets of the Borrower in the Property, present and future.

b) Property is defined as Bldg. no 2 (alongwith appurtenant land thereon) leased to BA Continuum Solutions - with leasable area of ~ 1.14 lakhs sq ft and Floor 1 & 2 (alongwith proportionate undivided interest in the land appurtenant thereto) of Bldg on 4A & B leased to EIT Services India Pvt Ltd - with leasable area of ~ 0.42 lakhs sq ft.

Terms of repayment:

Bank overdraft is repayable on demand

Note 2: Lender: Term Loan of INR 2,423 million (31 March 2023 : INR Nil million); Current maturities of long-term debt of INR 90 million (31 March 2023 : INR Nil million)

Nature of securities:

Term Loans from Lender is secured by way of Mortgage on the project Land and Building of 3A and 3B

a) Exclusive charge by way of hypothecation of the receivables from Bldg. 3A and 3B having total leasable area of 0.44 mn sq ft

b) Exclusive charge by way of mortgage over Bldg. 3A and 3B along with proportionate undivided right, title and interest on the land

c) DSR 3 equivalent to 3 months interest and principal.

Terms of repayment:

Repayment in 144 installments upto Nov 10, 2035. Term Loan carries interest rate of 8.25% p.a.

21 A)(ii) Sundew Properties Limited

Note 1: Lender: Term Loan INR 647 million (31 March 2023 : INR 705 million); Current maturities of long-term debt INR 59 million (31 March 2023 : INR 48 million); Bank Overdraft INR 36 million (31 March 2023 : INR 96 million)

Nature of securities:

Term loan and Bank Overdraft from Lender is secured by way of charge on All the piece & parcel of Building 14 together with sub-plot of land located at Survey no. 64, situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad admeasuring approximately 14,456.45 sq. mtrs., having total leasable area of around 5,29,030 sq. ft. including all the structures thereon both present & future, along with all the development potential arising thereon including additional development potential in the form of TOR, premium FSI, etc., both present and future ("Property") and Exclusive charge by way of hypothecation on the Scheduled Receivables and all insurance proceeds, both present and future pertaining to the Property and Exclusive charge by way of hypothecation on the Escrow Account along with all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be) pertaining to the Property

Terms of repayment:

Repayable in 120 monthly installments of varying amounts.

The Rupee Term loan facility currently carries an interest rate of 8.65% per annum and the Overdraft facility carries an interest rate of 9.10% per annum

Note 2: Lender: Non current borrowings of INR 1,636 million (31 March 2023 : INR 73 million); Current maturities of long-term debt of INR 90 million (31 March 2023 : INR 4 million).

Flexi term loan of INR 163 million (31 March 2023 : INR 350 million); Current maturities of Flexi term loan of INR 18 million (31 March 2023 : INR 10 million).

Nature of securities:

1. First and Exclusive charge by way of Equitable mortgage on the demarcated portion of the land admeasuring about 12,008.46 sq. mtrs (2.96 acres) (de-notified SEZ Portion) being a portion of the larger property together with the Building No. 11 consisting of 5 basement, 1 stilt, 1 (Parking + office) and 13 office floors admeasuring about 6,02,456 sq. ft. at the Borrower's SEZ/NON SEZ project comprising of 40.25 acres land (larger Property) bearing Survey No. 64 (part) being und situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad 500081

2. First and exclusive charge over the lease rentals (receivables) from tenants of building no. 11 situated at Mindspace Cyberabad, Madhapur, Hyderabad through an Escrow account

Terms of repayment:

Repayable in 156 staggered monthly installments. The entire facility currently carries an interest rate of 8.00% per annum.



21 A(vii) **Avacado**

Note 1: Lender: Term Loan INR 2,741 million (31 March 2023: INR 2,838 million); Current maturities of long term borrowings INR 47 million (31 March 2023: INR 89 million) and Bank Overdraft of INR 49 million (31 March 2023: INR 96 million)

Nature of securities:

Loan from Lender has been secured by way

- 1) Exclusive charge by way of registered mortgage on all the piece & parcel of land located at Plot no. C-63, admeasuring approx. 3,818.19 square meters, G-Block, Bandra Kurla Complex, Bandra East, Mumbai together with the structure constructed thereon consisting of two basements and ground plus eight upper floors all collectively admeasuring 1,46,350 square feet) along with any additional TDR.
- 2) Exclusive charge on movable fixed, current assets and receivables both present and future associated with the Property.

The Rupee term loan carries interest rate of 8.65% per annum and the Overdraft facility carries an interest rate of 8.90% per annum

Terms of repayment:

Loan is repayable in 148 monthly installments.

21 A(viii) **Intime properties**

Note 1: Lender: Overdraft facility of INR 81 million (31 March 2023: INR Nil million)

Nature of securities:

Overdraft limit from Lender is secured against Fixed Deposit

Terms of repayment:

Bank overdraft is repayable on demand

Non-Convertible Debentures/Roads

- 21 B(i) In December 2020, Mindspace Business Parks REIT issued 2,000 secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures ("NCD Series 1") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 2,00,00,00,000 (Rupees two thousand million only) with a coupon rate of 6.45% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment i.e. 31 March 2021, with last coupon payment on the scheduled redemption date i.e. 15 December 2023. The tenure of the said NCD Series 1 is 36 months from 17 December 2020, being date of allotment. This NCD Series 1 was listed on BSE Limited on 21 December 2020.

Security terms

NCD Series 1 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

- a) First and exclusive charge registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 414,599 Sq Ft. or thereabouts in buildings no. 1 and 5 of Commertone Yerawada (approx. 43,200 sq. ft. in building no. 1 and approx. 371,399 in building no. 5) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 18,264 sq. mtrs. on which the said two building no. 1 and 5, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 1.
- b) A charge on the escrow account in which receivables of the Mortgaged Properties shall be received save and except any common area maintenance charges payable to MBPPL with respect to the maintenance of the mortgaged properties.
- c) Corporate guarantee executed by MBPPL.

Redemption terms:

- a) NCD Series 1 were redeemed by way of bullet repayment at the end of 36 months from the date of allotment, i.e. 15 December 2023 and the same has been repaid during the year.
- b) Interest is payable on the last day of each financial quarter in a year (starting from 31 March, 2021) until the scheduled redemption date.
- c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.



21 B(ii) In March 2021, Mindspace REIT issued 3,750 10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 3,750,000,000 (Rupees three thousand seven hundred fifty million only). The tenure of the said MLD Series 2 is 38 months from 18 March 2021, being date of allotment of the MLD Series 2 and coupon, if any shall be payable on the Scheduled Redemption Date i.e. on maturity on 17 May 2024. The coupon payoff structure is linked to condition where the payoff will be fixed on the final fixing date i.e. 16 April 2024. If identified 10 year G-Sec's last traded price as on final fixing date is greater than 25% of its last traded price as on initial fixing date i.e. 18 March 2021, the coupon rate will be 6.65% p.a. If identified 10 year G-Sec's last traded price as on final fixing date is less than or equal to 25% of its last traded price as on initial fixing date, the coupon rate will be zero percent. As per the valuers report in respect of valuation of these MLD Series 2, the probability of occurrence of such an event (last traded price of identified 10 year G-Sec on final fixing date being less than or equal to 25% of its last traded price on initial fixing date) is remote and hence the value of the option considered as zero. This MLD Series 2 was listed on BSE Limited on 22 March 2021.

Security terms

MLD Series 2 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

- First and exclusive charge being created by way of equitable mortgage on the aggregate leaseable area of approximately 13,71,442 Sq. Ft. or thereabouts in buildings no. 12A and Units of Building 12B of Madhapur, Hyderabad (approx. 12,69,140 sq. ft. in building no.12A and approx. 1,02,302 sq. ft. in building no. 12B) together with the proportionate undivided right, title and interest in the noticably demarcated land admeasuring approximately 29,842 sq. mtrs on which the said two building no.12A and 12B, out of all those pieces and parcels of larger land that are situated, lying and being in Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Properties"), for MLD Series 2
- First ranking exclusive charge created by way of a hypothecation over the Hypothecated Properties of MLD Series 2.
- A charge on the escrow account has been created, in which receivables of the Mortgaged Properties of Sundew shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties.
- Corporate guarantee executed by Sundew.

Redemption terms:

- MLD Series 2 are redeemable by way of bullet payment at the end of 38 months from the date of allotment, i.e. 17 May 2024, accordingly the same has been classified as current maturities of long term borrowings as on 31 March 2024.
- The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade. The Investors shall have the right to accelerate the MLD Series 2 if the rating is downgraded to A-.
- Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days notice to the Issuer require the Issuer to redeem in full, all the Debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each Debenture.

21 B(iii) In March 2021, Mindspace Business Parks REIT issued 750 secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures ("NCD Series 2") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 750,000,000 (Rupees seven hundred fifty million only) with a coupon rate of 6.661% p.a payable quarterly beginning from the end of first full quarter from the date of allotment i.e. 30 June 2021, with last coupon payment on the scheduled redemption date i.e. 17 May 2024. The tenure of the said NCD Series 2 is 35 months from 18 March 2021, being date of allotment. NCD Series 2 was listed on BSE Limited on 22 March 2021.

Security terms

NCD Series 2 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

- First and exclusive charge being registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 151,460 Sq. Ft. or thereabouts in building no. 4 of Commercial Zone Yerawada together with the proportionate undivided right, title and interest in the noticably demarcated land admeasuring approximately 9,561 sq. mtrs on which the said building, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 2.
- A charge on the escrow account has been created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to MBPPL with respect to the maintenance of the mortgaged properties
- Corporate guarantee executed by MBPPL.

Redemption terms:

- NCD Series 2 are redeemable by way of bullet repayment at the end of 35 months from the date of allotment, i.e. 17 May 2024, accordingly the same has been classified as current maturities of long term borrowings as on 31 March 2024.
- Interest is payable on the last day of each financial quarter in a year (starting from 30 June, 2021) until the scheduled redemption date.
- The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

21 B(iiv) In September 2021, Sundew Properties Limited issued 4,000 Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Debentures of ("Sundew NCD 1") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 4,000,000,000 (Rupees four thousand million only) with a coupon rate of 6.1% p.a, payable quarterly beginning from the end of first full quarter from the date of allotment (date of allotment being 28 September 2021 and end of first full quarter being 31 December 2021), with last coupon payment on the scheduled redemption date i.e. 28 June 2024. The tenure of the said NCD is from deemed date of allotment i.e. 28 September 2021, till scheduled redemption date i.e. 28 June 2024. This NCD was listed on BSE Limited on 1 October 2021.

Security terms:

NCD 1 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) (as further detailed in security documents):

- First ranking exclusive security interest by way of an equitable mortgage over identified immovable properties (as identified below); First ranking sole and exclusive security interest by way of hypothecation over
 - the current & future movable assets owned by the Sundew and receivables pertaining to identified immovable properties Building 20 with 709,165 square feet carpet area (save and except 11,974 square feet carpet area of cafeteria and 1,520 square feet carpet area of SEZ office), Building 12B (unit no : 301 (22,069 square feet carpet area), unit no 1302 (16,296 square feet carpet area), unit no 1401 (37,050 square feet carpet area) Part Project Mindspace Madhapur, Hyderabad Buildings
 - the escrow account and the subscription account and all amounts standing to the credit of, or accrued or accruing on escrow account and the subscription account.
- NCD are backed by guarantee provided by Mindspace REIT.



Redemption terms:

- a) NCD 1 are redeemable by way of half payment on 28 June 2024.
- b) Interest is payable on the last day of each financial quarter in a year (starting from 31 December, 2021) until the scheduled redemption date.
- c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- d) Upon occurrence of a mandatory redemption event, the Sundew shall issue mandatory redemption notice within 2 business days and no later than 30 (thirty) Business Days from issuance of mandatory redemption notice (unless instructed otherwise by debenture trustee), redeem in full (or as the case may be, in part) all the Debentures then outstanding by paying an amount equal to the mandatory redemption amount in respect of each Debenture.

- 21 B(v) In February 2022, Mindspace Business Parks REIT issued 5,000 senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures ("NCD Series 3") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 5,000,000,000 (Rupees five thousand million only) with a coupon rate of 6.35% p.a. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prepared on an actual/actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The Issuer hereby acknowledges and agrees that there shall be no moratorium period for the payment of Coupon. The first Coupon payment Date is 31 March 2022, with last coupon payment on the scheduled redemption date i.e. 31 December 2024. The tenure of the said NCD Series 3 is 35 months from 1 February 2022, being date of allotment. This NCD Series 3 was listed on BSE Limited on February 04, 2022.

Security terms

NCD Series 3 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

- a) First and exclusive charge being registered by way of simple mortgage on the carpet area of approximately 5,52,974 Sq. Ft. (save and except entire 2nd floor admeasuring 11,383 Sq. Ft. carpet area in building no. 2) (the building no. 2) situated on the Mortgage Land along with proportionate covered and open parking spaces, in Building 2 together with all the beneficial rights, title and interest of the Airoli West in appurtenant to Building 2 and all erections. The Building 2 is situated on a portion of the Mortgage Land admeasuring 8.04 Hectares, which portion is notified as a Special Economic Zone & first and exclusive charge being registered by way of simple mortgage on the identified units with aggregating to carpet area of approximately 4,61,527 Sq. Ft. (identified units of building no. 3) situated on the Mortgage Land along with proportionate covered and open parking spaces, in Building 3 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 3 and all erections ("Mortgaged Properties") of NCD Series 3 as further detailed in transaction documents.

A first ranking pari passu charge by way of a simple mortgage over the Mortgaged Land as further detailed in transaction documents.

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

Redemption terms:

- a) NCD Series 3 are redeemable by way of half repayment at the end of 35 months from the date of allotment, i.e. 31 December, 2024 and accordingly the same has been classified as current maturities of long term borrowings as on 31 March 2024.
- b) Interest is payable on the last day of each financial quarter in a year (starting from 31 March, 2022) until the scheduled redemption date.
- c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

- 21 B(vi) In June 2022, Mindspace Business Parks Private Limited issued 4,900 senior, redeemable, listed, rated, secured, transferable, rupee denominated, non-convertible bonds ("Non-Convertible Bonds") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 4,900,000,000 (Rupees four thousand nine hundred million only) with a coupon rate linked to 3 month Government of India T-Bill plus spread of 203 bps payable quarterly, with last coupon payment on the scheduled redemption date i.e. 22 June 2027. The tenure of the said non convertible bond is 60 months from deemed date of allotment i.e. 23 June 2022, till scheduled redemption date i.e. 22 June 2027. This NCB Series 5 was listed on BSE Limited on June 24, 2022. During the year, principal and interest is paid on 30 June 2023.

Security Terms:

The Non-Convertible Bonds are secured by

- (i) a first ranking pari passu Security by way of a simple mortgage over the specified land (larger land admeasuring 2,02,740 square meters, situated at Kalwa Industrial Area sub district Thane) and
- (ii) a first ranking exclusive Security over the identified buildings having aggregate carpet area of approximately 10,40,548.98 sq. ft. (approx. 2,67,560.75 sq. ft. in Building No. 10, approx. 2,35,961.50 sq. ft. in Building no. 11 (part), approx. 2,74,449.71 sq. ft. in Building No. 12, approx. 2,62,577.02 sq. ft. in Building No. 14), receivables and Account Assets, as specifically defined in the bond trust deed dated June 02, 2022 and as further amended from time to time ("Bond Trust Deed").
- (iii) Corporate guarantee by the REIT pursuant to the terms of the Bond Trust Deed.

Redemption terms:

Final Redemption Date is the date falling 60 months from the Deemed Date of Allotment (Principal repayment: 1% on 31 Mar 23, 2% on 31 Mar 24, 7% on 31 Mar 25, 4% on 31 Mar 26, 3% on 31 Mar 27 and Balance on Final Redemption Date). The said non convertible bonds are voluntarily redeemable by the company upon the expiry of the lock-in prescribed under the Applicable Laws as specifically defined in the Bond Trust Deed. Non convertible bond holders have a put option at the end of 54 months from Deemed Date of Allotment as specified in the Bond Trust Deed.

On and from the occurrence of a Rating Downgrade Event/ Rating upgrade Event, the Spread shall stand increased/ decreased by 0.25% per annum over and above the immediately preceding Coupon as on the date of the occurrence of such Rating Downgrade/ Upgrade Event.



- 20 11 B(vii) In July 2022, Mindspace Business Park REIT issued 5,000 senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures of face value of INR 1,000,000 (Indian Rupees One Million) per Debenture for aggregate principal amount of upto INR 5,000,000,000/- (Rupees Five Thousand Million Only) with a coupon rate of 7.95% p.a. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be payable on an actual/actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon payment Date is 30 Sept 2022, with last coupon payment on the scheduled redemption date i.e. 27 July 2027. The tenure of the said NCD Series 4 is 60 months.

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

Security terms

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

- First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq ft in building 12 D (identified units of building) of Madhapur, Hyderabad along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notationally demarcated land admeasuring approximately 1,741,477 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14,022 hectares equivalent to 34.64 acres or thereabout declared as "Special Economic Zone" land from and out of the larger piece of land bearing Survey no. 6-K(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Rangareddy District, Hyderabad.
- A charge on the escrow account has been created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties.
- Corporate guarantee executed by Sundew Properties Limited.

Redemption terms:

- NCD Series 4 are redeemable by way of bullet repayment at the end of 60 months from the date of allotment, i.e. 27 July, 2027.
- Interest is payable on the first day of each financial quarter in a year (starting from 30 September 2022) until the scheduled redemption date.
- The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

- 21 B(viii) On 15 March 2021, Mindspace Business Parks REIT issued 35,000 (fifty five thousand) Green Debt Securities in the form of listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") having nominal value of Rs. 1,00,000 (Rupees One lakh only) each, amounting to Rs. 3,500,000,000 (Rupees Five thousand five hundred million only) with a coupon rate of 8.12% p.a. payable quarterly beginning from the end of first quarter from the date of allotment i.e. 15 March 2021, with last coupon payment on the scheduled redemption date i.e. 13 April 2026. The tenure of the said Mindspace REIT Green Bond 1 is 3 year and 39 days from 15 March 2021, being date of allotment. The date of payment of first coupon is 31 March 23. Mindspace REIT Green Bond 1 was listed on BSE Limited on 16 March 2021.

Security terms:

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

- First and exclusive charge registered by way of equitable mortgage (including access rights arising therefrom) on the aggregate leasable area of approximately 1,067 million square feet or thereabouts in buildings no. 5B and 9 of Mindspace Madhapur, Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9) together with the proportionate undivided right title and interest in (i) the notationally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7717 acres) on which Building 5B is situated, and (ii) the notationally demarcated land admeasuring approximately 15,871.52 square metres (equivalent to 4.17 acres) on which Building 9 is situated.
- A charge on the escrow account in which receivables of the Mortgaged Properties shall be payable to Intime Properties Limited.
- Corporate guarantee executed by Intime Properties Limited.

Redemption terms:

- Mindspace REIT Green Bond 1 are redeemable by way of bullet repayment at the end of 3 years and 39 days from the date of allotment (date of allotment being 15 March 2021 and date of redemption being 13 April 2026).
- Interest is payable on the last day of each financial quarter in a year (starting from 31 March, 2023) until the scheduled redemption date and on the scheduled redemption date.
- The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade the Coupon shall be decreased by 25 bps for each upgrade.
- Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

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

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

Security terms

NCD Series 6 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

- First ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commune Yewwada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commune Yewwada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notationally demarcated land admeasuring approximately 26,162 square metres, forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yewwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation.
- A charge on the escrow account has been created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties.
- Corporate guarantee executed by Mindspace Business Parks Private Limited.



Redemption terms:

- a) NCD Series 6 are redeemable by way of bullet repayment at the end of 3 year and 29 days from the date of allotment i.e. 30 June 2026.
- b) Interest is payable on the last day of each financial quarter in a year (starting from 30 June 2023) until the scheduled redemption date.
- c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

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

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

Security terms

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

- a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.
- b) first ranking sole and exclusive security interest by way of a hypothecation over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.
- c) Corporate guarantee executed by KRIT.

Redemption terms:

- a) NCD Series 7 are redeemable by way of bullet repayment at the end of 3 year and 3 months from the date of allotment i.e. 10 December 2026.
- b) Interest is payable on the last day of each financial quarter in a year (starting from 30 September 2023) until the scheduled redemption date with last payment falling on the scheduled redemption date.
- c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

- 21 B(xi) In March 2024, Mindspace Business Park REIT issued 34,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto INR 3,400,000,000/- (Rupees Three Thousand Four Hundred Million Only) with a coupon rate of 7.93% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is 31 March 2024, with last coupon payment on the scheduled redemption date i.e. 20 March 2027. The tenure of the said NCD Series 8 is 3 years.

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

Security terms

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

- a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commerzone Yerwada adding to a cumulative leasable area of approximately 0.55 msf and carpet area of c.0.43 msf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yerawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows:
- b) first ranking sole and exclusive security interest by way of a simple mortgage over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.
- c) Corporate guarantee executed by MBPPL.

Redemption terms:

- a) NCD Series 8 are redeemable by way of bullet repayment at the end of 3 year from the date of allotment i.e. 21 March 2024.
- b) Interest is payable on the last day of each financial quarter in a year (starting from 31 March 2024) until the scheduled redemption date with last payment falling on the scheduled redemption date.
- c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

Refer Note 47 for Ratio disclosure



22 Other non-current financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Security deposits	3,234	3,445
Retention money payable		
- due to micro and small enterprises	37	31
- others	21	111
Capital creditors		
- Due to micro and small enterprises	-	-
- Others	63	31
Interest accrued but not due on debentures	-	535
	3,355	4,153

23 Provisions (Non current)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
- gratuity	23	26
- compensated absences	11	14
Other Provision (Refer Note 40 (7)(c))	27	27
	61	67

24 Deferred tax liabilities (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax liabilities (net)	3,732	2,494
	3,732	2,494

25 Other non-current liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Unearned rent	431	482
	431	482

26 Short term borrowings

Particulars	As at 31 March 2024	As at 31 March 2023
Secured:		
Loans repayable on demand		
- overdraft from banks (refer Note 21 A)	1,364	1,219
Unsecured:		
- Commercial Paper (Refer note 26(i)) (31 March 2023 : Nil)	1,446	-
Current maturities of long-term debt (Secured)		
10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected - market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") (net of issue expenses, at amortised cost) (refer Note 21 B(ii))	3,749	-
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortised cost) (refer Note 21 B(iii))	750	-
- Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) (net of issue expenses, at amortised cost) (Refer Note 21 B(i))	-	1,996
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (net of issue expenses, at amortised cost) (refer Note 21 B(v))	4,956	-
Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Debentures (Sundew NCD 1) (refer Note 21 B(iv))	3,998	-
- Bonds - Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Bonds (MBPPL NCB 1) (Refer note 21 B(vi))	-	98
- from banks (refer Note 21 A)	4,475	5,357
- from other parties (refer Note 21 A)	106	13
- Flexi term loan (refer Note 21 A(vi)-Note 2))	18	10
	20,892	8,693



26(i) (a) On 20 December 2022, Mindspace Business Parks REIT issued 2,000 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 7.2% per annum to the face value. The discounted amount raised by the REIT through MREIT CP/1 was Rs. 982,556,000 (Rupees nine hundred eighty two million five lakhs fifty six thousands only) and the value payable on maturity is Rs. 1,000,000,000 (Rupees one thousand million only). Discount on Commercial papers is amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and matured and repaid on 20 March 2023.

(b) On 19 December 2023, Mindspace Business Parks REIT issued 3,000 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 8.0% per annum to the face value. The discounted amount raised by the REIT through MREIT CP/Series-2/2023-24 was Rs. 1,446,117,000 (Rupees one thousand four hundred forty six million one hundred and seventeen thousands only) and the value payable on maturity is Rs. 1,500,000,000 (Rupees one thousand five hundred million only). Discount on Commercial papers is amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and will mature on 6 June 2024.

27 Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	224	133
- total outstanding dues of creditors other than micro enterprises and small enterprises *	864	576
	1,088	709

* Refer note 46 for related party disclosure.

28 Other current financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Employees dues payable	10	13
Interest accrued but not due on loans from banks / financial institutions	60	44
- debenture/bonds	830	3
Interest accrued and due on others	40	21
Security deposits	5,892	5,162
Retention dues payable		
- due to micro and small enterprises	146	193
- others	246	250
Unpaid Distributions	0	0
Capital creditors		
- Due to micro and small enterprises	814	380
- Others	1,341	1,560
Other liabilities*	32	70
	9,411	7,696

* Refer note 46 for related party disclosure.

29 Provisions (Current)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
- gratuity	4	4
- compensated absences	3	3
Provision for compensation	-	27
	7	34

30 Other current liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Unearned rent	334	365
Advances received from customers	17	46
Statutory dues	375	308
Other advances	14	54
Other payable*	445	354
	1,185	1,127

* This includes Unspent Corporate Social Responsibility amount.

31 Current tax liabilities (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for income-tax, net of advance tax	35	25
	35	25



MINDSPACE BUSINESS PARKS REIT

BN:IN/REIT/19-20/003

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Notes to Accounts

(All amounts in Rs. million unless otherwise stated)

32 Revenue from operations

Particulars	For the quarter ended 31 March 2024 (Unaudited)	For the quarter ended 31 December 2023 (Unaudited)	For the quarter ended 31 March 2023 (Unaudited)	For this half year ended 31 March 2024 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Sale of services								
Facility rentals	4,564	4,536	4,171	9,100	8,893	8,113	17,995	16,047
Maintenance services	1,444	1,131	1,022	2,276	2,117	1,874	4,392	3,478
Sale of Equipment								
Less: Cost of Equipment sold	7	5	15	12	42	80	54	459
	(7)	(5)	(15)	(13)	(42)	(80)	(54)	(459)
Revenue from power supply								
Revenue from parks contract services (Refer Note 6(a))	189	195	134	384	380	277	764	590
	131	0	279	131	524	441	655	2,277
Other operating income								
Interest income from finance lease	67	62	37	129	99	76	228	160
Sale surplus on construction material and scrap	5	21	24	26	99	60	125	83
Compensation*	-	56	-	56	77	186	133	186
	6,100	6,001	5,662	12,181	12,191	11,225	24,293	22,821

* It mainly includes one time compensation received from tenants for termination of 'Letter of Intent' lease deed during the lock-in period

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Interest Income

Particulars	For the quarter ended 31 March 2024 (Unaudited)	For the quarter ended 31 December 2023 (Unaudited)	For the quarter ended 31 March 2023 (Unaudited)	For the half year ended 31 March 2024 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Interest Income								
- on fixed deposits	77	75	8	152	90	17	242	33
- on electricity deposits	4	3	3	7	11	7	18	14
- on income-tax refunds	13	-	13	13	18	26	29	96
- others	2	1	6	3	5	11	8	14
	94	79	30	173	124	61	287	157

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Other income

Particulars	For the quarter ended 31 March 2024 (Unaudited)	For the quarter ended 31 December 2023 (Unaudited)	For the quarter ended 31 March 2023 (Unaudited)	For the half year ended 31 March 2024 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Gain on redemption of investments								
Liabilities not longer required written back	8	9	13	17	18	21	35	38
Miscellaneous income	30	10	13	40	84	16	124	17
	9	9	0	18	4	21	8	6
	47	28	26	75	105	41	180	63



35 Employee benefits expenses*

Particulars	For the quarter ended 31 March 2024 (Unaudited)	For the quarter ended 31 December 2023 (Unaudited)	For the quarter ended 31 March 2023 (Unaudited)	For the half year ended 31 March 2024 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Salaries and wages	68	65	61	133	134	128	267	254
Contribution to provident and other funds	5	4	5	9	9	9	18	17
Gratuity expenses	(8)	3	(2)	(5)	6	1	1	4
Compensated absences	(1)	1	(1)	(4)	1	-	1	2
Staff welfare expenses	4	2	1	6	5	8	11	10
	68	75	66	143	155	146	298	287

* Employee benefits expenses majorly refers to employees of facilities maintenance services.

36 Other expenses

Particulars	For the quarter ended 31 March 2024 (Unaudited)	For the quarter ended 31 December 2023 (Unaudited)	For the quarter ended 31 March 2023 (Unaudited)	For the half year ended 31 March 2024 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Rent	3	4	5	7	7	8	14	11
Property tax	166	177	144	343	326	290	669	566
Repairs and maintenance	481	424	431	905	735	728	1,640	1,276
Electricity, water and diesel charges	183	197	150	380	434	313	834	641
Travelling and conveyance	16	2	6	18	9	12	27	15
Rates and taxes	7	3	5	10	11	12	21	21
Donation	1	1	1	2	1	1	3	4
Provision for Unbilled revenue	-	-	-	-	53	-	57	-
Business support fees	22	21	18	43	55	42	98	86
Assets written off/ Depolished	25	-	8	25	11	77	36	187
Filing fees and stamping charges	7	18	18	25	37	28	62	55
Business promotion expenses/advertising expense	63	53	17	116	50	38	166	64
Bank Charges	5	2	2	7	3	2	10	6
Bad debts written off	1	-	-	1	1	-	2	1
Corporate Social Responsibility expenses	46	47	44	93	93	89	186	174
Revenue share	50	49	-	99	57	-	156	-
Provision for Doubtful Debts (expected credit loss allowance)	6	(2)	15	5	5	20	10	50
Foreign exchange loss (net)	0	0	-	1	0	-	1	1
Miscellaneous expenses	42	21	5	63	23	93	86	121
	1,124	1,013	875	2,143	1,936	1,754	4,019	3,279



37 Finance costs

Particulars	For the quarter ended 31 March 2024 (Unaudited)	For the quarter ended 31 December 2023 (Unaudited)	For the quarter ended 31 March 2023 (Unaudited)	For the half year ended 31 March 2024 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Interest expense								
- on borrowings from banks and financial institutions	656	592	486	1,248	1,031	944	2,279	1,842
- on debtors and bonds	679	679	496	1,358	1,240	906	2,598	1,687
- on lease liability	3	1	3	6	6	13	13	13
- on others	6	2	-	8	1	2	9	12
Unwind of interest expenses on treasury deposits	97	109	95	206	197	190	403	380
Other finance charges	-	-	4	-	-	4	-	4
Less: finance costs capitalised to investments property under construction	(258)	(324)	(107)	(174)	(262)	(230)	(736)	(507)
	1,191	1,161	977	2,352	2,214	1,832	4,566	3,432

38 Depreciation and amortisation

Particulars	For the quarter ended 31 March 2024 (Unaudited)	For the quarter ended 31 December 2023 (Unaudited)	For the quarter ended 31 March 2023 (Unaudited)	For the half year ended 31 March 2024 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Depreciation of property, plant and equipment	34	34	33	68	62	65	130	124
Depreciation of investment property	906	945	857	1,851	1,846	1,780	3,697	3,430
Amortisation of intangible assets	0	0	0	0	0	0	0	0
	940	979	890	1,919	1,908	1,845	3,827	3,554

39 Tax expense

Particulars	For the quarter ended 31 March 2024 (Unaudited)	For the quarter ended 31 December 2023 (Unaudited)	For the quarter ended 31 March 2023 (Unaudited)	For the half year ended 31 March 2024 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Current tax	577	492	481	1,069	1,015	979	2,084	1,993
Deferred tax charge	114	391	668	505	905	1,167	1,410	2,494
	691	883	1,149	1,574	1,920	2,176	3,494	4,299



40 Contingent liabilities and Capital commitments

Particulars	As at 31 March 2024	As at 31 March 2023
Contingent liabilities		
Claims not acknowledged as debt in respect of		
- Income-Tax matters (Refer note 1 below) excluding interest	963	966
- Service-Tax matters (Refer note 2 below)	368	368
- Customs duty matters (Refer note 3 below)	34	34
- Stamp duty	65	65
- Stamp duty and registration fees (Refer note 11 below)	221	-
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (Refer Note 4 below)	9,681	5,173

Notes:

(a) Gigaplex- An appeal has been filed for A.Y. 2010-11 before CIT(A) against the penalty order raising demand of Rs.3 million and the appeal is pending. Gigaplex has paid 20% (Rs.1 million) with a request to keep the demand in abeyance. As per Income tax website, there is no demand outstanding. Subsequent to period end, Order of CIT(A) has been received and this penalty has now been deleted.

(b) KRIT - Contingent liability of Rs. 933 million relate to AY 2012-13 to AY 2018-19 for which it has filed appeals before CIT(A) against orders under section 143(3) / 143(3) read with section 153A of the Act contesting the disallowance of deduction under section 80IA of the Income Tax Act 1961. KRIT is hopeful of a favourable outcome for these Assessment Years. In case of unfavourable decisions in appeal for AY 2012-13 to AY 2018-19, the tax would be payable under normal tax and hence, MAT credit currently available with KRIT will no longer be available. As a result, in addition to above contingent liability, KRIT would require to pay additional tax of Rs. 326 million w.r.t. AY 2019-20 and AY 2020-21 (These years are not under litigation) because during these years KRIT has utilised the MAT credit availed during AY 2012-13 to AY 2018-19. The disallowance of deduction under section 80IA for AYs 2012-13 to 2018-19 by the Income Tax department was based on the order for earlier AY 2011-12 wherein similar disallowance was made. KRIT had challenged the said order of AY 2011-12 before the ITAT. The Hon'ble ITAT vide its order dated 06.05.2021 allowed the appeal in favour of KRIT by quashing the disallowance made by the income-tax authority. The Income Tax department has further filed an appeal before the High Court against the said order for AY 2011-12 of the Hon'ble ITAT.

(c) Avacado- Contingent liability of Rs. 30.55 million relates to AY 2015-16 and AY 2016-17. For AY 2015-16 and AY 2016-17, the Company had filed appeals against order under section 143(3) read with 153A of the Income Tax Act, 1961 on account of disallowances u/s 14A and u/s 80IA which were disposed-off in favour of the Company in earlier year. The department has filed an appeal before the Hon'ble High Court against the same.

SPVs	As at 31 March 2024	As at 31 March 2023
MBPPL	92	92
Sundew	2	2
Intime	57	57
KRIT	209	209
Avacado	8	8
	368	368

MBPPL : The SPV has received show cause and demand notices for inclusion in taxable value amounts received as reimbursement of electricity and allied charges and demand service tax there on of Rs. 92 million excluding applicable interest and penalty. SPV has filed appropriate replies to the show cause and demand notices.

Sundew : Demand for Non Payment of service tax on renting of fitouts and equipments Rs 2 Million and Demand for Interest and Penalty on account of wrong availment of credit of service tax paid on input services Rs.0 million. SPV has filed an appeals with CESTAT and matter is pending.

Intime : (a) Intime has filed an appeal with CESTAT against demand of Rs. 21 million for Non Payment of service tax on renting of fitouts and equipment for the period April 2010 to March 2015 and Department filed an appeal with CESTAT against the order of Commissioner (Appeals) deleting the demand of Rs 15 million for Non Payment of service tax on renting of fitouts and equipment for the period April 2015 to June 2017 and these matters are pending adjudication. Intime received favourable order w.r.t demand of Rs. 21 million for service tax on recovery of electricity and water and irregular availment of credit of service tax paid on input services.

(b) Intime received favourable order w.r.t demand of Rs. 21 million for service tax on recovery of electricity and water and irregular availment of credit of service tax paid on input services.

KRIT : KRIT has filed an appeal with CESTAT against demand of Rs. 96 million for Non Payment of service tax on renting of fitouts and equipment for the period April 2010 to March 2015 and Department filed an appeal with CESTAT against the order of Commissioner (Appeals) deleting the demand of Rs.20 million for Non Payment of service tax on renting of fitouts and equipment for the period April 2015 to June 2017 and these matters are pending adjudication.

KRIT received favourable order w.r.t demand of Rs. 93 million for service tax on recovery of electricity and water and irregular availment of credit of service tax paid on input services.



Avacado : (a) The SPV has received an order dated 31 January 2018 pronounced by the Commissioner (Appeals), confirming the service tax demand of Rs. 7 million (excluding applicable interest and penalty thereon) on renting of immovable property services provided to tenants during the period April 2008 to March 2011. It has filed an Appeal before the Customs, Central Excise & Service Tax Appellate Tribunal. The matter is pending adjudication.

(b) For the period April 2011 to September 2011, Avacado had received a Show Cause cum Demand Notice dated 22 October 2012 alleging non-payment of service tax of Rs. 1 million (excluding applicable interest and penalty thereon) on renting of immovable property services provided to tenants. Avacado had filed its detailed reply on 24 December 2012. No further correspondence has been received in this case.

For both the above matters, Avacado had filed applications in Form SVI DRS-1 under the Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019. Avacado had received SVI DRS-3 with service tax demand in respect of above matters. Avacado had not accepted the demand and therefore the matter remains under dispute.

- 3 Customs duty demand at the time of debonding of assets from the Software Technology Parks of India scheme (STPI) for Intime Rs. 16 million and KRIT Rs. 9 million.
Future Cash outflow in respect of above, if any, is determinable only on receipt of judgement / decision pending with relevant authorities.
KRIT - Bank guarantees to Deputy Commissioner of Customs, Export Promotion Division for Rs. 9 million

- 4 The SPV wise details of capital commitments are as follows:

SPVs	As at 31 March 2024	As at 31 March 2023
MBPPL	660	891
Gigaplex	743	770
Sundew	302	438
KRC Infra	1,970	1,513
Horizonview	113	328
KRIT	5,681	988
Avacado	68	141
Intime	154	104
	9,681	5,173

- 5 **Avacado**

- a) A Suit has been filed in the year 2008 by Nusli Neville Wadia (Plaintiff) against Ivory Properties and Hotels Private Limited (Ivory) & Others which includes Avacado as one of the Defendants inter alia in respect of the land and the 'Paradigm' Industrial Park building of Avacado. The Plaintiff has prayed against Avacado and the said Ivory restraining them from carrying out further construction or any other activity on the land (on which the building Paradigm is constructed), demolition and removal of the structures on the said land, appointment of a Court Receiver in respect of the said land and Paradigm building, declaring the MOUs / Agreements entered into by Avacado with Ivory and the Plaintiff as voidable and having been avoided and rescinded by the Plaintiff and to be delivered up and cancelled, restraining from alienating, encumbering, or parting with possession of structures and restraining from dealing with, creating fresh leases / licenses or renewing lease / license in respect of the said Paradigm building and from receiving or recovering any rent / license fee / compensation in respect of the said leases / licenses, depositing all the rents in the Court, etc. The Court has not granted any ad-interim relief to the Plaintiff. Avacado has filed its reply to the said Suit denying the allegations and praying that no interim relief be granted to the Plaintiff. The notice of motion for interim relief and the Suit are pending for the final hearing before the High Court.

Based on an advice obtained from an independent legal counsel, the management is confident that Avacado will be able to suitably defend and the impact, if any, on the Ind AS financial statements can be determined on disposal of the above Petition and accordingly, Ind AS Financial statements of Avacado have been prepared on a going concern basis. Further, the Plaintiff, through his advocates & solicitors, had addressed letter dated 13 February 2020 including to Mindspace REIT, the Manager, the Trustees, the Sponsors, Avacado, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Ivory Properties and K. Raheja Corp Pvt.Ltd., expressing his objection to the proposed Offer and any actions concerning the building Paradigm located at Mindspace Malad project. The allegations and averments made by the Plaintiff have been responded and denied by the addressees, through their advocates & solicitors. No further correspondence has been received.

- b) Pursuant to the levy of service tax on renting of immovable properties given for commercial use, retrospectively with effect from 1 June 2007 by the Finance Act, 2010, some of the lessees to whom Avacado has let out its premises, have based on a legal advice, challenged the said levy and, inter-alia, its retrospective application and withheld payment of service tax to Avacado, based on certain judicial pronouncements and stay orders granted by appropriate High Courts from time to time. Further in this regard the Hon'ble Supreme Court has passed an interim order dated 14th October, 2011 in Civil appeal nos. 8390, 8391-8393 of 2011 and in compliance of which, such lessees have deposited with appropriate authority in 3 instalments, 50% of the amount such service tax not so paid by them upto 30 September 2011 and have furnished surety for the balance 50% of the amount of service tax and which amount has also been deposited by them with the authorities. Further as per Hon'ble Supreme Court's Order dated 5th April 2018 in Civil Appeal No. (s) 4487/2010, the matter is deferred until disposal of the issues pending before the nine judges Bench in Mineral Area Development Authority and others.

In view of the above and subject to the final orders being passed by the Hon'ble Supreme Court in the aforesaid appeals, there may be a contingent liability on Avacado in respect of interest payable on account of the delayed payment of service tax, which amount would be recoverable from the respective lessees by Avacado.



6 KRC Infra

- a) In respect of KRC Infra's project at Village Kharadi, Pune, a special civil suit is filed by Ashok Phulehand Bhandari against Balasaheb Laxman Shavale and 29 others in respect of inter alia an undivided share admeasuring 44.15 Acres out of the land bearing S. No 65 Hissa No. 3 for declaration, specific performance, injunction and other reliefs. Neither Gera Developments Private Limited nor KRC Infrastructure and Projects Private Limited is a party to the aforementioned suit and neither of them have been joined as parties to the civil suit or Gera Developments Private Limited nor KRC Infrastructure and Projects Private Limited have filed any intervention application. There are no orders passed in the matter affecting the suit lands or the development thereof or restraining the transfer or development of the aforesaid land in any manner whatsoever. Next date is July 15, 2024. The matter is currently pending.
- b) Naraswatibai Malhari Gaikwad (deceased) ("Plaintiff") through her heir Sangita Shivaji Kate through her constituted attorney Mr. Amit Jeevan Pathare has filed special civil suit no. 2040 of 2021 ("2021 Suit") against Yashwant Punaji Pathare & 65 others ("Defendants") before the Civil Judge, Senior Division, Pune ("Court") seeking inter alia preliminary decree of partition for 1/5th undivided share of the Plaintiff in the suit lands including inter alia portion of land bearing Survey No. 65/3 on which Gera Commercezone Kharadi is situated, cancellation of sale deeds, declaration, permanent injunction and several other reliefs. KRC Infrastructure & Projects Private Limited is not a party to the 2021 Suit and further, no summons from the Court have been received by KRC Infrastructure & Projects Private Limited till date. Gera Developments Private Limited and Gera Resorts Private Limited i.e. Defendant No. 15 & 16 in the said suit have filed their written statement and an Application for rejection of plaint on the grounds mentioned therein. The matter is currently pending. Gera Developments Private Limited ("Gera Developments") and Gera Resorts Private Limited ("Gera Resorts"), two of the defendants in the matter have filed an application for rejection of plaint under Order VII Rule 11 of Code of Civil Procedure, which application was rejected by the Court by way of an order passed on May, 05, 2022. Thereafter, on June 22, 2022 Gera Developments and Gera Resorts have filed a written statement in the matter. On June 22, 2022 the Plaintiff has filed an application under section 151 of Code of Civil Procedure seeking injunction against certain Defendants from creating third party rights by way of sale, not to carry out construction or development activities. On June 27, 2022, the Defendants, Gera Developments and Gera Resorts filed their reply to the temporary injunction application. An application to recall the order dated May 5, 2022 was filed by Defendants 1 to 15. The matter was heard on July 16, 2022, wherein the Court rejected the application filed by the defendants 1 and 15. On August 29, 2022 KRC Infra filed an application for intervention as third party for being impleaded in the suit. The hearing was concluded on September 27, 2022 on the intervention application and the matter has been posted to October 01, 2022 for passing of an order on the Application for intervention filed by KRC Infra. On October 1, 2022 the matter was further adjourned to October 6, 2022 and further to October 7, 2022. On October 7, 2022 additional arguments were advanced on the intervention application and the matter has been posted for order on the intervention application. By an order dated November 18, 2022, the Court allowed the intervention application filed by KRC Infra and directed the Plaintiff to implead the intervenor i.e. KRC Infra as Defendant No. 66 in the suit within one month of the order. On December 3, 2022 the Plaintiff filed applications for amendment of the plaint and for injunction. On December 13, 2022, KRC Infra filed its say to the application for amendment. By an order dated December 13, 2022, the Court allowed the application of the Plaintiff to amend the plaint in Exhibit 5. Further, by the said Order the Court has directed the Plaintiff to serve the amended compilation upon KRC Infra and KRC Infra to file its written statement along with its say to the application for temporary injunction filed by the Plaintiff. The matter was posted to January 5, 2023 for compliance. On January 5, 2023, Defendant no.66 (i.e. KRC Infrastructure and Projects Private Limited) has filed its record the written statement and say to Application for Temporary Injunction along with affidavit in support of say, and application for production of documents along with List of documents. Thereafter, Defendant no. 1 to 14 filed two applications - (1) an Application seeking an adjournment to file Additional Written Statement; and, (2) an Application seeking direction from the Hon'ble Court to the Plaintiff to provide documents referred to in the amended plaint filed by the Plaintiff to the said Defendants and the matter was posted to January 11, 2023 for arguments on behalf of the Plaintiff and the Defendant no.66 on the Application for Temporary Injunction filed at Exhibit 5. On January 11, 2023, the Plaintiff advanced oral arguments before the Court on the application for temporary injunction. Thereafter, the Court adjourned the matter and the same was posted to January 24, 2023, for arguments on behalf of Defendant no.66 on the application for temporary injunction. On January 24, 2023, Defendant No. 66 filed an application for production of documents along with a separate list of documents and filed photographs on record and the matter was adjourned to February 07, 2023 for arguments on behalf of Defendant no.66 on the application for temporary injunction. On February 07, 2023 and February 21, 2023 the Defendant No. 66 advanced arguments before the Court on the Application for injunction. The matter was further posted to March 2, 2023 for concluding the arguments on Application for injunction by the Plaintiff. The Plaintiff concluded her arguments in reply to the arguments made by Defendant no.66. Defendant No. 66 filed the written notes of arguments. The Plaintiff has filed copy of the Order dated January 13, 2023, thereby granting status quo to the order dated December 05, 2022, passed in RTS Appeal No. 429 of 2022 rejecting the Appeal on merits till the final disposal of the Appeal RTS/2/A/1554/2022 filed before the Hon'ble Additional Collector, Pune. Thereafter the captioned matter has been adjourned to March 15, 2023, for filing of written arguments, if any, by the Plaintiff and other Defendants. On March 15, 2023 the matter was adjourned till March 23, 2023. On March 23, 2023 Defendant Nos. 62 and 63 filed an application for amendment of the WS filed by them and the Plaintiff has filed its say to the said application. Thereafter, the Plaintiff and the Defendant Nos. 62 and 63 argued on the aforesaid application and the Hon'ble Court was pleased to allow the aforesaid amendment application. The Defendant Nos. 16, 17, 18, 19, 51, 52 and 53 filed their written notes of arguments and the Defendant No. 16 and 17 have filed their written notes of arguments. The 2021 Suit matter has been adjourned till July 10, 2023 for passing order on Application for injunction filed by the Plaintiff. On July 19, 2023, the Court partly allowed the Application for injunction, restraining Defendant 1 and 2 from alienating and creating third party rights in any manner over suit properties 1 (a), 1 (b) and 1 (f) till disposal of the suit. On September 14, 2023 the Advocate for the Plaintiff filed an application for amendment of the suit, inter alia, seeking (a) rectification of boundaries in respect of suit property 1(e) of Defendant No. 66 i.e. KRC Infra (viz. Survey No. 65/3), (b) addition/amendment in para No. 8 and 12 stating that Defendant No. 1 to 19, 51 to 54, 63 to 67 and other defendants have refused for partition and undivided share of the Plaintiff. Thereafter, pursuant to Defendants No. 1 to 14 filing their say and matter has been adjourned to November 3, 2023 for say of other Defendants. Further, A notice of lis pendens dated February 1, 2022 has been registered at the office of Sub Registrar, Haveli no. 11, Pune. On November 3, 2023, the Plaintiff carried out the amendment and filed the amended plaint, adjourned to November 22, 2023 for filing additional written statement by Defendant No. 66 and other defendants and appearance by the Defendant No. 67. On November 22, 2023 the matter was adjourned to December 13, 2023. On December 13, 2023 the Defendant No. 66 sought time to file additional written statement and the Plaintiff filed an Application for amendment. Some Defendants filed additional Written Statements. Plaintiff filed further amendment application. Defendant Nos. 16, 17 and 66 (KRC Infra) filed say to amendment application along with application for production of documents. Matter is kept for arguments on amendment application on April 2, 2024 Being aggrieved by the Impugned Order, (i) the Plaintiff filed Appeal from Order No. 753 of 2023 along with IA No. 5246/2023, and (ii) Respondent Nos. 1 and 2 filed an Appeal from Order No. 32 of 2024, both before the High Court. At the request of Respondent Nos. 1 and 2, the court was pleased to tag the appeals together. The appeals are posted for hearing on May 03, 2024. The matter is currently pending.



- c) Saraswati Malthari Gaikwad (deceased) through her heir ("Appellant") filed an RTS Appeal No. 2/A/1554/2022 on June 6, 2022 before the Additional Collector, Pune ("Additional Collector") against Gera Resorts Private Limited through Mr. Ashish Jangda ("Respondents") seeking to quash and set aside the order passed on December 5, 2022 by the Sub Division Officer, Haveli ("Impugned Order") in respect of the Mutation Entry No. 27115. On January 13, 2023, pursuant to the hearing, the Additional Collector granted a stay on the Impugned Order till the final order disposing of the Appeal. On October 16, 2023, the Appellant filed an Amendment Application for impleading 13 new respondents ("Amendment Application") and the same was allowed and notices were issued to the newly added Respondents on October 16, 2023. However, the copies of the aforesaid were not served on KRC Infra and the matter was posted on December 5, 2023 for receipt of records and proceedings of i) Complaint Case no.6 of 2020 before the 1d Circle Inspector, Kalas; ii) RTS Appeal No. 429 of 2022 before the 1d Sub-Divisional Officer. On December 5, 2023 KRC Infra filed its say to the Amendment Application and the Appellant filed on record the R.P.A.D slips and Track Consignment Report of the said notices as the notices issued to the proposed Respondents were unserved. Appellant filed an application to issue notices to the proposed Respondents through the Talathi. KRC Infra objected to it and requested for hearing on the Amendment Application before issuing such notices. The Respondent Nos. 1 and 2 objected to the Amendment Application, filed an application seeking directions to the Appellant to provide copies of the documents relied by the Appellant in the Amendment Application and to file reply to it, KRC Infra was directed to conduct the arguments on the Amendment Application and the Respondent Nos.1 and 2 were directed to file their reply to the Amendment Application. The Court noted that no notices will be issued to the proposed Respondents through the Talathi till the said Amendment Application is decided. On February 5, 2024 Respondent No.66 (KRC Infra) filed additional note of written arguments along with list of documents. Respondent 1 and 2 filed application for vacating the Status Quo Order passed by Additional Collector. The matter has been adjourned till June 12, 2024. The matter is pending.

7 MBPPL

- a) Pursuant to the demerger and vesting of the Commercezone Undertaking of K Raheja Corp Pvt Ltd. (KRCPL), in MBPPL, MBPPL is the owner to the extent of 88.16 % undivided right title and interest in the land bearing S. No. 144, 145 Yerawade, Pune which is comprised in the said Undertaking. "Shrimant Chhatrapati Udayan Raje Bhosale ("the Plaintiff") has filed a Special Civil Suit bearing No.133 of 2009 in the Court of Civil Judge, Senior Division Pune against the erstwhile land Owner Shri Mukund Bhavan Trust (who had entrusted development rights to MBPPL) and the State of Maharashtra, claiming to be the owner of the said land. The Hon'ble Court was pleased to reject the Application for amendment of plaint filed by the Plaintiff and allow the Third Party Applications on 14.11.2016. The Plaintiff has filed two writ petitions bearing Nos. 4415/2017 and 4268/2017 in the Bombay High Court challenging the aforesaid orders passed on 14.11.2016. The matter was transferred to another Court for administrative reasons and adjourned on several occasions for compliance of the order by the Plaintiff. On 5th March 2018 the Advocate for the Plaintiff filed a purshis on record stating that since he does not have any instructions in the matter from the Plaintiff, the Vakalatnama is being withdrawn by him and the matter was posted on 20th March 2018. On 20th March 2018 the Hon'ble Court was pleased to adjourn the matter till 22nd June 2018 since the Advocate for the Plaintiff had withdrawn the Vakalatnama and the Plaintiff was not represented by any Advocate. Writ Petition Nos. 4415/2017 and 4268/2017 filed in the Hon'ble Bombay High Court challenging the orders dated 14th November 2016 by Shrimant Chhatrapati Udayanraje Bhosale against Shri. Mukund Bhavan Trust and others came up for hearing on 28 November 2017 wherein the Advocate for the Petitioner undertook to serve the copy of the petition on the Respondent No. 2 i.e. State of Maharashtra and the Hon'ble High Court was pleased to adjourn the same till 16.01.2018, 26.02.2018, 22.06.2018. On 22.06.2018 the Advocate for the Defendant No. 1 filed a purshis stating that the Defendant No. 1 (a) expired matter was further adjourned till 24.10.18, 26.11.18, 21.12.18, 01.02.2019, 25.03.2019 and 15.04.2019, 18.06.2019, 27.08.2019, 19.09.2019. On 19.09.2019 the matter has been stayed by the Hon'ble Court and further posted on 11.11.2019 for compliance of the order dated 14.11.2016 by the Plaintiff. The matter has been stayed under Sec 10 of Code of Civil Procedure. Next date 16.09.23 for steps. Both the Writ Petitions were posted on 21.09.18, 11.10.18, 22.10.18 and further posted on 10.06.19 for Admission. The matters came on board on 20.06.2019, 14.11.2019, 15.01.2019 and 21.02.2019. As per the CMIS Writ Petition No. 4415/2017 was last posted on 27.03.2020 and is yet not listed. As per the CMIS Writ Petition No. 4268/2017 was last posted on 27.03.2020 and thereafter on 23.07.20 for Admission and is yet not listed. In the management's view, as per legal advice, considering the matter and the facts, no provision for any loss / liability is presently required to be made.
- b) MBPPL is subject to other legal proceedings and claims, which have arisen in the ordinary course of business. MBPPL's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on MBPPL's results of operations or financial condition.
- c) MBPPL received a communication (alleged reminder) from Pune Municipal Corporation (PMC) demanding an amount of Rs.157 million allegedly due from MBPPL, based on objections by internal audit report of Pune Municipal Corporation. MBPPL has submitted a letter denying all allegation of PMC, as MBPPL has not been served with any document referred to the said PMC letter. Subsequently MBPPL addressed one more communication stating that MBPPL would be in a position to submit their reply upon receipt of the details of amount demanded as per their reply submitted which states that if any principal outstanding is due/recoverable. MBPPL agrees to make the said payment and sought detailed clarification on the interest amount. By letter dated 20.07.2019 to MBPPL, PMC provided the copy of the audit report to MBPPL and requested MBPPL to provide its clarifications in respect of objectionable issues and furnish the challans in lieu of payment of the recoverable amount. By letter dated 17.08.2021 to the architect firm and another, PMC stated that it has not received any clarifications and provided the challans of amounts by assessing interest thereon and required submission of challan/receipt towards payment of an amount of ₹ 183.60 million recoverable against all objectionable issues. By its reply letter dated 06.09.2021 to PMC, MBPPL has again reiterated that the earlier PMC letter dated 04.02.2019 and the PMC letter dated 17.08.2021 are addressed to the wrong persons and informed PMC of the non-receipt of relevant information and documents from PMC as requested by MBPPL earlier. By letter dated 11.10.2021 to PMC, MBPPL replied stating that the impugned challans, demands and notice are illegal, null and void and ultra vires; and likewise the act of issuing the letter dated 17.08.2021 is ultra vires and without the authority of law and called upon PMC to withdraw the impugned challans and letter forthwith. By the said letter MBPPL further stated that if the challans and letter is not withdrawn and any further action is initiated in that event the letter dated 11.10.2021 may be treated as a notice under section 487 of The Maharashtra Municipal Corporations Act, 1949 and under section 159 of The Maharashtra Regional and Town Planning Act, 1966. Further, without prejudice to the contentions raised in the reply and without admitting any liability to pay the amount as per the impugned challans, MBPPL has submitted that, in order to resolve the controversy, MBPPL is willing to offer to pay in full and final settlement on all accounts of all demands raised in the said challans, a lumpsum one-time amount of ₹ 26.64 million without any liability for interest thereon or for any other payments relating to the subject and to provide an opportunity of hearing and furnishing clarifications, if required by PMC. Subsequently, by letter dated March 10, 2022, PMC informed MBPPL that it has not accepted the cheque issued by MBPPL vide its letter dated January 25, 2022 and requested MBPPL to issue demand draft for the amount as per the Challans and make the payment to PMC at the earliest.

On April 7, 2022 MBPPL submitted a reply letter to PMC enclosing a demand draft as desired by the PMC, for an amount of ₹ 26.64 million towards the payment as set out in MBPPL's earlier communications. Vide letter dated July 11, 2022 PMC returned MBPPL's demand draft while demanding entire demanded payment. MBPPL vide its letter dated July 22, 2022 read with MBPPL letter dated July 21, 2022 remitted the entire demanded payment of Rs.10,13,57,239/- under protest. MBPPL on July 28, 2022 also paid an amount of Rs.60,93,225/- being Challan Late Fees and recorded this payment under MBPPL letter dated August 8, 2022. MBPPL ("Petitioner") has filed writ petition on November 14, 2022 in the Bombay High Court ("Court") against Pune Municipal Corporation and others ("Respondents") inter alia, seeking to impugn and set aside the Demand Notice dated January 5, 2022 enclosing challans for certain amounts allegedly due and payable by the Petitioner ("Impugned Demand Notice") and for refund of the amount of ₹ 107.45 million paid by the Petitioner under protest to the Respondents towards the Impugned Demand Notice. The matter is currently pending for admission.



8 **Intime, Sundew and KRIT**

- a) In accordance with the Scheme of arrangement which was approved by Hon'ble Andhra Pradesh High Court on 23 March 2007, the Industrial Park II and III undertakings of K. Raheja IT Park (Hyderabad) Limited (formerly known as K. Raheja IT Park (Hyderabad) Private Limited) ("KRIT", "JV Company") have been demerged and vested in the Company with effect from the appointed date i.e. 01 September 2006. Intime and Sundew had acquired the land at Madhapur, Hyderabad as part of the demerger scheme from KRIT. The said land is in lieu of the employment opportunities to be generated by KRIT and others. The liability, if any, arising due to the obligation to create the job opportunities for the entire larger land of which the above property is a part, continues to be retained by KRIT as at 31 March 2024. During the year ended 31 March 2016, Telangana State Industrial Infrastructure Corporation Limited ("TSIIC") has returned the original Bank Guarantees to KRIT and also confirmed to the bank that TSIIC will not claim any amount from the bank under the Bank Guarantees and the bank is relieved of its obligation. Hence, no liability is recognised towards the price of the plot of land.
- b) An unconditional obligation to pay amounts due to Andhra Pradesh Industrial Infrastructure Corporation Limited ("APIIC") in respect of APIIC's claims of losses due to any difference in values pertaining to sale transactions of the project undertaken by KRIT. Losses incurred by the Government/TSIIC in its JV Company, if any, will be paid in full by K. Raheja Corp Pvt Ltd and it has furnished to the JV Company in writing agreeing and admitting liability to make such payment to Government/TSIIC. The shareholding pattern of the Government/TSIIC in the JV Company and the Company will not change as a result of conversion from Private to Public. The Government / TSIIC equity of 11% will remain the same in the Company and all the demerged companies and further in future, Government / TSIIC will not be asked to infuse further cash to maintain its 11% stake.

9 **Gigaplex**

- a) Regular Civil Suit had been filed before the Hon. Civil Judge (J.D) Vashi at Central Business District by an Education Society ("the Plaintiff") who is claiming rights in existing school structure, claiming its area as 500 square meters and its existence since more than 30 years, seeking an injunction not to dispossess him. Gigaplex has filed its reply opposing the Plaintiff's prayers. After hearing the parties, the Hon'ble Judge at the Vashi Court had rejected the Plaintiff's Injunction Application by Order dated 20.08.18 (Order). Thereafter the Plaintiff has filed an appeal in Thane District Court. The Plaintiff's Appeal filed in Thane District Court has been transferred to Belapur Court is still pending for Arguments in Appellant's Applications for injunction and status quo before relevant court in Belapur. Both Suit and Appeal are pending for hearing. In management view, the estimate of liability arising out of the same is remote, no provision has been taken.
- b) Gigaplex, one of the SPV's of Mindspace REIT, has received notice dated 11th December 2023 ("Demand Notice") issued by MIDC demanding differential premium of Rs. 528 million on account of change in shareholding pattern i.e. participation of the Gigaplex into the Mindspace REIT. In the meantime, in view of the permission for subleasing required by the Gigaplex from MIDC in respect of proposed transactions by the Gigaplex, and pending the determination as to whether the said demand is payable at all to MIDC and whether payable by the Gigaplex, the Gigaplex has obtained a bank guarantee in favour of MIDC for the said demand in order that the said permission for subleasing is obtained by the Gigaplex from MIDC. Group is of the view that the said demand is not payable by the Gigaplex. The Gigaplex had sent intimation to MIDC of the participation by the Gigaplex into Mindspace REIT ("Transaction") on 15th July 2020 (i.e. pre-Transaction) and also on 5th October 2020 (i.e. post-Transaction) and also explained in detail the rationale why the Transaction ought to be treated as a 'Formal Transfer' under the circulars issued by MIDC and only a standard transfer fee is payable which will be a nominal amount only and not such a large amount as per the Demand Notice. The Gigaplex has sent its response to the Demand Notice on 2nd January 2024 and once again reiterated its aforesaid position and thus the demand for differential premium is erroneous and unwarranted and has requested MIDC, inter alia, to withdraw/revoke the Demand Notice. In this regard, the Gigaplex has been legally advised that under the MIDC Circulars issued with respect to the change in shareholding of any lessee company of MIDC, which Circulars are also referred to in the REIT Circular issued by MIDC, as long as the natural persons belonging to the same family holding directly or indirectly in the lessee company by reckoning the shareholding within the shareholding entity does not fall below 51% post transfer of shares of the lessee company as compared to the position prior to the transfer of shares, the transfer premium payable will be a nominal sum being treated as a Formal Transfer under the MIDC Circulars. In pursuance of REIT acquiring entire shareholding of a Gigaplex, the position with respect to satisfying the said 51% holding is fully satisfied and the Gigaplex has furnished substantial evidence and documents in support of the same to MIDC. Therefore, in Group's view there is no such premium payable as demanded by MIDC except a nominal transfer premium as a Formal Transfer for which the Gigaplex has made provision of Rs. 6 million in the books of account. Considering pendency in the disposal of this matter, in management's view, no further provision is presently required to be made. The said Transaction is in pursuance of swap of shares of the Gigaplex by inter alias by the Sponsor Group i.e. K. Raheja Corp Pvt. Ltd. and Ivory Property Trust (Erstwhile Shareholders) in exchange for the units of the Mindspace Business Park REIT. The Erstwhile shareholders have agreed to provide an indemnity and also make good the differential premium or any other amount which is finally decided by MIDC in this respect and in the process of execution of a counter guarantee in favour of the Gigaplex for such demand liability, if any, and any expenditure as may be incurred by the Gigaplex for obtaining the bank guarantee or any security in respect of the bank guarantee and any other cost, whether direct or indirect, as may be incurred by the Gigaplex in relation thereto.

10 **KRIT**

A Writ petition has been filed against the Company in the High Court of Judicature of Andhra Pradesh at Hyderabad with respect to specific use of the land admeasuring 4,500 square yards, earmarked as plot 18. Pursuant to it, the Court has passed an Order for no construction activity on the said plot of land until further orders of the Court. KRIT has filed its reply and also sought expeditious hearing. After hearing, the matter was listed on 18.12.23 for pronouncement of judgement. The Court inter alia held that Petitioners in the writ petition are not entitled to any reliefs and the writ petition is dismissed. Stay got vacated. Subsequently, KRIT filed a caveat in writ appeal vide Caveat no. 8135 of 2023 on the file of the Hon'ble High Court for the State of Telangana. Based on the facts of the case, the management does not expect any liability and is of the opinion that no provision needs to be made.

11 **Horizonview**

RPIL has executed a Deed of Conveyance dated 19th August, 2023, in favour of Horizonview for transfer of 78% undivided interest in the Land, which has been submitted for registration with the concerned SRO, Kundrathur, Chennai. Further, RPIL has also executed a Deed of Conveyance dated 2nd September, 2023 in favour of Horizonview for transfer of its units in the building along with the corresponding 22% UDI in the Land. Both documents have been submitted for registration with the Sub-Registrar of Assurances Kundrathur ("Registrar"). The Registrar has issued demand notices for deficit of stamp duty and registration fees aggregating to ₹ 221.28 million in respect of the conveyance deeds and most of the demand is with respect to the Registrar's view that there is transfer of the building besides transfer of Land under the first Conveyance. Horizonview has responded to the demand notices, objecting to the same as Horizonview has constructed the building together with plant and machinery in the building for itself, on its own account and therefore there is no transfer from RPIL. As the transaction, which is subject matter of deed of conveyance, is only for transfer of the 78% undivided right, title and interest in the land and not the building/ machinery, in view of Management, the demand is not tenable. Further, regarding the 22% conveyance, the demand has been made for stamp duty and registration fees on the TDS amount deducted which demand is not tenable since the stamp duty and registration charges have been paid on the entire consideration which includes the TDS amount under the conveyance deed. The Company has the right to appeal to a higher authority.



Sundew

The Office of the Land Reforms Tribunal Cum Deputy Collector & Special Grade Revenue Divisional Officer, Atapur ("Tribunal") had, by letter dated 27 August 2009, sought information from Sundew under Section 8(2) of the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 ("APLRAC") in respect of the entire land parcel at Mindspace Madhapur. The Revenue Department of the Government of Andhra Pradesh forwarded a Memo dated 5 September 2009 for furnishing of certain information to the Government of Andhra Pradesh, including information requested by the letter dated 27 August 2009. Sundew had filed a detailed response on 30 September 2009 stating that (a) the land was originally granted by the Government of Andhra Pradesh to K Raheja IT Park Hyderabad Limited (KRIT) which was a joint venture company with Andhra Pradesh Industrial Infrastructure Corporation Limited, (b) the land was vested in Sundew by way of demerger order of the Andhra Pradesh High Court, (c) the land has been declared as an SEZ and is therefore exempt from the local laws; (d) the land was shown as a non-agricultural land in the master plan of Hyderabad and is therefore not "land" covered under the APLRAC. The Tribunal issued a final notice to Sundew in January 2012 requesting to submit a declaration for full and correct particulars of the lands held. In September 2009, Sundew also submitted a copy of the order dated August 9, 2012, which was passed by the Hon'ble High Court of Andhra Pradesh ("High Court") in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) wherein a stay was granted by the High Court until further orders. The matter is currently pending before the Tribunal. Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities.

41 Management and Support fees

A Management Fees*

Property Management Fee

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

Property Management fees for the quarter and year ended 31 March 2024 amounts to Rs. 120 million and Rs. 439 million and for the quarter and year ended 31 March 2023 amounts to Rs 107 million and Rs 418 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Manager.

Support Services Fee

Pursuant to the Investment Management Agreement dated 29 June 2020 as amended, the Manager is entitled to fees @ 0.5% of the total rent (lease and fitout, car park charges or any other compensation on account of letting out) per annum of the relevant property in respect to general administration and other support service of the SPVs, as applicable. The fees has been determined to meet the ongoing costs of the Investment Manager to undertake the services provided to the SPVs. The fees is charged based on the billing done to the tenants.

Support Management fees for the quarter and year ended 31 March 2024 amounts to Rs. 25 million and Rs. 91 million and for the quarter and year ended 31 March 2023 amounts to Rs 21 million and Rs 80 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Manager.

REIT Management Fees

Pursuant to the Investment Management Agreement dated 21 November 2019, Investment Manager is entitled to fees @ 0.5% of REIT Net Distributable Cash Flows which shall be payable either in cash or in Units or a combination of both, at the discretion of the Investment Manager. The fees has been determined for undertaking management of the REIT and its investments. The REIT Management fees (including GST) accrued for the quarter and year ended 31 March 2024 amounts to Rs. 17 million and Rs. 68 million and for the quarter and year ended 31 March 2023 amounts to Rs 17 million and Rs 67 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Investment Manager.

*Refer Note-46 for related party disclosure

B Business Support Services :

REIT SPVs have entered into support services agreements with K. Raheja Corporate Services Private Limited (KRCSPL) (Now K Raheja Corp Real Estate Private Limited ("KRCREPL") pursuant to the demerger of the services business from KRCSPL into KRCREPL effective September 1, 2023) under which KRCSPL had agreed to provide project related support activities to the REIT SPVs. The agreement was further amended during the previous year for reduction in the quarterly fees payable with effect from 1 April, 2022.



MINDSPACE BUSINESS PARKS REIT

RN:INREIT19-20/003

Condensed Consolidated Financial Statements

Notes to Accounts

(All amounts in Rs. million unless otherwise stated)

42 Earnings Per Unit (EPS):

Basic EPS amounts are calculated by dividing the profit/(loss) for the period attributable to Mindspace REIT by the weighted average number of units outstanding during the period. Diluted EPS amounts are calculated by dividing the profit attributable to Mindspace REIT by the weighted average number of units outstanding during the period.

Particulars	For the quarter ended 31 March 2024 (Unaudited)*	For the quarter ended 31 December 2023 (Unaudited)*	For the quarter ended 31 March 2023 (Unaudited)*	For the half year ended 31 March 2024 (Unaudited)**	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)*	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Profit after tax before net movement in Regulatory Deferral Balances for calculating basic and diluted EPU attributable to Mindspace REIT	1,207	1,417	(264)	2,672	2,753	832	5,375	2,695
Profit after tax after net movement in Regulatory Deferral Balances for calculating basic and diluted EPU attributable to Mindspace REIT	1,186	1,379	(292)	2,563	2,687	869	5,259	2,836
Weighted average number of units	593,018,182	593,018,182	593,018,182	593,018,182	593,018,182	593,018,182	593,018,182	593,018,182
Earnings Per Unit								
Before net movement in Regulatory Deferral Balances	2.04	2.39	(0.45)	4.42	4.64	1.44	9.06	4.54
- Basic (Rupees/unit)	2.04	2.39	(0.45)	4.42	4.64	1.44	9.06	4.54
- Diluted (Rupees/unit) *								
After net movement in Regulatory Deferral Balances								
- Basic (Rupees/unit)	2.00	2.33	(0.49)	4.32	4.53	1.47	8.85	4.78
- Diluted (Rupees/unit) *	2.00	2.33	(0.49)	4.32	4.53	1.47	8.85	4.78

* Mindspace REIT does not have any outstanding dilutive units.



43 Financial instruments

A The carrying value of financial instruments by categories are as below

Financial assets	As at 31 March 2024	As at 31 March 2023
Fair value through Other Comprehensive Income ('FVTOCI')		
Investments in equity instruments	0	0
Amortised cost		
Investments - non-current	33	29
Trade receivables	1,092	572
Cash and cash equivalents	3,250	4,062
Other bank balances	2,850	206
Other financial assets	6,907	5,061
Total assets	14,132	9,930
Financial liabilities		
Borrowings	69,728	54,535
Lease liabilities	128	127
Security deposits	9,126	8,607
Trade payables	1,088	709
Other financial liabilities (other than Security deposits)	3,640	3,242
Total liabilities	83,710	67,220

The Management considers that the carrying amount of the above financial assets and liabilities approximates to their fair value.

B. Measurement of fair values

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

- recognised and measured at fair value
- measured at amortised cost and for which fair values are disclosed in the financial statements

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

Fair value hierarchy

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date,
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The following table presents the fair value measurement hierarchy of assets and liabilities measured at fair value on recurring basis as at 31 March 2024

Financial instruments

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2024:

Particulars	Date of valuation	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value:					
FVTOCI financial investments	3/31/2024	0			0
FVTOCI financial investments	3/31/2023	0			0

C Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the period ended 31 March 2024 and year ended 31 March 2023.

D Determination of fair values

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

- The fair value of mutual funds are based on price quotations at reporting date
- The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.
- The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate.
- Security deposits accepted are measured at fair value based on the discounted cash flow method considering the discount rate determined as the average borrowing rate.



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements**Notes to Accounts**

(All amounts in Rs. million unless otherwise stated)

44 Segment information**Primary segment information**

The primary reportable segment is business segment.

Business Segment

The Mindspace Group is organised into the two operating divisions - 'real estate' and 'power distribution', which are determined based on the internal organisation and management structure of the Mindspace Group and its system of internal financial reporting and the nature of its risks and its returns. The Board of Directors of the manager has been identified as the chief operating decision maker (CODM). CODM evaluates the Mindspace Group's performance, allocates resources based on analysis of various performance indicators of the Group as disclosed below.

Real estate

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

Power distribution

The state power regulator has taken on record the SEZ developer MUPPL, Gigaplex, Sundew and KRC Infra as Deemed Distribution Licensee for Power. The approved SPVs being Deemed Distributor, supplies power to customers within the notified SEZ.

For the quarter ended 31 March 2024

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	5,911	271	-	(82)	6,100
Segment result	3,586	(2)	(209)	-	3,376
Less: Finance cost	97	4	1,090	-	1,191
Add: Interest income / other income	32	0	109	-	141
Profit / (Loss) before exceptional items and tax	3,521	(5)	(1,191)	-	2,325
Less: Exceptional Items (refer note 51)	(364)	-	-	-	(364)
Profit / (loss) before tax	3,157	(5)	(1,191)	-	1,962
Less: Tax	-	-	691	-	691
Profit / (Loss) after tax	3,157	(5)	(1,882)	-	1,271

For the quarter ended 31 December 2023

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	5,806	297	-	(102)	6,001
Segment result	3,550	6	(152)	-	3,404
Less: Finance cost	114	0	1,047	-	1,161
Add: Interest income / other income	11	0	96	-	107
Profit / (loss) before tax	3,447	6	(1,103)	-	2,350
Less: Tax	-	-	883	-	883
Profit / (Loss) after tax	3,447	6	(1,986)	-	1,467

For the quarter ended 31 March 2023

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	5,533	190	-	(56)	5,667
Segment result	3,235	(26)	(108)	-	3,101
Finance cost	95	(4)	886	-	977
Interest income / other income	19	4	33	-	56
Profit / (Loss) before exceptional items and tax	3,159	(18)	(961)	-	2,180
Less: Exceptional Items (refer note 49A & 49B)	(1,368)	-	-	-	(1,368)
Profit / (loss) before tax	1,791	(18)	(961)	-	812
Tax	-	-	1,149	-	1,149
Profit / (Loss) after tax	1,791	(18)	(2,110)	-	(337)



For the half year ended 31 March 2024

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	11,717	568	-	(184)	12,101
Segment result	7,136	4	(361)	-	6,780
Less: Finance cost	211	4	2,137	-	2,352
Add: Interest income / other income	43	0	205	-	248
Profit / (Loss) before exceptional items and tax	6,968	1	(2,294)	-	4,675
Less: Exceptional items (refer note 51)	(364)	-	-	-	(364)
Profit / (loss) before tax	6,604	1	(2,294)	-	4,312
Less: Tax	-	-	1,574	-	1,574
Profit / (Loss) after tax	6,604	1	(3,868)	-	2,738

For the half year ended 30 September 2023

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	11,811	589	-	(209)	12,191
Segment result	7,044	14	(278)	-	6,780
Finance cost	192	0	2,022	-	2,214
Interest income / other income	89	1	139	-	229
Profit / (loss) before tax	6,941	15	(2,161)	-	4,795
Tax	-	-	1,920	-	1,920
Profit / (Loss) after tax	6,941	15	(4,081)	-	2,875

For the half year ended 31 March 2023

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	10,948	397	-	(120)	11,225
Segment result	6,584	(54)	(278)	-	6,252
Less: Finance cost	190	(4)	1,696	-	1,862
Add: Interest income / other income	27	4	71	-	102
Profit / (Loss) before exceptional items and tax	6,421	(46)	(1,903)	-	4,472
Less: Exceptional items (refer note 49A and 49B)	(1,368)	-	-	-	(1,368)
Profit / (loss) before tax	5,053	(46)	(1,903)	-	3,104
Less: Tax	-	-	2,176	-	2,176
Profit / (Loss) after tax	5,053	(46)	(4,079)	-	928

For the year ended 31 March 2024

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	23,528	1,157	-	(393)	24,292
Segment result	14,180	18	(639)	-	13,559
Less: Finance cost	403	4	4,159	-	4,566
Add: Interest income / other income	132	2	343	-	477
Profit / (Loss) before exceptional items and tax	13,909	16	(4,455)	-	9,470
Less: Exceptional items (refer note 51)	(364)	-	-	-	(364)
Profit / (loss) before tax	13,545	16	(4,455)	-	9,106
Tax	-	-	3,494	-	3,494
Profit / (Loss) after tax	13,545	16	(7,949)	-	5,612

For the year ended 31 March 2023

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	22,231	841	-	(251)	22,821
Segment result	12,586	(53)	(570)	-	11,963
Less: Finance cost	380	(4)	3,055	-	3,431
Add: Interest income / other income	31	5	184	-	220
Profit / (Loss) before exceptional items and tax	12,237	(44)	(3,441)	-	8,752
Less: Exceptional items (refer note 49A and 49B)	(1,368)	-	-	-	(1,368)
Profit / (loss) before tax	10,869	(44)	(3,441)	-	7,384
Tax	-	-	4,299	-	4,299
Profit / (Loss) after tax	10,869	(44)	(7,740)	-	3,085



For the year ended 31 March 2024

Other Information

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment assets	227,344	1,853	9,249	-	238,446
Segment liabilities	12,536	1,491	75,140	-	89,161
Capital expenditure	10,661	10	-	-	10,671
Depreciation & amortisation	3,736	91	-	-	3,827

For the year ended 31 March 2023

Other Information

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment assets	219,012	1,795	6,424	-	227,231
Segment liabilities	11,526	1,685	58,238	-	71,449
Capital expenditure	7,263	3	-	-	7,266
Depreciation & amortisation	3,460	94	-	-	3,554

Secondary segment information

Mindspace Group's operations are based in India and therefore the Group has only one geographical segment - India.

Segment accounting policies are in line with accounting policies of the Mindspace Group. In addition, the following specific accounting policies have been followed for segment reporting:

Segment revenue includes income directly attributable to the segment.

Revenue and expenses directly attributable to segments are reported under respective reportable segment.

Revenue and expenses which are not attributable or allocable to segments have been disclosed under 'Unallocable'.

Borrowings and finance cost of the Group which are not attributable or allocable to segments have been disclosed under 'Unallocable'.



45 Non-controlling interest

Name of the entity	As at 31 March 2024		For the Quarter ended 31 March 2024	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94.9%	141,689	93.3%	1,186
SPVs				
Intime Properties Limited	1.1%	1,654	1.7%	22
K. Raheja IT Park (Hyderabad) Limited	1.4%	2,048	1.0%	13
Sundew Properties Limited	2.6%	3,894	4.0%	51
Consolidated net assets/ Total comprehensive income	100%	149,285	100%	1,271

Name of the entity	As at 31 December 2023		For the quarter ended 31 December 2023	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94.9%	143,153	93.9%	1,378
SPVs				
Intime Properties Limited	1.1%	1,665	1.4%	21
K. Raheja IT Park (Hyderabad) Limited	1.4%	2,062	1.1%	16
Sundew Properties Limited	2.6%	3,937	3.6%	52
Consolidated net assets/ Total comprehensive income	100%	151,017	100%	1,467

Name of the entity	As at 31 March 2023		For the Quarter ended 31 March 2023	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94.9%	147,827	86.4%	(299)
SPVs				
Intime Properties Limited	1.1%	1,683	(7.8%)	27
K. Raheja IT Park (Hyderabad) Limited	1.5%	2,271	33.6%	(116)
Sundew Properties Limited	2.6%	3,996	(12.2%)	42
Consolidated net assets/ Total comprehensive income	100%	155,782	100%	(345)

Name of the entity	As at 31 March 2024		For the half year ended 31 March 2024	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94.9%	141,689	93.6%	2,543
SPVs				
Intime Properties Limited	1.1%	1,654	1.6%	43
K. Raheja IT Park (Hyderabad) Limited	1.4%	2,048	1.1%	29
Sundew Properties Limited	2.6%	3,894	3.8%	103
Consolidated net assets/ Total comprehensive income	100%	149,285	100%	2,738



Name of the entity	As at 30 September 2023		For the half year ended 30 September 2023	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94.9%	144,816	91.2%	2,637
SPVs				
Intime Properties Limited	1.1%	1,677	2.3%	44
K. Raheja IT Park (Hyderabad) Limited	1.4%	2,086	1.8%	25
Sundew Properties Limited	2.6%	3,983	4.7%	108
Consolidated net assets/ Total comprehensive income	100%	152,562	100%	2,875

Name of the entity	As at 31 March 2023		For the half year ended 31 March 2023	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94.9%	147,827	93.6%	563
SPVs				
Intime Properties Limited	1.1%	1,688	5.7%	53
K. Raheja IT Park (Hyderabad) Limited	1.5%	2,271	(9.7%)	(89)
Sundew Properties Limited	2.6%	3,996	10.3%	95
Consolidated net assets/ Total comprehensive income	100%	155,782	100%	922

Name of the entity	As at 31 March 2024		For the year ended 31 March 2024	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94.9%	141,689	93.5%	5,250
SPVs				
Intime Properties Limited	1.1%	1,654	1.5%	87
K. Raheja IT Park (Hyderabad) Limited	1.4%	2,048	1.1%	64
Sundew Properties Limited	2.6%	3,894	3.8%	211
Consolidated net assets/ Total comprehensive income	100%	149,285	100%	5,612

Name of the entity	As at 31 March 2023		For the year ended 31 March 2023	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	91.9%	147,827	91.9%	2,830
SPVs				
Intime Properties Limited	1.1%	1,688	3.3%	103
K. Raheja IT Park (Hyderabad) Limited	1.5%	2,271	(1.6%)	(49)
Sundew Properties Limited	2.5%	3,996	6.4%	196
Consolidated net assets/ Total comprehensive income	100%	155,782	100%	3,079



The following table summarizes the financial information relating to subsidiaries which have material Non-controlling interest.

(i) Intime Properties Limited

Summarised balance sheet	As at	
Particulars	31 March 2024	31 March 2023
Non-current assets	14,477	14,542
Current assets	1,512	1,658
Non-current liabilities	(146)	(155)
Current liabilities	(607)	(704)
Net assets	15,036	15,341
NCI holdings	11.0%	11.0%
Carrying amount of Non-controlling interests	1,654	1,688

Summarised statement of profit & loss and Cash Flow

Particulars	For the quarter ended 31 March 2024 (Unaudited)	For the quarter ended 31 December 2023 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Total comprehensive income for the period	136	191	241	402	470	932
Attributable to Non-controlling interest						
Total comprehensive income for the period	22	21	37	44	53	103
Cash flows from/ (used in) :						
Operating activities	35	30	30	41	61	112
Investing activities	(16)	(1)	3	17	11	(8)
Financing activities	(33)	(33)	(65)	(53)	(63)	(121)
Net increase/ (decrease) in cash and cash equivalents	(14)	(4)	(18)	3	4	(15)

(ii) K. Haseja IT Park (Hyderabad) Limited

Summarised balance sheet	As at	
Particulars	31 March 2024	31 March 2023
Non-current assets	24,174	23,601
Current assets	563	383
Non-current liabilities	(4,302)	(662)
Current liabilities	(1,808)	(1,075)
Net assets	18,617	20,647
NCI holdings	11.0%	11.0%
Carrying amount of Non-controlling interests	2,048	2,271

Summarised statement of profit & loss and Cash Flow

Particulars	For the quarter ended 31 March 2024 (Unaudited)	For the quarter ended 31 December 2023 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Total comprehensive income for the period	119	141	260	329	806	(449)
Attributable to Non-controlling interest						
Total comprehensive income for the period	13	16	19	35	85	(491)
Cash flows from:						
Operating activities	25	25	49	44	54	94
Investing activities	(73)	(93)	(168)	(55)	(290)	(214)
Financing activities	57	86	145	(21)	(347)	(429)
Net increase in cash and cash equivalents	9	18	26	(15)	(4)	(25)



(iii) Sundew Properties Limited
Summarised balance sheet

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current assets	46,005	40,433
Current assets	716	403
Non-current liabilities	(6,075)	(6,553)
Current liabilities	(6,244)	(1,232)
Net assets	34,401	36,326
NCI holdings	31.0%	11.0%
Carrying amount of Non-controlling interests	3,094	3,996

Summarised statement of profit & loss and Cash flow

Particulars	For the quarter ended 31 March 2024 (Unaudited)	For the quarter ended 31 December 2023 (Unaudited)	For the quarter ended 31 March 2023 (Unaudited)	For the half year ended 31 March 2024 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Total comprehensive income for the period	451	472	180	938	983	863	1,923	1,778
Attributable to Non-controlling interest	51	52	47	103	108	95	213	196
Total comprehensive income for the period	105	112	124	217	215	125	439	417
Cash flows from/(used in):	(15)	(17)	34	(32)	(75)	64	(65)	51
Operating activities	(72)	(76)	(136)	(148)	(214)	(240)	(362)	(443)
Investing activities	18	18	33	36	(15)	49	1	25
Net increase in cash and cash equivalents	7,596	7,664	7,935	7,596	7,746	7,958	7,596	7,958
Total carrying amount of NCI								



46 Related party disclosures

A Parties to Mindspace REIT as at 31 March 2024 (Refer Note 1)

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
1	Trustee	Axis Trustee Services Limited	Axis Bank Limited**	Ms. Deepa Rath Mr. Rajesh Kumar Dahiya till January 15, 2024 Mr. Ganesh Sankaran till January 15, 2024 Mr. Sumit Halli w.e.f. January 16, 2024 Mr. Prashant Joshi w.e.f. January 16, 2024
2	Manager	K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)**	Mr. Ravi C. Raheja Mr. Neel C. Raheja	Mr. Ravi C. Raheja w.e.f. July 7, 2023 Mr. Neel C. Raheja w.e.f. July 7, 2023 Mr. Deepak Ghaisas w.e.f. July 11, 2023 Mr. Bobby Parikha w.e.f. July 11, 2023 Ms. Manisha Gindra w.e.f. July 11, 2023 Mr. Munish Kejriwal w.e.f. July 11, 2023 Mr. Vinod Rohira w.e.f. September 1, 2023
3	Sponsors	Anbee Constructions LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja Ms. Sumati Raheja	-
4		Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
5	Sponsors Group	Mr. Chandru L. Raheja	-	-
6		Mr. Ravi C. Raheja	-	-
7		Mr. Neel C. Raheja	-	-
8		Mrs. Jyoti C. Raheja	-	-
9		Ms. Sumati Raheja	-	-
10		Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
11		Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
12		Raghukool Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
13		Palin Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-



14	Sponsors Group	K. Raheja Corp Private Limited	<p>Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja</p> <p>Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja</p> <p>Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja</p> <p>Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja</p> <p>Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukul Estate Development LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja Jointly with Mr. Ramesh M. Valecha</p>	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Rangathan Sumil Hingorani
15	Sponsors Group	Ivory Property Trust	<p>Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)</p>	
16		Genext Hardware & Parks Pvt. Ltd.	<p>Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja</p> <p>Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Chandru L. Raheja jointly with Jyoti C. Raheja, for and on behalf of beneficiaries of Ivory Property Trust.</p>	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Rangathan
17	Names of SPVs/subsidiaries	<p>1. Avacado Properties and Trading (India) Private Limited</p> <p>2. Gigaplex Estate Private Limited</p> <p>3. Horizonview Properties Private Limited</p> <p>4. KRC Infrastructure and Projects Private Limited</p> <p>5. Intime Properties Limited</p> <p>6. Sundew Properties Limited</p> <p>7. K. Raheja IT Park (Hyderabad) Limited</p> <p>8. Mindspace Business Parks Private Limited.</p>		
18	Board of Directors/Governing Board and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers Private Limited)***	<p>Board of directors/ Governing Board Mr. Deepak Ghaisas (Independent Member) Ms. Manisha Girotra (Independent Member) Mr. Bobby Parikh (Independent Member) Mr. Manish Kejriwal (Independent Member) Mr. Ravi C. Raheja (Non Executive Non Independent Member) Mr. Neel C. Raheja (Non Executive Non Independent Member) Mr. Vinod Rohira w.e.f. September 1, 2023 (Non Executive Non Independent Member)</p> <p>Key Managerial Personnel Mr. Ramesh Nair (Chief Executive Officer) w.e.f. September 1, 2023 Mr. Vinod Rohira (Chief Executive Officer) till August 31, 2023 Ms. Preeti Chheda (Chief Financial Officer)</p>		
19	Entities controlled/jointly controlled by Board of Directors/Members of Governing Board/Key Managerial Personnel of the manager	<p>Brookfields Agro & Development Private Limited</p> <p>Grange Hotels And Properties Private Limited</p> <p>Immense Properties Private Limited</p> <p>Novel Properties Private Limited</p> <p>Pact Real Estate Private Limited</p> <p>Paradigm Logistics & Distribution Private Limited</p> <p>Aqualine Real Estate Private Limited</p> <p>K Raheja Corp Real Estate Private Limited (Formerly known as "Fest Properties Private Limited") (till 8th August 2023)</p> <p>Carin Properties Private Limited</p> <p>Asterope Properties Private Limited</p> <p>Concent Properties Private Limited</p> <p>Gencoval Strategic Services Private Limited</p> <p>Sternade Dintech Private Limited</p> <p>Harionm Infrastructure Services Private Limited</p> <p>K. Raheja Corp Advisory Services (Cyprus) Private Limited</p> <p>Convex Properties Private Limited</p> <p>M/s Bobby Parikh & Associates</p>		



20	Close Member (Relatives) of Directors and Key Managerial Personnel of the Manager	Meera Rohira (Wife of Mr. Vinod Rohira)		
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* only when acting collectively

** Axis Bank Limited, being a promoter of Axis Trustee Services Limited ("Trustee"), trustee to Mindspace Business Parks REIT, also a Debenure Trustee regulated by SEBI, is considered as a related party of Mindspace REIT in line with the SEBI REIT Regulations based on recent directions from SEBI dated 12 June 2023

*** K Raheja Corp Investment Managers LLP (Manager) is converted into a private company as per Rule 5 of Companies (Authorised to Register) Rules 2014. Since the Manager has received approval for the conversion effective July 07, 2023, The Manager, therefore, stands converted into a private company i.e., K Raheja Corp Investment Managers Private Limited effective July 07, 2023.



46 Related party disclosures

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

Particulars	For the quarter ended 31 March 2024 (Unaudited)	For the quarter ended 31 December 2023 (Unaudited)	For the quarter ended 31 March 2023 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Property Management Fee and Support Services Fee							
K. Raheja Corp Investment Managers Private Limited (formerly known as K. Raheja Corp Investment Managers LLP)	145	113	126	258	271	531	498
Investment Management Fees							
K. Raheja Corp Investment Managers Private Limited (formerly known as K. Raheja Corp Investment Managers LLP)	17	17	17	34	33	68	67
Trustee fee expenses							
Axis Trustee Services Limited	1	1	1	2	1	2	2
Legal & professional fees							
M/s Bobby Parikh and Associates	0	0	0	0	2	0	2
Leasing (acquired/recovered)							
Axis Bank Limited**	73	46	69	119	107	225	205
Sitting Fees							
Neel C. Raheja	0	0	0	0	0	0	0
Ravi C. Raheja	0	0	0	0	0	0	0
Vinod N. Kohra	0	0	0	0	0	0	0
Preethi Chibola	0	0	0	0	0	0	1
Ramesh Nair	0	0	0	0	0	0	0
Reimbursement of Expenses							
K. Raheja Corp Investment Managers Private Limited (formerly known as K. Raheja Corp Investment Managers LLP)*	1	1	1	2	0	2	23
Maintenance Services							
Meera Rohita	0	0	0	0	0	0	0
Security Deposits Received							
Axis Bank Limited	-	15	-	15	-	15	-
Repayment of Security Deposits							
K. Raheja Corp Private Limited	-	-	-	-	-	-	1
Axis Bank Limited	-	12	-	12	-	12	-



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

Notes to Accounts

(All amounts in Rs. million unless otherwise stated)

46 Related party disclosures

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

Particulars	For the quarter ended 31 March 2024 (Unaudited)	For the quarter ended 31 December 2023 (Unaudited)	For the quarter ended 31 March 2023 (Unaudited)	For the half year ended 31 March 2024 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Distribution paid to Sponsors, Sponsors Group, Board of directors and Key Managerial Personnel								
Ashce Constructions LLP	170	170	170	340	340	338	680	669
Cape Trading LLP	170	170	170	340	340	338	680	669
Mr. Kavi C. Raheja	16	16	13	33	29	26	62	51
Mr. Noel C. Raheja	57	57	53	114	111	106	224	211
Mr. Chandru L. Raheja	157	156	157	313	314	312	627	617
Mr. Chindru L. Raheja	19	19	19	37	37	37	74	73
(Trustee for and on behalf of beneficiaries of Ivory Property Trust)								
Mrs. Jyoti C. Raheja	71	71	71	143	143	142	285	281
Capstan Trading LLP	197	197	197	394	395	392	789	777
Casa Maria Properties LLP	225	224	225	449	450	447	899	885
Palm Shelter Estate Development LLP	197	197	197	394	395	392	789	777
Raphukool Estate Development LLP	202	201	201	403	403	400	806	793
Genext Hardware And Parks Private Limited	110	110	110	219	220	219	439	433
K Raheja Corp Private Limited	176	175	176	351	352	349	703	692
Mrs. Sumati R. Raheja	40	40	40	81	81	81	162	159
Mr. Bobby Parikh	0	0	0	0	0	0	1	1
Mr. Manish Kejriwal	1	1	0	1	1	1	2	1
Mr. Vinod Rohira	0	0	0	1	1	1	1	1
Mr. Ramesh Nair	0	0	0	0	0	0	0	0
Total distribution	1,808	1,804	1,799	3,613	3,612	3,582	7,223	7,089



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- 46 Related party disclosures
C. Balances as at the year end

Particulars	As on 31 March 2024	As on 31 March 2023
Other Receivable/ Advance to vendors		
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)	10	4
Trade Payables		
Meera Rohira	0	0
M/s Bobby Parikh and Associates	0	0
Axis Bank Limited	1	0
Sitting Fees Payable		
Neel C.Raheja	0	0
Ravi C.Raheja	0	0
Preeti Chheda	0	0
Ramesh Nair	0	-
Vinod N Rohira	0	0
Other Financial Liabilities		
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)	17	18
Genext Hardware & Parks Pvt. Ltd.	8	-
Security Deposit		
Axis Bank Limited	77	74
Co-Sponsor Initial Corpus		
Anbee Constructions LLP	0	0
Cape Trading LLP	0	0
Bank Balance (Including Escrow and Dividend Account)**		
Axis Bank Limited	3,368	3,276
Overdraft Balance		
Axis Bank Limited	534	425
Fixed Deposit Balance		
Axis Bank Limited	160	218
Interest Receivable on Fixed Deposit		
Axis Bank Limited	3	1
Term Loan		
Axis Bank Limited*	2,597	6,285
Trade Receivable		
Axis Bank Limited	22	53
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)	23	-
Non-Fund Based Facilities		
Axis Bank Limited	701	392

* Includes ind as adjustments

** Includes Bank overdraft balances



47 In accordance with SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2021 and Other requirements as per SEBI circular (No. SEBI/HO/DDHS/CIR/P/2018/71 dated 13 April 2018) for issuance of debt securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs), REIT has disclosed the following ratios:

Ratios	Quarter ended			Half year ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	30-Sep-23	31-Mar-23	31-Mar-24	31-Mar-23
a Security / Asset cover (NCD Series 1) (refer note a(i))	NA	NA	2.56	NA	2.57	2.56	NA	2.56
b Security / Asset cover (MCI Series 2) (refer note a(ii))	2.27	2.27	2.38	2.27	2.37	2.28	2.27	2.28
c Security / Asset cover (NCD Series 2) (refer note a(iii))	2.85	2.34	2.41	2.55	2.42	2.41	2.55	2.41
d Security / Asset cover (NCD Series 3) (refer note a(iv))	2.22	2.17	2.16	2.22	2.16	2.16	2.22	2.16
e Security / Asset cover (Sundew 1) (refer note a(v))	2.51	2.50	2.47	2.51	2.46	2.47	2.51	2.47
f Security / Asset cover (MBPPL 1) (refer note a(vi))	NA	NA	2.59	NA	NA	2.59	NA	2.59
g Security / Asset cover (NCD Series 4) (refer note a(vii))	2.57	2.52	2.56	2.57	2.53	2.50	2.57	2.50
h Security / Asset cover (MindSpace REIT Citizen Bond 1) (refer note a(viii))	2.19	2.15	2.15	2.19	2.15	2.15	2.19	2.15
i Security / Asset cover (NCD Series 6) (refer note a(ix))	2.19	2.17	NA	2.19	2.17	NA	2.19	NA
j Security / Asset cover (NCD Series 7) (refer note a(x))	2.28	2.16	NA	2.28	2.16	NA	2.28	NA
k Security / Asset cover (NCD Series 8) (refer note a(xi))	1.83	NA	NA	1.83	NA	NA	1.83	NA
l Debt-equity ratio (in times) (refer note b)	0.47	0.45	0.73	0.47	0.42	0.35	0.47	0.35
m(i) Debt service coverage ratio (in times) (refer note c)	2.95	3.16	1.64	3.02	2.04	2.30	2.44	2.28
m(ii) Interest service coverage ratio (in times) (refer note d)	3.96	4.17	4.52	4.07	4.32	4.74	4.19	5.04
n Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA	NA	NA
o Capital redemption reserve	NA	NA	NA	NA	NA	NA	NA	NA
p(i) Debenture redemption reserve (Amount in Rs. millions)	400	400	534	400	400	534	400	534
p(ii) Net worth (Amount in Rs. millions)	149,285	151,017	155,782	149,285	152,562	155,782	149,285	155,782
q Net profit after tax (Amount in Rs. millions)	1,271	1,469	3,391	2,738	2,874	928	5,612	3,085
r Earnings per unit: Basic (Rupees/unit) (after net movement in Regulatory Deferral Balances)	2.00	2.33	(0.49)	4.32	4.53	1.47	8.85	4.78
s Earnings per unit: Diluted (Rupees/unit) (after net movement in Regulatory Deferral Balances)	2.00	2.33	(0.49)	4.32	4.53	1.47	8.85	4.78
t Current Ratio (in times) (refer note f)	0.34	0.37	0.44	0.35	0.42	0.44	0.35	0.44
u Long term debt to working capital (in times) (refer note h)	12.32	(2.41)	(4.53)	(2.32)	(3.05)	(4.53)	(2.32)	(4.53)
v Bad debts to account receivable ratio (in times) (refer note i)	0.01	(0.00)	0.02	0.01	0.01	0.02	0.01	0.13
w Current liability ratio (in times) (refer note j)	0.37	0.36	0.26	0.37	0.33	0.26	0.37	0.26
x Total debt to total assets (in times) (refer note l)	0.30	0.29	0.24	0.30	0.28	0.24	0.30	0.24
y Debtors Turnover (in times) (refer note k)	28.26	28.63	31.70	22.68	30.21	19.05	29.20	28.37
z Inventory Turnover*	NA	NA	NA	NA	NA	NA	NA	NA
aa Operating Margin (in %) (refer note m)	69%	71%	69%	70%	70%	70%	70%	66%
ab Net Profit Margin (in %) (refer note n)	20%	24%	48%	22%	23%	8%	23%	19%
ac Sector Specific equivalent ratio*	NA	NA	NA	NA	NA	NA	NA	NA

*Not Applicable (NA)



Formulae for computation of ratios are as follows basis condensed consolidated financial statements (including non-controlling interest)

- a(i) Security : Asset cover ratio (NCD Series 1) = Lower of Fair value of the secured assets computed by independent valuers : (Outstanding principal amount of NCD Series 1 + Interest accrued thereon)
Security : Asset cover ratio (MLD Series 1) = Fair value of the secured assets as computed by independent valuers : (Outstanding principal amount of MLD Series 1 + Interest accrued thereon)
- a(ii) Security : Asset cover ratio (NCD Series 2) = Fair value of the secured assets as computed by independent valuers : (Outstanding principal amount of NCD Series 2 + Interest accrued thereon)
Security : Asset cover ratio (NCD Series 3) = Fair value of the secured assets as computed by independent valuers : (Outstanding principal amount of NCD Series 3 + Interest accrued thereon)
- a(iii) Security : Asset cover ratio (NCD Sundew 1) = Fair value of the secured assets as computed by independent valuers : (Outstanding principal amount of NCD Sundew 1 + Interest accrued thereon)
Security : Asset cover ratio (NCD M3RPL 1) = Fair value of the secured assets as computed by independent valuers : (Outstanding principal amount of NCD M3RPL 1 + Interest accrued thereon)
- a(iv) Security : Asset cover ratio (NCD Series 4) = Fair value of the secured assets as computed by independent valuers : (Outstanding principal amount of NCD Series 4 + Interest accrued thereon). This ratio has been calculated basis valuation report)
- a(v) Security : Asset cover ratio (Mindspace REIT Green Bond 1) = Fair value of the secured assets as computed by independent valuers : (Outstanding principal amount of Mindspace REIT Green Bond 1 + Interest accrued thereon)
Security : Asset cover ratio (NCD Series 6) = Fair value of the secured assets as computed by independent valuers : (Outstanding principal amount of NCD Series 6 + Interest accrued thereon)
- a(x) Security : Asset cover ratio (NCD Series 7) = Fair value of the secured assets as computed by independent valuers : (Outstanding principal amount of NCD Series 7 + Interest accrued thereon)
Security : Asset cover ratio (NCD Series 8) = Fair value of the secured assets as computed by independent valuers : (Outstanding principal amount of NCD Series 8 + Interest accrued thereon)
- b(i) Total Debt = Long term borrowings (Non-current) + Lease liabilities (current and non-current) + Short term borrowings (current)
- b(ii) Debt Equity Ratio = Total Debt / Total Equity (including non-controlling interest)
- c) Debt Service Coverage Ratio = Earnings before interest (net of capitalization), depreciation, exceptional items and tax : (Interest expense, net of capitalization) : Principal repayments made during the period which excludes bullet and full repayment of external borrowings)
- d) Interest Service Coverage Ratio = Earnings before interest (net of capitalization), depreciation, exceptional items and tax : (Interest expense, net of capitalization)
- e) Net worth = Corpus + Unit capital + Other equity (including non-controlling interest)
- f) Current ratio = Current assets / Current liabilities
- g) Long term Debt = Long term borrowings (excluding current maturities of long term debt) + Lease liabilities (Non-current) + Interest accrued on debts (Non-current)
- h) Long term debt to working capital ratio = Long term debt (Non-current) / working capital (i.e. Current assets less current liabilities)
- i) Current liability ratio = Current liabilities / Total liabilities including regulatory liabilities
- j) Total debt to total assets = Total debt / Total assets including regulatory assets
- k) Debtors Turnover = Revenue from operations / Annually Average trade receivable
- l) Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable
- m) Operating margin = (Earnings before interest (net of capitalization), depreciation, exceptional items and tax) : Other income - Interest expense - Revenue from operations
- n) Net profit margin = Profit after exceptional items and tax / Total Income



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- 48 a) The figures for the quarter and half year ended 31 March 2024 are the derived figures between the audited figures in respect of the year ended 31 March 2024 and the published year-to-date figures upto period ended 31 December 2023 and 30 September 2023, respectively which were subjected to limited review.
- b) The figures for the quarter and half year ended 31 March 2023 are the derived figures between the audited figures in respect of the year ended 31 March 2023 and the published year-to-date figures upto period ended 31 December 2022 and 30 September 2022, respectively which were subjected to limited review.
- c) The figures for the quarter ended 31 December 2023 are the derived figures between the figures in respect of the nine months ended 31 December 2023 and the figures for the half year ended 30 September 2023, respectively which are subjected to limited review.
- 49A During the previous year, KRIT had proposed to redevelop Buildings 7 and 8 at Mindspace, Madhapur, Hyderabad (forming part of Group's "Real estate" segment) as these were expected to be vacated by the tenant by March 2023. Vacation of these buildings provides the Company an opportunity to evaluate the possibility of redevelopment which would potentially increase the area of the building, help incorporating new upgraded facilities, enhance the marketability of the buildings and also offer future consolidation opportunities to existing tenants in the Park with continuity and growth. Basis the assessment by the SPV of the opportunity and concurrence from the Telangana State Industrial Infrastructure Corporation Ltd. (TSIIC) vide its letter dated March 13, 2023, the SPV proposed to redevelop the said buildings subject to the receipt of statutory approvals & clearances as may be required for the proposed redevelopment. Accordingly, the Group has charged the written down value of the said buildings, infrastructure plant and machinery as at March 31, 2023 amounting to Rs. 1,297 million to the Condensed Consolidated Statement of Profit and Loss and considered the same as an Exceptional Item for the year ended March 31, 2023.
- 49B During the previous year, An impairment loss of Rs. 72 million related to GIS substation asset at Gigaplex Airoli forming part of Group's "Real estate" segment. The impairment charge arose due to technological obsolescence of asset and therefore, impairment loss has been considered for the carrying value of the asset and considered the same as an Exceptional Item for the year ended March 31, 2023.
- 50 Intime has received show cause notice during the previous year from the Jurisdictional GST Authority for the periods beginning July 2017 to March 2020 for not considering charging of GST, on the recovery of utilities being electricity, water and DG back-up power provided to tenants, amounting to Rs. 100 million. The Management, after due consultation with the Consultant, is of the view that the charges towards electricity and DG back-up power are incurred in the capacity of a 'pure agent' as covered under Rule 33 of CGST Rules, 2017 and also such supplies are exempt as per the Exemption Notification and hence to be excluded from the value of taxable supply. The Management had filed its detailed response to the show cause notice. Based on the facts of the case and the provisions of the GST law, no provision has been made w.r.t. recovery of electricity and DG back-up power.
- 51 Considering the weak micro market dynamics and no immediate demand visibility and also this being a non-core asset, the Board of Directors of the Manager, at its meeting held on January 29, 2024 approved initiation of the process of sale of Mindspace Pocharam, comprising all piece and parcel of land admeasuring approximately 26 acres along with the structures thereon located at Mindspace Pocharam, Telangana. This investment property is part of "Real Estate" segment of the Group. An active program for sale will be in place. On conclusion of the process, a detailed proposal shall be placed before the Board for its consideration and approval. The asset, which is expected to be sold within 12 months, has been classified as a held for sale and presented separately in the balance sheet. The Group has estimated the fair value less costs of disposal of this asset based on the external fair valuation, which is less than the carrying value as on March 31, 2024. Accordingly, the asset has been recognised at the lower of carrying value and fair value less cost of disposal resulting into impairment loss of Rs 364 million, which has been recognised in the statement of profit and loss and considered the same as an Exceptional Item for the year ended March 31, 2024

Assets classified as held for sale are as follows

Asset class	Amount
Investment property	1,372
Property, plant and equipment	4
Investment property under construction	445
Deposits	8
- Less - Impairment	(364)
Total	1,465

- 52 "0" represents value less than Rs. 0.5 million.



Development Progress (1/2)

Pune



Commerzone Kharadi (B4)

- Leasable area: ~1.0 msf
- Status: Structure works completed; Finishes, façade and MEP works in progress
- Estimated completion : Q3 FY25

Mumbai Region



Highstreet, Airoli East

- Leasable area: ~0.05 msf
- Status: Structure Completed; Allied external works in progress
- Completion date: Q1 FY25 (Earlier Q4 FY24; Awaiting Denotification order to apply for OC)

Mumbai Region

Mindspace Airoli West
(Building 8- Data center)

- Leasable area: ~0.3 msf
- 100% Pre-leased
- Status: 6th Slab completed for DC building; above terrace works for DG building in progress
- Estimated Completion: Q4 FY25

Development Progress (2/2)

Hyderabad



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

- Leasable area: ~1.3 msf
- Status: Foundation and basement works under Progress
- Estimated Completion: Q4 FY26

Hyderabad



Mindspace Madhapur
(Experience Center)

- Leasable area: ~0.1 msf
- Status: Upper Ground Floor Slab works in progress
- Estimated Completion: Q1 FY26 (Q3 FY25 for core and shell)

Hyderabad



Mindspace Madhapur
(7/8 Re-development)

- Leasable area: ~1.6 msf
- Status: Excavation works under Progress
- Estimated Completion: Q4 FY27



Q4 FY24 Investor Presentation

30th April 2024



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Note:

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

01

Key Highlights



FY24: Solid Performance fuelled by Sustained Demand for Grade-A Assets

90.6%

Committed Occupancy excl. Pocharam ⁽¹⁾

3.6 msf

Gross Leasing during FY24

2.0 msf

Highest ever quarterly Gross Leasing in Q4 FY24 since listing

1.2 msf

Highest ever quarterly gross leasing in Airoli parks in Q4 FY24 since listing

11.9%

Y-o-Y NOI growth in FY24 ⁽²⁾

INR 11.4 Bn

Distribution in FY24



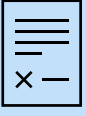

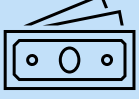

1.9 msf

Applied for NPA conversion under new SEZ reform; approval received for c.0.4 msf

1. Board approval received for potential divestment of Mindspace Pocharam.

2. Growth % excludes one offs of INR 33 Mn in FY24 and INR 186 Mn in FY23

Strong Leasing results in Committed Occupancy levels surpassing 90%⁽¹⁾

Key Operating Indicators	Q4 FY24	FY24
 Gross Leasing	2.0 msf	3.6 msf
 Re-leased Area	1.1 msf	2.5 msf
 New and Vacant Area Leased	0.9 msf	1.1 msf
 Re-leasing Spread ⁽²⁾	16.7 % on 1.9 msf	14.3 % on 3.4 msf
 Average Rent for Area Leased	INR 65 psf/Month	INR 69 psf/Month
 Committed Occupancy	90.6 % (excl. Pocharam) (88.6% - Incl. Pocharam)	

1. Excluding Mindspace Pocharam; Board approval received for potential divestment of Mindspace Pocharam.

2. Re-leasing spread includes spread on extensions and leasing of area vacant as of 31 Dec 23 and 31 Mar 23 for Q4 FY24 and FY24 respectively.

Modern and Sustainable workplaces attracting occupiers

High Quality Portfolio with 6 out of 9 parks⁽¹⁾ achieving >95% committed occupancy levels

100%
Gera
Commerzone
Kharadi

100%
The Square
BKC

100%
The Square
Nagar Road
Pune

98.0%
Mindspace
Malad

96.4%
Mindspace
Madhapur

96.1%
Commerzone
Yerwada

2 msf

Gross leasing
in Q4 FY24

1.2 msf

Highest ever quarterly leasing
in Airoli parks since listing

Q4 FY24 – Gross leasing

Assets	Location	Type	Tenant	Leased (ksf)
Mindspace Airoli (W)	Mumbai	Vacant Area	BFSI	416
Mindspace Airoli (E)	Mumbai	Releasing	Technology	387
Mindspace Airoli (E)	Mumbai	Vacant & Releasing	Technology	220
Mindspace Madhapur	Hyderabad	Releasing	Technology	183
Mindspace Madhapur	Hyderabad	Releasing	Technology	131
Mindspace Madhapur	Hyderabad	Releasing	Telecom	96
Mindspace Porur	Chennai	New Area	Engineering & Mfg.	90
Others				499
Total				2,021

1. Excluding Pocharam

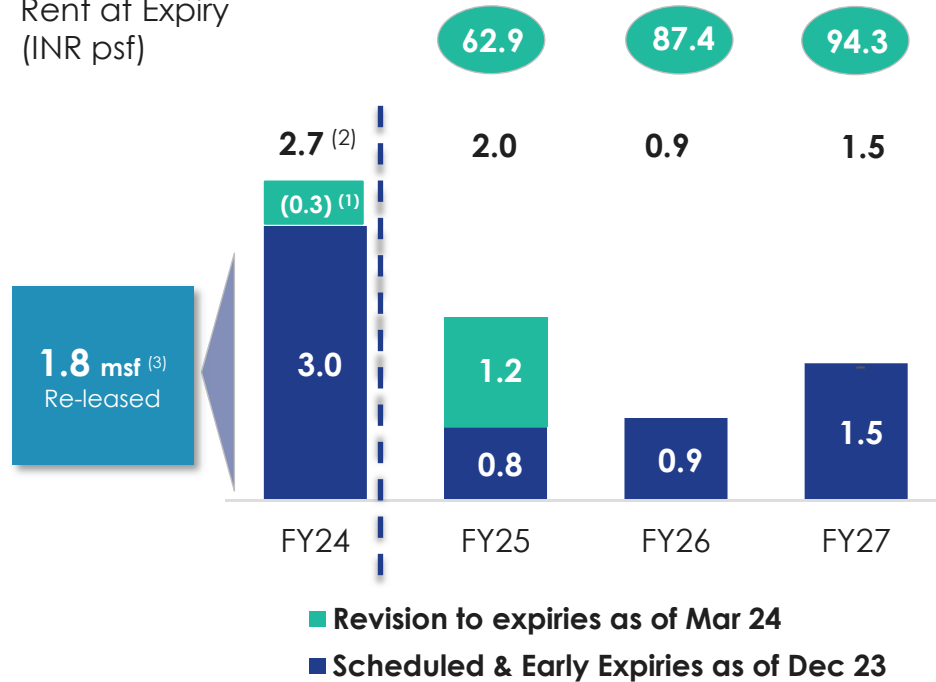
Lease Expiry Profile

~5 - 8% of the portfolio coming up for expiry each year over next 3 years

~70% releasing visibility for 2.0 msf expiries in FY25

Area Expiry (msf)

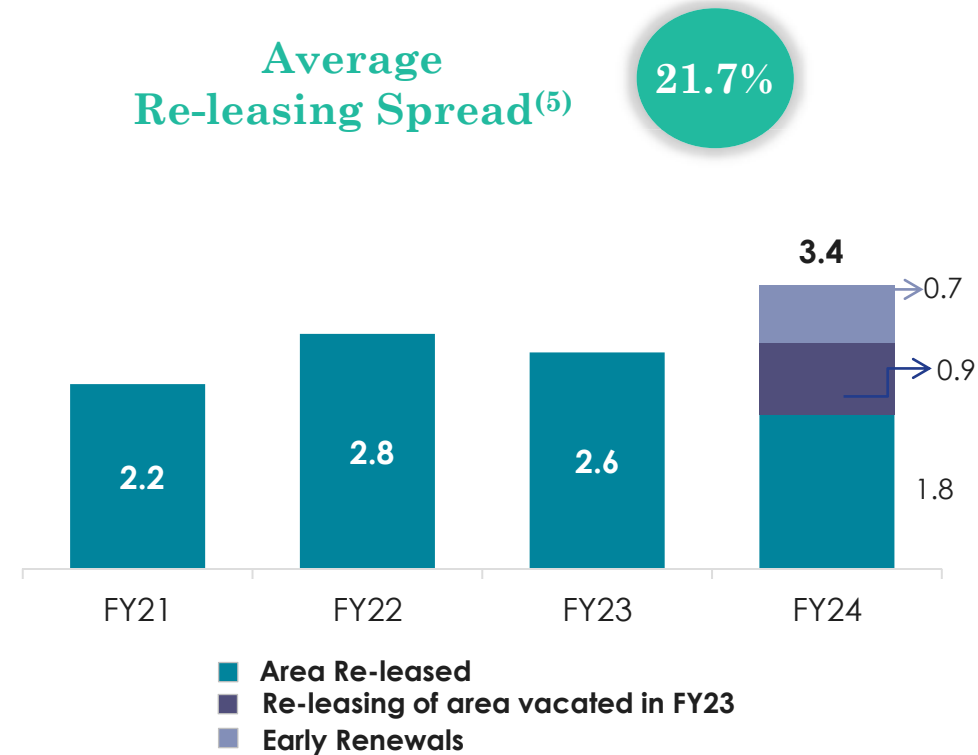
Rent at Expiry
(INR psf)



Expiries ⁽⁴⁾	%	8.0 %	5.1%	8.0%
MTM Opportunity	%	15.9%	(4.4%)	4.2%

Track record of achieving Re-leasing spread across parks

Area Re-leased (since Apr 20)
msf



Re-leasing Spread

19.1%

31.0%

26.3%

14.3%

1. Termination notice of 0.3 msf of FY24 deferred to FY25
2. Excludes early renewals of 0.7msf during FY24
3. Includes efficiency adjustment of 146 ksf

4. Gross rent as % of total rent of Completed Area as of 31 Mar 24
5. Re-leasing spread includes spread on extensions and on leasing of vacant area

Key Strategic initiatives and Sustainability achievements

Consolidating ownership through acquisition

c. 0.24 msf
Leasable area
acquired in
Commerzone Porur



c. 42 ksf
Acquisition in
Commerzone Yerwada



Initiated Redevelopment of c.3.0 msf



**Demolition through
'Implosion
technology'**



G R E S B

1st

Ranked in Asia



Five Star GRESB Rating for
Development and Standing
Investment

100/100

Development Score

91/100

Development Score

Development of Mixed-Use Asset at Mindspace Airoli East



Board approval received for Divestment of Mindspace Pocharam (non-core asset)



Received **9**
British Safety
Council **Sword
of Honour**
across **7 parks**

Accorded **5 star rating** by British
Safety Council for 7 parks

SEZ reforms and upgrade programs helped fast track leasing

Building 5 at Mindspace Airoli West

Pre-Upgradation



Post-Upgradation



Upgraded Building
meeting modern
demands

Converted to Non-
Processing Area (SEZ)

Leased immediately post
conversion

02

Project Updates



Gearing for Demand Resurgence (1/2)

Pune



Commerzone Kharadi
Building 4

- Leasable area: ~1.0 msf
- Status: Structure works completed; Finishes, façade and MEP works in progress
- Estimated completion : Q3 FY25
- Balance cost: INR 1,777 Mn

Mumbai Region



Mindspace Airoli East
Highstreet

- Leasable area: ~0.05 msf
- Status: External development works in progress
- Estimated completion: Q1 FY25
- Balance cost: INR 115 Mn

Mumbai Region



Mindspace Airoli West
Building 8- Data center

- Leasable area: ~0.3 msf
- 100% Pre-leased
- Status: 6th Slab completed for DC building; above terrace works for DG building in progress
- Estimated Completion: Q4 FY25
- Balance Cost: INR 1,025 Mn

Balance Capex – INR 28,370⁽¹⁾ Mn (excluding approval cost)

Note: Status is as of 31 March 24

1. Includes ongoing projects INR 18,103 Mn, future development projects INR 4,813 Mn, recently completed projects INR 517 Mn, upgrades INR 4,091 Mn and fit-out / general development INR 846 Mn

Gearing for Demand Resurgence (2/2)

Hyderabad



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

- Leasable area: 1.3 msf
- Status: Foundation and basement works under Progress
- Estimated Completion: Q4 FY26
- Balance cost: INR 5,944 Mn

Hyderabad



Mindspace Madhapur
(Experience Center)

- Leasable area: 0.13 msf
- Status: Upper Ground Floor Slab works in progress
- Estimated Completion: Q1 FY26 (Q3 FY25 for shell & core)
- Balance cost: INR 950 Mn

Hyderabad



Mindspace Madhapur
(7/8 Re-development)

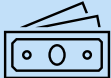















- Leasable area: 1.6 msf
- Status: Excavation works under Progress
- Estimated Completion: Q4 FY27
- Balance cost: INR 7,870 Mn

03

Financial Updates



Financial Performance Supported by Rising Organic Cash Flows

Key Financial Indicators	Q4 FY24	FY24
Figures in INR Mn		
 Revenue from Operations⁽¹⁾⁽²⁾⁽⁴⁾	5,948  11.0% Y-o-Y	23,512  13.7% Y-o-Y
 Net Operating Income⁽¹⁾⁽³⁾⁽⁴⁾	4,768  9.3% Y-o-Y	18,959  11.9% Y-o-Y
 Distribution	2,829  (0.6%) Y-o-Y	11,362  0.3% Y-o-Y
 DPU	4.77 p.u  (0.8%) Y-o-Y	19.2 p.u  0.3% Y-o-Y
 Loan to Value	21.1% (low debt levels to support future growth)	
 NAV	380.5 p.u.  2.3% Y-o-Y	
 Cost of Debt	7.8% p.a.p.m (AAA rated)	

1. Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification
2. Revenue from Operations excludes Revenue from Works Contract Services amounting to INR 131 Mn in Q4 FY24, INR 280 Mn in Q4 FY23, INR 655 Mn in FY24 and INR 279 Mn in FY23.

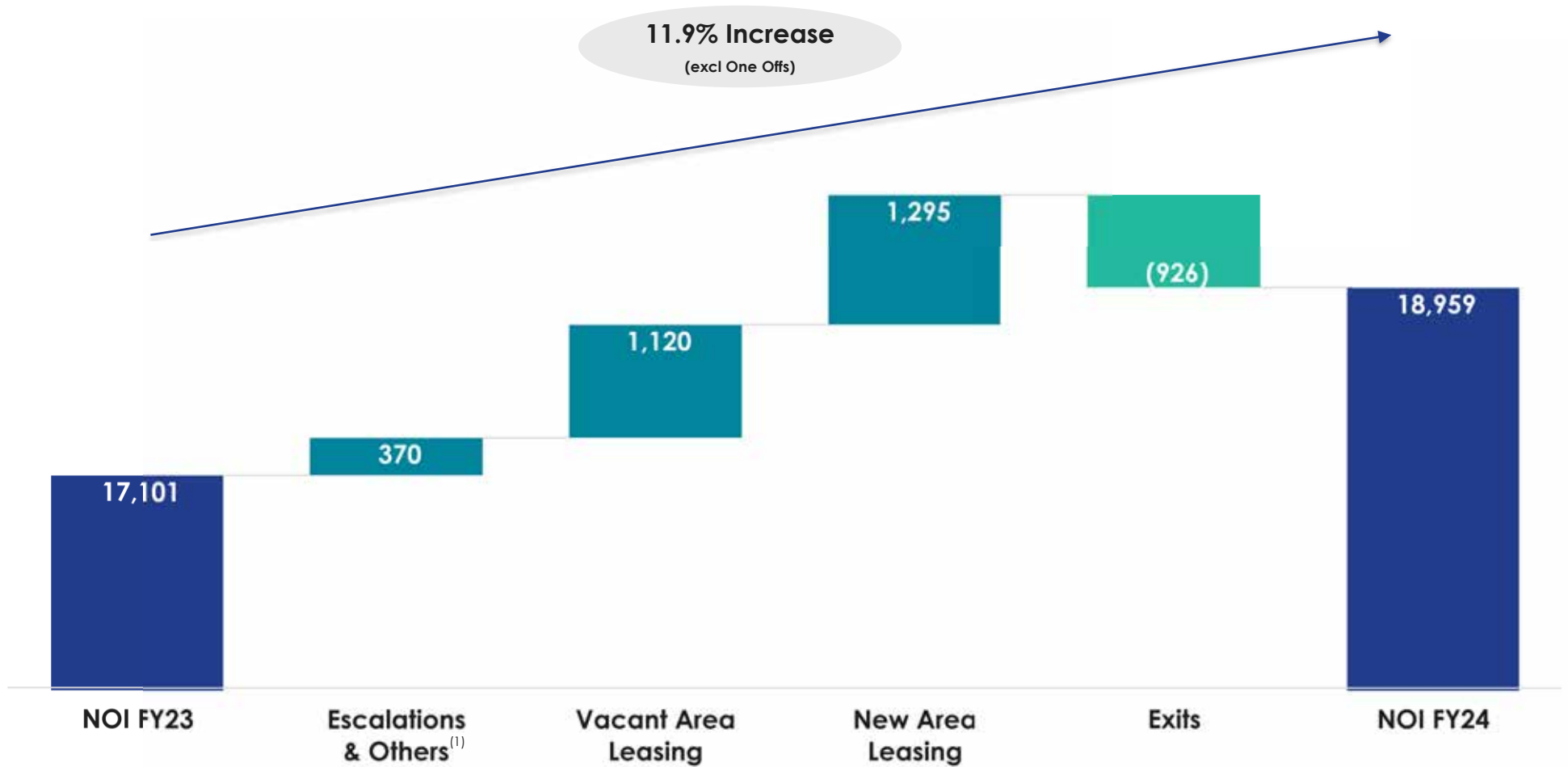
3. NOI Includes Margin on work contract services amounting to INR 12 Mn in Q4 FY24, INR 12 Mn in Q4 FY23, INR (55) Mn in FY24 and INR 97 Mn in FY23.
4. Growth % excludes one off income of INR 33 Mn in FY24 and INR 186 Mn in FY23.

Stable NOI Growth

NOI growth driven primarily by rent commencement from new and vacant area

NOI bridge for FY24

INR Mn



Notes:

1. Includes contractual escalations and downtime during re-leasing, Others primarily include reduction in Works contract Margin and Revenue share

NDCF Build-up : Q4 FY24

Particulars (INR Mn)	Q4 FY24
Revenue from Operations ⁽¹⁾	6,079
Property Taxes & Insurance	(191)
Other Direct Operating Expenses	(1,120)
Net Operating Income (NOI)	4,768
Property Management Fees	(145)
Net Other Expenses	(131)
EBITDA ⁽¹⁾	4,492
Cash Taxes (Net of Refunds)	(423)
Working Capital changes and other adjustments	(345)
Cashflow from Operations	3,724
Capex including capitalized Interest	(2,490)
Net Debt (repayment) / drawdown ⁽²⁾	1,819
Liquidation of fixed deposits being surplus cash	50
Equity Infusion	1,000
Finance Costs paid for the period (excluding interest to REIT) ⁽³⁾	(486)
Proceeds to shareholders other than Mindspace REIT	(154)
NDCF (SPV Level) ⁽⁴⁾	3,463
Net Distributions from SPV to REIT	3,443
Other Inflows / (Outflows) at REIT Level	(604)
NDCF (REIT Level)	2,839
Distribution	2,829
Dividend	2,556
Interest	273

Working Capital includes Net Fitout Capex Rs 419 Mn and Rs (87) Mn pertaining to works contract;

Adjusted for the above, Working capital would have been Rs (14) Mn and Capex would have been Rs (2,822) Mn

Net debt drawdown of Rs. 2,819 Mn (excluding Rs 1,000 Mn equity infused in Horizonview SPV by Mindspace REIT)

1. Includes Regulatory Income/ (Expense)
2. Net of investments in fixed deposits and mutual funds

3. Net of interest income
4. Net of repayment of REIT Debt by SPV which was further lent by REIT

NDCF Build-up : FY24

Particulars (INR Mn)	FY24
Revenue from Operations ⁽¹⁾	24,113
Property Taxes & Insurance	(774)
Other Direct Operating Expenses	(4,380)
Net Operating Income (NOI)	18,959
Property Management Fees	(535)
Net Other Expenses	(532)
EBITDA ⁽¹⁾	17,892
Cash Taxes (Net of Refunds)	(1,914)
Working Capital changes and other adjustments	(576)
Cashflow from Operations	15,402
Capex including capitalized Interest	(11,555)
Net Debt (repayment) / drawdown ⁽²⁾	11,580
Liquidation of fixed deposits being surplus cash	250
Equity Infusion	1,000
Finance Costs paid for the period (excluding interest to REIT) ⁽³⁾	(1,824)
Proceeds to shareholders other than Mindspace REIT	(721)
NDCF (SPV Level) ⁽⁴⁾	14,132
Net Distributions from SPV to REIT	14,125
Net Debt (repayment) / drawdown	(554)
Other Inflows / (Outflows) at REIT Level	(2,141)
NDCF (REIT Level)	11,430
Distribution	11,362
Dividend	10,218
Interest	1,132
Other Income	12

Working Capital includes Net Fitout Capex Rs 1,277 Mn and Rs (488) Mn pertaining to works contract;

Adjusted for the above, Working capital would have been Rs 213 Mn and Capex would have been Rs (12,344) Mn

Net debt drawdown of Rs. 12,026 Mn (excluding Rs 1,000 Mn equity infused in Horizonview SPV by Mindspace REIT)

1. Includes Regulatory Income/ (Expense)
2. Net of investments in fixed deposits and mutual funds

3. Net of interest income
4. Net of repayment of REIT Debt by SPV which was further lent by REIT

De-risked Portfolio with 91.0% Completed Assets (by Value)

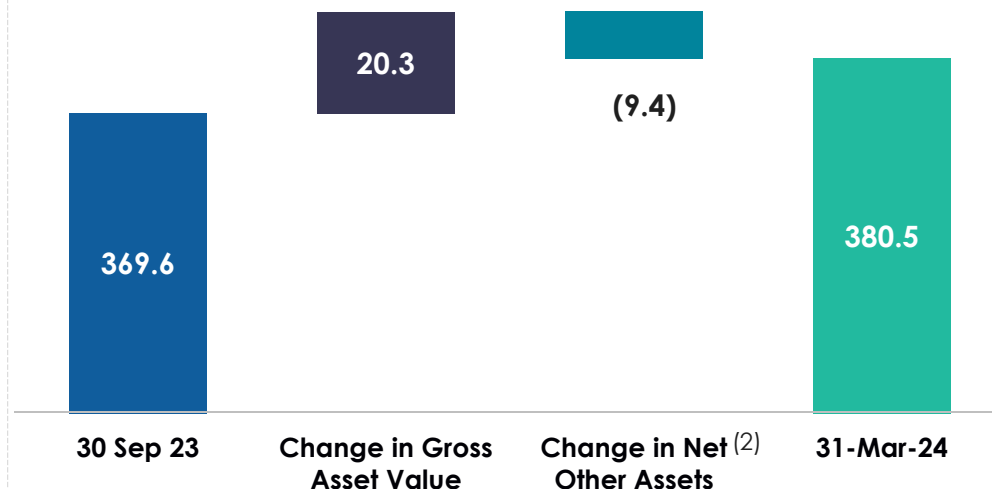
Statement of Net Assets at Fair Value

(INR Mn)

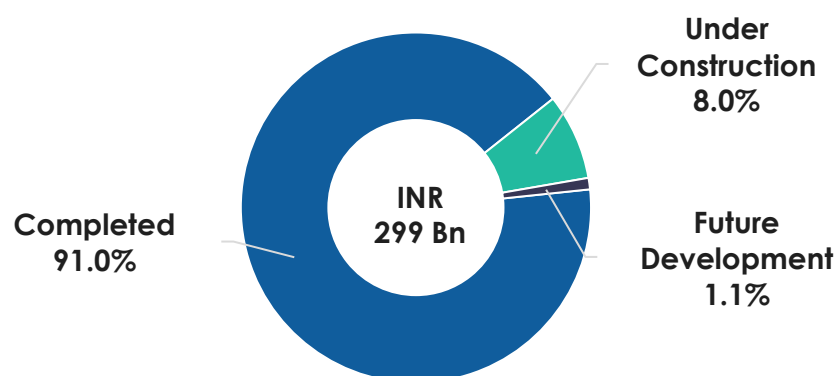
Sr. No.	Particulars	31 Mar 24
A	Fair Value of Real Estate Assets ⁽¹⁾	298,732
B	Other Assets at Book Value	11,175
C	Other Liabilities at Book Value	(84,234)
D	Net Assets Value(A+B-C)	225,673
E	No. of Units (Mn)	593
NAV		INR 380.5 p.u.

Movement of NAV

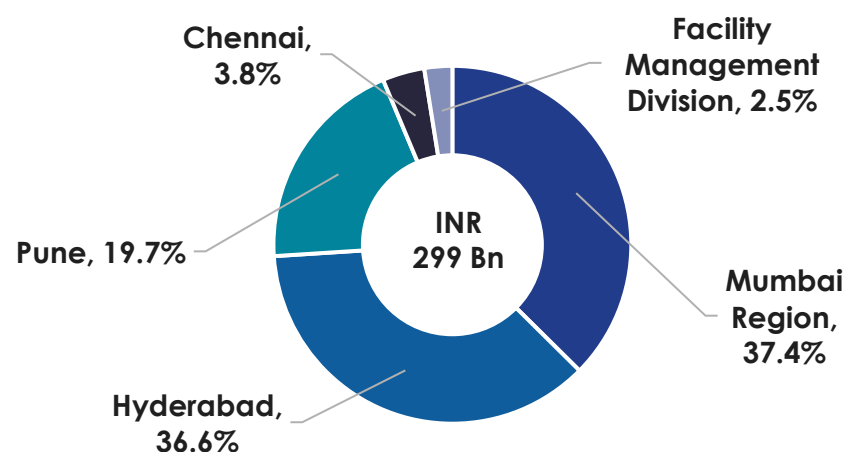
(INR p.u.)



Completed Assets form 91.0% of the Market Value ⁽¹⁾



Breakup of Market Value basis Geography



Note: Market value as of 31 Mar 24; Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs

1. Includes Real Estate & Facility Management Division

2. Net other assets is net off assets and liabilities (includes borrowings)



Low Leverage Offers Balance Sheet Headroom for Future Growth

INR 62,922 Mn

Net Debt ⁽¹⁾

21.1 %

Net Debt to
Market Value ⁽¹⁾

INR 9,155 Mn

Undrawn Committed
Facilities

7.8%

Cost of Debt
(p.a.)

3.6 x

Net Debt to EBITDA ⁽⁵⁾

Well staggered maturity profile
Weighted Average Maturity 5.2 years

**Total INR
(mn)**

19,833

1,691

20,993

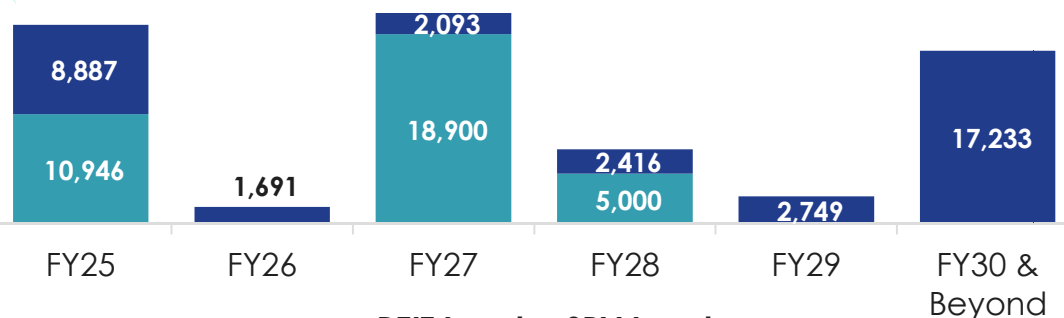
7,416

2,749

17,233

INR ~3,189 Mn already refinanced;
refinancing INR ~11,000 Mn in process

Repayments spread across multiple years;
Debt Headroom Available



■ REIT Level ■ SPV Level

**Repayment
(%)**

24.2%

2.9%

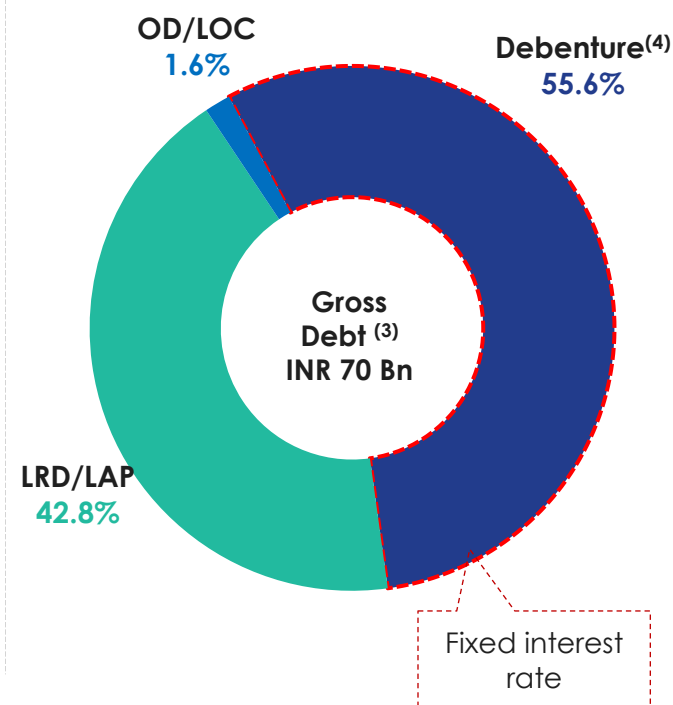
30.6%

11.6%

3.9%

24.6%

**Diversified debt Book with a mix of debentures
and bank borrowings ⁽²⁾**



- Raised NCD of **INR 3,400 Mn** at an effective rate of **7.83% p.a.p.m**

- **LTV – 22.1% (without adjusting for fixed deposits with maturity > 3 months of INR 3,198 Mn)**

Note: As of 31 Mar 24

1. For the purpose of Net Debt and 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; and Market value is as on 31 Mar 24
2. Excluding accrued interest

3. Represents 100% of the SPVs including minority interest in Madhapur SPVs
4. Pertains to Non-Convertible Debentures and Market Linked Debentures
5. EBITDA and Net Debt is prior to minority interest; EBITDA is TTM

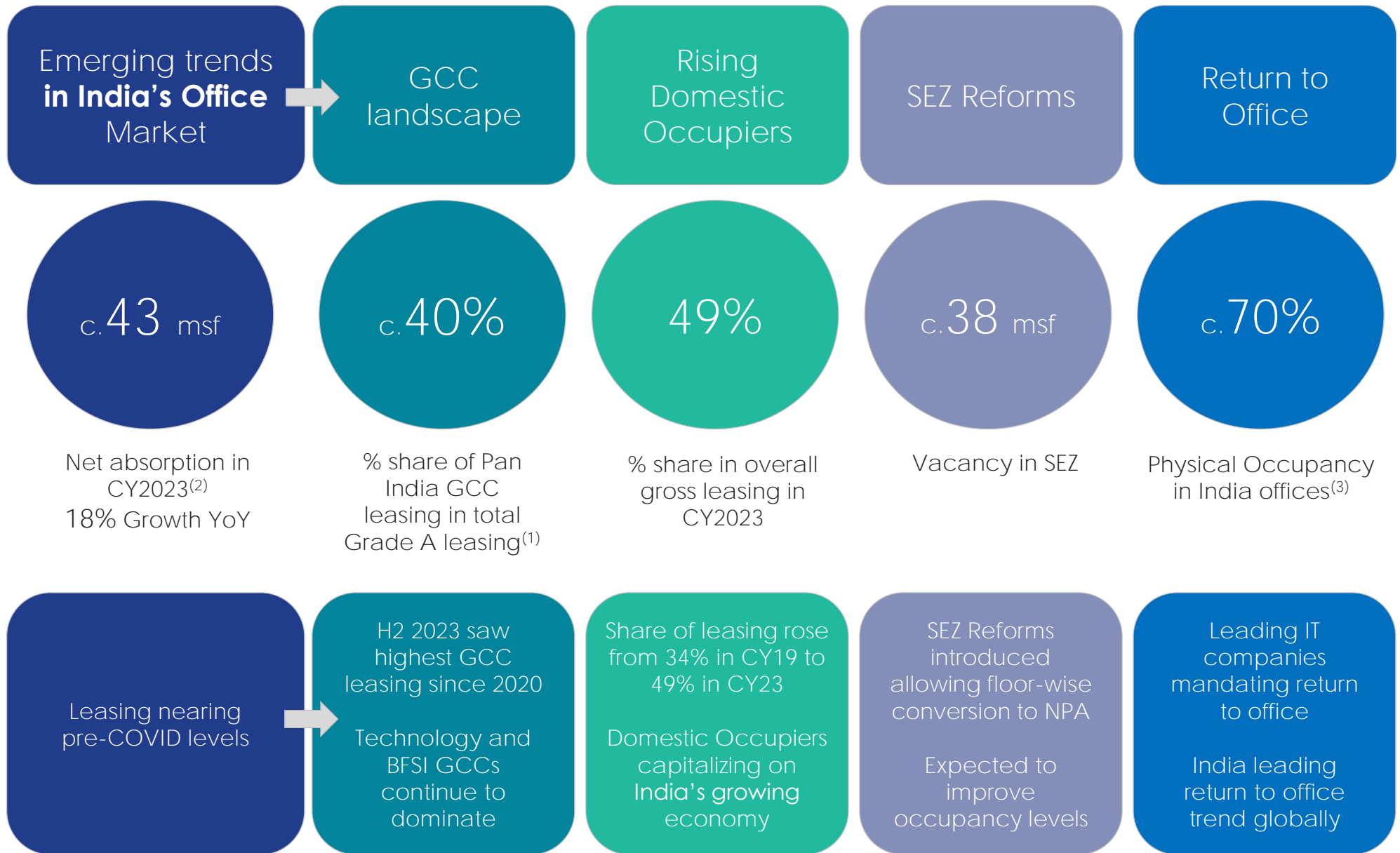


04

Our Markets



Indian Office Sector: Riding the Winds of Favorable Trends



GCCs: India a preferred destination

c.50%

% share of India in
global GCC
market⁽¹⁾

72 msf

Total demand of
Grade A office
space from GCCs
since 2020⁽²⁾

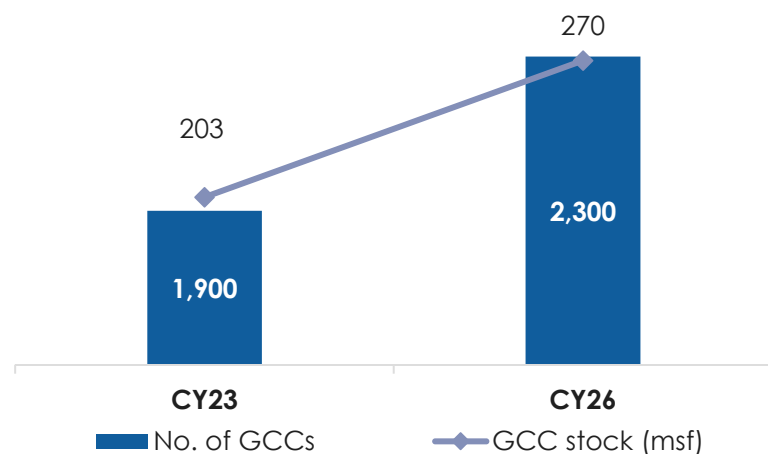
1.7 Mn

GCC employees in
India⁽¹⁾

c.85%

Lower average
salary of engineers
viz-a-viz developed
countries⁽³⁾

GCC Growth forecast⁽²⁾⁽³⁾



GCC office likely to grow from 203 msf to 270 msf over the next three years

Factors driving GCC leasing in India

Talent Cost Advantage

Rentals Arbitrage

India's economic and Infrastructure Growth

(1) CBRE India Location Assessment – March 2024. Data as of December 2023. GCC Market Size in India - \$46 Bn

(2) Colliers India Global Capability Center Report - February 2024.

(3) CLSA

Hyderabad – Second largest Tech hub of India

Progressive government policies and Infrastructure growth are key market drivers

9.1
Lakh

Tech workforce in Telangana driven by Hyderabad⁽¹⁾

60%

Share of GCCs in overall leasing between CY20-23⁽²⁾

180+

GCCs in Hyderabad⁽³⁾

24%

% share of Pan India GCC leasing between CY20-23⁽²⁾

~7.7 msf

Avg. net absorption in last ~5 years⁽³⁾⁽⁶⁾

2nd

Highest avg. absorption in last ~5 years across India⁽³⁾⁽⁶⁾ (1 msf behind Bengaluru)

72%

Of Hyderabad GCC leasing in SBD* between CY20-23⁽²⁾

200k+

Talent pool in GCC Hyderabad⁽⁴⁾

Major GCCs present in Hyderabad

Microsoft

Amazon

Bank of America

Verizon

Wells Fargo

Madhapur as the preferred office market drives highest absorption in Hyderabad



72 msf

**58% share of City's
office stock⁽¹⁾⁽²⁾**

60%

**Share of net absorption in last
~5 years ⁽¹⁾**

**70-80
Rs psf**

**Highest rentals amongst all
micro markets**

**2nd
(in Size)**

**Largest micro market across
India ⁽¹⁾**

(1) Source: JLL

(2) Last ~5 years include CY2019 to Q1 CY2024.

Mumbai Region - Infrastructure projects upgrades driving office demand uptick

130 msf

Completed Stock as on
Q1 CY2024⁽¹⁾

6.6 msf

Net leasing in CY2023⁽¹⁾

Navi Mumbai – A Preferred Location with Accessible Talent



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



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



Ranks **best** in terms of traffic index

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

c.2 msf

Avg. net absorption in last
~5 years⁽¹⁾⁽²⁾

c.39%

% share of net absorption in
last ~5 years in
Mumbai Region ⁽¹⁾⁽²⁾

Infrastructure
upgrades aiding
Airoli's office leasing
growth

Airoli Katai Naka Tunnel Road



Navi Mumbai International
Airport



Navi Mumbai metro
commenced in 2023

Source: Publicly available information.

(1) JLL.

(2) Last ~5 years include CY2019 to Q1 CY2024. (3) Swachh Survekshan 2023

Pune - Thriving Office Market with Excellent Social Infrastructure

79 msf

Completed Stock as on
Q1 CY2024⁽¹⁾

~3.5 msf

Avg. net absorption in last
~5 years⁽¹⁾⁽³⁾



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

SBD East Micro Market⁽²⁾

44 msf

56% share of City's
office stock⁽¹⁾

56%

Share of net absorption in
last ~5 years⁽¹⁾⁽³⁾

85-90
Rs psf

Highest rentals amongst
all micro markets⁽¹⁾

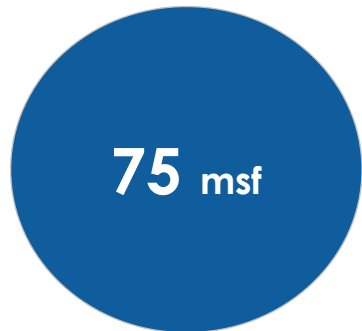
c.7%

Low vacancy rate
as of Q1 CY2024 ⁽¹⁾



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

Chennai - One of the key growth markets

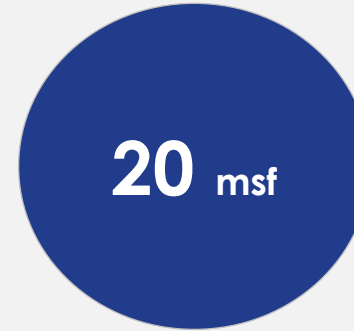


Completed Stock as on
Q1 CY2024⁽¹⁾

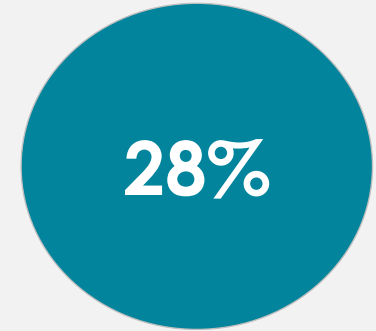


Highest net absorption
ever in Chennai in
CY2023⁽¹⁾

South-West Micro Market⁽²⁾

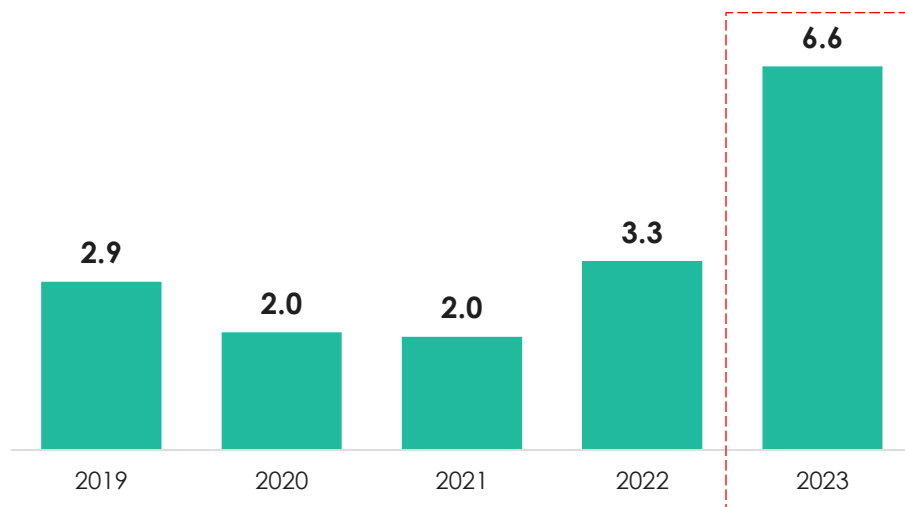


27% share of City's
office stock⁽¹⁾



Share of net absorption in
last ~5 years ⁽¹⁾⁽³⁾

Highest ever net leasing in Chennai in CY2023



Chennai Airport



Chennai Metro

05

Our Growth Drivers



Embedded opportunities within Portfolio to drive NOI and Occupancy growth

Focused execution and leveraging growth levers to drive NOI growth

Organic NOI
Growth

~9.3_{msf}

- Lease up of vacant Area (ex. Pocharam): 2.4 msf
 - ~80% Of Vacancy is in SEZ area
 - Strong leasing evidenced for converted spaces

- Area under development: 4.4 msf
- Future development : 2.5 msf

Divestment of
Pocharam

~0.6_{msf}
Vacancy in
Pocharam

- Non-core asset
- To improve occupancy by 2.0%⁽¹⁾

Rent escalation and MTM to further boost NOI growth

1) Based on completed portfolio as of March 31, 2024

Near term Portfolio Growth Potential

Continuous
sponsor
pipeline
(~15 msf
potential)

Two assets
already
offered⁽¹⁾

Commerzone Raidurg
Hyderabad



1.8 msf

Leased to US tech giant

The Square BKC 98
Mumbai



0.15 msf

Leased to BFSI tenant

In addition to sponsor assets, third party inorganic opportunities being explored

1. Deferred due to the volatility and uncertainty in the markets.

06

Our Franchise & Portfolio



Sponsored by One Of India's Leading Real Estate Group

Over 6 decades of experience across Residential, Office, Malls & Hotels



Office



Hospitality



Malls



Residential



Retail



Leasable Area >50 msf ⁽¹⁾



3,300+ ⁽²⁾ operational hotel keys



4 operational malls



Developed residential projects across 5 cities



Operates 230+ retail outlets across India

SHOPPERS STOP

Strong experience of working with institutional investors - GIC, Blackstone, JP Morgan, HDFC

3 listed entities in the group – Shoppers Stop, Chalet Hotels and Mindspace REIT with total market cap of >USD 5bn

Note: All data as on 31 Mar 2024

1. Includes completed area – 34msf; under construction and future development of >16msf; includes; REIT and sponsor's portfolio

2. Including joint ownership assets of K Raheja Corp

3. Marriot Hotels India Pvt. Ltd and its affiliates | AAPC India Hotel Management Private Limited



Presence in 4 Key Office Markets

Located strategically in established office micro-markets

Mumbai Region

12.6 msf



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

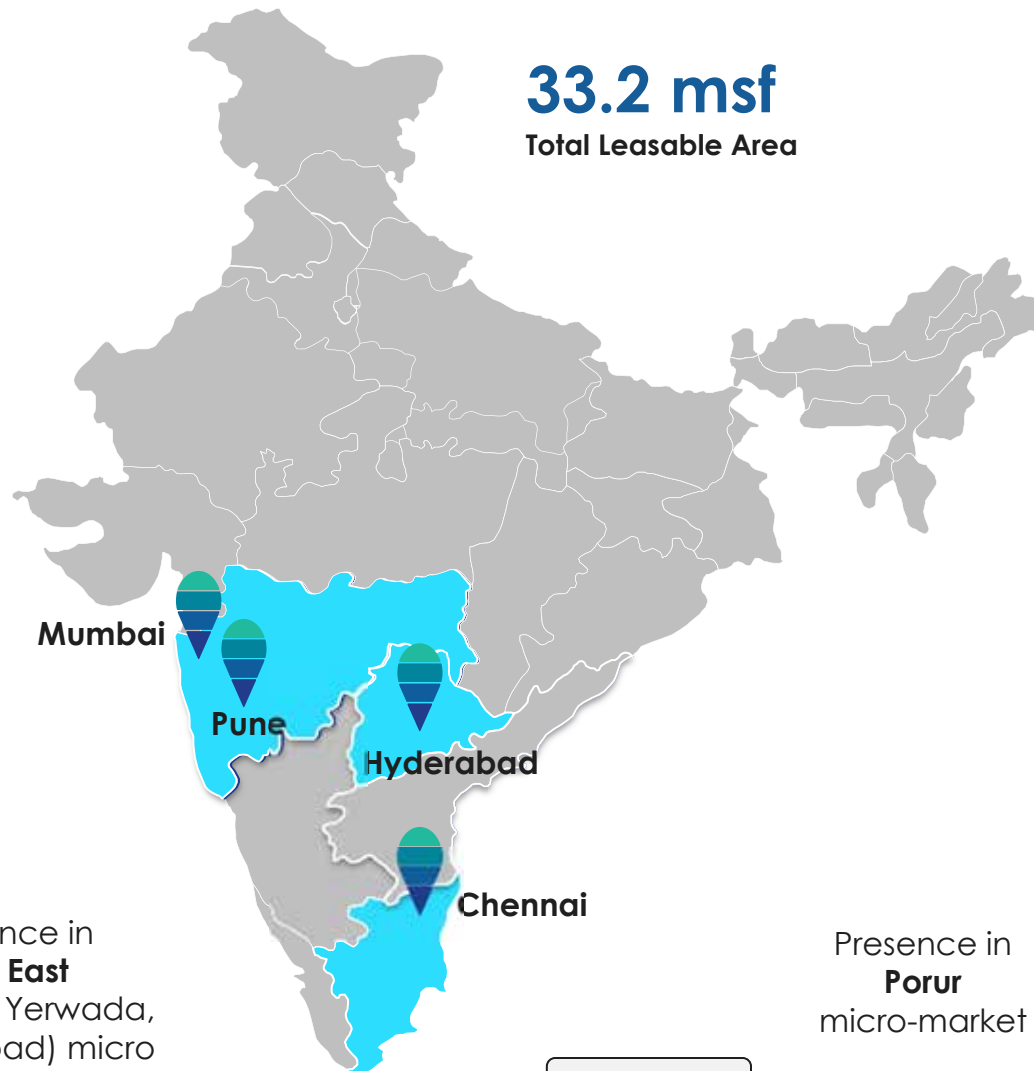


Pune

5.4 msf

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

33.2 msf
Total Leasable Area



Hyderabad

14.1 msf



Presence in **Madhapur** micro-market



Chennai

1.1 msf

Presence in **Porur** micro-market

Leasable Area

Delivered Robust Performance

Cumulative distribution of INR 66.3 p.u. since listing

c.15_{msf}⁽¹⁾
Gross Leasing

20.7%
Releasing Spread on
10.6_{msf}

INR 39.3_{Bn}
Total distribution⁽³⁾

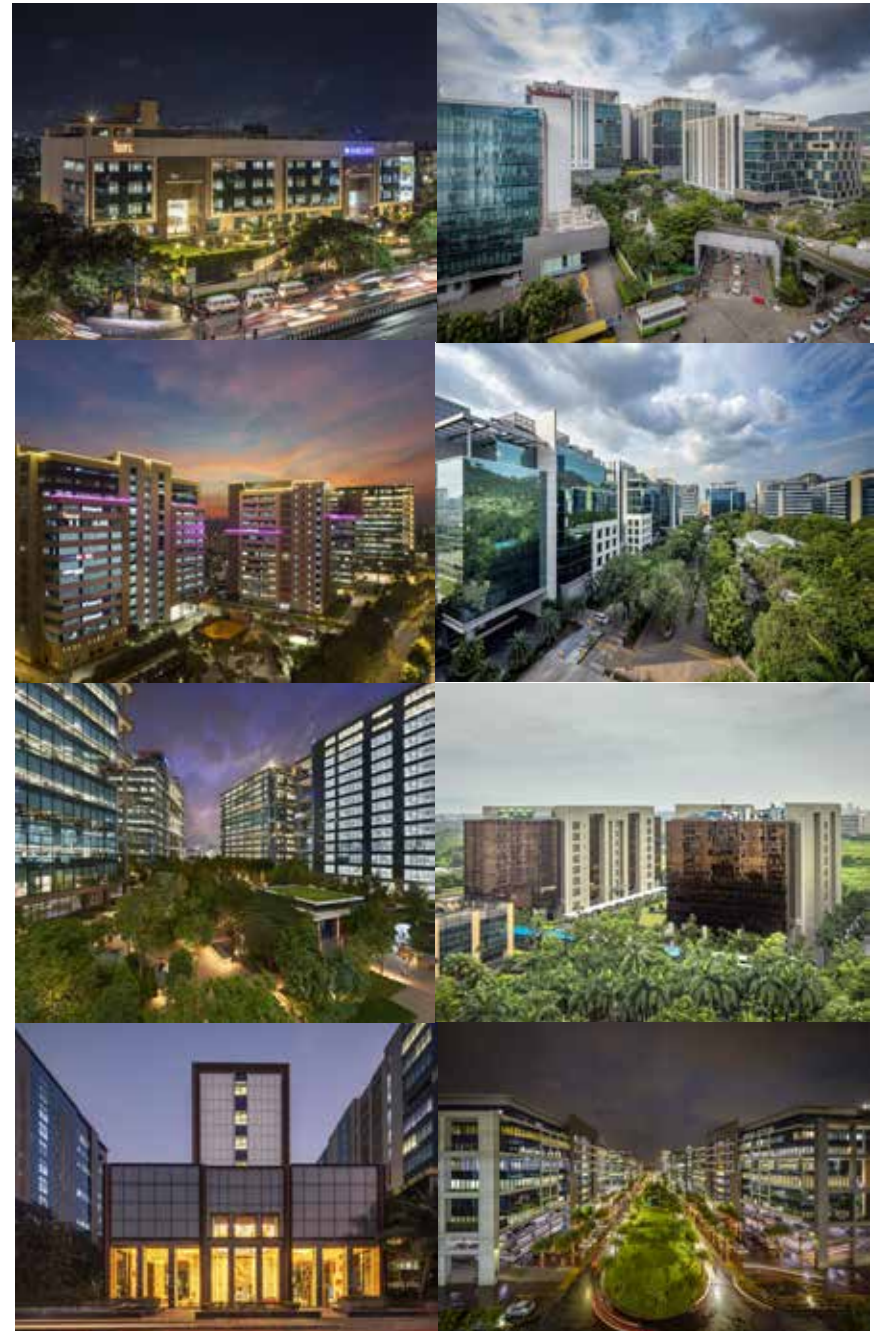
12.4 %
Annualized returns⁽⁷⁾

2.3_{msf}
Delivered New
Developments

7.8 % p.a.p.m.
Cost of Debt as on 31
Mar 24⁽⁵⁾

7.0% CAGR
In-place rent⁽⁶⁾

21.1 %
Loan to Market
Value⁽²⁾⁽⁴⁾



1. Includes releasing and vacant area leasing
2. Market value as of 31 Mar 24; Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs
3. Includes distribution for Q4 FY24.
4. For the purpose of LTV calculation, Net Debt is considered post accounting & minority adjustment,

as of 31 March 2024.
5. Represents 100% of the SPVs including minority interest in Madhapur SPVs
6. CAGR for a period 30-Sep-20 to 31-Mar-24.
7. Annualized Returns as of 31 March 2024.

High Quality Office portfolio in Prime Locations (1/5)

Mindspace Madhapur: Largest Business Park in Hyderabad

13.1 msf
Leasable Area

9.6 msf
Completed Area

96.4 %
Committed Occupancy



High Quality Office portfolio in Prime Locations (2/5)



Commerzone Kharadi, Pune

2.9 msf
Leasable Area

1.9 msf
Completed Area

100%
Committed Occupancy



Commerzone Yerwada, Pune

1.7 msf
Leasable Area

1.7 msf
Completed Area

97.6%
Committed Occupancy

High Quality Office portfolio in Prime Locations (3/5)



The Square Nagar Road, Pune

0.8 msf
Leasable Area

0.8 msf
Completed Area

100%
Committed Occupancy



Commerzone Porur, Chennai

1.1 msf
Leasable Area

1.1 msf
Completed Area

84.0%
Committed Occupancy

High Quality Office portfolio in Prime Locations (4/5)



Mindspace Airoli East, Navi Mumbai

6.4 msf
Leasable Area

4.8 msf
Completed Area

82.2%
Committed Occupancy



Mindspace Airoli West, Navi Mumbai

5.3 msf
Leasable Area

5.0 msf
Completed Area

80.0%
Committed Occupancy

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



Mindspace Malad, Mumbai

0.8 msf
Leasable Area

0.8 msf
Completed Area

99.6%
Committed Occupancy



The Square BKC, Mumbai

0.1 msf
Leasable Area

0.1 msf
Completed Area

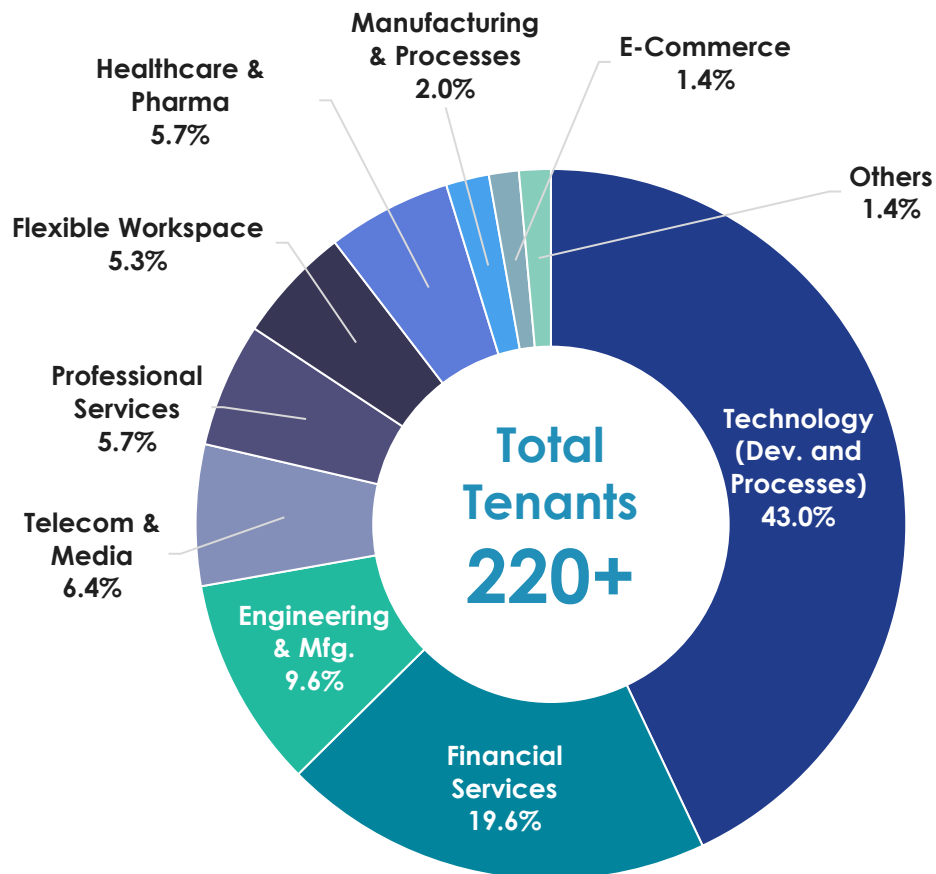
100.0%
Committed Occupancy

Diversified Portfolio of Marquee Tenants

Top 10 tenants contributing 28.1% (Mar 24) vs. 29.7% (Dec 23)

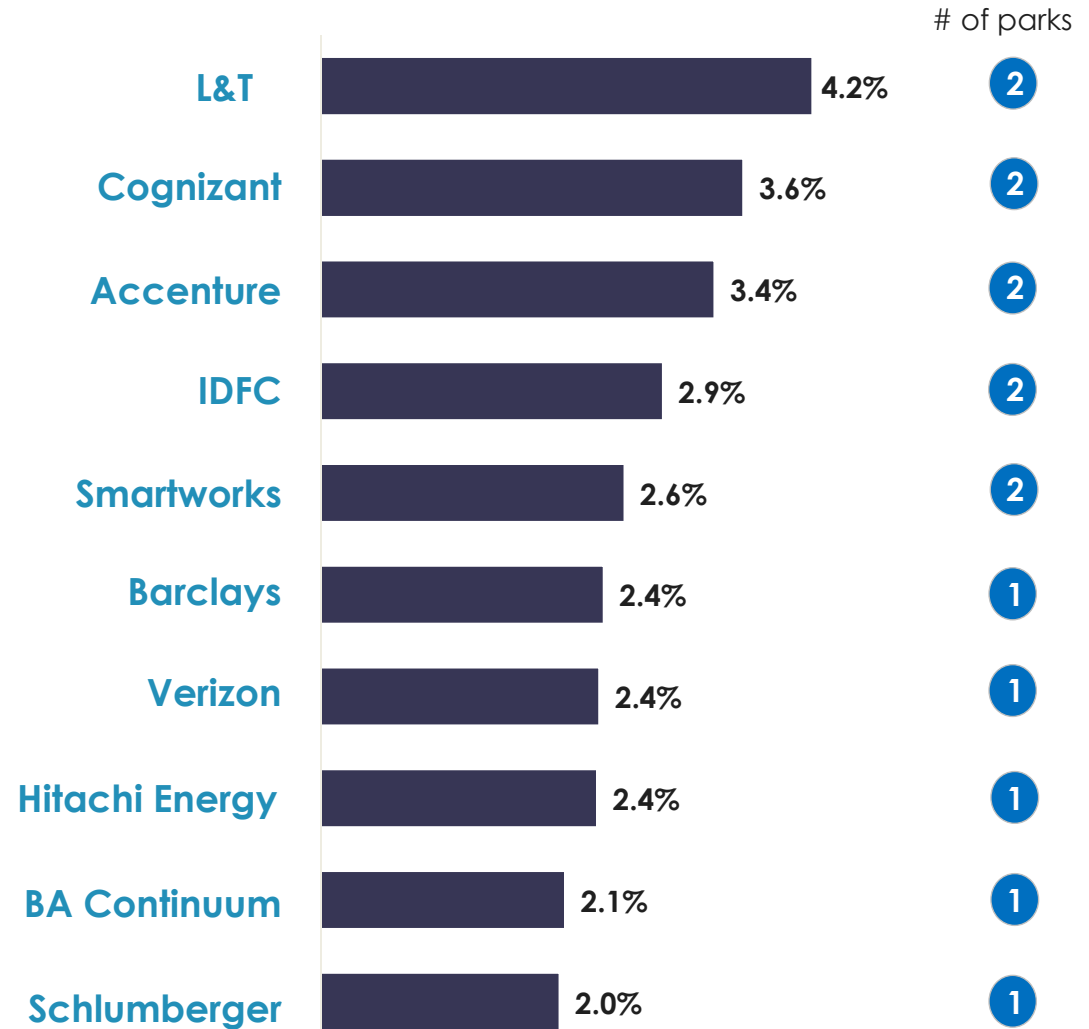
Diversified tenant mix across sectors

% split by Gross Contracted Rentals⁽¹⁾



Top 10 tenants Gross Contracted Rentals contribution (28.1%)

% of total Gross Contracted Rentals⁽¹⁾



1. Basis Gross Contracted Rentals as on 31 March 24

Marquee Tenant Base

Leading MNCs and Fortune 500 companies across sectors

Technology

Accenture Wipro
Cognizant Atos India
Highradius NCR Princeton
L&T AMD Nvidia

Financial Services

Barclays BNY Mellon
UBS Fiserv Allstate
B.A. Continuum Axis
J.P.Morgan IDFC HDFC

Diversified

Smartworks Verizon
Hitachi energy Qualcomm
British petroleum
Worley Parsons Schlumberger

69.2%

Share of foreign MNCs in rentals ⁽¹⁾

28.1%

Share of top 10 tenants in rentals ⁽¹⁾

33.0%

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

1. Represents % of Gross Contracted Rentals as on 31 Mar 24
2. Fortune 500 Global List of 2023

07

Re-energizing Parks



Dynamic Environment, Vibrant Workspaces



Energized Landscape for Business Excellence



Infusing modern design elements to elevate entry experience

Tailoring common areas to meet the evolving preferences of tenants



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

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



c. 130 ksf

Exclusive and premium space

Perspective

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

Curated mix of amenities enhancing work place experience



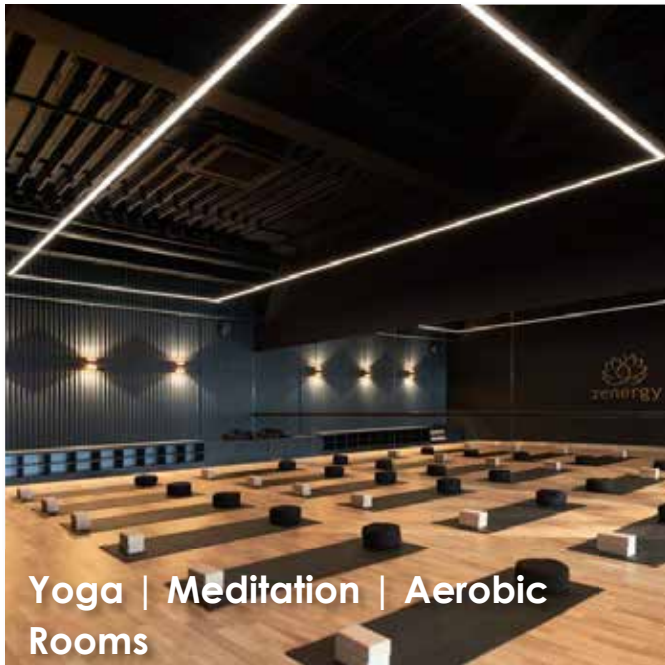
Indoor-Outdoor Cafes



Bar and Lounge



Badminton | Squash | Tennis



Yoga | Meditation | Aerobic Rooms

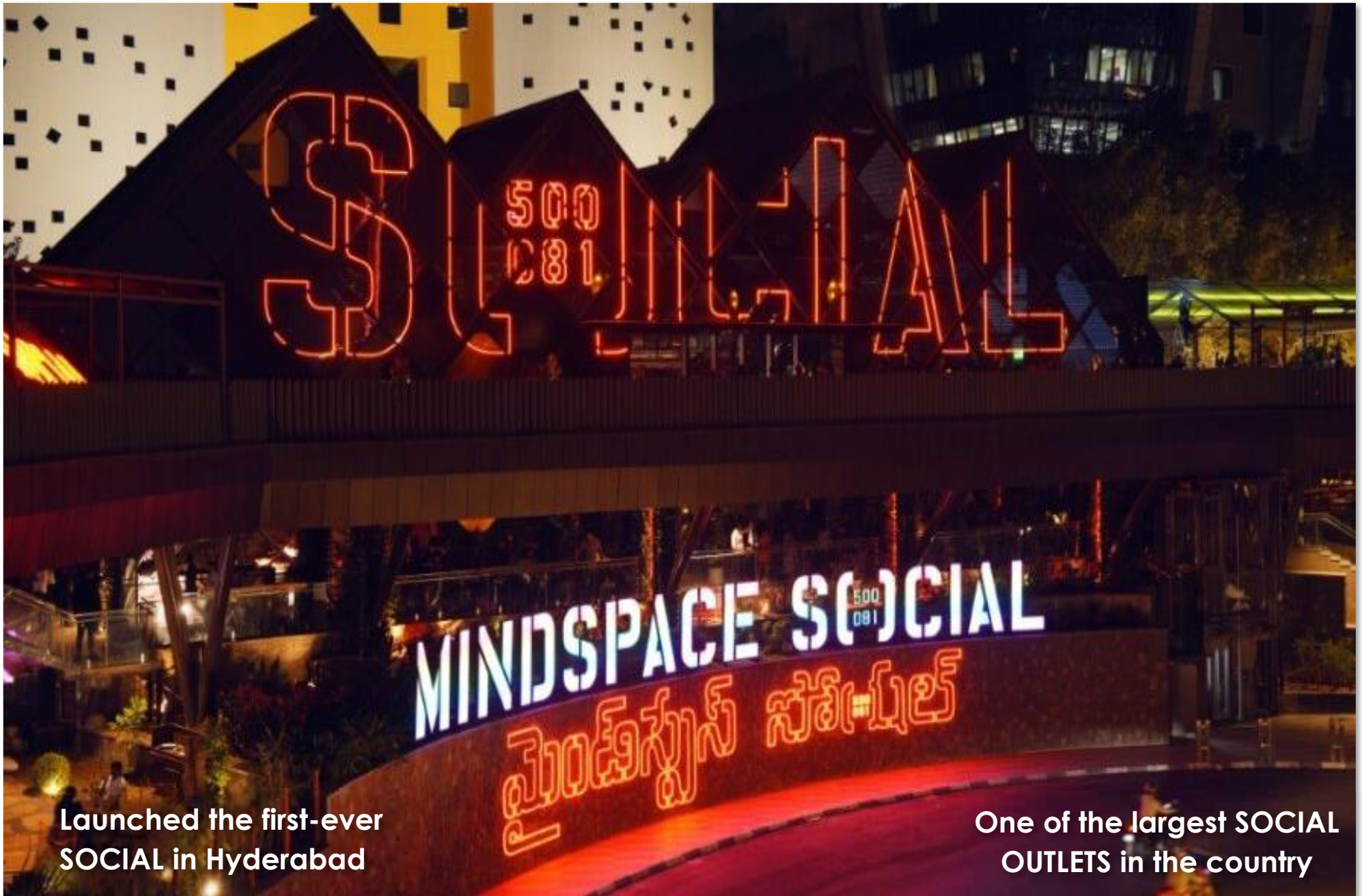


State of the art gym facility



Half Olympic Size Lap Pool

SOCIALising at Vantage Café in the Park



Launched the first-ever
SOCIAL in Hyderabad

One of the largest SOCIAL
OUTLETS in the country

Tenant Engagement Initiatives, Designed to Build Camaraderie

1

OPEN AIR MOVIE
SCREENING



2

POWERTALKS – VVS
LAXMAN



3

RAVI GUPTA LIVE



4

MINDSPACE PREMIER
LEAGUE



Over 1,30,000 employees across 7 of our business parks attended the events

Tenant Engagement Initiatives, Designed to Build Camaraderie



MOVIE SCREENING



MOVIE SCREENING



VVS LAXMAN



VVS LAXMAN



RAVI GUPTA LIVE



RAVI GUPTA LIVE



MINDSPACE PREMIER LEAGUE



MINDSPACE PREMIER LEAGUE



MINDSPACE PREMIER LEAGUE

07

Value Creation via ESG



Key Achievements and Awards



Mindspace REIT: Real Estate Excellence

- **1st** in India to score 100/100 as '**Global Listed Sector Leader**' in Office Development Benchmark
- **Ranked 1st in Asia** in 'Listed Companies' category for commercial development
- Received **5 star rating** for 2nd consecutive year, in **GRESB 2023**
- **6th** in Asia to score **91/100** in Standing Investment Benchmark among real estate peers with a **5 star rating**



- Received **9** British Safety Council **Sword of Honour across 7 parks**
- Accorded **5 star rating** by British Safety Council for 7 parks

ESG - Key Highlights

28.9%

Renewable energy mix
for FY24⁽¹⁾

Scope 1+2 emission

56,645

tCO₂e
(30.4% reduction from FY20
baseline)

12,58,068 KL
Water Recycled

61.4%
of material
sourced using
sustainable sourcing

INR **12** Bn
of Cumulative Green
Financing availed

10
Signed Green Leases
(0.7 msf)

37%
Women in senior
management

57.1%
Independent members on the
Governing Board



All numbers are as 31 Mar 2024.

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

Focus On High Corporate Governance Standards

Strong governance framework complemented by partnership with leading institutional investors

Board Independence

- 57% independent directors on the Board
- Manager can be removed with 60% approval of unrelated unitholders
- Comprises experts from tax, regulatory, investment banking and other domains
- Marked by age diversity

Diversity & Inclusiveness

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

Robust Policy Framework

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

Mindspace REIT: Top-Notch Standards

Seven Member Board / Independent Chairman



Supporting Policies & Initiatives

Pride Side
POSH

Aanchal
Reach Out

Anti-corruption

Code of Conduct

Insider Trading

Related Party Transactions

Our Commitment to Build an ESG Centric Ecosystem



India's first real estate entity to join RE100 initiative



Signatory of EV100 Initiative



Visit to Vipra Foundation sponsoring meals through the year



Durgam Cheruvu Lake Makeover, Hyderabad



Establishing a school with a capacity of 400 students in Gambhiraopet, Telangana



Great place to work certified

08

Shareholding Pattern

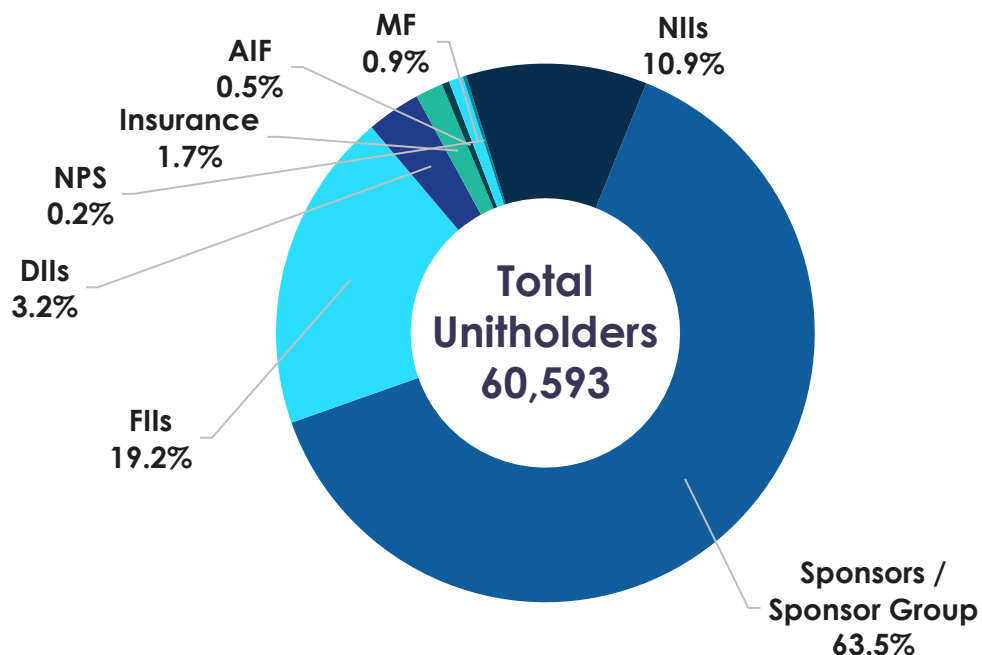


Unitholding Pattern as on 31 March 2024

INR **20,482** Cr
Market Cap⁽¹⁾

36.5%
% Free- float

Unitholding Pattern



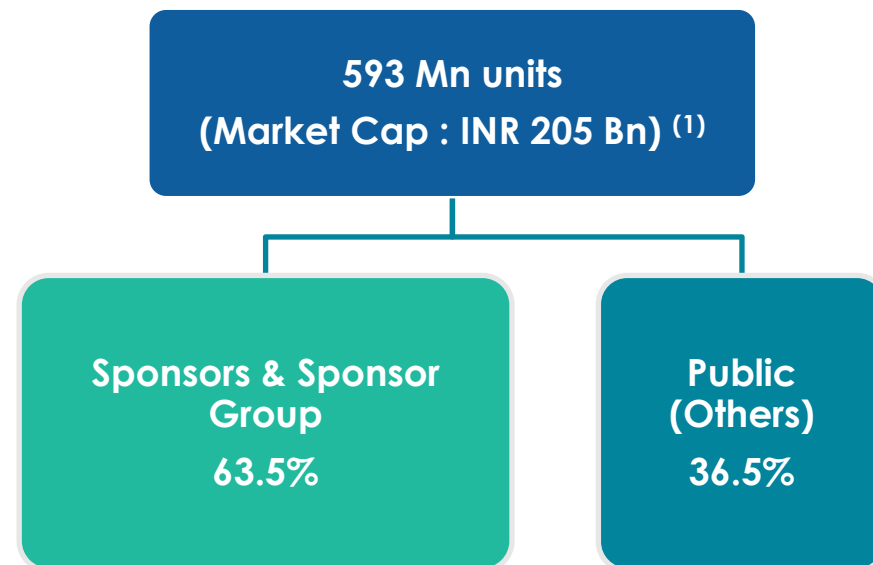
Total Unitholders

60,593
Vs 52,459 in
Mar 2023

↑ 16 %
YoY

8,000+ Increase in unitholders since Mar 23

Unitholding Summary



Current Marquee Investors



1. Closing price of INR 345 p.u. as on 31 Mar 24
2. Through Platinum Illumination Trust

09

Annexure



Stable NOI Growth Driven by Effective Cost and Revenue Management

Assets	Revenue from Operations (INR Mn) ⁽³⁾			NOI (INR Mn)			% of NOI
	Q4 FY24	Q4 FY23	FY24	Q4 FY24	Q4 FY23	FY24	Q4 FY24
Mindspace Airoli (E)	981	974	3,879	730	723	2,913	15%
Mindspace Airoli (W)	874	681	3,451	641	472	2,544	13%
Mindspace Malad	255	231	975	221	203	856	5%
The Square BKC	108	116	431	100	108	405	2%
Mumbai Region	2,218	2,001	8,736	1,692	1,506	6,717	35%
Gera Commerzone Kharadi ⁽¹⁾⁽²⁾⁽⁵⁾	577	431	2,235	416	362	1,566	9%
The Square Nagar Road	236	198	868	181	157	667	4%
Commerzone Yerwada	482	477	2,011	357	361	1,550	7%
Pune	1,294	1,106	5,114	954	880	3,783	20%
Mindspace Madhapur ⁽⁵⁾	2,194	2,157	8,837	1,836	1,840	7,468	39%
Mindspace Pocharam	1	21	66	(8)	12	28	0%
Hyderabad	2,195	2,178	8,904	1,828	1,852	7,496	38%
Commerzone Porur	229	67	723	177	32	530	4%
Facility Management Business	429	348	1,424	117	95	430	2%
Inter Company Eliminations	(417)	(339)	(1,390)	-	-	-	0%
Total	5,948	5,360	23,512	4,768	4,364	18,959	100%

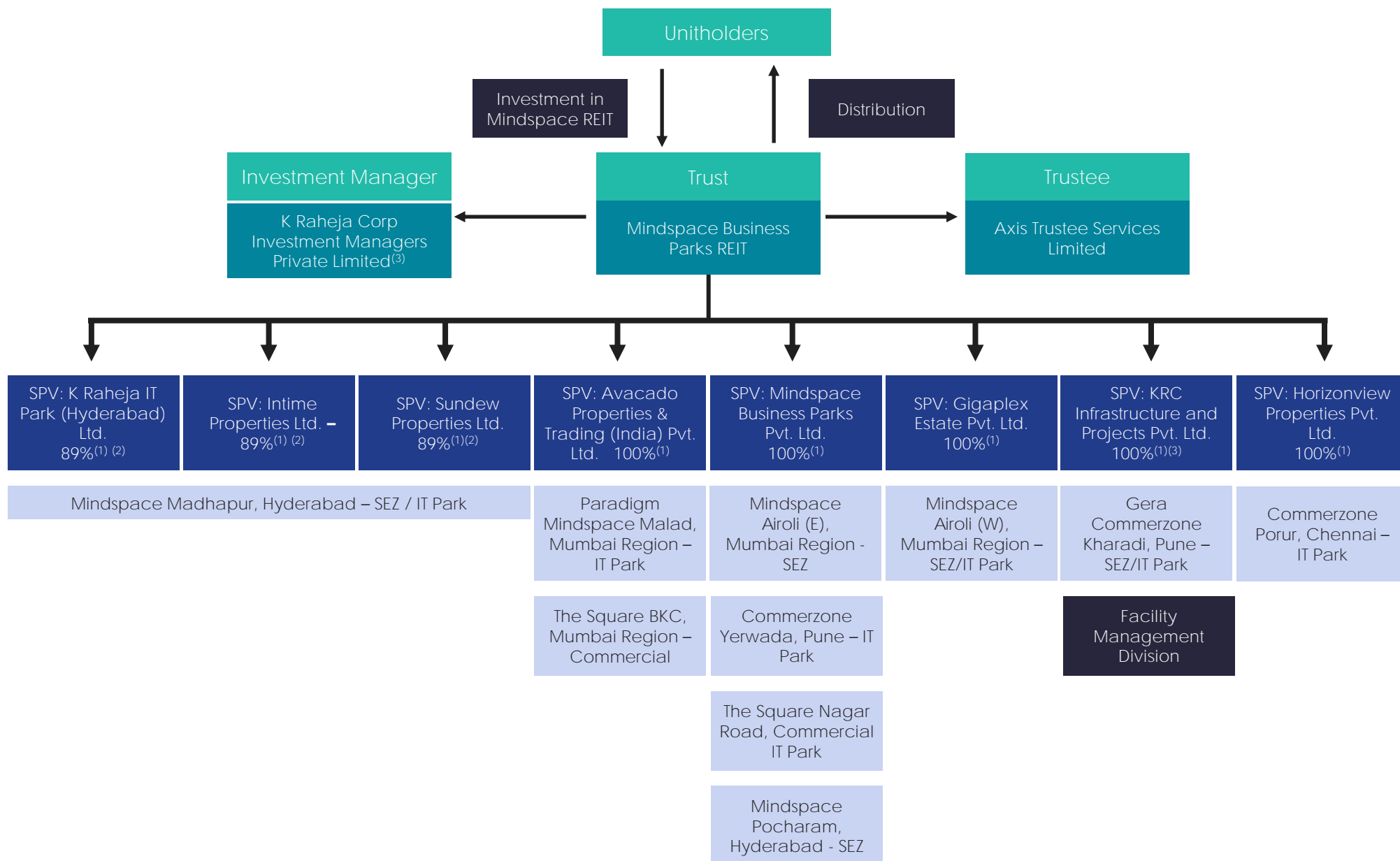
NOI (Q4 FY24 vs Q4 FY23) - Reasons for variances

- New Leasing in Porur, Commerzone Kharadi and B9, B10 in Airoli (W)
- Lease Rent Escalations of 10.8% over an area of 3.2⁽⁴⁾ msf across the portfolio since Q4 FY23
- Growth in Rentals due to 14.8% MTM achieved over 3.6 msf re-leased since Q4 FY23

1. Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification
2. Revenue from Operations excludes Revenue from Works Contract Services amounting to INR 130 Mn in Q4 FY24, INR 280 Mn in Q4 FY23, INR 655 Mn in FY24 and INR 2,278 Mn in FY23.

3. NOI Includes Margin on work contract services amounting to INR 12 Mn in Q4 FY24, INR 12 in Q4 FY23, INR (55) Mn in FY24 and INR 97 Mn in FY23.
4. Considered escalations only on area out of lock in, as escalations within lock in have straight lining impact
5. Includes one off income of INR 33 Mn in FY24 and INR 186 Mn in FY23

Mindspace REIT Structure



Note:

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



Portfolio Summary

26.3 msf of Completed area with WALE of 6.8 years and MTM potential of 9.2%⁽¹⁾

Asset	Total Leasable Area (msf)	Completed Area (msf)	UC/Future Area (msf)	Occupancy (%)	Committed Occupancy (%)	WALE on area (years)	In-place Rent (INR psf)
Mindspace Airoli East	6.4	4.8	1.6	72.7%	82.2%	4.5	62.8
Mindspace Airoli West	5.3	5.0	0.3	70.1%	80.0%	8.5	59.5
Mindspace Malad	0.8	0.8	-	99.6%	99.6%	3.9	100.1
The Square BKC	0.1	0.1	-	100.0%	100.0%	2.7	240.0
Mumbai Region	12.6	10.6	2.0	73.8%	82.7%	6.1	68.3
Gera Commerzone Kharadi	2.9	1.9	1.0	100.0%	100.0%	8.6	80.2
The Square Nagar Road	0.8	0.8	-	100.0%	100.0%	4.4	76.8
Commerzone Yerwada	1.7	1.7	-	94.0%	97.6%	3.7	74.7
Pune	5.4	4.4	1.0	97.7%	99.1%	6.0	77.6
Mindspace Madhapur	13.1	9.6	3.6	94.4%	96.4%	7.5	66.3
Mindspace Pocharam	1.0	0.6	0.4	0.0%	0.0%	0.0	-
Hyderabad	14.1	10.1	4.0	89.1%	90.9%	7.5	66.3
Commerzone Porur	1.1	1.1	-	76.0%	84.0%	8.5	59.1
Chennai	1.1	1.1	-	76.0%	84.0%	8.5	59.1
Portfolio Total	33.2	26.3	7.0	83.8%	88.6%	6.8	69.0

Note: As of 31 Mar 24

(1) Market rent of INR 75.2 psf considered for calculating MTM potential (basis valuer estimates)



Breakup of Lease Expiry Profile

Asset	FY25			FY26			FY27		
	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)
Mindspace Airoli East	0.6	16.3%	57.2	0.3	9.0%	69.5	0.1	3.2%	69.5
Mindspace Airoli West	0.1	2.8%	48.0	0.1	2.8%	68.5	0.3	8.7%	68.2
Mindspace Malad	0.0	2.9%	101.5	0.3	44.9%	107.7	0.2	18.8%	103.5
The Square BKC	-	0.0%	-	-	0.0%	-	0.1	100.0%	240.0
Mumbai Region	0.8	8.0%	57.0	0.7	10.9%	86.0	0.7	13.8%	111.0
Gera Commerzone Kharadi	0.0	0.0%	-	0.0	0.2%	90.5	0.0	1.4%	84.5
The Square Nagar Road	-	0.0%	-	-	0.0%	-	0.4	44.2%	78.1
Commerzone Yerwada	0.6	33.2%	67.9	0.2	13.6%	98.7	0.1	3.4%	91.1
Pune	0.6	12.5%	67.9	0.2	5.2%	98.5	0.5	9.7%	80.0
Mindspace Madhapur	0.6	6.3%	64.9	0.1	0.7%	75.8	0.3	2.9%	74.9
Mindspace Pocharam	-	0.0%	-	-	0.0%	-	-	0.0%	-
Hyderabad	0.6	3.4%	64.9	0.1	0.7%	75.8	0.3	2.9%	74.9
Commerzone Porur	-	0.0%	-	-	0.0%	-	0.0	0.2%	91.7
Chennai	-	0.0%	-	-	0.0%	-	0.0	0.2%	91.7
Portfolio Total	2.0	8.0%	62.8	0.9	5.1%	87.4	1.5	8.0%	94.3

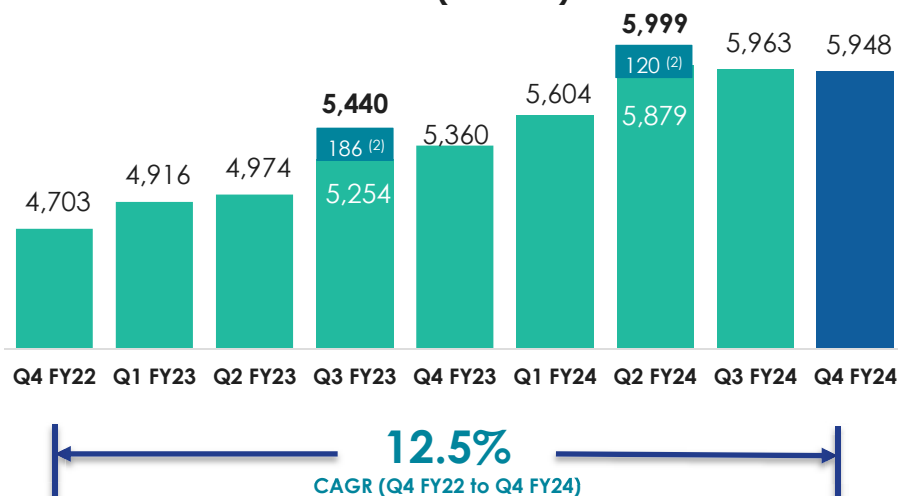
Note: As of 31 Mar 24



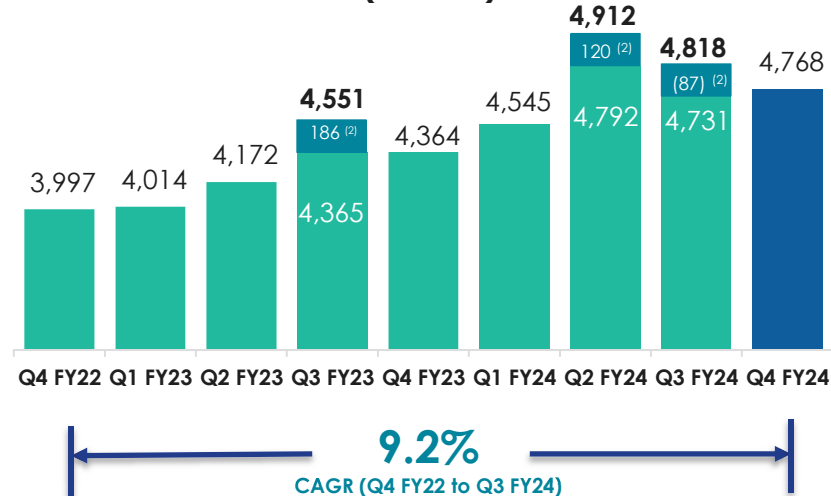
Key Financial Metrics

Delivered consistent growth on key financial metrics

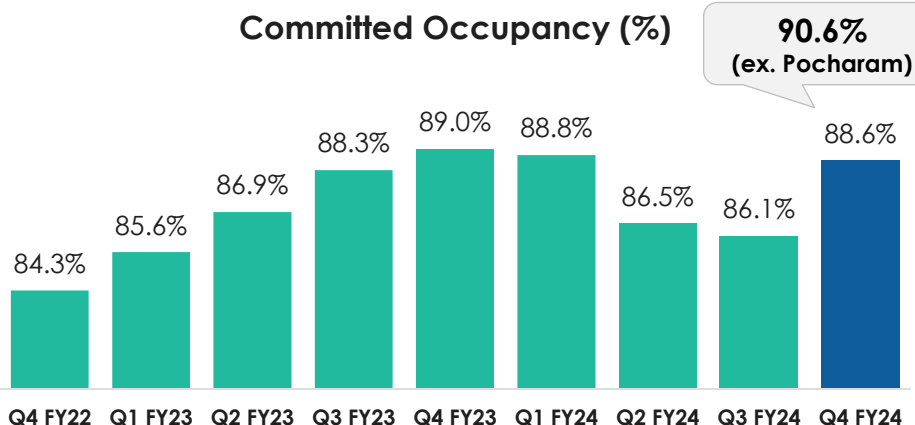
Revenue (INR mn) ⁽¹⁾



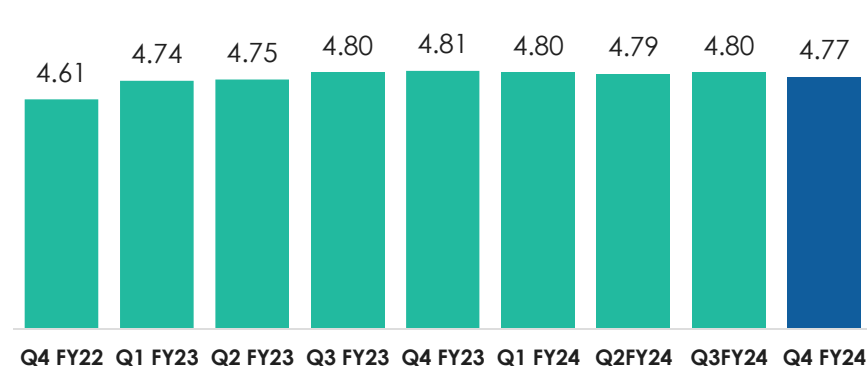
NOI (INR mn) ^(1,3)



Committed Occupancy (%)



Distributions (INR/unit)



Note: NOI: Net operating income

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

2. Includes One offs worth INR 186 Mn in Q3 FY23, INR 120 Mn in Q2 FY24 and INR (87) Mn in Q3 FY24

3. Growth % excludes one offs

Balance Sheet as on 31 Mar 24

Balance Sheet (INR Mn) ⁽¹⁾	Mar-24	Dec-23
Sources of Funds		
Total Equity	149,285	151,017
Sub-Total	149,285	151,017
Liabilities		
Debt	70,618	67,823
Security Deposits	9,891	9,861
Other Liabilities ⁽²⁾	8,652	8,206
Sub-Total	89,161	85,890
Total	238,446	236,907
Application of Funds		
Assets		
Investment Property / Property Plant Equipment	205,166	206,989
Investment Property Under Construction / Capital Work In Progress	14,567	12,836
Cash and Bank ⁽³⁾	3,250	3,356
Other Assets ⁽⁴⁾	15,463	13,726
Total	238,446	236,907

Notes

1. All numbers are prior to minority adjustment
2. Other Liabilities primarily include Trade Payables, Capital Creditors, Retention Money, Advances from customers and Statutory Dues
3. Distributions received from SPVs (net of repayment) were held in cash at REIT Level as at Mar 24 and Dec 23
4. Other Assets primarily include Deferred Tax Assets, Advance Tax, Capital Advances, Security Deposits, Unbilled Revenue, Assets held for sale and Fixed deposits with banks

Debt Maturity Schedule as on 31 Mar 24

Description (INR Mn)	Fixed/ Floating	Total Facility	Undrawn Facility	Principal O/S	Interest Rate (p.a.p.m.)	Wt. Avg. Maturity (Years)	Principal Repayment						
							FY25	FY26	FY27	FY28	FY29	FY30 & Beyond	Total
At REIT Level													
MLD	Fixed	3,750	-	3,750	6.5%	0.1	3,750	-	-	-	-	-	3,750
NCD (Tranche 2)	Fixed	750	-	750	6.6%	0.1	750	-	-	-	-	-	750
NCD (Tranche 3)	Fixed	5,000	-	5,000	6.3%	0.8	5,000	-	-	-	-	-	5,000
NCD (Tranche 4)	Fixed	5,000	-	5,000	7.9%	3.3	-	-	-	5,000	-	-	5,000
Green Bond	Fixed	5,500	-	5,500	8.0%	2.0	-	-	5,500	-	-	-	5,500
NCD (Tranche 6)	Fixed	5,000	-	5,000	7.7%	2.3	-	-	5,000	-	-	-	5,000
NCD (Tranche 7)	Fixed	5,000	-	5,000	7.9%	2.7	-	-	5,000	-	-	-	5,000
CP	Fixed	1,446	-	1,446	7.7%	0.2	1,446	-	-	-	-	-	1,446
NCD (Tranche 8)	Fixed	3,400	-	3,400	7.8%	3.0	-	-	3,400	-	-	-	3,400
At SPV Level													
TL/LRD - MBPPL	Floating	12,830	1,912	8,853	8.5%	7.7	3,571	420	483	538	593	3,248	8,853
TL/LRD - Sundew	Floating	4,813	1,442	2,511	8.0%	11.9	151	169	184	213	234	1,561	2,511
NCD - Sundew	Fixed	4,000	-	4,000	6.1%	0.2	4,000	-	-	-	-	-	4,000
TL/LRD – KRIT	Floating	2,550	-	2,519	8.3%	11.7	92	112	152	176	208	1,779	2,519
TL/LRD - KRC Infra	Floating	9,690	-	8,554	8.4%	9.8	575	697	851	973	1,102	4,356	8,554
TL/LRD- Horizonview	Floating	4,500	1,884	2,601	8.2%	13.4	43	62	89	122	174	2,111	2,601
TL/LRD - Gigaplex	Floating	3,300	950	2,031	8.4%	6.5	73	92	166	189	209	1,301	2,031
TL - Avacado	Floating	3,000	-	2,852	8.6%	10.3	99	118	145	178	201	2,111	2,852
OD / LOC	Floating	4,476	2,967	1,146	8.4%	8.6	283	21	23	25	27	766	1,146
Total		84,005	9,155	69,914	7.8%	5.2	19,833	1,691	20,993	7,416	2,749	17,233	69,914
Repayment (%)							28.4%	2.4%	30.0%	10.6%	3.9%	24.6%	100.0%

Note: As of 31 Mar 24

MLD – Market Linked Debentures
NCD – Non-Convertible Debentures

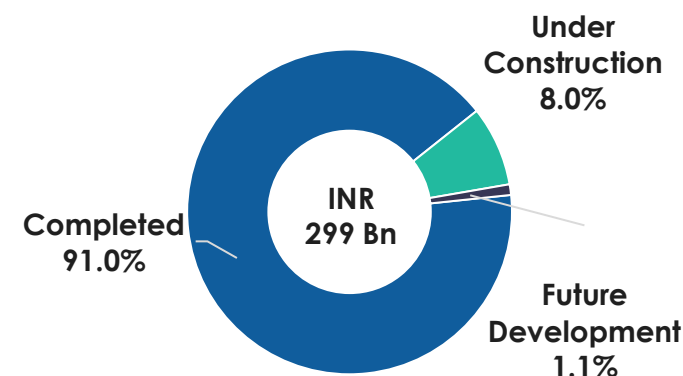
TL – Term Loan
LAP – Loan Against Property

De-risked Portfolio with ~91.0% Completed Assets

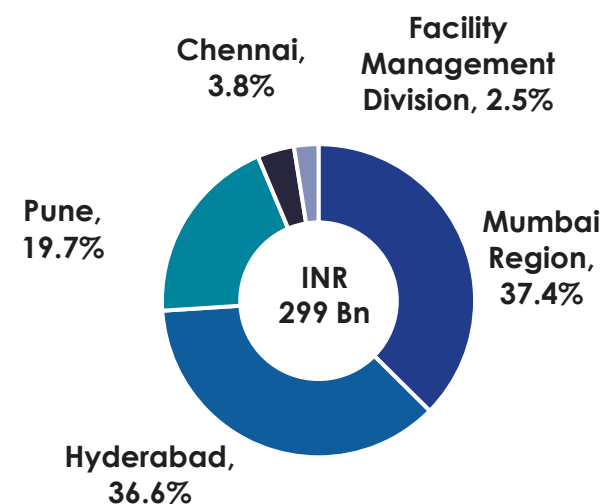
Project wise Market Value breakup ⁽¹⁾

Asset	Completed (INR Mn)	U/C & Future Dev. (INR Mn)	Total Value (INR Mn)	% of Total (%)
Mindspace Airoli East	45,424	2,100	47,524	15.9%
Mindspace Airoli West	44,930	3,091	48,021	16.1%
Mindspace Malad	11,329	-	11,329	3.8%
The Square, BKC	4,917	-	4,917	1.6%
Mumbai Region	106,600	5,191	111,791	37.4%
Gera Commerzone Kharadi	23,995	7,320	31,315	10.5%
The Square, Nagar Road	9,230	-	9,230	3.1%
Commerzone Yerwada	18,259	-	18,259	6.1%
Pune	51,484	7,320	58,804	19.7%
Mindspace Madhapur ⁽²⁾	95,024	12,717	107,741	36.1%
Mindspace Pocharam	900	587	1,488	0.5%
Hyderabad	95,925	13,305	109,229	36.6%
Commerzone Porur	11,363	-	11,363	3.8%
Chennai	11,363	-	11,363	3.8%
Facilities Management Business	6,437	1,107	7,545	2.5%
Portfolio Total	271,817	26,926	298,732	100.0%

Completed Assets form 91.0% of the Market Value⁽³⁾



Breakup of Market Value basis Geography



Note:

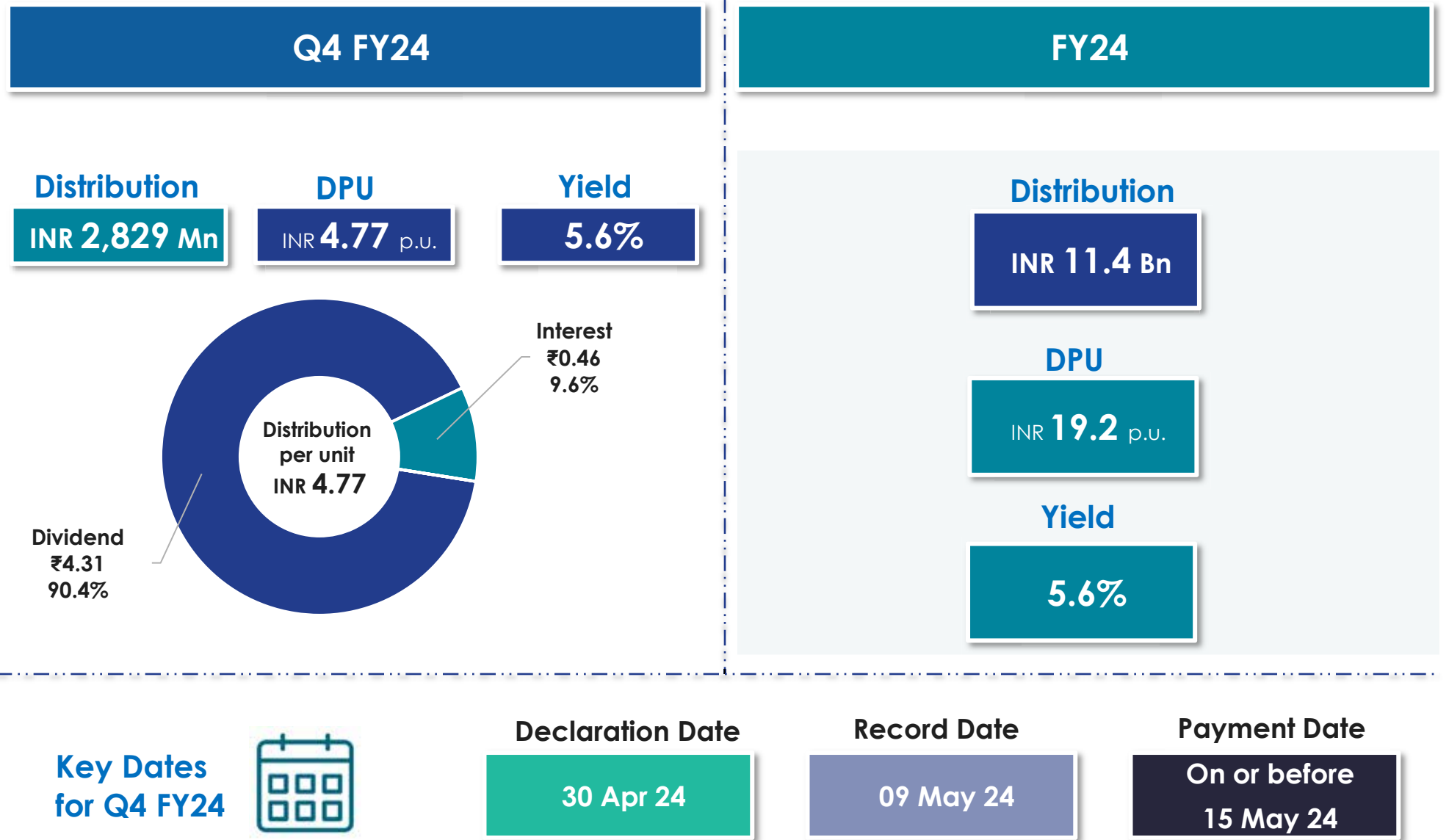
1. As of 31 Mar 24

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

3. Includes Real Estate & Facility Management Division

Stable Distribution with Potential Organic Growth

Distribution Overview



1. Annualized distribution yield basis FY24 distribution calculated on closing price of INR 345 p.u. as on 31 Mar 24

14 Research Houses Covering Mindspace REIT

Research House	Analyst	Email Id
Ambit Capital	Karan Khanna	karan.khanna@ambit.co
Avendus Spark	Girish Choudhary	girish.c@avendusspark.com
Axis Capital	Samar Sarda	samar.sarda@axiscap.in
Bank of America	Kunal Tayal	kunal.tayal@bofa.com
CITI Research	Rajiv Berlia	rajiv.berlia@citi.com
CLSA	Kunal Lakhan	kunal.lakhan@clsa.com
ICICI Securities	Adhidev Chattopadhyay	adhidev.chattopadhyay@icicisecurities.com
IIFL Securities	Mohit Agrawal	mohit.agrawal@iiflcap.com
Investec Capital	Sri Karthik Velamakanni	sri.karthik@investec.co.in
Jefferies	Abhinav Sinha	abhinav.sinha@jefferies.com
JM Financial	Sumit Kumar	sumit.kumar@jmfl.com
Kotak Securities	Murtuza Arsiwalla	murtuza.arsiwalla@kotak.com
Morgan Stanley	Praveen Choudhary	praveen.choudhary@morganstanley.com
Nuvama	Parvez Qazi	Parvez.Qazi@nuvama.com

Key Definitions

Asset SPVs	Collectively, Avacado, Gigaplex, Horizonview, Intime, KRIT, KRC Infra, MBPPL and Sundew
Committed Occupancy (%)	$\frac{\text{Occupied Area} + \text{Committed Area}}{\text{Completed Area}}$
Committed Area	Completed Area which is unoccupied but for which letter of intent/ agreement to lease have been signed
Completed Area	Leasable Area for which occupancy certificate has been received; Completed Area comprises Occupied Area, Committed Area and Vacant Area
Future Development Area	Leasable Area of an asset that is planned for future development, as may be permissible under the relevant rules and regulations, subject to requisite approvals as may be required, and for which internal development plans are yet to be finalized and applications for requisite approvals required under law for commencement of construction are yet to be received
Gross Contracted Rentals (INR)	Gross Contracted Rentals is the sum of Base Rentals and fit-out rent invoiced from Occupied Area that is expected to be received from the tenants pursuant to the agreements entered into with them
In-place Rent (psf per month)	$\frac{\text{Base Rent (Base Rentals for the specified period)}}{\text{Occupied Area} \times \text{monthly factor}}$
Market Rent (psf per month)	Manager's estimate of Base Rent that can be expected from leasing of the assets to potential tenants
Market Value	Market value (adjusted for non-controlling interest) as determined by Valuer as of 31 Mar 24
Msf	Million square feet
Net Operating Income (NOI)	Net Operating Income calculated as Revenue from operations less: direct operating expenses (which includes Maintenance services expense, property tax, insurance expense, cost of material sold and cost of power purchased)
NPA	Non - Processing Area in special economic zone
Occupied Area	Completed Area for which lease agreements / leave and license agreements have been signed with tenants
Pre-Leased Area	Under Construction Area for which letter of intent / agreement to lease/ lease deed/ leave and license agreement has been entered into with prospective tenants
Portfolio	Assets which will be directly or indirectly owned by Mindspace REIT in terms of the REIT Regulations
Re-leasing spread	Refers to the change in Base Rent between new and expiring leases, expressed as a percentage
Same Store Committed Occupancy (%)	Represents Committed Occupancy for the Portfolio for areas where occupancy certificate was received on or before 31 Mar 23
Total Leasable Area	Total Leasable Area is the sum of Completed Area, Under Construction Area and Future Development Area
Under Construction Area	Leasable Area where construction is ongoing and / or the occupancy certificate is yet to be obtained
Vacant Area	Completed Area which is unoccupied and for which no letter of intent / lease agreement / leave and license agreement has been signed
WALE	Weighted Average Lease Expiry based on area. Calculated assuming tenants exercise all their renewal options post expiry of their initial commitment period



Thank You

Investor Relations Enquiries: Nitin Garewal
(Finance & Investor Relations)

Email id: ir@mindspacereit.com



Annexure-5



Date: April 19, 2024

To,
The National Stock Exchange of India Ltd.
Exchange Plaza,
Plot No. C/1, G- Block,
Bandra Kurla Complex,
Bandra (East), Mumbai- 400051.

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Scrip Symbol "MINDSPACE" (Units)

**Scrip Code "543217" (Units) and
Scrip Code "973069", "973070", "973754", "974075",
"974668", "974882", "975068" and "975537"
(Debentures) and Scrip Code: "726151" (Commercial
Paper)**

**Subject: Intimation pursuant to SEBI circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated July 06, 2023-
Statement of Investor Complaints for the financial year and quarter ended March 31, 2024, in respect of
units issued by Mindspace Business Parks REIT.**

Dear Sir / Madam,

Pursuant to SEBI circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated July 06, 2023 for continuous disclosures and compliances by REITs and subsequent amendments thereto, we hereby furnish the following statement of investor complaints for the financial year and quarter ended March 31, 2024 in respect of units issued by Mindspace Business Parks REIT:

For Financial Year (FY) March 31, 2024		
	All complaints including SCORES complaints	SCORES complaints
Number of investor complaints pending at the beginning of the year.	0	0
Number of investor complaints received during the year.	0	0
Number of investor complaints disposed of during the year.	0	0
Number of investor complaints pending at the end of the year.	0	0
Average time taken for redressal of complaints	NA	NA

K Raheja Corp Investment Managers Private Limited
(acting as the Manager to Mindspace Business Parks REIT)
Corporate Identification Number (CIN): U68200MH2023PTC406104
Regd. Office: Raheja Tower, C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
Phone: +91 – 22- 2656 4000 | www.mindspacereit.com



For Quarter Ending (QE) March 31, 2024		
	All complaints including SCORES complaints	SCORES complaints
Number of investor complaints pending at the beginning of the Quarter	0	0
Number of investor complaints received during the Quarter	0	0
Number of investor complaints disposed of during the Quarter	0	0
Number of investor complaints pending at the end of the Quarter.	0	0
Average time taken for redressal of complaints	NA	NA

*All investor complaints received by Mindspace Business Parks REIT or Kfin Technologies Limited (Registrar and Transfer agent of Mindspace Business Parks REIT) besides, the complaints received through SCORES platform have been included in the Investor Grievance Report for the financial year and quarter ended March 31, 2024.

Complaints pending for FY/QE March 31, 2024							
	Less than 1 month	1-3 months	3-6 months	6-9 months	9-12 months	Greater than 12 months	Total
All complaints	0	0	0	0	0	0	0
SCORES complaints	0	0	0	0	0	0	0

Complaints resolved for FY/QE March 31, 2024							
	Less than 1 month	1-3 months	3-6 months	6-9 months	9-12 months	Greater than 12 months	Total
All complaints	0	0	0	0	0	0	0
SCORES complaints	0	0	0	0	0	0	0

This is for your information and record.

Thanking you,

Yours Sincerely,

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

Digitally signed
by BHARAT
KANAKLAL
SANGHAVI
Date: 2024.04.19
16:01:06 +05'30'

**Bharat Sanghavi
Company Secretary and Compliance Officer
Membership No.: A13157**

**K Raheja Corp Investment Managers Private Limited
(acting as the Manager to Mindspace Business Parks REIT)
Corporate Identification Number (CIN): U68200MH2023PTC406104
Regd. Office: Raheja Tower, C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
Phone: +91 – 22- 2656 4000 | www.mindspacereit.com**

Annexure-6



April 19, 2024

To,

The National Stock Exchange of India Ltd.
Exchange Plaza,
Plot No. C/1, G- Block,
Bandra Kurla Complex,
Bandra (East), Mumbai- 400051.

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Scrip Symbol "MINDSPACE" (Units)

**Scrip Code "543217" (Units) and
Scrip Code "973069", "973070", "973754",
"974075", "974668", "974882", "975068" and
"975537" (Debentures) and Scrip Code:
"726151" (Commercial Paper)**

Subject: Unitholding Pattern as on quarter ended March 31, 2024

Dear Sir/Madam,

Pursuant to paragraph 4.13.2 of SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated July 6, 2023, Paragraph 2 of Annexure B to SEBI Circular No. CIF/IMD/DF/146/2016 dated December 29, 2016 for continuous, disclosures and compliances by REITs read with Paragraph 7 of SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2020/44 dated March 23, 2020, we are enclosing herewith the Unitholding Pattern of Mindspace Business Parks REIT as on quarter ended March 31, 2024.

Please take the same on your record.

Thanking you,

Yours Sincerely,

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

BHARAT
KANAKLAL
SANGHAVI
SANGHAVI

Digitally signed by
BHARAT KANAKLAL
SANGHAVI
Date: 2024.04.19
15:11:41 +05'30'

**Bharat Sanghavi
Company Secretary and Compliance Officer
Membership no.: A13157**

Encl: As above

Unit Holding Pattern as on March 31, 2024

Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
(A)	Sponsor(s) / Manager and their associate/ related parties and Sponsor Group						
(1)	Indian						
(a)	Individuals / HUF	6,27,94,736	10.59	0	0.00	3,25,27,465	51.80
(b)	Central/State Govt.	0.00	0.00	0.00	0.00	0.00	0.00
(c)	Financial Institutions/Banks	0.00	0.00	0.00	0.00	0.00	0.00
(d)	Any Other						
1	Trust	38,78,777	0.65	0.00	0.00	0.00	0.00
2	Bodies Corporates*	30,13,43,515	50.82	0.00	0.00	15,42,73,263	50.54
	Sub- Total (A) (1)	36,80,17,028	62.06	0	0	18,68,00,728	50.76
(2)	Foreign						
(a)	Individuals (Non-Resident Indians / Foreign Individuals)	84,31,535	1.42	0.00	0.00	0.00	0.00
(b)	Foreign government	0.00	0.00	0.00	0.00	0.00	0.00
(c)	Institutions	0.00	0.00	0.00	0.00	0.00	0.00
(d)	Foreign Portfolio Investors	0.00	0.00	0.00	0.00	0.00	0.00
(e)	Any Other (Specify)	0.00	0.00	0.00	0.00	0.00	0.00
	Sub- Total (A) (2)	84,31,535	1.42	0.00	0.00	0.00	0.00
	Total unit holding of Sponsor & Sponsor Group (A) = (A)(1)+(A)(2)	37,64,48,563	63.48	0.00	0.00	18,68,00,728	49.62

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



Category	Category of Unit holder	No. of Units held	As a % of Total Outstanding Units
(B)	Public Holding		
(1)	Institutions		
(a)	Mutual Funds	51,01,813	0.86
(b)	Financial Institutions/Banks	0	0.00
(c)	Central/State Govt.	0	0.00
(d)	Venture Capital Funds	0	0.00
(e)	Insurance Companies	98,10,101	1.65
(f)	Provident/pension funds	12,31,643	0.21
(g)	Foreign Portfolio Investors	11,41,12,971	19.24
(h)	Foreign Venture Capital investors	0	0.00
(i)	Any Other (specify)		
1	Bodies Corporates	0	0.00
2	Alternative Investment Funds	26,87,432	0.45
	Sub- Total (B) (1)	13,29,43,960	22.42
(2)	Non-Institutions		
(a)	Central Government/State Governments(s)/President of India	0	0.00
(b)	Individuals	6,00,59,233	10.13
(c)	NBFCs registered with RBI	11,45,200	0.19
(d)	Any Other (specify)		
1	Trusts	46,068	0.01
2	Non-Resident Indians	29,84,688	0.50
3	Clearing Members	0	0.00
4	Bodies Corporates	1,93,90,460	3.27
5	Foreign national	10	0.00
	Sub- Total (B) (2)	8,36,25,659	14.10
	Total Public Unit holding (B) = (B)(1) + (B)(2)	21,65,69,619	36.52
	Total Units Outstanding (C) = (A) + (B)	59,30,18,182	100.00

Sponsors Unitholding

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

Sponsor Group Unitholding

Category	Name of the Sponsors#	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
1	Ravi Chandru Raheja	34,31,534	0.58	0.00	0.00	0.00	0.00
2	Neel Chandru Raheja	1,18,63,069	2.00	0.00	0.00	0.00	0.00
3	Chandru Lachmandas Raheja	3,26,34,433	5.50	0.00	0.00	3,25,27,465	99.67
4	Jyoti Chandru Raheja	1,48,65,700	2.51	0.00	0.00	0.00	0.00
5	Capstan Trading LLP	4,10,95,719	6.93	0.00	0.00	0.00	0.00
6	Casa Maria Properties LLP	4,68,20,719	7.90	0.00	0.00	0.00	0.00
7	Palm Shelter Estate Development LLP	4,10,95,719	6.93	0.00	0.00	2,71,90,548	66.16
8	Raghukool Estate Developement LLP	4,20,04,546	7.08	0.00	0.00	1,77,31,322	42.21
9	Genext Hardware & Parks Private Limited	2,28,86,731	3.86	0.00	0.00	2,28,86,731	100.00
10	K Raheja Corp Private Limited	3,65,96,296	6.17	0.00	0.00	3,60,58,116	98.53
11	Chandru Lachmandas Raheja*	38,78,777	0.65	0.00	0.00	0.00	0.00
12	Sumati Ravi Raheja	84,31,535	1.42	0.00	0.00	0.00	0.00

Sponsor group holding is mentioned on first name basis

*held for and on behalf of Ivory Property Trust



PUBLIC HOLDING MORE THAN 1% OF TOTAL OUTSTANDING UNITS			
Category	Name of the Unitholder	No. of Units Held	As a % of Total Outstanding Units
1	PLATINUM ILLUMINATION A 2018 TRUST	5,43,75,000	9.17
2	CAPITAL INCOME BUILDER	1,94,29,410	3.28
3	SMALLCAP WORLD FUND INC	90,00,000	1.52

Annexure-7

Details of related party transactions carried out between K Raheja Corp Investment Managers Private Limited ("Manager") and its Associates for the period from January to March, 2024

Sr. No.	Particulars	Party	Transaction amount (in Rs. million)	Basis	Justification
1.	Directors Sitting fee	Mr. Ravi C Raheja	0.30	As per Board Resolution.	As per Board Resolution
2.		Mr. Neel C Raheja	0.60		
3.	Hotel Booking-Accommodation	K Raheja Corp Private Limited	0.02	Boarding and Lodging in connection with the normal day to day operations of the Manager.	-
4.		Chalet Hotels Limited	0.84		
5.	Administration General	K Raheja Corp Real Estate Private Limited (Formerly known as Feat Properties Private Limited) ("KRCREPL")	(41.71)	In view of the reduced support required by the Manager from its Associate viz. KRCREPL, there was a reduction of fee payable to KRCREPL by the Manager. The matter was approved in the Board Meeting of the Manager held on October 30, 2023.	As per Board Resolution.

Summary Valuation Report

Portfolio of Mindspace Business Parks REIT

Submitted To:

K. Raheja Corp. Investment Managers Private
Limited (formerly known as K Raheja Corp
Investment Managers LLP)

(acting as the Manager to Mindspace Business Parks
REIT)

Date of Valuation:

31-Mar-2024

Date of Report:

24-Apr-2024

Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

DISCLAIMER

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

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

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

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

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LIST OF ABBREVIATIONS

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

CONVERSION OF UNITS

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

1 INTRODUCTION

1.1 INSTRUCTIONS

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

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

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

S. No.	Location	Name of the Project	Total Leasable Area (Million sq. ft.)
1.	Hyderabad	Mindspace Madhapur, Hyderabad*	12.6
2.	Hyderabad	Mindspace Pocharam, Hyderabad	0.6
3.	Mumbai	Mindspace Airoli East	6.4
4.	Mumbai	Mindspace Airoli West	5.3
5.	Mumbai	Mindspace Malad, Mumbai	0.8
6.	Mumbai	The Square, Bandra Kurla Complex	0.1
7.	Pune	Commerzone, Yerwada, Pune	1.7
8.	Pune	Gera Commerzone, Kharadi, Pune	2.9
9.	Pune	The Square, Nagar Road, Pune	0.8
10.	Chennai	Commerzone Porur, Chennai	1.1
	Total		32.3

* Excludes 0.5 million sq. ft. of leasable area accorded as future development potential at Mindspace Madhapur (KRIT) and 0.43 million sq. ft. of leasable area accorded as future development potential at Mindspace Pocharam, Hyderabad

Source: Client, 31 March 2024

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose.

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

1.3 RELIANT PARTIES

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

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

1.4 VALUER'S CAPABILITY

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

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

Mr. Sachin Gulaty has more than 26 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, and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER’S INTEREST

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

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

The Valuer further declares that:

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

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

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

1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS

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

1.7 GENERAL COMMENT

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

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

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

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

1.8 CONFIDENTIALITY

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

1.9 AUTHORITY

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

1.10 LIMITATION OF LIABILITY

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

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

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

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

1.11 DISCLOSURE AND PUBLICATION

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

1.12 ANTI-BRIBERY AND ANTI-CORRUPTION

The Valuer represents, warrants and undertakes that:

The Valuer is familiar with applicable Anti-Corruption Laws under this Agreement including but not limited to Prevention of Corruption Act 1988 and will ensure that neither it nor any of its officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws;

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

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

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

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

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

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("**SEBI Regulations 2014**"), including Regulation 21 Sub-Regulation (3) and mandatory minimum disclosures as specified in Schedule V of these SEBI Regulation 2014,
2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules,
3. International Valuation Standards 2022 ("**IVS 2022**") as set out by International Valuation Standards Committee ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2022 ("**RICS Red Book 2022**"), subject to variation to meet local established law, custom, practice, and market conditions.

2.2 BASIS OF VALUATION

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

2.3 APPROACH AND METHODOLOGY

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

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

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

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

Table 2.1: Different Valuation Methodologies and Description

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

Approach and Methodology Adopted for Estimating Market Value of the Projects

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

Considering the objective of this exercise and the nature of assets involved, completed & operational / under construction or future development office space, (other than certain land portions of future development portion which has been valued using Comparable Sales / Quoted Instances Method under 'Market Approach', power distribution services which has been valued using Discount Cash Flow Method under 'Income Approach', facility management services which has been valued using Discount Cash Flow Method under 'Income Approach', and Pocharam that has been valued considering the Cost Approach, as highlighted later in this section), the value is estimated using the 'Discounted Cash Flow Method' (basis term and rent reversion) under 'Income Approach'.

Specifically for the Project at Pocharam, the Valuer has noted that the existing buildings are vacant, and the earlier leases have expired. No demand has also been observed for this vacant space for quite some time, and in particular over the last six months since the previous valuation of this Project. Further, based on market research, Project micro market was observed to have no demand for office spaces. The Project micro-market also appears to be beginning to emerge as a residential destination with significant upcoming supply of residential strata units. In this scenario, given the guidance provided in various sections of International Valuation Standards 2022, the Valuer has adopted the Cost Approach to valuation of this Project at Pocharam. Under the Cost Approach, the land component has been valued considering the Comparable Sales/Quoted Instances Method under the Market Approach and building and plant & machinery components have been valued considering the Depreciated Replacement Cost Method. Details of this change in valuation approach since the previous valuation are provided in the main report for the Project at Pocharam and at a subsequent section in this report.

2.4 ADOPTED PROCEDURE

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

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

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

Cash Flow Projections

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

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

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

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

- Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

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

Table 2.2: Adjustments on Revenues and Operational Expenses

Parameters	Description / Basis
Parking Income	Based on income inputs provided by Client for the leased spaces and market assumption taken for vacant spaces
Miscellaneous Income	Based on income inputs provided by Client for the Project
Insurance	Based on insurance outflow (if any) provided by Client
Annual Lease Rental / Property Taxes	Based on annual lease rental / property tax assessed for the Project as provided by Client
Asset Management Fee	Considered as a recurring expense (in case of an external management team) as a percentage of the lease rental income as per the agreement between respective assets and its asset manager.
Margin on CAM	Based on the operational revenues and expenses of the respective assets to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly modelled the common area maintenance income and operational expenses for the asset.
Revenue Escalation	Based on market-led annual escalation on the market rent
Rent Free Period	Based on the trend prevalent in the submarket, appropriate rent free periods from lease commencement date (for future / new leases) are considered
Brokerage	Based on prevalent market dynamics, brokerage for future / new leases are considered
Fit-Out Income	Based on fit-out rent (if any) provided by Client till lease expiry of applicable leases (same is not capitalized)
Transaction Cost on Exit	Considered as a percentage of the terminal value after aforesaid adjustments

3 VALUATION SUMMARY

The following table highlights the summary of the market value of each of the Subject Properties which is part of the Mindspace REIT as on 31 March 2024.

S. No.	Asset Name and Location	Leasable area (Million sq ft) ¹	Market Value (in INR Million) ²			REIT Ownership
			Completed	Under- Constructi on & Future developm ent	Total	
1	Mindspace Madhapur, Hyderabad	Completed – 9.6 Under-Construction/ Future development* – 3.1	95,024	12,717	107,741	89%
2	Mindspace Airoli East, Mumbai Region**	Completed - 4.7 Under-Construction/ Future Development – 1.6	45,424	2,100	47,524	100%
3	Mindspace Airoli West, Mumbai Region**	Completed – 5.0 Under-construction/ Future development – 0.3	44,930	3,091	48,021	100%
4	Paradigm Mindspace Malad, Mumbai Region	Completed - 0.8	11,329	-	11,329	100%
5	The Square BKC, Mumbai Region	Completed – 0.1	4,917	-	4,917	100%
6	Commerzone Yerwada, Pune	Completed – 1.7	18,259	-	18,259	100%
7	Gera Commerzone Kharadi, Pune**	Completed – 1.9 Under-construction/ Future development – 1.0	23,995	7,320	31,315	100%
8	The Square Nagar Road, Pune	Completed - 0.8	9,230	-	9,230	100%
9	Commerzone Porur, Chennai	Completed – 1.1	11,363	-	11,363	100%
10	Mindspace Pocharam, Hyderabad	Completed - 0.6	900	587	1,488	100%
Sub-Total			265,372	25,816	291,187	
11	Facility Management Business		6,437	1,107	7,545	
Total			271,809	26,923	298,732	

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

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

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

* Excludes 500,000 sq. ft. of leasable area accorded as future development potential at Mindspace Madhapur (KRIT)

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

3.1 ASSUMPTIONS, DISCLAIMER, LIMITATIONS & QUALIFICATIONS

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

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

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



Name: Sachin Gulaty FRICS FIV FIIA,

Designation: Director

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

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

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

4 SUBJECT PROPERTIES

4.1 MINDSPACE MADHAPUR (SUNDEW PROPERTIES LTD), HYDERABAD

4.1.1 DETAILS OF THE PROJECT SITE AND/ OR PROJECT

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

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

DETAILS OF PROPERTY			
Property Name	Mindspace Madhapur (Sundew), Madhapur, Hyderabad, Telangana, India 50081		
Property Address	Mindspace Madhapur, Titus Towers, TSIC software layout, Madhapur, Hyderabad, Telangana, 500081		
Land Area	40.25 Acres		
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below:		
	Sr. No.	Building Name	Leasable Area (sq. ft.)
	1.	Building 11	602,566
	2.	Building 12A	856,837
	3.	Building 12B	676,772
	4.	Building 12C	801,436
	5.	Building 12D	1,246,519
	6.	Building 14	531,126
	7.	Building 20	918,109
	8.	Building 22	127,398
		Total Leasable Area	5,760,763
	Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.		
Access	Accessible through 60 m wide Hitech City Main Road and 36 m wide internal road		
Frontage	Excellent frontage along the abutting road		
Shape and Visibility	Regular in shape and has excellent visibility along the abutting road		
Approval Status	Project has requisite approvals in place as confirmed by the Client.		
INFRASTRUCTURE			
Water Supply, Sewerage & Drainage	Available within the Project		
Power & Telecommunication	Available within the Project		

4.1.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area 5.76 million sq. ft. as per the occupancy certificate and/or leases signed and it is spread across eight (8) IT Buildings (11, 12A, 12B, 12C, 12D, 14, 20, 22). The Project has excellent visibility along the access road and has 3 entry and exit points. Buildings 11 and 22 are Non SEZ and Buildings (12A, 12B, 12C, 12D, 14, 20) are under SEZ and has a secured gate.

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

SR.NO.	BUILDING NAME	LEASABLE AREA (SQ. FT.)	USAGE TYPE	STATUS
1.	Building 11	602,566	Non SEZ	Completed
2.	Building 12A	856,837	SEZ	Completed
3.	Building 12B	676,772	SEZ	Completed
4.	Building 12C	801,436	SEZ	Completed
5.	Building 12D	1,246,519	SEZ	Completed
6.	Building 14	531,126	SEZ	Completed
7.	Building 20	918,109	SEZ	Completed
8.	Building 22	127,398	Non SEZ	Completed
	Total Leasable Area	5,760,763		

Source: Client, March 2024

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

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

- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.

Table 4.3: Key Asset Specific Information of the Project

Particulars	Description		
Name of the Entity	Sundew Properties Limited		
Interest owned by Mindspace REIT	Project is wholly owned by Sundew Properties Limited, which is 89% owned and controlled by Mindspace REIT		
Land Extent	40.25 Acres		
Asset Type	IT Park with Non-SEZ and SEZ buildings		
Sub-Market	Madhapur		
Approved and Existing Usage	IT Offices and Building 22 is operational as Hotel		
Age of Building based on the Date of Occupancy Certificate	Sl.	Building Name	Age of the Building
	1.	Building 11	~ 13 years 03 months
	2.	Building 12A	~ 10 years 04 months
	3.	Building 12B	~ 9 years 01 months
	4.	Building 12C	~ 8 years
	5.	Building 12D	~ 3 years
	6.	Building 14	~ 13 years 08 months

Particulars	Description		
	7.	Building 20	~ 11 years 10 months
	8.	Building 22	~ 2 years 11 months
Current Status	100% Complete and Operational		
Freehold/Leasehold	The underlying land is taken on freehold basis		
Leasable Area	5.76 million sq. ft.		
Occupied Area	5.5 million sq. ft.		
Committed Area	5.6 million sq. ft.		
Occupancy	95.6%		
Committed Occupancy	97.7%		
Number of Tenants	46		

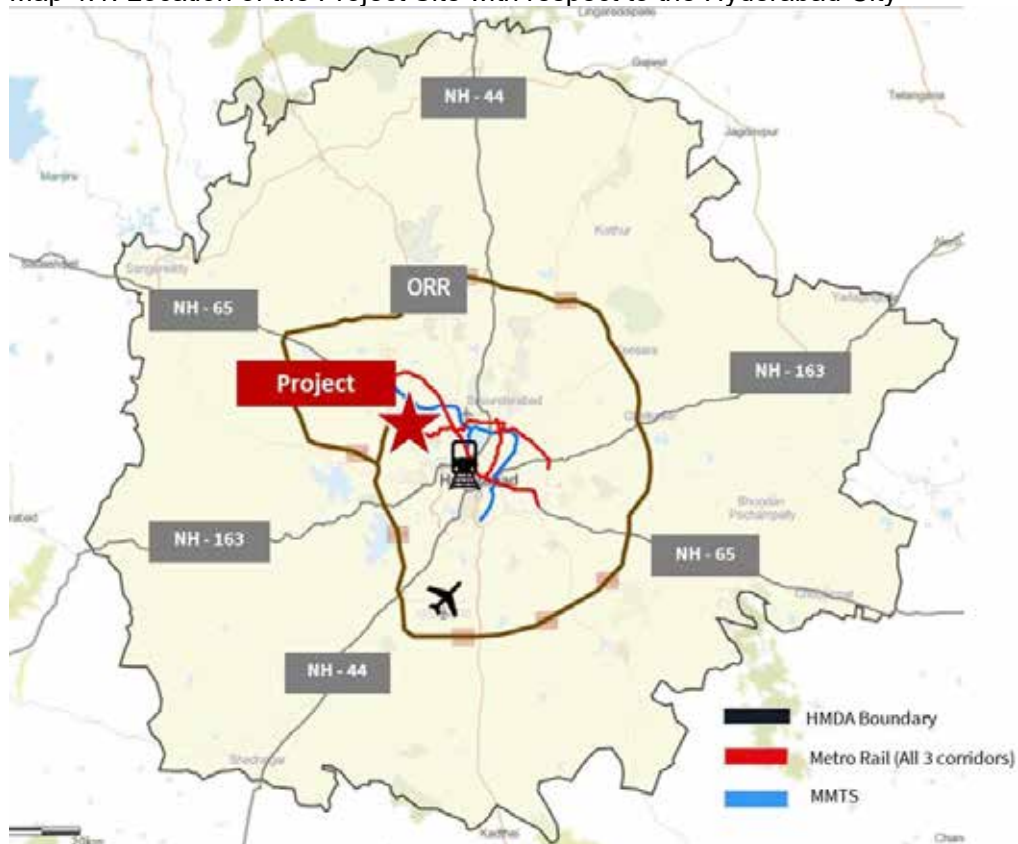
Source: Client, March 2024

4.1.3 LOCATION OF THE PROJECT

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

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

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



Source: Real Estate Market Research & Analysis; JLL, March 2024

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

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

Source: Real Estate Market Research & Analysis; JLL, March 2024

4.1.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2024)		
Current Effective Rent	INR/sq ft/mth	64.2
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	74.6
F&B	INR/sq ft/mth	241.50
Parking Charges	INR/bay/mth	2,100
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade CAPEX: 1607.9
Expected Completion ⁽¹⁾	Qtr, Year	Upgrade CAPEX: Q2 FY 27
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

1. The capex represents balance payments primarily towards upgrades

NA: Not Applicable

4.1.5 MARKET VALUE

The market value of the full ownership interest of Mindspace REIT in the Subject Property as on 31 March 2024 is estimated to be **INR 56,634.04 million (INR Fifty Six Billion Six Hundred Thirty Four Million and Forty Thousand Only)**

Note: Based on the inputs provided by the client, the valuation presented is for 89% interest of Mindspace REIT in the project only. The total value of the asset with 100% interest is INR 63,633.75 million (INR Sixty Three Billion Six Hundred Thirty-Three Million Seven Hundred and Fifty Thousand Only).

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

4.2.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

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

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

DETAILS OF PROPERTY		
Property Name	Mindspace Madhapur (KRIT), Madhapur, Hyderabad, Telangana, India 500 081	
Property Address	Mindspace Madhapur, Titus Towers, TSIIIC software layout, Madhapur, Hyderabad, Telangana, 500081	
Land Area	48.43 acres	
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below:	
	Sr. No.	Building Name
	1.	Building 2A
	2.	Building 2B
	3.	Building 3A
	4.	Building 3B
	5.	Building 4 A&B
	6.	Building 5A
	7.	Building 10
	8.	Kiosk Area
	9	Building 1A & 1B
	10	Building 7 & 8
	11	Experience Center
		Total Leasable Area
	Based on the site inspection, the Project has 10 buildings (7 Completed and 3 Under construction, along with a kiosk area and ~ 1.79 acre of land for future development. Under construction (1A and 1B – Completion Q4 FY26, excavation under progress, and Experience Center - basement work in progress completion in Q1 FY26) and (7&8, demolition completed, project completion in Q4 FY27).	
Access	Accessible through approx. 60 m. wide Hitech City Main Road and 36 m. wide Internal Road	
Frontage	Approximately 180 m. frontage along Hitech City Main Road	
Shape and Visibility	Regular in shape. Relatively flat terrain. Excellent visibility from Hitech city Main Road	
Approval Status	Project has requisite approvals in place as confirmed by the Client.	
INFRASTRUCTURE		
Water Supply, Sewerage & Drainage	Available within the Project	
Power & Telecommunication	Available within the Project	

4.2.2 DESCRIPTION OF THE PROJECT

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

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

Sr. No.	Building Name	Leasable Area (Mn sq. ft.)	Usage type	Status
1.	Building 2A	0.267	Non SEZ	Completed
2.	Building 2B	0.43	Non SEZ	Completed
3.	Building 3A	0.2	Non SEZ	Completed
4.	Building 3B	0.24	Non SEZ	Completed
5.	Building 4 A&B	0.465	Non SEZ	Completed
6.	Building 5A	0.11	Non SEZ	Completed
7.	Building 10	0.34	Non SEZ	Completed
8.	Kiosk Area	0.01	Non SEZ	Completed
9	Building 1A & 1B	1.33	Non SEZ	Under construction
10	Building 7 & 8	1.61	Non SEZ	Under construction
11	Experience Center	0.13	Non SEZ	Under construction
	Total Leasable Area	5.13		

Source: Client, March 2024

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

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

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

The table below presents key asset specific information.

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

Particulars	Description			
Name of the Entity	K Raheja IT park (Hyderabad) Limited			
Interest owned by Mindspace REIT	Project is wholly owned by K Raheja IT Park (Hyderabad) Ltd, which is 89% owned and controlled by Mindspace REIT while balance 11% is held by Telangana State Industrial Infrastructure Corporation (TSIIC)			
Land Extent	48.43 Acres			
Asset Type	IT Park with Non-SEZ buildings			
	~ 1.79 acres of land earmarked for future development			
Sub-Market	Madhapur			
Approved and Existing Usage	IT Offices			
Age of Building based on the Date of Occupancy Certificate	Sr. No.	Building Name	Age of the Building	
	1.	Building 2A	~ 14 years 10 months	

Particulars	Description		
	2.	Building 2B	~ 17 years 2 months
	3.	Building 3A	~ 18 years
	4.	Building 3B	~ 17 years 2 months
	5.	Building 4 A&B	~ 14 years 4 months
	6.	Building 5A	~ 15 years 9 months
	7.	Building 10	~ 17 years 2 months
Current Status	Operational		
Freehold/Leasehold	The underlying land is taken on freehold basis		
Leasable Area	2.06 million sq. ft.		
Occupied Area	1.92 million sq. ft.		
Committed Area	1.99 million sq. ft.		
Occupancy	93.1%		
Committed Occupancy	96.3%		
Number of Tenants	30		

Source: Client, March 2024

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

Particulars	Description			
Name of the Entity	K Raheja IT park (Hyderabad) Limited			
Interest owned by Mindspace REIT	Project is wholly owned by K Raheja IT Park (Hyderabad) Ltd, which is 89% owned and controlled by Mindspace REIT while balance 11% is held by Telangana State Industrial Infrastructure Corporation (TSIIC)			
Land Extent	48.43 Acres			
Asset Type	Commercial / IT Park with Non-SEZ buildings and Ancillary			
Sub-Market	Madhapur			
Approved and Existing Usage	Commercial / IT Offices and Ancillary			
Age of Building based on the Date of Occupancy Certificate	Sr. No.	Building Name	Age of the Building	
	1.	Building 1A &1B	Under Construction	
	2.	Building 7 & 8	Under Construction	
	3.	Experience center	Under Construction	
Current Status	Under construction (1A and 1B – Completion Q4 FY26, excavation under progress, and Experience Center - basement work in progress completion in Q1 FY26) and future development (7&8, demolition completed, project completion in Q4 FY27)			
Freehold/Leasehold	The underlying land is taken on freehold basis			
Leasable Area	3.07 million sq. ft.			
Occupied Area	Not Applicable			
Committed Area	Not Applicable			

Particulars	Description
Occupancy	Not Applicable
Committed Occupancy	Not Applicable
Number of Tenants	Not Applicable as Under Construction

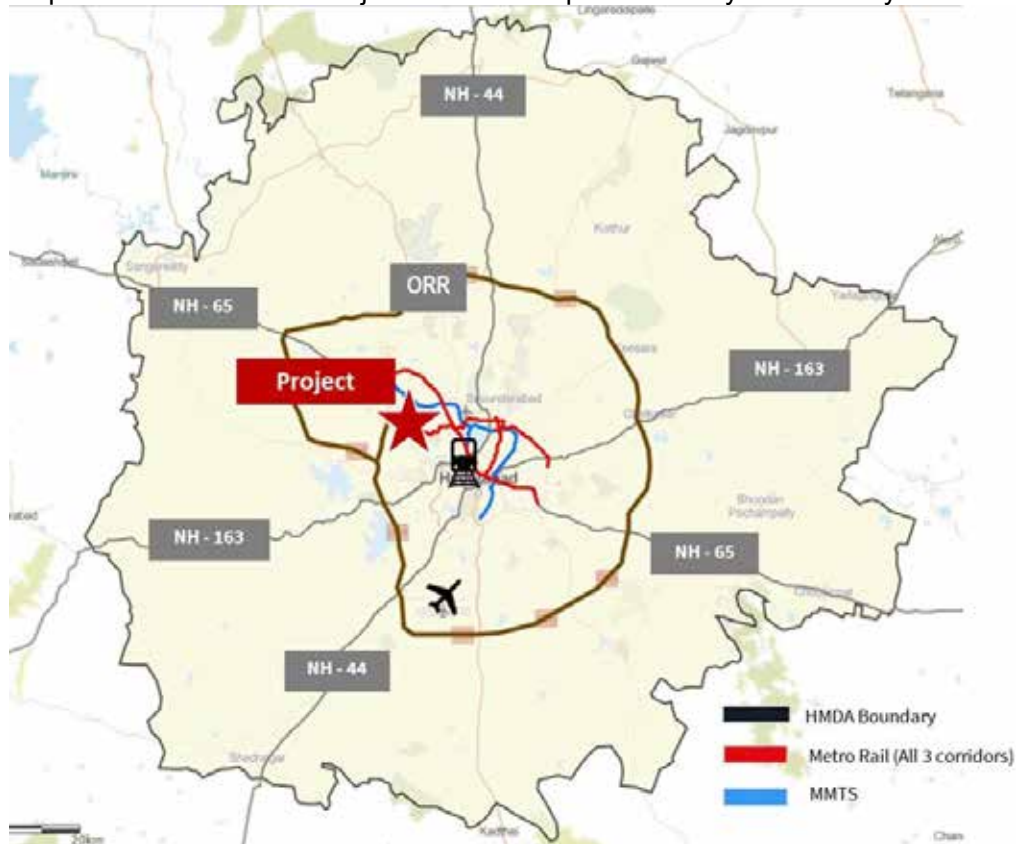
Source: Client, March 2024

4.2.3 LOCATION OF THE PROJECT

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

Map 4.2 presents the location of the Project with respect to the city.

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



Source: Real Estate Market Research & Analysis; JLL, March 2024

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

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

Source: Real Estate Market Research & Analysis; JLL, March 2024

4.2.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2024)		
Current Effective Rent	INR/sq ft/mth	69.6
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	74.6
F&B	INR/sq ft/mth	241.5
Parking Charges	INR/bay/mth	2,100
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 441 Building 1A & 1B: 6,066 ¹ Building 7 & 8: 8,154 ² Experience Center: 1,021
Expected Completion	Qtr, Year	Upgradation: Q4 FY 25 Building 1A & 1B: Q4 FY 26 Building 7 & 8: Q4 FY 27 Experience Center: Q1 FY 26
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

¹ Building 1A & 1B represents Construction cost to be incurred INR 5452 Million; PSS (Project Support Services) cost INR 492 Million; approval costs INR 122 Million

² Building 7 & 8 represents Construction cost to be incurred INR 7,063 Million; PSS (Project Support Services) cost INR 808 Million; approval costs INR 284 Million

NA: Not Applicable

Source: Client, 31 March 2024

Valuation of land for future development – 1.79 acres

Project has 1.79 acres of land for future development located at the entrance gate. Further it is forming part of the larger IT park and designated for IT/ITES development. We note the update on the litigation on the said plot.

However, as there are no concrete development plans on the said plot at present, and the update on writ petition is only recent, we continue to estimate the value of the land using government benchmarked price. We may potentially re-look at approach during the subsequent valuation exercise depending on the progress.

4.2.5 MARKET VALUE

We are of opinion that the Market Value of the Project Mindspace Madhapur (KRIT) located in Madhapur, Hyderabad Telangana, India 500081 as on 31 March 2024 is estimated to be:

- For Completed Project - INR 20,982.98 million** (INR Twenty Billion Nine Hundred Eighty-Two Million Nine Hundred Eighty Thousand Only)
- For Under construction, Future development, and land Projects INR 12,717.18 million** (INR Twelve Billion Seven Hundred Seventeen Million One Hundred and Eighty Thousand Only)

Note: Based on the inputs provided by client, Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only. The total value of the asset with 100% interest is INR 37,865.34 million (INR Thirty-Seven Billion Eight Hundred Sixty Five Million Three Hundred and Forty Thousand Only).

4.3 MINDSPACE MADHAPUR (INTIME PROPERTIES LTD), HYDERABAD

4.3.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

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

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

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

4.3.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 1.75 million sq.ft. as per the occupancy certificate and leases signed and it is spread across three (3) buildings i.e., Building 5B, 6 and 9. All the buildings are completed & operational and are non-SEZ buildings.

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

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

Sr. No.	Building Name	Leasable Area (sq. ft.)	Usage type	Status
1.	Building 5B	245,977	Non SEZ	Completed
2.	Building 6	388,543	Non SEZ	Completed

Sr. No.	Building Name	Leasable Area (sq. ft.)	Usage type	Status
3.	Building 9	1,095,002	Non SEZ	Completed
	Total Leasable Area	1,729,522		

Source: Client, March 2024

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

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

- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.

Table 4.12: Key Asset Specific Information of the Project

Particulars	Description			
Name of the Entity	Intime Properties Limited			
Interest owned by Mindspace REIT	Project is wholly owned by Intime Properties Limited, which is 89% owned and controlled by Mindspace REIT			
Land Extent	8.52 Acres			
Asset Type	IT Park with Non-SEZ buildings			
Sub-Market	Madhapur			
Approved and Existing Usage	IT Offices			
Age of Building based on the Date of Occupancy Certificate	Sr. No.	Building Name	Age of the Building	
	1.	Building 5B	~ 15 years and 8 months	
	2.	Building 6	~ 14 years and 511 months	
	3.	Building 9	~ 13 years and 9 months	
Current Status	100% Complete and Operational			
Freehold/Leasehold	The underlying land is taken on freehold basis			
Leasable Area	1.73 million sq. ft.			
Occupied Area	1.59 million sq. ft.			
Committed Area	1.59 million sq. ft.			
Occupancy	92.1%			
Committed Occupancy	92.1%			
Number of Tenants	31			

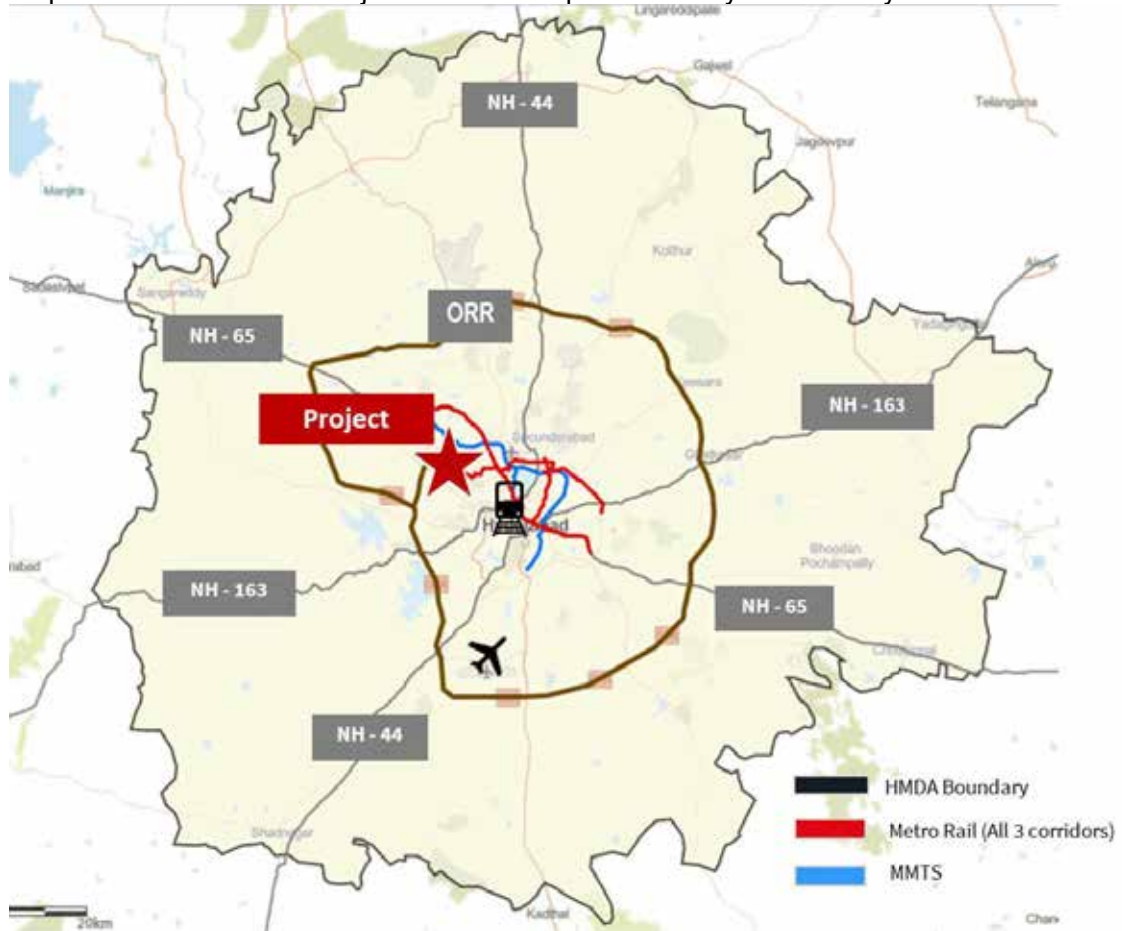
Source: Client, March 2024

4.3.3 LOCATION OF THE PROJECT

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

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

Map 4.3: Location of the Project Site with respect to the Hyderabad City



Source: Real Estate Market Research & Analysis; JLL, March 2024

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

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

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

Source: Real Estate Market Research & Analysis; JLL, March 2024

4.3.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2024)		
Current Effective Rent	INR/sq ft/mth	69.5
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	74.6
Kiosk	INR/sq ft/mth	241.5
Parking Charges	INR/bay/mth	2,100
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 191.3
Expected Completion	Qtr, Year	Upgradation: Q4 FY 25
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

NA: Not Applicable

4.3.5 MARKET VALUE

We are of opinion that the Market Value of the Project Mindspace Madhapur (Intime) located in Madhapur, Hyderabad Telangana, India 500081, comprising total leasable area of **1.7 million sq. ft.** as on 31 March 2024 is estimated to be **INR 17,407.07 million (INR Seventeen Billion Four Hundred Seven Million and Seventy Thousand Only).**

Note: Based on the inputs provided by client, Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only. The total value of the asset with 100% interest is INR 19,558.50 million (INR Nineteen Billion Five Hundred Fifty-Eight Million and Five Hundred Thousand Only)

4.4 MINDSPACE AIROLI EAST, MUMBAI

4.4.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

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

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

DETAILS OF PROPERTY																																																								
Property Name	Mindspace Airoli East, Navi Mumbai, Maharashtra, India																																																							
Property Address	Plot No. 3, Kalwa Trans Thane Creek Industrial Area, Mindspace, Opp. Airoli Station, Kalwa, Airoli, Thane, Navi Mumbai 400708																																																							
Land Area	Total Plot Area: ~50.1 acres																																																							
Block-Wise Break-Up of Leasable Area and Current Status	<p>Leasable area details as shared by the Client is given below:</p> <table> <tr> <th>Sl.</th><th>Building Name</th><th>Leasable Area (sq. ft.)</th></tr> <tr><td>1.</td><td>Building 1 – Office building</td><td>368,007</td></tr> <tr><td>2.</td><td>Building 2 – Office building</td><td>387,073</td></tr> <tr><td>3.</td><td>Building 3 – Office building</td><td>354,404</td></tr> <tr><td>4.</td><td>Building 4 – Office building</td><td>349,433</td></tr> <tr><td>5.</td><td>Building 5&6 – Office building</td><td>872,549</td></tr> <tr><td>6.</td><td>Building 7 – Office building</td><td>345,376</td></tr> <tr><td>7.</td><td>Building 8 – Office building</td><td>295,423</td></tr> <tr><td>8.</td><td>Building 9 – Office building</td><td>359,848</td></tr> <tr><td>9.</td><td>Building 10 – Office building</td><td>366,319</td></tr> <tr><td>10.</td><td>Building 11 – Office building</td><td>353,159</td></tr> <tr><td>11.</td><td>Building 12 – Office building</td><td>371,972</td></tr> <tr><td>12.</td><td>Building 14 – Office building</td><td>344,247</td></tr> <tr><td>13.</td><td>Club House</td><td>6,771</td></tr> <tr><td>14.</td><td>Building 15 – Future Development</td><td>800,000</td></tr> <tr><td>15.</td><td>High Street Retail – Under construction</td><td>45,908</td></tr> <tr><td>16.</td><td>Hotel + Office – Under construction</td><td>799,632</td></tr> <tr> <td colspan="2">Total Leasable Area</td><td>6,420,121</td></tr> </table> <p>During the site inspection it was found that the Project Site has 12 office buildings that are complete and operational along with the Club House. Additionally, the property has an under construction High Street Retail building which is expected to be completed by Q1 FY25, under construction office Building 15 which is expected to be completed by Q1 FY28 and Hotel + Office in which office building by Q4 FY27 & Hotel by Q2 FY28.</p> <p>MBPPL has also invested in power distribution infrastructure for distributing power to SEZ tenants of the property.</p>		Sl.	Building Name	Leasable Area (sq. ft.)	1.	Building 1 – Office building	368,007	2.	Building 2 – Office building	387,073	3.	Building 3 – Office building	354,404	4.	Building 4 – Office building	349,433	5.	Building 5&6 – Office building	872,549	6.	Building 7 – Office building	345,376	7.	Building 8 – Office building	295,423	8.	Building 9 – Office building	359,848	9.	Building 10 – Office building	366,319	10.	Building 11 – Office building	353,159	11.	Building 12 – Office building	371,972	12.	Building 14 – Office building	344,247	13.	Club House	6,771	14.	Building 15 – Future Development	800,000	15.	High Street Retail – Under construction	45,908	16.	Hotel + Office – Under construction	799,632	Total Leasable Area		6,420,121
Sl.	Building Name	Leasable Area (sq. ft.)																																																						
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14.	Building 15 – Future Development	800,000																																																						
15.	High Street Retail – Under construction	45,908																																																						
16.	Hotel + Office – Under construction	799,632																																																						
Total Leasable Area		6,420,121																																																						
Access	Accessible through Thane-Belapur Road																																																							
Frontage	Approximately 450 m frontage along Thane-Belapur Road																																																							

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

4.4.2 DESCRIPTION OF THE PROJECT

The property is developed as a Grade A, Information Technology (IT), Special Economic Zone (SEZ) Park and has two components i.e., a completed component, and an under construction and future development component. Total leasable area of the property is 6,420,121 sq. ft. The completed component of the property comprises 12 commercial / office SEZ buildings (Buildings 1, 2, 3, 4, 5&6, 7, 8, 9, 10, 11, 12 and 14), and a Club House with total leasable area of 4,774,581 sq. ft.. The under construction / future development component of the property includes High Street Retail, and Mixed use building (Hotel + office) which are under construction and a future development (Building 15). All these buildings are proposed to be Non SEZ developments. The total leasable area of these under construction and future development buildings is 1,645,540 sq. ft and they are expected to be completed by Q1 FY28 (Building 15), Q1 FY25 (High Street Retail), Q2 FY28 (Hotel portion) + Q4 FY27 (Office portion). Topography of the project features terrain that is relatively flat and is regular in shape. The property is surrounded by commercial office spaces followed by residential and industrial developments.

Table 4.15: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (sq. ft.)	Usage Type	Status
1.	Building 1	368,007	IT SEZ	Completed
2.	Building 2	387,073	IT SEZ	Completed
3.	Building 3	354,404	IT SEZ	Completed
4.	Building 4	349,433	IT SEZ	Completed
5.	Building 5 & 6	872,549	IT SEZ	Completed
6.	Building 7	345,376	IT SEZ	Completed
7.	Building 8	295,423	IT SEZ	Completed
8.	Building 9	359,848	IT SEZ	Completed
9.	Building 10	366,319	IT SEZ	Completed
10.	Building 11	353,159	IT SEZ	Completed
11.	Building 12	371,972	IT SEZ	Completed
12.	Building 14	344,247	IT SEZ	Completed
13.	Club House	6,771	-	Completed
14.	Building 15	800,000	Non SEZ IT	Future Development
15.	High Street Retail	45,908	Non SEZ Commercial	Under-Construction
16.	Hotel + Office	799,632		Under-Construction
	Total Leasable Area	6,420,121		

Source: Client, 31 March 2024

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

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

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

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

Table 4.16: Key Asset Specific Information of the Project – Completed Buildings

PARTICULARS	DESCRIPTION		
Name of the Entity	Mindspace Business Parks Private Limited		
Interest owned by Mindspace REIT	The underlying land is on leasehold basis from Maharashtra Industrial Development Corporation (MIDC); the buildings thereupon are wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT		
Land Extent	Total Plot Area: ~50.1 acres		
Asset Type	IT Park with SEZ buildings		
Sub-Market	Navi Mumbai		
Approved and Existing Usage	IT SEZ		
Age of Building based on the Date of Occupancy Certificate	Sl.	Building Name	Age of the building
	1.	Building 1 – Office	11 years and 8 months
	2.	Building 2 – Office	12 years and 7 months
	3.	Building 3 – Office	14 years and 2 months
	4.	Building 4 – Office	12 years and 2 months
	5.	Building 5&6 – Office	13 years and 3 months
	6.	Building 7 – Office	14 years
	7.	Building 8 – Office	15 years and 6 months
	8.	Building 9 – Office	11 years and 3 months
	9.	Building 10 – Office	10 years and 9 months
	10.	Building 11 – Office	10 years and 8 months
	11.	Building 12 – Office	9 years and 4 months
	12.	Building 14 – Office	14 years
13.	Club House	10 years and 3 months	
Current Status	Buildings 1, 2, 3, 4, 5&6, 7, 8, 9, 10, 11, 12, 14 and Club House - Completed and Operational		
Freehold / Leasehold	The underlying land of the Project Site is held as leasehold from MIDC, which lease is valid for a term of 99 years from 1st August, 1964. Further, the company has right to renew the lease for a period of 99 years upon the terms and conditions therein. Given that the purpose and obligations associated with lease of the underlying land has essentially been achieved, the likelihood of lease getting cancelled or not renewed at the end of the tenure is negligible. Thus, no specific adjustments are required to be made towards the legal tenure of underlying land's ownership.		
Leasable Area	4.77 million sq. ft		
Occupied Area	3.47 million sq. ft		

Committed Area	3.93 million sq. ft
Occupancy	72.7%
Committed Occupancy	82.2%
Number of Tenants	26

Table 4.17: Key Asset Specific Information of the Project – Under Construction / Future Developments

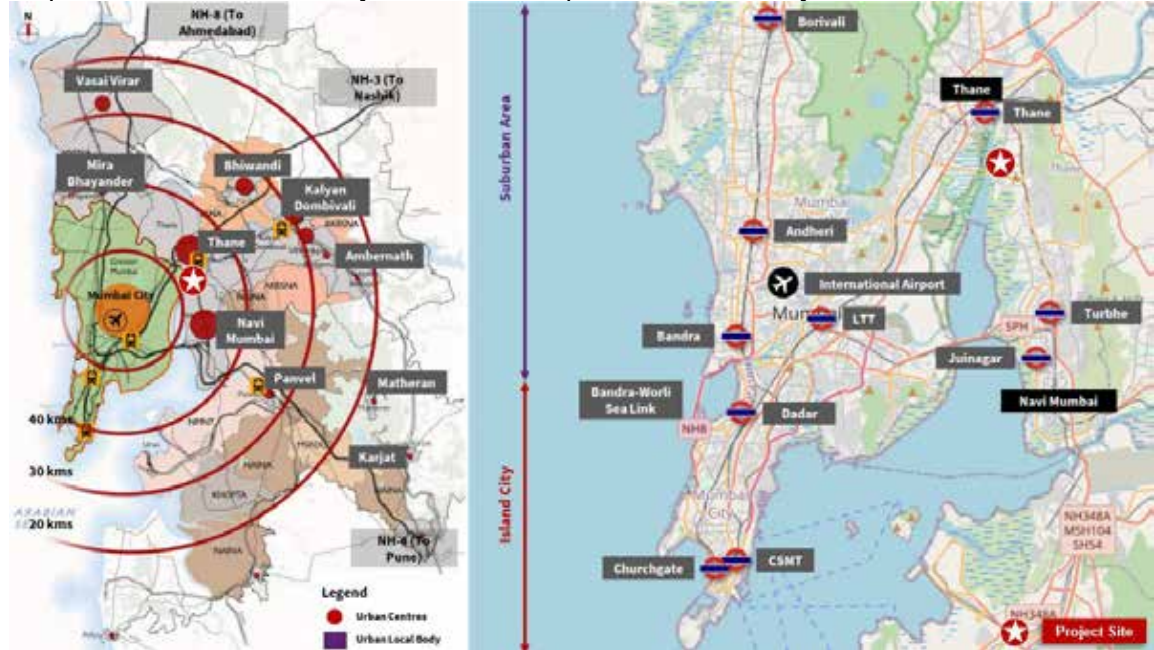
Particulars	Description												
Name of the Entity	Mindspace Business Parks Private Limited												
Interest owned by Mindspace REIT	The underlying land is on leasehold basis from MIDC; the buildings thereupon are wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT ¹												
Expected completion date of construction	Building 15 – Q1 FY28 High Street Retail – Q1 FY25 Hotel + Office Building – Office Portion by Q4 FY27 & Hotel portion by Q2 FY28												
Asset Type	Proposed Non SEZ buildings												
Sub-Market	Navi Mumbai												
Approved Usage	Non SEZ IT (Building 15) and Non SEZ Commercial (High Street Retail)												
Age of Building based on the Date of Occupancy Certificate	<table><tr><th>Sl.</th><th>Building Name</th><th>Age of the Building</th></tr><tr><td>1.</td><td>Building 15 – Office building</td><td>Future Development</td></tr><tr><td>2.</td><td>Retail Space – High Street Retail</td><td>Under Construction</td></tr><tr><td>3.</td><td>Hotel + Office Building</td><td>Under Construction</td></tr></table>	Sl.	Building Name	Age of the Building	1.	Building 15 – Office building	Future Development	2.	Retail Space – High Street Retail	Under Construction	3.	Hotel + Office Building	Under Construction
Sl.	Building Name	Age of the Building											
1.	Building 15 – Office building	Future Development											
2.	Retail Space – High Street Retail	Under Construction											
3.	Hotel + Office Building	Under Construction											
Land Area	Not Applicable												
Current Status	Office Building 15 – Future Development, yet to commence construction. High Street Retail – RCC works completed, Finishing work in progress. Hotel + Office Building – Under Construction (Approvals in Progress)												
Approvals Status	List of approvals are specified in Annexure												
Freehold / Leasehold	The underlying land of the Project Site is held as leasehold from MIDC, which lease is valid for a term of 99 years from 1st August, 1964. Further, the company has right to renew the lease for a period of 99 years upon the terms and conditions therein. Given that the purpose and obligations associated with lease of the underlying land has essentially been achieved, the likelihood of lease getting cancelled or not renewed at the end of the tenure is negligible. Thus, no specific adjustments are required to be made towards the legal tenure of underlying land's ownership.												
Leasable Area	1.60 million sq. ft												
Occupied Area	Not Applicable												
Occupancy	Not Applicable												
Committed Occupancy	Not Applicable												

Note: Only the currently formulated development potential of 1.6 million sq. ft (including the under construction / future developments, Building 15, office / hotel mixed use building and High Street Retail) have been considered for the purpose of valuation.

4.4.3 LOCATION OF THE PROJECT

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

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



Source: Real Estate Market Research & Analysis; JLL, 31 March 2024

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

Table 4.18: Distances of the Project from Major Landmarks in the City

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

Source: Real Estate Market Research & Analysis; JLL, 31 March 2024

4.4.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2024)		
Current Effective Rent	INR/sq ft/mth	62.9
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	61.95
Highstreet	INR/sq ft/mth	66.15
F&B	INR/sq ft/mth	141.75
Kiosk	INR/sq ft/mth	262.50
Parking Charges	INR/bay/mth	1,575
Development Assumptions		
Remaining Capital Expenditure	INR Million	For Completed Buildings Upgrade Capex: 160 For Under-Construction Buildings / Future Development CAPEX (B15): 5,015 ¹ CAPEX (Highstreet): 115 ² CAPEX (Hotel + Office): 5,143 ³
Expected Completion	Qtr, Year	For Completed Buildings Upgradation: Q4 FY25 For Under-Construction Buildings / Future Development CAPEX (B15): Q1 FY28 CAPEX (Highstreet): Q1 FY25 CAPEX (Hotel + Office): Q2 FY28
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

NA: Not Applicable

¹ Building 15 represents Construction cost to be incurred INR 4,000 Million excluding PSS (Project Support Services) cost and approval costs

² Building Highstreet represents Construction cost to be incurred INR 115 Million excluding PSS (Project Support Services) cost and approval costs

³ Hotel + Office represents Construction cost to be incurred INR 4,332 Million excluding PSS (Project Support Services) cost and approval costs

4.4.5 POWER DISTRIBUTION SERVICES

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

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

4.4.6 ADOPTED METHODOLOGY FOR POWER DISTRIBUTION SERVICES

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

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

4.4.7 KEY ASSUMPTIONS AND INPUTS FOR POWER DISTRIBUTION SERVICES

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

Table 4.19 Key Assumptions Used for Power Distribution Services

Particulars	Unit	Figure
Gross Fixed Assets	INR Mn	524
Notional Equity (30% of GFA)	INR Mn	157
Notional Debt as on March 2024 (70% of GFA)	INR Mn	367
Return on Equity	%	14%
Depreciation Rate	% Per annum	5.3%
License End Date	Date	03 November 2032
WACC	%	10.5%

4.4.8 MARKET VALUE

We are of opinion that the Market Value of the Project Mindspace Airoli East located in Navi Mumbai, Maharashtra, India as on 31 March 2024, is estimated to be:

For Completed Project - INR 44,990.22 million (INR Forty Four Billion Nine Hundred Ninety Million Two Hundred Twenty Thousand Only)

For Under construction, and Future development - INR 2,099.86 million (INR Two Billion Ninety Nine Million Eight Hundred Sixty Thousand Only)

For Power Distribution Business, Mindspace Airoli, East, Navi Mumbai, Maharashtra, India INR 433.77 million (INR Four Hundred Thirty Three Million Nine Hundred and Seventy Thousand Only)

Note: Based on the inputs provided by client, Mindspace REIT holds 100% of the ownership interest in the project. The total value of the asset with 100% interest is INR 47,523.86 million (INR Forty Seven Billion Five Hundred Twenty Three Million Eight Hundred Sixty Thousand Only)

4.5 MINDSPACE AIROLI WEST, MUMBAI

4.5.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

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

Table 4.20: Details of the Project Site and/or Project

DETAILS OF PROPERTY		
Property Name	Mindspace Airoli West, Navi Mumbai, Maharashtra, India	
Property Address	Special Economic Zone, Plot No. IT-5, Airoli Knowledge Park, TTC Industrial Area, Villages Airoli and Dighe, Thane 400710	
Land Area	~ 50.0 Acres	
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below:	
	Building Name	Leasable Area (sq. ft.)
	1. Building 1 - Office Building Completed	420,175
	2. Building 2 - Office Building Completed	721,112
	3. Building 3 - Office Building Completed	756,226
	4. Building 4 - Office Building Completed	834,747
	5. Building 5 - Office Building Completed	416,094
	6. Building 6 - Office Building Completed	391,777
	7. Building 8 - Data Centre Under Construction	315,110
	8. Building 9 - Office Building Completed	1,095,094
	9. Building 10 - Data Centre Completed	315,110
	10. Centre Court - Completed	796
	Total Leasable Area	5,266,242
	Based on site inspection, it was found that all the office blocks, center court and one data centre (Building B10) are completed and fully operational. The construction of data centre building B8 is underway and is scheduled to finish by Q4 FY25	
	Details of the Project in terms of Land Earmarked for Future Development:	
	Land Parcels	Land Area (Acres.)
	1. Land Parcel 1 – (For future development)	6.42
	2. Land Parcel 2 – (For future development)	1.96
	Total Land Area	8.38
Access	Accessible through Airoli Knowledge Park Road	
Frontage	Excellent frontage along Airoli Knowledge Park Road	
Shape and Visibility	Regular in shape. Relatively flat terrain. Excellent visibility from Airoli Knowledge Park Road	
Approval Status	List of approvals already in place	

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

4.5.2 DESCRIPTION OF THE PROJECT

The property is Grade A, IT, SEZ and Non-SEZ park developed as commercial / office space with data center which comprises of ~ 5.2 Mn. sq. ft of total leasable area as per the occupancy certificate and/or leases signed and is spread across ~50 acres of Land Parcel. The property includes eight(8) buildings (B1, B2, B3, B4, B5, B6, B9 & B10) out of which five(5) of them are IT SEZ buildings whereas Building 1 (B1), Building 9 (B9) & Building 10 (B10) are IT Non-SEZ buildings. It also includes one (1) centre court. Future development includes IT Non-SEZ data centre building (B8), 6.42 acres and 1.96 acres land parcels.

The topography of the project features terrain that is relatively flat and has a regular shape. It has excellent frontage along the access road. The property is surrounded by commercial office spaces followed by residential and industrial developments in the vicinity. The following table presents details of the Project in terms of buildings and leasable area.

Table 4.21: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (sq. ft.)	Usage	Status
1.	Building 1	420,175	Non-SEZ	Completed
2.	Building 2	721,112	SEZ	Completed
3.	Building 3	756,226	SEZ	Completed
4.	Building 4	834,747	SEZ	Completed
5.	Building 5	416,094	SEZ	Completed
6.	Building 6	391,777	SEZ	Completed
7.	Building 8	315,110	Non-SEZ	Under-Construction
8.	Building 9	1,095,094	Non-SEZ	Completed
9.	Building 10	315,110	Non-SEZ	Completed
10.	Centre Court	796	Non-SEZ	Completed
	Total Leasable Area	5,266,242		

Source: Client, 31 March 2024

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

Table 4.22: Details of the Project in terms of Land Earmarked for Future Development:

Sl.	Land Parcels	Land Area (Acres.)
1.	Land Parcel 1 – (For future development)	6.42
2.	Land Parcel 2 – (For future development)	1.96
	Total Land Area	8.38

Source: Client, 31 March 2024

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

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

The table below presents key asset specific information.

Table 4.23: Key Asset Specific Information of the Completed Project

Particulars	Description		
Name of the Entity	Gigaplex Estate Private Limited		
Interest owned by Mindspace REIT	Project is wholly owned by Gigaplex Estate Private Limited which is 100% owned and controlled by the Mindspace REIT		
Total Land Extent	~ 50.0 acres		
Asset Type	IT SEZ and Non-SEZ Park		
Sub-Market	Thane-Belapur Road		
Approved and Existing Usage	IT SEZ and Non-SEZ Park		
Age of Building based on the Date of Occupancy Certificate	Sl.	Building Name	Age of the Building
	1.	Building 1 – Office Building	10 years 6 months
	2.	Building 2 – Office Building	7 years 6 months
	3.	Building 3 – Office Building	7 years 2 months
	4.	Building 4 – Office Building	5 years 9 months
	5.	Building 5 – Office Building	9 years 8 months
	6.	Building 6 – Office Building	8 years 6 months
	7.	Building 9 – Office Building	2 years 9 months
	8.	Building 10 – Data Centre	1 year 3 months
	9.	Centre Court	5 years and 8 months
Note: (1) – From date of receipt of first OC			
Current Status	Office Buildings (B1, B2, B3, B4, B5, B6, B9), Data Centre (Building B10) and Centre Court are Completed and Operational. Client has obtained occupation certificate for entire office building (B1,B2,B3,B4,B5,B6 & B9) and data center building (B10) .		
Freehold/Leasehold	The Project Site land is leasehold (admeasuring 202,300 sq. mtrs. in Airoli, Navi Mumbai) leased from Maharashtra Industrial Development Corporation ('MIDC'). The lease is valid for a term of 95 years from 1st June 2007, and shall expire on 31st May, 2102. Further, the company has right to renew the lease for a period of 95 years upon the terms and conditions therein including payment of premium. Since the purpose and obligations associated with the lease have been fulfilled, the likelihood of the lease getting cancelled or not renewed at the end of the tenure is very low. Therefore, no adjustments need to be made to the legal tenure of the underlying land's ownership.		
Leasable Area	~ 5.0 million sq. ft.		
Occupied Area	~ 3.5 million sq. ft.		
Committed Area	~ 4.0 million sq. ft.		

Particulars	Description
Occupancy	70.1%
Committed Occupancy	80.0%
Number of Tenants	55

Source: Client, 31 March 2024

Table 4.24: Key Asset Specific Information for Under-construction

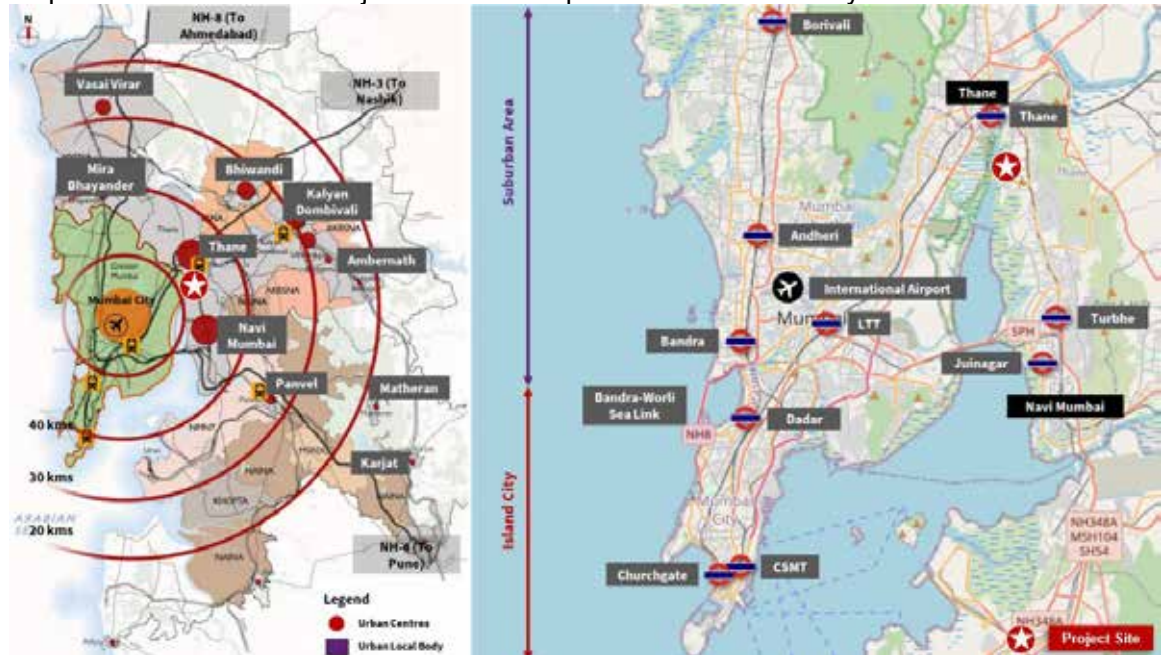
Particulars	Description		
Name of the Entity	Gigaplex Estate Private Limited		
Interest owned by Mindspace REIT	Project is wholly owned by Gigaplex Estate Private Limited which is 100% owned and controlled by the Mindspace REIT		
Total Land Extent	~ 50.0 acres		
Asset Type	Non-SEZ Building		
Sub-Market	Thane-Belapur		
Approved and Existing Usage	IT Non-SEZ		
Age of Building based on the Date of Occupancy Certificate	Sl.	Building Name	Age of the Building
	1.	Building 8 – Data Centre	Under Construction
Current Status	The under construction building B8 is expected to be completed by Q4 FY25		
Freehold/Leasehold	The Project Site land is leasehold (admeasuring 202,300 sq. mtrs. in Airoli, Navi Mumbai) leased from Maharashtra Industrial Development Corporation ('MIDC'). The lease is valid for a term of 95 years from 1st June, 2007, and shall expire on 31st May, 2102. Further, the company has right to renew the lease for a period of 95 years upon the terms and conditions therein including payment of premium. Since the purpose and obligations associated with the lease have been fulfilled, the likelihood of the lease getting cancelled or not renewed at the end of the tenure is very low. Therefore, no adjustments need to be made to the legal tenure of the underlying land's ownership.		
Leasable Area	0.3 Mn sq.ft		
Occupied Area	Not applicable as the building in under-construction		
Committed Area	0.3 Mn sq.ft		
Occupancy	Not applicable as the building in under-construction		
Committed Occupancy	100%		
Number of Tenants	1		

Source: Client, 31 March 2024

4.5.3 LOCATION OF THE PROJECT

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

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



Source: Real Estate Market Research & Analysis; JLL, 31 March 2024

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

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

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

Source: Real Estate Market Research & Analysis; JLL, 31 March 2024

4.5.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2024)		
Current Effective Rent	INR/sq ft/mth	~60
Achievable Market Rent for FY 25		
Warm Shell	INR/sq ft/mth	59
Food Court	INR/sq ft/mth	70
Kiosk	INR/sq ft/mth	337
Parking Charges	INR/bay/mth	2,100
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 178 Under-construction/ Future Development (Bldg 8): 1,025 ¹
Expected Completion	Qtr, Year	Upgrade Capex: Q4 FY25 Under-construction/ Future Development (Bldg 8): Q4 FY25

Particulars	Unit	Information
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

NA: Not Applicable

Source: Client, 31 March 2024

1 Includes construction costs of INR 889 Mn and INR 136 Mn PSS / Approval costs.

4.5.5 POWER DISTRIBUTION SERVICES

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

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

4.5.6 ADOPTED METHODOLOGY FOR POWER DISTRIBUTION SERVICES

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

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

4.5.7 KEY ASSUMPTIONS AND INPUTS FOR POWER DISTRIBUTION SERVICES

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

Table 4.26 Key Assumptions Used for Power Distribution Services

Particulars	Unit	Figure
Gross Fixed Assets	INR Mn	313
Notional Equity (30% of GFA)	INR Mn	94
Notional Debt as on March 2024 (70% of GFA)	INR Mn	219
Return on Equity	%	14%
Depreciation Rate	% Per annum	5.3%
License End Date	Date	12 June 2038
WACC	%	10.5%

4.5.8 MARKET VALUE

We are of opinion that the Market Value of the Project Mindspace Airoli West located in Navi Mumbai, Maharashtra, India as on 31 March 2024, is estimated to be:

For Completed Project - INR 44,488.02 million (INR Forty-Four Billion Four Hundred Eighty-Eight Million Twenty Thousand Only)

For Under construction, Future development, and land projects INR 3,091.19 million (INR Three Billion Ninety-One Million One Hundred Ninety Thousand Only)

For Power Distribution Business, Airoli West, Navi Mumbai, Maharashtra, India INR 441.57 million (INR Four Hundred Forty-One Million Five Hundred Seventy Thousand Only)

Note: Based on the inputs provided by client, Mindspace REIT holds 100% of the ownership interest in the project. The total value of the asset with 100% interest is INR 48,020.78 million (INR Forty-Eight Billion Twenty Million Seven Hundred Eighty Thousand Only)

4.6 PARADIGM MINDSPACE MALAD, MUMBAI

4.6.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

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

Table 4.27: Details of the Project Site and/or Project

DETAILS OF PROPERTY		
Property Name	Paradigm Mindspace Malad, Mumbai, Maharashtra, India	
Property Address	Paradigm S. No. 1406A\18, Mindspace, Link Road, Malad, (West), Mumbai 400064	
Land Area	~4.2 acres	
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below:	
	Sl.	Building Name
	1.	Paradigm A – IT Building
	2.	Paradigm B – IT Building
		Total Leasable Area
		Leasable Area (sq. ft.)
	385,111	
	368,171	
	753,282	
	Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.	
Access	Accessible through approx. 15m wide Zakeria Road	
Frontage	Approximately 160 m. frontage along Zakeria Road	
Shape and Visibility	The topography of the project features terrain that is relatively flat and is regular in shape. It has excellent visibility from Zakeria Road.	
Approval Status	Project has requisite approvals in place as confirmed by the Client.	
INFRASTRUCTURE		
Water Supply, Sewerage & Drainage	Available within the Project	
Power & Telecommunication	Available within the Project	

4.6.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 753,282 sq. ft as per the occupancy certificate and/or leases signed and is spread across two (2) buildings (Paradigm A and B). All building blocks are completed and operational and are Non SEZ buildings. The topography of the project features terrain that is relatively flat and is regular in shape. The Project is predominantly surrounded by commercial, residential and hospitality developments in the vicinity. Grade A commercial / office developments and premium residential developments are also present in the micro market.

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

Table 4.28: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (sq. ft.)	Usage Type	Status
1.	Paradigm A	385,111	Non SEZ	Completed
2.	Paradigm B	368,171	Non SEZ	Completed
	Total Leasable Area	753,282		

Source: Client, 31 March 2024

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

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

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

The table below presents key asset specific information.

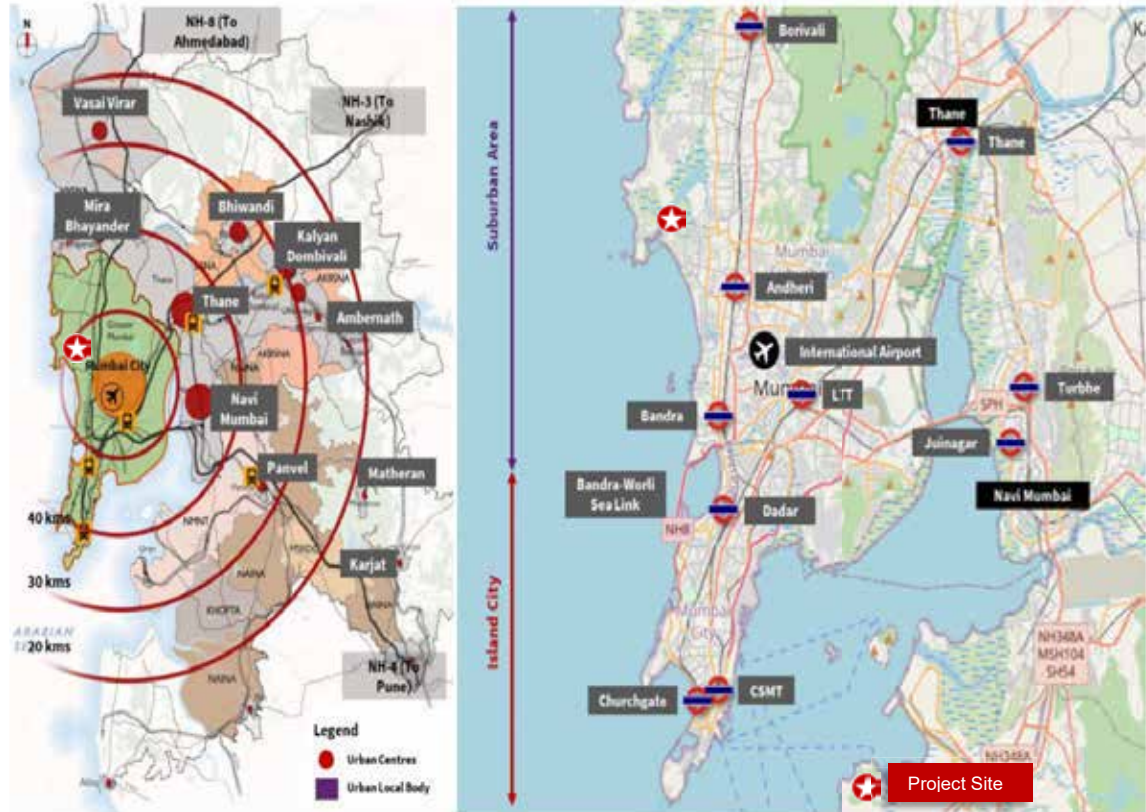
Table 4.29: Key Asset Specific Information of the Project

Particulars	Description			
Name of the Entity	Avocado Properties and Trading (India) Private Limited			
Interest owned by Mindspace REIT	Project Site is wholly owned by Avocado Properties and Trading (India) Private Limited which is 100% owned and controlled by the Mindspace REIT			
Land Extent	~4.2 acres			
Asset Type	IT Park with Non SEZ buildings			
Sub-Market	Western Suburbs			
Approved and Existing Usage	IT Non SEZ			
Age of Building based on the Date of Occupancy Certificate	Sl.	Building Name	Age of the Building	
	1.	Paradigm A	19 years 7 month	
	2.	Paradigm B	19 years 7 month	
Current Status	IT Building – Completed and Operational			
Freehold / Leasehold	The underlying land is taken on freehold basis			
Leasable Area	0.75 million sq. ft			
Occupied Area	0.75 million sq. ft			
Committed Area	0.75 million sq. ft			
Occupancy	99.6%			
Committed Occupancy	99.6%			
Number of Tenants	11			

4.6.3 LOCATION OF THE PROJECT

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

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



Source: Real Estate Market Research & Analysis; JLL, 31 March 2024

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

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

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

Source: Real Estate Market Research & Analysis; JLL, 31 March 2024

4.6.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2024)		
Current Effective Rent	INR/sq ft/mth	96.6
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	96.6
Food Court	INR/sq ft/mth	115.5
Parking Charges	INR/bay/mth	5,250

Particulars	Unit	Information
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 81
Expected Completion	Qtr, Year	Upgrade Capex: Q4 FY 25
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

NA: Not Applicable

4.6.5 MARKET VALUE

We are of opinion that the Market Value of the Project Paradigm Mindspace Malad located in Mumbai, Maharashtra, India, as on 31 March 2024 is estimated to be **INR 11,328.74 million (INR Eleven Billion Three Hundred Twenty-Eight Million Seven Hundred and Forty Thousand Only)**

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

4.7 THE SQUARE, BKC, MUMBAI

4.7.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

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

Table 4.31: Details of the Project Site and/or Project

DETAILS OF PROPERTY		
Property Name	The Square, BKC, Mumbai, Maharashtra, India	
Property Address	Plot C-61, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051	
Land Area	~ 0.9 Acres	
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below:	
	Sl.	Building Name
	1.	The Square BKC
	Leasable Area (sq. ft.)	
	146,350	
	Total Leasable Area	
	146,350	
	Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.	
Access	Accessible through Bandra Kurla Complex Road and Trident Road	
Frontage	Approximately 50 m. frontage along Bandra Kurla Complex Road	
Shape and Visibility	The topography of the project features terrain that is relatively flat and has a regular shape. Excellent visibility from Bandra Kurla Complex Road	
Approval Status	Project has requisite approvals in place as confirmed by the Client.	
INFRASTRUCTURE		
Water Supply, Sewerage & Drainage	Available within the Project	
Power & Telecommunication	Available within the Project	

4.7.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 146,350 sq. ft. spread across ~0.9 Acres of Land Parcel as per occupancy certificate and / or leases signed. The topography of the project features terrain that is relatively flat and has a regular shape. The Project comprises of G+8 floors with 2 levels of basement parking. The entire building is completed & operational. Table 4.33 presents details of the Project in terms of buildings and leasable area.

Table 4.32: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (sq. ft.)	Usage Type	Status
1.	The Square BKC	146,350	Non-IT	Completed
	Total Leasable Area	146,350		

Source: Client, 31 March 2024

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

Table 4.33: Key Asset Specific Information of the Project

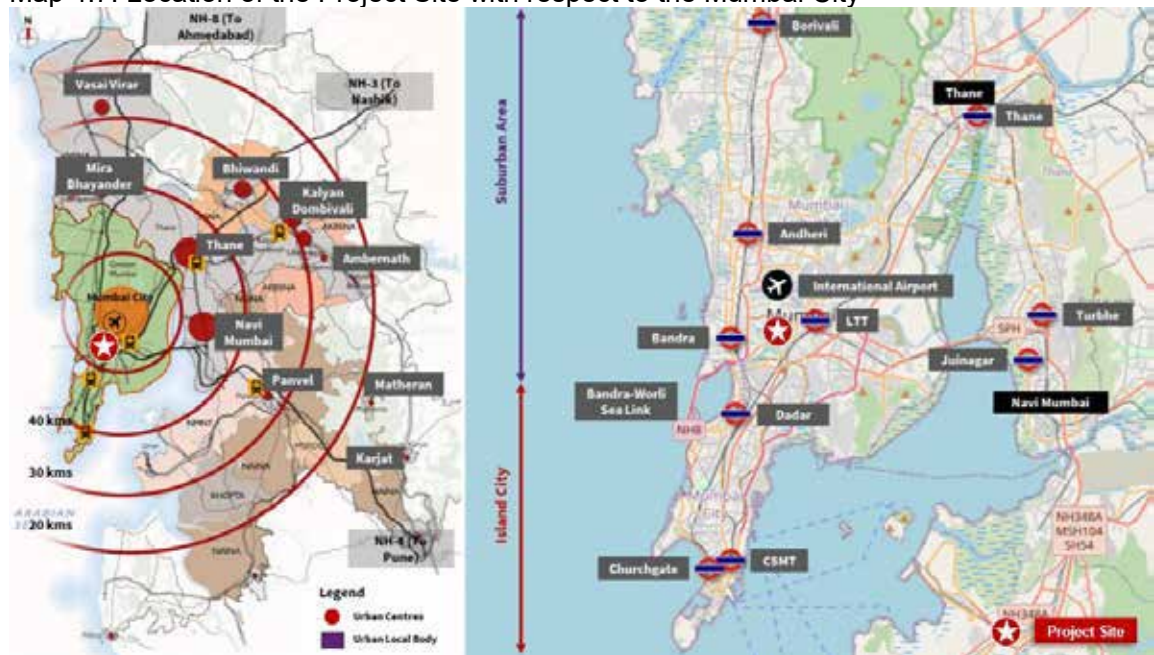
Particulars	Description		
Name of the Entity	Avacado Properties and Trading (India) Private Limited		
Interest owned by Mindspace REIT	Project Site is wholly owned by Avocado Properties and Trading (India) Private Limited which is 100% owned and controlled by the Mindspace REIT		
Land Extent	~ 0.9 acres		
Asset Type	Commercial Non-SEZ building		
Sub-Market	SBD BKC		
Approved and Existing Usage	Commercial Office, Non-IT		
Age of Building based on the Date of Occupancy Certificate	Sl.	Building Name	Age of the Building
	1.	The Square BKC	~24 years and 8 months
Current Status	100% Complete and Operational		
Approvals Status	Project has requisite approvals in place as confirmed by the Client.		
Freehold/Leasehold	The underlying land is taken on leasehold basis from MMRDA		
Leasable Area	~ 0.15 Mn sq. ft.		
Occupied Area	~ 0.15 Mn sq. ft.		
Committed Area	~ 0.15 Mn sq. ft.		
Occupancy	100.0%		
Committed Occupancy	100.0%		
Number of Tenants	1 (office space)		

Source: Client, 31 March 2024

4.7.3 LOCATION OF THE PROJECT

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

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



Source: Real Estate Market Research & Analysis; JLL, 31 March 2024

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

Table 4.34: Distances of the Project from Major Landmarks in the City

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

Source: Real Estate Market Research & Analysis; JLL, 31 March 2024

4.7.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2024)		
Current Effective Rent	INR/sq ft/mth	240
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	289
Parking Charges	INR/bay/mth	NA
Development Assumptions		
Remaining Capital Expenditure	INR Million	17
Expected Completion	Qtr, Year	NA
Other Financial Assumptions		
Cap Rate	%	7.75
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

NA: Not Applicable

4.7.5 MARKET VALUE

We are of opinion that the Market Value of the Project, The Square, BKC located in Mumbai, Maharashtra, India, as on 31 March 2024 is estimated to be **INR 4,917.40 million (INR Four Billion Nine Hundred Seventeen Million Four Hundred Thousand Only).**

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

4.8 COMMERZONE, YERAWADA, PUNE

4.8.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

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

Table 4.35: Details of the Project Site and/or Project

DETAILS OF PROPERTY			
Property Name	Commerzone IT Park, Yerawada, Pune, Maharashtra, India		
Property Address	Commerzone Yerawada, Samrat Ashok Path, Commerzone IT Park, Yerawada, Pune, Maharashtra 411006.		
Land Area	~25.7 Acres		
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below:		
	Sl.	Building Name	Leasable Area (sq. ft.)
	1.	Building 1	43,200
	2.	Building 4	210,199
	3.	Building 5	371,399
	4.	Building 6	179,269
	5.	Building 7	373,358
	6.	Building 8	424,181
	7.	Amenity	79,521
		Total Leasable Area	1,681,127
Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.			
Access	Accessible through approx. 18 m. wide Jail Road and 20 m. wide Internal Road		
Frontage	Approximately 150 m. frontage along Jail Road Yerawada		
Shape and Visibility	Regular in shape. Relatively flat terrain. Excellent visibility from Jail Road Yerawada		
Approval Status	Project has requisite approvals in place as confirmed by the Client.		
INFRASTRUCTURE			
Water Supply, Sewerage & Drainage	Available within the Project		
Power & Telecommunication	Available within the Project		

4.8.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 1,681,127 sq. ft. sq. ft. as per the occupancy certificate and / or leases signed and is spread across six (6) IT Buildings (B1, B4, B5, B6, B7, & B8) and an Amenity Building. All building blocks are completed & operational and are non-SEZ buildings. The table on the following page presents details of the Project in terms of buildings and leasable area.

Table 4.36: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (sq. ft.)	Usage	Status
1.	Building 1	43,200	Non SEZ	Completed
2.	Building 4	210,199	Non SEZ	Completed
3.	Building 5	371,399	Non SEZ	Completed
4.	Building 6	179,269	Non SEZ	Completed
5.	Building 7	373,358	Non SEZ	Completed
6.	Building 8	424,181	Non SEZ	Completed
7.	Amenity	79,521	Non SEZ	Completed
	Total Leasable Area	1,681,127		

Source: Client, 31 March 2024

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

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

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

The table below presents key asset specific information.

Table 4.37: Key Asset Specific Information of the Project

Particulars	Description		
Name of the Entity	Mindspace Business Parks Private Limited		
Interest owned by Mindspace REIT	Project is wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT		
Land Extent	~25.7 acres		
Asset Type	IT Park with Non-SEZ buildings		
Sub-Market	SBD East		
Approved and Existing Usage	IT Offices		
Age of Building	Sl.	Building Name	Age of the Building
	1.	Building 1	~ 15 years
	2.	Building 4	~ 14 years 8 months
	3.	Building 5	~ 10 years 2 months
	4.	Building 6	~ 14 years 10 months
	5.	Building 7	~ 14 years 2 months
	6.	Building 8	~ 8 years 11 months
	7.	Amenity	~ 10 years 6 months
Current Status	100% Complete and Operational		
Approvals Status	Project has requisite approvals in place as confirmed by the Client.		
Freehold/Leasehold	The underlying land is taken on freehold basis		

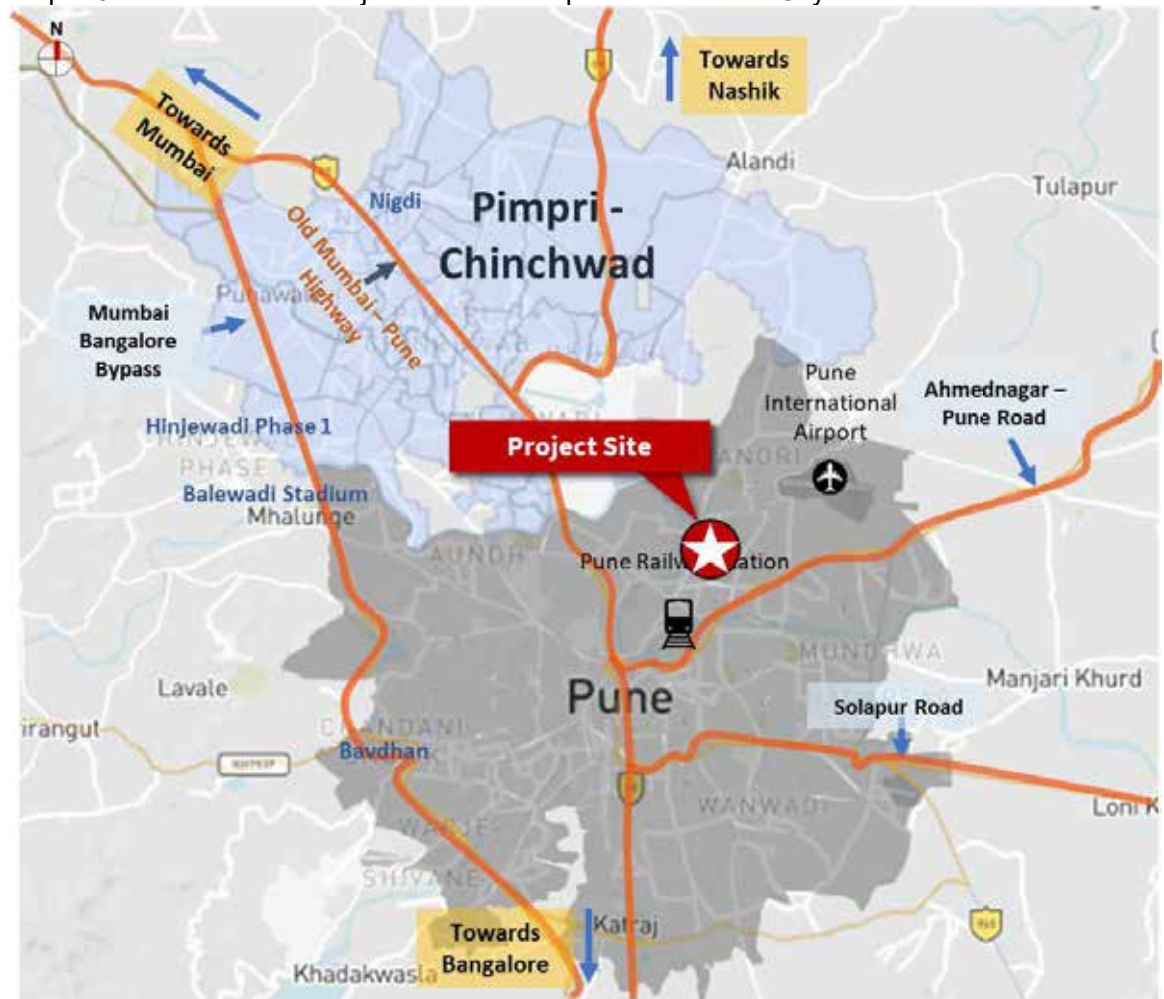
Particulars	Description
Leasable Area	1.68 million sq. ft.
Occupied Area	1.58 million sq. ft.
Committed Area	1.64 million sq. ft.
Occupancy	94.0%
Committed Occupancy	97.6%
Number of Tenants	24

Source: Client, 31 March 2024

4.8.3 LOCATION OF THE PROJECT

The Project is located in the northeastern part, Secondary Business District (SBD) East micro market of the city along the Jail Road. It is located at a distance of about 6.5 km from the Phoenix Market City and about 700 m from Alandi Road, which further connects to Pune Ahmednagar Highway. Map 4.8 presents the location of the Project with respect to the city.

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



Source: Real Estate Market Research & Analysis; JLL, 31 March 2024

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

Table 4.38: Distances of the Project from Major Landmarks in the City

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

Source: Real Estate Market Research & Analysis; JLL, 31 March 2024

4.8.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2024)		
Current Effective Rent	INR/sq ft/mth	74.7
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	77.5
Parking Charges	INR/bay/mth	2,363
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 1,415
Expected Completion	Qtr, Year	Upgrade Capex: Q3 FY27
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

NA: Not Applicable

4.8.5 MARKET VALUE

We are of opinion that the Market Value of the Project Commerzone IT Park, Yerawada, located in Pune, Maharashtra, India, as on 31 March 2024 is estimated to be **INR 18,258.57 Million (INR Eighteen Billion Two Hundred Fifty Eight Million Five Hundred and Seventy Thousand Only)**.

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

4.9 GERA COMMERZONE, KHARADI, PUNE

4.9.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

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

Table 4.39: Details of the Project Site and/or Project

DETAILS OF PROPERTY		
Property Name	Gera Commerzone SEZ and IT Park, Kharadi, Pune, Maharashtra, India	
Property Address	S.No. 65/1, 65/2 & 65/3. Village Kharadi, Taluka Haveli, Dist-Pune-411014	
Land Area	~26.0 acres	
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below:	
	Sl.	Building Name
	1.	Building R1
	2.	Building R2
	3.	Building R3
	4.	Building R4
	5.	Glass Box
		Total Leasable Area
	Leasable Area (sq. ft.)	
		531,373
		1,007,933
		669,477
		726,963
		1,500
		2,937,246
	Based on the site inspection and information provided client, out of 4 Buildings under consideration,3 Buildings (R1, R3 & R4) are completed and operational, and Building (R2) is under construction, is expected to be fully completed by Q3 FY25. It also includes power distribution services for KRC Infrastructure and Projects Pvt. Ltd. and facility management services ("Camplus") .	
Access	Accessible through approx. 18 m. wide EON IT Park and 24 m. wide Grant Road	
Frontage	Approximately 300 m. frontage along EON IT Park Road, Kharadi	
Shape and Visibility	The topography of the project features terrain that is relatively contoured and is irregular in shape. It has excellent visibility from EON IT Park Road and Grant Road Kharadi.	
Approval Status	Project has requisite approvals in place as confirmed by the Client.	
INFRASTRUCTURE		
Water Supply, Sewerage & Drainage	Available within the Project	
Power & Telecommunication	Available within the Project	

4.9.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 2,937,246 sq. ft. as per the occupancy certificate and/or leases signed and it is spread across four (4) SEZ and IT non-SEZ Buildings (R1, R2, R3 & R4) and Glass Box. Buildings R1 & R4 are completed & operational and are SEZ buildings, Buildings R2 and R3 are non SEZ Buildings. The table in the following page presents details of the Project in terms of buildings and leasable area.

Table 4.40: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (sq. ft.)	Usage type	Status
1.	Building R1	531,373	SEZ	Completed
2.	Building R2	1,007,933	Non SEZ	Under-Construction
3.	Building R3	669,477	Non SEZ	Completed
4.	Building R4	726,963	SEZ	Completed
5.	Glass Box	1,500	Non SEZ	Completed
	Total Leasable Area	2,937,246		

Source: Client, 31 March 2024

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

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

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

The table below presents key asset specific information.

Table 4.41: Key Asset Specific Information of the Project - Completed Project

Particulars	Description		
Name of the Entity	KRC Infrastructure and Projects Private Limited		
Interest owned by Mindspace REIT	Project is wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT		
Land Extent	Total Plot Area: ~26.0 acres		
Asset Type	IT SEZ and Non-SEZ buildings		
Sub-Market	SBD East		
Approved and Existing Usage	IT Offices		
Age of Building based on the Date of Occupancy Certificate	Sl.	Building Name	Age of the Building
	1.	Building R1	4 Years 1 Month
	2.	Building R3	1 Year
	3.	Building R4	4 Years 1 Month
	4.	Glass Box	1 Year
Current Status	Building R1, R3 & R4 – Fully completed and operational		
Approvals Status	List of approvals are specified in Annexure 4.		
Freehold/Leasehold	The underlying land is taken on freehold basis		
Leasable Area	1.93 million sq. ft		
Occupied Area	1.93 million sq. ft		
Committed Area	1.93 million sq. ft.		
Occupancy	100.0%		
Committed Occupancy	100.0%		
Number of Tenants	25		

Source: Client, 31 March 2024

Table 4.42: Key Asset Specific Information of the Project – Under Construction Project

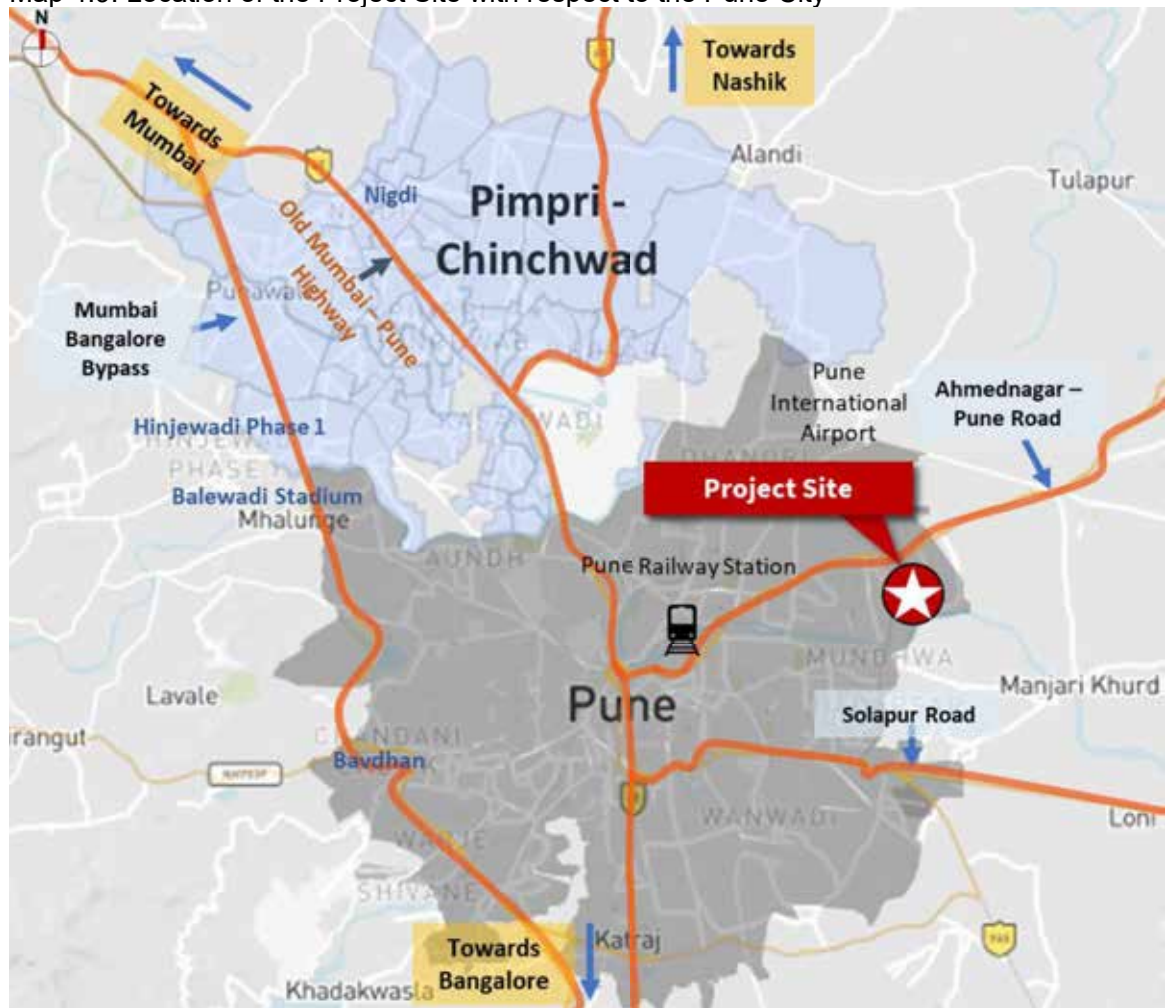
Particulars	Description						
Name of the Entity	KRC Infrastructure and Projects Private Limited						
Interest owned by Mindspace REIT	Project is wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT ^{1/}						
Land Extent	~26.0 acres						
Asset Type	IT Non- SEZ building						
Sub-Market	SBD East						
Approved and Existing Usage	IT Offices						
Age of Building based on the Date of Occupancy Certificate ^{2/}	<table><tr><th>Sl.</th><th>Building Name</th><th>Age of the Building</th></tr><tr><td>1.</td><td>Building R2</td><td>Under Construction</td></tr></table>	Sl.	Building Name	Age of the Building	1.	Building R2	Under Construction
Sl.	Building Name	Age of the Building					
1.	Building R2	Under Construction					
Current Status	Building R2 – Under construction building, RCC work is in progress.						
Approvals Status	List of approvals are specified in annexure 04						
Freehold/Leasehold	The underlying land is taken on freehold basis						
Leasable Area	1.01 Mn sq.ft						
Occupied Area	Not applicable						
Committed Area	Not applicable						
Occupancy	Not applicable						
Committed Occupancy	Not applicable						

Source: Client, 31 March 2024

4.9.3 LOCATION OF THE PROJECT

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

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



Source: Real Estate Market Research & Analysis; JLL, 31 March 2024

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

Table 4.43: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Pune Railway Station	13.0
Pune International Airport	9.0
Phoenix Market city	2.0
Shivaji Nagar	6.0
Pune University	16.0

Source: Real Estate Market Research & Analysis; JLL, 31 March 2024

4.9.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2024)		
Current Effective Rent	INR/sq ft/mth	80
Achievable Market Rent for FY 25		
Warm Shell	INR/sq ft/mth	85
Kiosk	INR/sq ft/mth	141.75
Parking Charges	INR/bay/mth	2,100
Development Assumptions		
Remaining Capital Expenditure	INR Million	CAPEX (R3): 418 ¹ Under-construction (R2): 2,346 ²
Expected Capex Payment Completion	Qtr, Year	CAPEX (R3): Q2 FY 25 Under-construction (R2): Q2 FY 26 (Project completion by Q3 FY25)
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

NA: Not Applicable

¹ Capex includes pending payments of Construction and GD cost

² Building R2 represents Construction cost to be incurred INR 1,892 MN excluding PSS (Project Support Services) cost INR and approval costs and INR 454 Mn as G1 Building construction cost

4.9.5 POWER DISTRIBUTION SERVICES

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

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

4.9.6 ADOPTED METHODOLOGY FOR POWER DISTRIBUTION SERVICES

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

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

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

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

- Licensee is allowed to charge 14% return on equity which is 30% of GFA. In case of no actual loan, the commission allows a return on normative loan equal to 70% of GFA based

on MYT regulations 2019. SLM (Straight Line Method) is considered for depreciation, as per the average rate approved by the commission. Depreciation is considered to the extent of 90% of the GFA.

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

4.9.7 KEY ASSUMPTIONS AND INPUTS FOR POWER DISTRIBUTION SERVICES

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

Table 4.44 Key Assumptions Used for Power Distribution Services

Particulars	Unit	Figure
Gross Fixed Assets	INR Mn	323
Notional Equity (30% of GFA)	INR Mn	97
Notional Debt as on March 2024 (70% of GFA)	INR Mn	226
Return on Equity	%	14%
Depreciation Rate	% Per annum	5.3%
License End Date	Date	18 June 2042
WACC	%	10.5%

4.9.8 FACILITIES MANAGEMENT SERVICES

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

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

4.9.9 KEY ASSUMPTIONS

Existing Operational Building which will be under facility management (including sold units and landowner areas)	Existing Operational Building which will be under facility management	Total area of ~27.8 million sq ft. as at (March 31, 2024) Mix of SEZ and non SEZ building.	The revenue of facility management is linked to the expense for such facility plus mark up, the growth in the revenues from existing tenants are in line with the inflation expectation of 5%.
Expansion in Existing business and Buildings under construction (including landowner areas)	Expansion in Existing business and Buildings under construction	Total area of ~5.2 million sq ft.	For future development/proposed buildings, revenue and margins of existing properties is considered as a base to compute the projected cash flows of new buildings. Growth in revenue is linked to the improvement in

			occupancy plus 5% revenue growth from existing tenants. Initially those buildings are likely to have lower margins due to lesser occupancy.
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For the purpose of arriving at terminal year income multiple, Indian and International comparable companies listed on various stock exchanges were studied. It was observed that International companies with primary business of facility/property management trade at 10 - 13 times EV/EBITDA multiple. However, there are very limited comparable facility management listed companies. There is only listed comparable company, which offers facility management services in India including security services, cash logistic etc. Given the fact that facility/property management business is limited to Subject Properties within the portfolio as well as properties with ownership interests of/owned by third parties within the same parks as the Subject Properties of the portfolio, we have considered the EV/EBITDA multiple of 13x to compute the exit value post 10 years of cashflows. For the purpose of discounting the future cash flows, a Weighted Average Cost of Capital (WACC) of 11.75% has been used.

4.9.10 MARKET VALUE

We are of opinion that the Market Value of the Project Gera Commerzone SEZ and IT Park located in Kharadi, Pune, Maharashtra, India, as on 31 March 2024, is estimated to be:

For Completed Project - INR 23,714.08 million (INR Twenty-Three Billion Seven Hundred Fourteen Million Eighty Thousand Only)

For Under construction, Future development, INR 7,320.02 million (INR Seven Billion Three Hundred and Twenty Million, and Twenty Thousand Only)

For Power Distribution under KRC Infrastructure and Projects Private Limited, Maharashtra, India INR 281.00 million (INR Two Hundred Eighty-One Million Only)

CAMPLUS – Completed, INR 6,437.28 million (INR Six Billion Four Hundred Thirty-Seven Million Two Hundred Eighty Thousand Only)

CAMPLUS – Under construction, INR 1,107.29 million (INR One Billion One Hundred and Seven- Million, Two Hundred Ninety Thousand Only)

Note: Based on the inputs provided by client, Mindspace REIT holds 100% of the ownership interest in the project. The total value of the asset with 100% interest is INR 38,859.67 million (INR Thirty Eight Billion Eight Hundred Fifty Nine Million Six Hundred Seventy Thousand Only)

4.10 THE SQUARE, NAGAR ROAD, PUNE

4.10.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

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

Table 4.45: Details of the Project Site and/or Project

DETAILS OF PROPERTY		
Property Name	The Square, Nagar Road, Pune, Maharashtra, India	
Property Address	The Square Signature Business Chambers (Nagar Road), Kargil Vijay Nagar, Wadgaon Sheri, Pune, Maharashtra 411014	
Land Area	10.1 acres	
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below:	
	Sl.	Building Name
	1.	The Square – IT Building
	2.	The Square – Commercial Building
		Total Leasable Area
	Based on the site inspection, all blocks are operational.	
Access	Accessible through approx. 60 m. wide Nagar Road	
Frontage	Approximately 100 m. frontage along Nagar Road	
Shape and Visibility	Regular in shape. Relatively flat terrain. Excellent visibility from Nagar Road	
Approval Status	Project has requisite approvals in place as confirmed by the Client.	
INFRASTRUCTURE		
Water Supply, Sewerage & Drainage	Available within the Project	
Power & Telecommunication	Available within the Project	

4.10.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 778,634 sq. ft. as per the occupancy certificate and/or leases signed and it is spread across 1 IT Building and 1 Commercial Building. Both IT Building and Commercial Building are completed. The entire project is non-SEZ.

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

Table 4.46: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (sq. ft.)	Usage type	Status
1.	The Square – IT Building	193,211	Non SEZ	Completed
2.	The Square – Commercial Building	585,423	Non SEZ	Completed
	Total Leasable Area	778,634		

Source: Client, 31 March 2024

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

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

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

The table below presents key asset specific information.

Table 4.47: Key Asset Specific Information of the Project

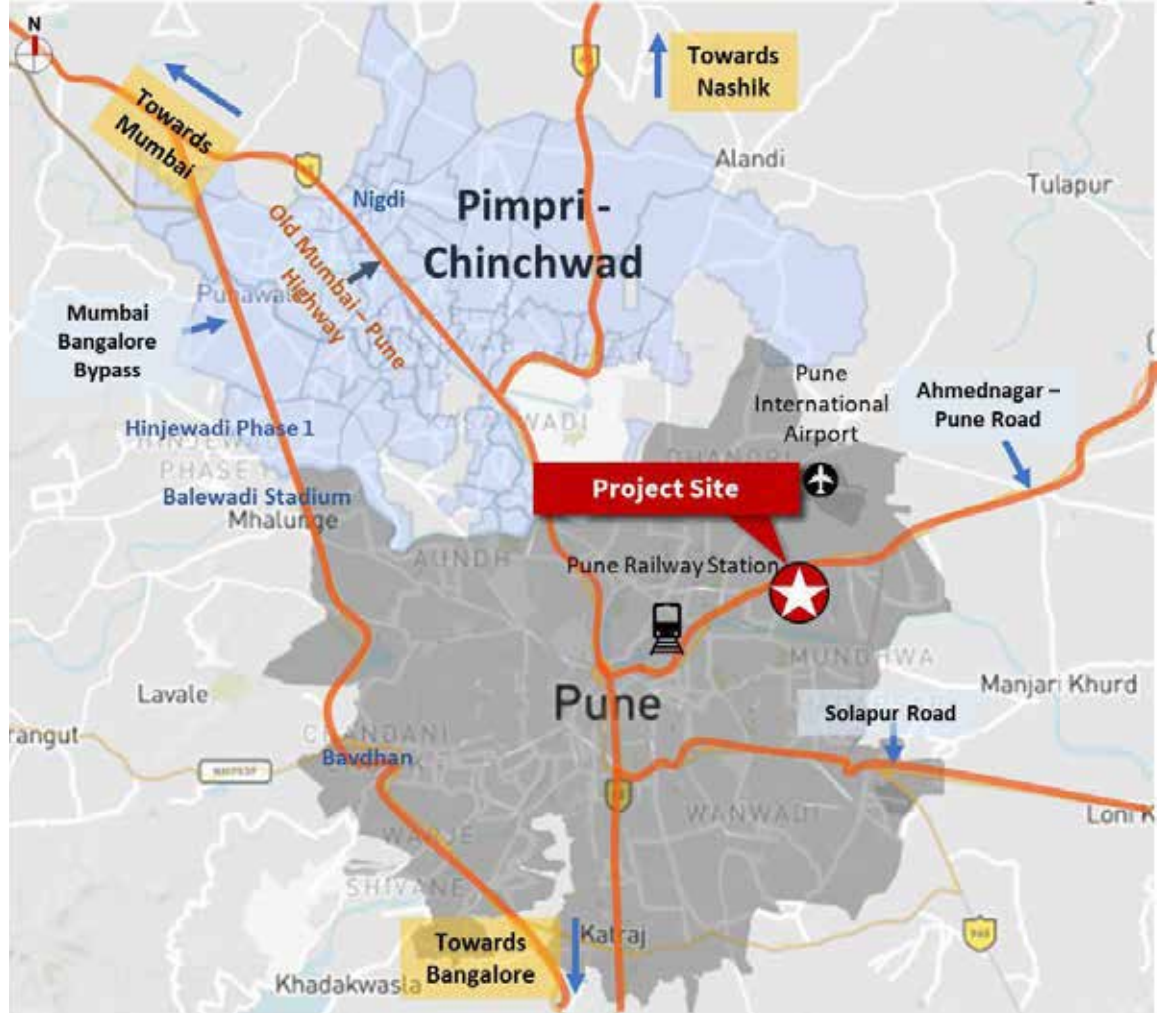
Particulars	Description									
Name of the Entity	Mindspace Business Parks Private Limited									
Interest owned by Mindspace REIT	778,634 sq.ft of leasable area is owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT									
Land Extent	~10.1 acres									
Asset Type	IT Park (Non-SEZ buildings)									
Sub-Market	SBD East									
Approved and Existing Usage	Commercial Building - Office IT Building - IT									
Age of Building based on the Date of Occupancy Certificate	<table><tr><td>Sl.</td><td>Building Name</td><td>Age of the Building</td></tr><tr><td>1.</td><td>The Square – IT Building</td><td>~13 Years</td></tr><tr><td>2.</td><td>The Square – Commercial Building</td><td>~13 Years</td></tr></table>	Sl.	Building Name	Age of the Building	1.	The Square – IT Building	~13 Years	2.	The Square – Commercial Building	~13 Years
Sl.	Building Name	Age of the Building								
1.	The Square – IT Building	~13 Years								
2.	The Square – Commercial Building	~13 Years								
Current Status	IT Building – Completed and Operational Commercial Building – Completed and Operational									
Approvals Status	List of approvals are specified in annexure 4									
Freehold/Leasehold	The underlying land is taken on freehold basis									
Leasable Area	0.78 mn sq. ft.									
Occupied Area	0.78 mn sq. ft.									
Committed Area	0.78 mn sq.ft									
Occupancy	100.0%									
Committed Occupancy	100.0%									
Number of Tenants	4									

Source: Client, 31 March 2024

4.10.3 LOCATION OF THE PROJECT

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

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



Source: Real Estate Market Research & Analysis; JLL, 31 March 2024

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

Table 4.48: Distances of the Project from Major Landmarks in the City

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

Source: Real Estate Market Research & Analysis; JLL, 31 March 2024

4.10.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2024)		
Current Effective Rent	INR/sq ft/mth	78.3
Achievable Market Rent for FY25		
Warm Shell	INR/sq ft/mth	78
Parking Charges	INR/bay/mth	2,363
Development Assumptions		
Remaining Capital Expenditure	INR Million	Fitout Capex: 09
Expected Completion	Qtr, Year	Fitout Capex: Q1 FY25
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

NA: Not Applicable

4.10.5 MARKET VALUE

We are of opinion that the Market Value of the Project, The Square, Nagar Road located in Pune, Maharashtra, India as on 31 March 2024, is estimated to be:

For Completed Project - INR 9,230.47 million (INR Nine Billion Two Hundred Thirty Million Four Hundred and Seventy Thousand Only)

Note: Based on the inputs provided by client, Mindspace REIT holds 100% of the ownership interest in the project. The total value of the asset with 100% interest is INR 9,230.47 million (INR Nine Billion Two Hundred Thirty Million Four Hundred Seventy Thousand Only)

4.11 COMMERZONE, PORUR, CHENNAI

4.11.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

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

Table 4.49: Details of the Project Site and/or Project

DETAILS OF PROJECT		
Property Name	Commerzone, Porur, Chennai, Tamil Nadu, India	
Property Address	Commerzone Porur, Bus Stop, Mount Poonamallee High Road, Adithi Colony, Sriram Nagar, Mugalivakkam, Chennai, Tamil Nadu 600116	
Land Area	~6.13 acres	
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details of Project as shared by the Client is given below:	
	Sl. No.	Building Name
	1.	Commerzone - Block A
	2.	Commerzone - Block B
	Total Leasable Area	
	Leasable Area (sq. ft.) *	
*Includes 241,694 sq.ft of leasable area acquired by Horizonview Properties Private Limited from RPIL Signaling Systems Limited in September 2023 in Tower A and Tower B (Floor 1 and Floor 2). Post the acquisition, the entire area of the project is now held by Horizonview Properties Private Limited. The acquisition price for the said area including transaction costs was INR 1,816 Mn which was arrived based on the negotiations between the parties.		
Access	Accessible through 30m wide Mount Poonamallee Road	
Frontage	Approximately ~98m frontage along Mount Poonamallee Road	
Shape and Visibility	Regular in shape. Relatively flat terrain. Excellent visibility from access road	
Approval Status	Project has requisite approvals in place as confirmed by the Client.	
INFRASTRUCTURE		
Water Supply, Sewerage & Drainage	Available within the Project	
Power & Telecommunication	Available within the Project	

4.11.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 1,132,622 sq. ft. as per the occupancy certificate and / or leases signed and it is spread across two (2) blocks (Block A & B). All building blocks are completed & operational and are non-SEZ buildings. The table below presents details of the Project in terms of buildings and leasable area.

Table 4.50: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (sq. ft.)	Usage type
1.	Commerzone - Block A	498,033	Non SEZ
2.	Commerzone - Block B	634,589	Non SEZ
	Total Leasable Area	1,132,622	

Source: Client, 31st March 2024

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

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

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

The table below presents key asset specific information.

Table 4.51: Key Asset Specific Information of the Project

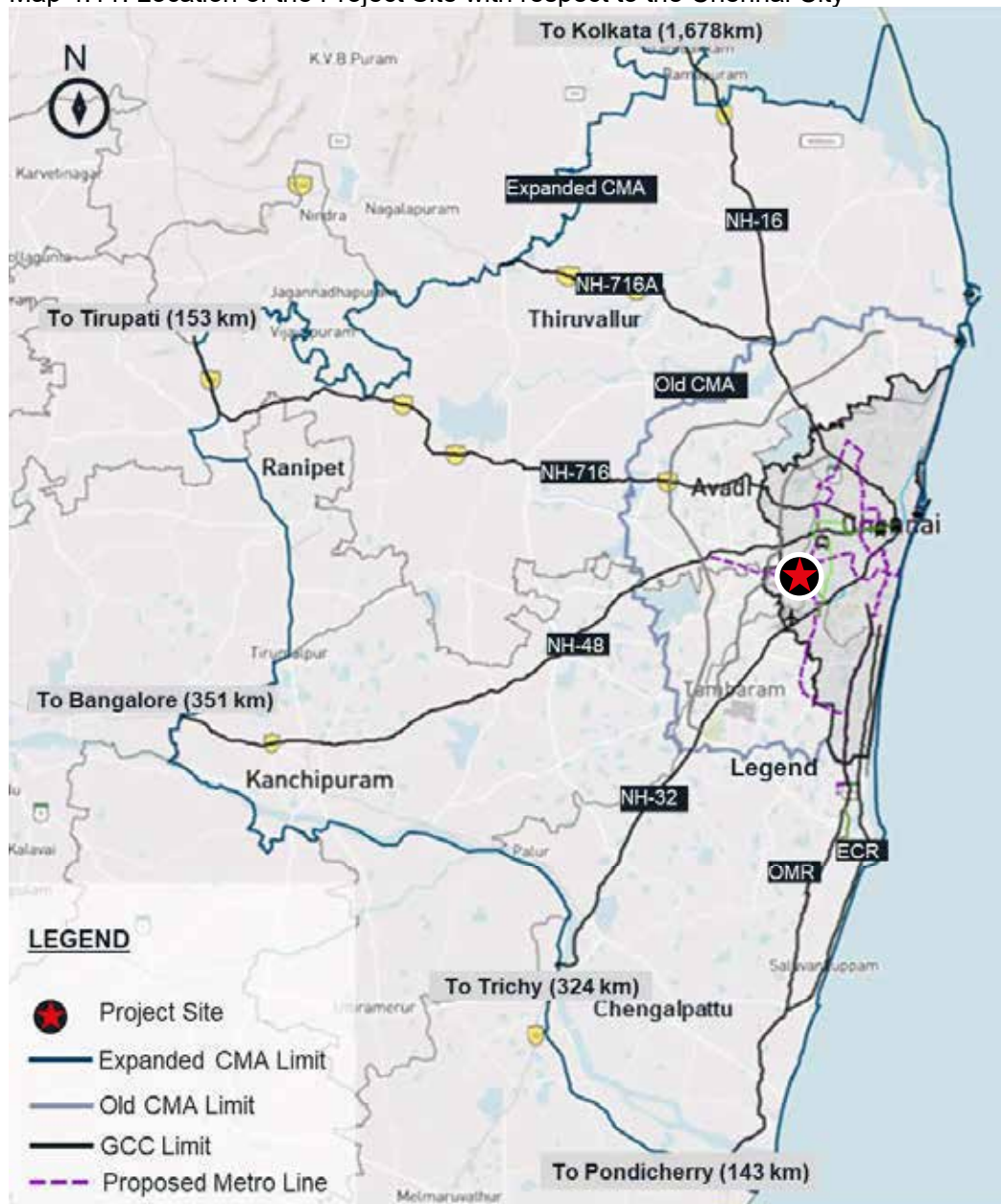
Particulars	Description		
Name of the Entity	Horizonview Properties Private Limited		
Interest owned by Mindspace REIT	1,132,622 sq. ft. of leasable area is owned by Horizonview Properties Private Limited which is 100% owned and controlled by the Mindspace REIT		
Land Extent	~6.13 acres		
Asset Type	IT Park with Non-SEZ buildings		
Sub-Market	SBD Southwest		
Approved and Existing Usage	IT – Non SEZ Office development		
Age of Building based on the Date of Occupancy Certificate	Sl.	Building Name	Age of the Building
	1.	Commerzone - Block A	3 years 10 months
	2.	Commerzone - Block B	3 years 10 months
Current Status	100% Complete and Operational		
Approvals Status	List of approvals are specified in annexure 4		
Freehold/Leasehold	The underlying land is taken on freehold basis		
Leasable Area	1.13 mn sq. ft.		
Occupied Area	0.86 mn sq. ft.		
Committed Area	0.95 mn sq. ft.		
Occupancy	76.0%		
Committed Occupancy	84.0%		
Number of Tenants	11		

Source: Client, 31st March 2024

4.11.3 LOCATION OF THE PROJECT

The Project is located at Porur which is classified as SBD Southwest office market of Chennai. It is well accessed by 30m wide Mount Poonamallee Road on the Southern Side. Porur Junction and Kathipara Junction are located approx. 2kms and 5kms from the Project respectively which are the major interchange junctions to various parts of the city. Chennai International Airport is just 9kms from Project. The upcoming metro corridor 4, which would connect lighthouse to Poonamallee Bus Depot, would have a station at Porur Junction. This would strengthen the connectivity and accessibility along MPR as well as to the Project. The Phase 2 Metro is estimated to be completed by 2026. There are many IT/ITes developments located along Mount Poonamallee Road and the larger development being DLF Cybercity located at a distance of ~1km from Project.

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



Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

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

Table 4.52: Distance of the Project from Major Landmarks of Chennai City

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

Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

4.11.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2024)		
Current Effective Rent	INR/sq ft/mth	59.1
Achievable Market Rent for FY2024-25		
Warm Shell	INR/sq ft/mth	INR 66.15
Kiosk	INR/sq ft/mth	INR 105.00
F&B	INR/sq ft/mth	INR 89.25
Parking Charges for FY2024-25	INR/bay/mth	INR 2,625
Development Assumptions		
Remaining Capital Expenditure	INR Million	625.1
Expected Completion of Capex	Qtr, Year	Q2 FY25
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

NA: Not Applicable

¹ Total Remaining Capital Expenditure primarily includes the fit-out CAPEX of INR 406 Mn relating to the space occupied by Hitachi Energy Technology Services Pvt Ltd.

4.11.5 MARKET VALUE

We are of the opinion that the Market Value of the Mindspace REIT in the Subject Property as on 31 March 2024 is estimated to be **INR 11,363.39 million (INR Eleven Billion Three Hundred Sixty Three Million Three Hundred Ninety Thousand Only)**.

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

4.12 MINDSPACE POCHARAM, HYDERABAD

4.12.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

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

Table 4.53: Details of the Project Site and/or Project

DETAILS OF PROPERTY			
Property Name	Mindspace Pocharam, Hyderabad – SEZ		
Property Address	Mindspace, TSIC software layout, Hyderabad, Telangana, 500088		
Land Area	26.464 Acres		
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below:		
	Sr. No.	Building Name	Leasable Area (mn. sq. ft.)
	1.	Building 8	0.38
	2.	Building 9	0.19
		Total Leasable Area	0.57
	Based on the site inspection, the Project has two buildings and ~ 19 acre of land for future development.		
	Subject Property has undergone significant changes over the last six months with the existing tenant(s) having moved out of the property. Both leasable buildings in the Subject Property are currently vacant and considerable challenges have been observed over these last six months in leasing this Subject Property. Further, recent market feedback indicates that Subject Property micro-market is no longer being considered as an active destination for IT/ITeS spaces. The IT/ITeS activity in the city has been largely concentrated in the western quadrant and there is no immediate visibility of demand in the eastern quadrant. Given these constraints, the approach to valuation of Subject Property has been changed, in line with guidance provided under International Valuation Standards 2022, to Cost Approach from Income Approach considered previously, as there is currently no direct evidence of rent and no other identifiable income streams and does not appear likely in the near foreseeable future from the Subject Property. The land component has been valued while considering the Comparable Sales Method (under the Market Approach), and built component and plant and machinery components have been valued considering the Depreciated Replacement Cost Method.		
Access	Accessible through approx. 24 m. wide internal road		
Frontage	Excellent frontage along the access road		
Shape and Visibility	Regular in shape and has excellent visibility from access road		
Approval Status	Project has requisite approvals in place as confirmed by the Client		
INFRASTRUCTURE			
Water Supply, Sewerage & Drainage	Available within the Project		
Power & Telecommunication	Available within the Project		

4.12.2 DESCRIPTION OF THE PROJECT

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

Table 4-54: Details of the Project in terms of Buildings and Leasable Area

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

Source: Client, 31 March 2024

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

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

- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.

Table 4-55: Key Asset Specific Information of the Project

Particulars	Description			
Name of the Entity	Mindspace Business Parks Private Limited			
Interest owned by Mindspace REIT	Project is wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT			
Land Extent	26.464 acres			
Asset Type	IT Park with SEZ buildings			
	~19 acres of land earmarked for future development			
Sub-Market	Suburbs Other / PBD East			
Approved and Existing Usage	IT Offices			
Age of Building	Sl.	Building Name	Age of the Building	
	1.	Building 8	13 years and 10 months	
	2.	Building 9	11 months	
Current Status	Operational			
Approvals Status	Project has requisite approvals in place as confirmed by the Client.			
Freehold/Leasehold	The underlying land is taken on freehold basis			
Leasable Area	0.57 million sq. ft.			
Occupied Area	0 million sq. ft.			
Committed Area	0 million sq. ft.			
Occupancy	0%			
Committed Occupancy	0 %			
Number of Tenants	0			

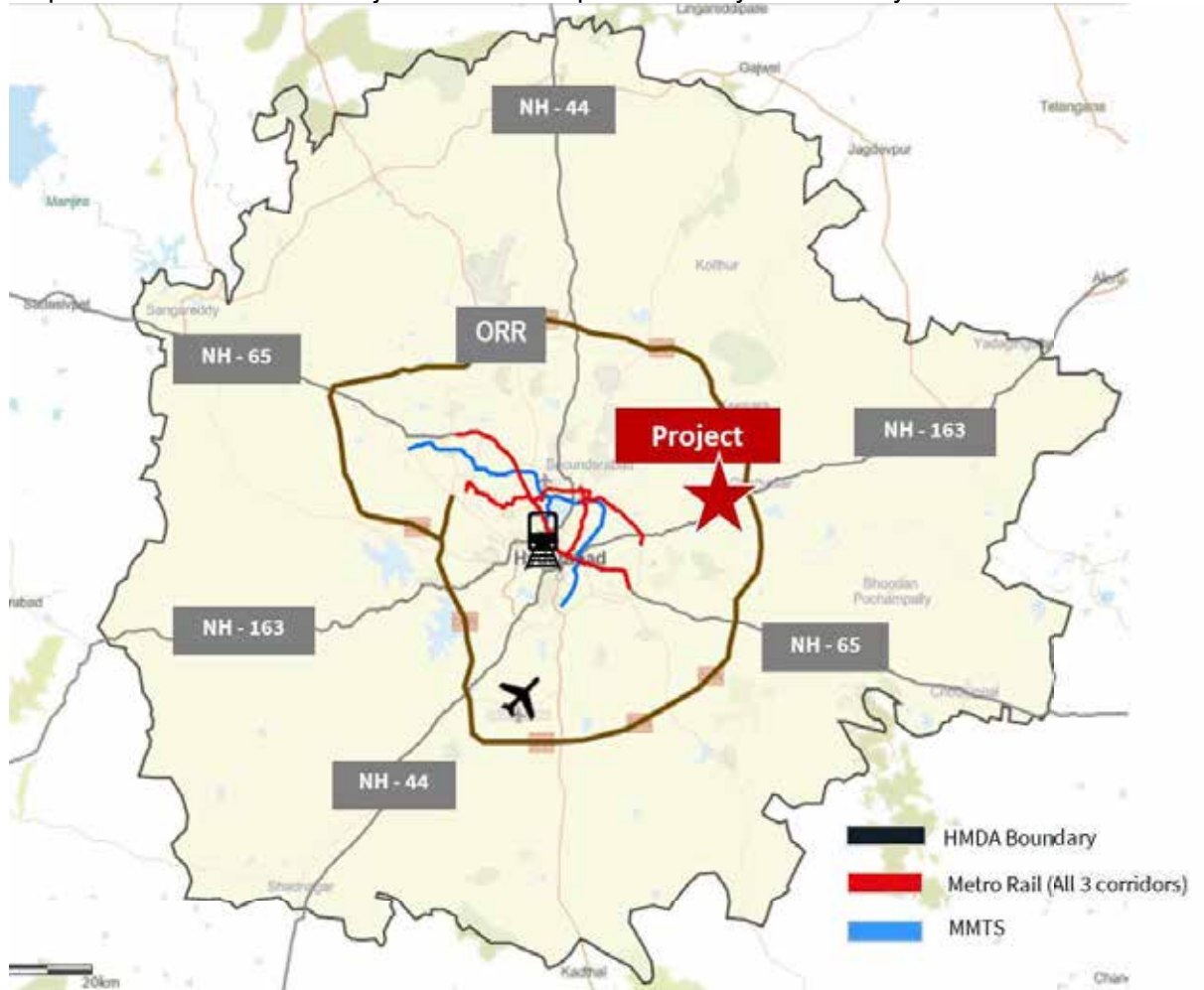
Source: Client, 31 March 2024

4.12.3 LOCATION OF THE PROJECT

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

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

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



Source: Real Estate Market Research & Analysis; JLL, 31 March 2024

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

Table 4-56: Distances of the Project from Major Landmarks in the City

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

Source: Real Estate Market Research & Analysis; JLL, 31 March 2024

4.12.4 KEY ASSUMPTIONS AND INPUTS

PARTICULARS	DESCRIPTION
Asset Specific Information	
Nature of Asset	Commercial / Office with Amenities
Current Status	Operational and vacant
Total Land Area (land under existing buildings and land earmarked for future development)	~ 26.464 acres
Total Leasable Area (Building 8 & 9)	0.57 sq. ft.
Age of the Building	Building 8: 14 years and 6 months Building 9: 1 year 5 months
Cost Assumption	
Replacement Construction Cost of Building (Core & Shell <i>incl. finishes, structural glazing, external development</i>)	INR 2,200 per sq. ft. (on leasable area)
Depreciation Rate	As per Part "C" of Schedule II of The Companies Act 2013)
Building / Structure – RCC (Cold Shell / Bare-shell)	4.87%
Financial Assumptions	
Additional Transaction Costs anticipated given likely higher marketing and agency costs	1.00%

4.12.5 MARKET VALUE

We are of the opinion that the Market Value of the Project Mindspace Pocharam located in Pocharam, Hyderabad Telangana, India 500088 as on 31 March 2024 comprising,

- **Land Component**
 - Market value of the ~ 26.464 acre land currently accommodating existing built structures – **INR 818.18 million (INR Eight Hundred Eighteen Million One Hundred Eighty Thousand Only)**
 - Market value of the ~ 7.464 acre land currently accommodating existing built structures – **INR 230.76 million (INR Two Hundred Thirty Million Seven Hundred Sixty Thousand Only)**
 - Market value of the ~ 19 acre land earmarked for future development - **INR 587.42 million (INR Five Hundred Eighty Seven Million Four Hundred Twenty Thousand Only)**
- **Building Component**
 - Market value of the Completed buildings developed over ~ 7.464 acre of land with ~ 0.57 million sq. ft. of leasable area (excluding land value) – **INR 590.68 million (INR Five Hundred Ninety Million Six Hundred Eighty Thousand Only)**
- **Plant & Machinery Component**
 - Market value of plant and machinery for the completed buildings – **INR 79.00 million (INR Seventy Nine Million Only)**

Note: Based on the inputs provided by client, Mindspace REIT holds 100% of the ownership interest in the project. The total value of the asset with 100% interest is INR 1,487.86 million (INR One Billion Four Hundred Eighty Seven Million Eight Hundred Sixty Thousand Only)

Valuation Report

Mindspace (Sundew
Properties Limited),
Madhapur, Hyderabad

Telangana, India

Submitted To:

K. Raheja Corp. Investment Managers Private
Limited (formerly known as K Raheja Corp
Investment Managers LLP)

(acting as Manager to Mindspace Business Parks REIT)

Date of Valuation:

31-Mar -2024

Date of Report:

24-Apr -2024



Prepared By:

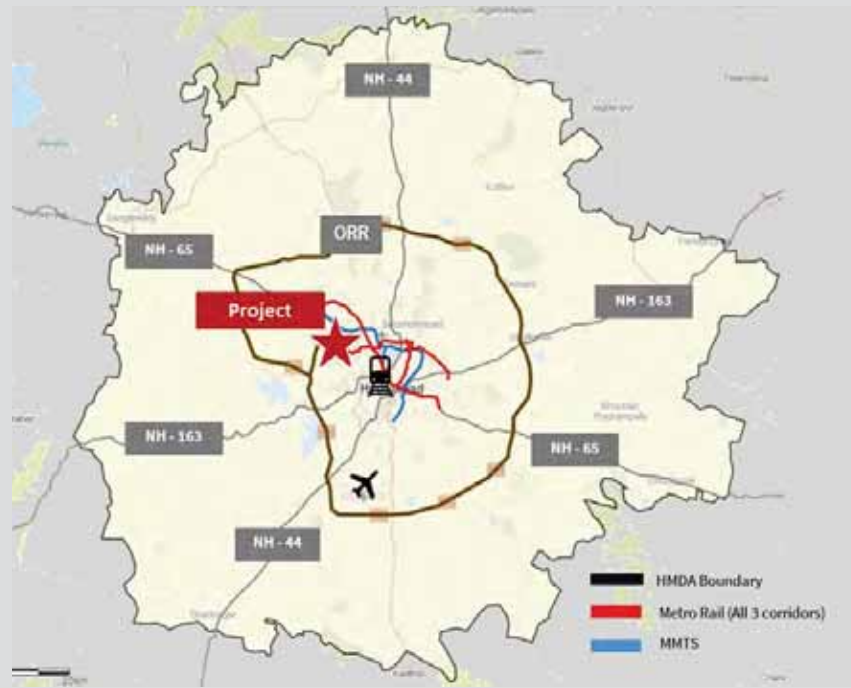
KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

EXECUTIVE SUMMARY

Property Name	Mindspace Madhapur (Sundew), Madhapur, Hyderabad, Telangana, India 500 081																														
Property Address	Mindspace Madhapur, Titus Towers, TSIIIC software layout, Madhapur, Hyderabad, Telangana, 500081																														
Land Area	40.25 Acres																														
Brief Description	<p>The Project is located in Madhapur micro market in the western part of Hyderabad; adjacent to Raidurg Metro Station and at a distance of ~ 31 km from Hyderabad International Airport. The proposed Metro Phase 2 would connect Raidurg to Hyderabad International Airport, which would further improve the connectivity of the Project.</p> <p>The Project is developed as Grade A IT Park spread across eight IT Buildings (11, 12A, 12B, 12C, 12D, 14, 20, 22). The Project has excellent visibility along the access road and has 3 entry and exit points. Buildings 11 and 22 are Non SEZ and Buildings (12A, 12B, 12C, 12D, 14, 20) are under SEZ and has a secured gate.</p> <p>The Project is surrounded by mixed use development comprising residential, retail, and commercial developments.</p>																														
Asset Details	<p>Leasable area details as shared by the Client is given below:</p> <table><tr><th>Sl. No.</th><th>Building Name</th><th>Leasable Area (sq. ft.)</th></tr><tr><td>1.</td><td>Building 11</td><td>602,566</td></tr><tr><td>2.</td><td>Building 12A</td><td>856,837</td></tr><tr><td>3.</td><td>Building 12B</td><td>676,772</td></tr><tr><td>4.</td><td>Building 12C</td><td>801,436</td></tr><tr><td>5.</td><td>Building 12D</td><td>1,246,519</td></tr><tr><td>6.</td><td>Building 14</td><td>531,126</td></tr><tr><td>7.</td><td>Building 20</td><td>918,109</td></tr><tr><td>8.</td><td>Building 22</td><td>127,398</td></tr><tr><td></td><td>Total Leasable Area</td><td>5,760,763</td></tr></table> <p>Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.</p>	Sl. No.	Building Name	Leasable Area (sq. ft.)	1.	Building 11	602,566	2.	Building 12A	856,837	3.	Building 12B	676,772	4.	Building 12C	801,436	5.	Building 12D	1,246,519	6.	Building 14	531,126	7.	Building 20	918,109	8.	Building 22	127,398		Total Leasable Area	5,760,763
Sl. No.	Building Name	Leasable Area (sq. ft.)																													
1.	Building 11	602,566																													
2.	Building 12A	856,837																													
3.	Building 12B	676,772																													
4.	Building 12C	801,436																													
5.	Building 12D	1,246,519																													
6.	Building 14	531,126																													
7.	Building 20	918,109																													
8.	Building 22	127,398																													
	Total Leasable Area	5,760,763																													

Location Map



Key Assumptions

The table below summarizes key Valuation assumptions used in the estimate

Particulars	Description				
Asset Specific Information					
Nature of Asset	Commercial / Office with Amenities				
Current Status	Completed and Operational				
Total Leasable Area	5,760,763 sq. ft.				
Asset Details	Sl. No.	Building Name	Age of the Building	Usage Type	Status Area
	1.	Building 11	~ 13 years 03 months	Non-SEZ	Completed
	2.	Building 12A	~ 10 years 04 months	SEZ	Completed
	3.	Building 12B	~ 9 years 01 months	SEZ	Completed
	4.	Building 12C	~ 8 years	SEZ	Completed
	5.	Building 12D	~ 3 years	SEZ	Completed
	6.	Building 14	~ 13 years 08 months	SEZ	Completed
	7.	Building 20	~ 11 years 10 months	SEZ	Completed
	8.	Building 22	~ 2 years 11 months	Non-SEZ	Completed
<p>In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.</p> <ul style="list-style-type: none"> Total utility areas and internal roads. Total open spaces. 					

	Revenue Assumptions	
	In-Place Rent	INR 64.2 per sq. ft. per Month
	Market / Marginal Rent	INR 74.6 per sq. ft. per Month
	Parking Rent	INR 2,100 per CPS per Month
	Financial Assumptions	
	Exit Cap Rate	8.00%
	Discount Rate / WACC	11.75%
Market Value on 31-Mar-2024	For Completed Project - INR 56,634.04 million (INR Fifty-Six Billion Six Hundred Thirty Four Million and Forty Thousand Only)	
	<i>Note: Based on the inputs provided by the Client, Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only. The total value of the asset with 100% interest is INR 63,633.75 million (INR Sixty-Three Billion Six Hundred Thirty-Three Million Seven Hundred and Fifty Thousand Only)</i>	

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LIST OF ABBREVIATIONS

BPO	Business Process Outsourcing
CBD	Central Business District
DCR	Development Controls & Regulations
GHMC	Greater Hyderabad Municipal Corporation
HMDA	Hyderabad Metropolitan Development Authority
INR	Indian National Rupees
IT/ITES	Information Technology/IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
km	Kilometre
NH	National Highway
ORR	Outer Ring Road
PBD	Peripheral Business District
RICS	Royal Institution of Chartered Surveyors
SEBI	Securities and Exchange Board of India
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft.	square feet
sq. m.	square metre
REIT	Real Estate Investment Trust
Y-o-Y	Year-on-Year

CONVERSION OF UNITS

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

1 INTRODUCTION

1.1 INSTRUCTIONS

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

This Valuation Report has Market Value of a commercial / IT office project I named '**Mindspace Madhapur (Sundew)**' located in **Madhapur, Hyderabad**, Telangana, India (hereinafter referred to as the 'Project').

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose.

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

1.3 RELIANT PARTIES

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

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

1.4 VALUER'S CAPABILITY

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

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

Mr. Gulaty has more than 26 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, and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

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

1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, limitations and Disclosures) detailed after this section of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation.

1.7 INSPECTION OF THE PROJECT

Building 11 of the project was inspected on 22 March 2024 and the remaining buildings of this project were inspected on 23 March 2024 by the Valuer in the presence of client-nominated representative, and subsequently no site visits have been conducted. 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 has been assumed to be correct. Based on the 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 in accordance with the information shared.

1.8 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 herein could differ significantly if the date of valuation was to change.

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

1.9 CONFIDENTIALITY

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

1.10 AUTHORITY

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

1.11 LIMITATION OF LIABILITY

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

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

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

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

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

1.13 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 Prevention of Corruption Act 1988 and will ensure that neither it nor any of its officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws;

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

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

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	Type of Estimate	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	Legal Due-Diligence	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	Information Provided by the Client and Others	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	Regulatory Due-Diligence	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	Project Status, Schedule and Project Costing	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate <u>does account</u> 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 Investigations and Illustrations	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments and encumbrances as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters.
9.	Project Cost Estimates	Project Cost Estimates used in the estimate is as given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and/or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.
10.	Environmental Compliance	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the Project Site are regulated by environmental legislation and are Project Site licensed by the appropriate authorities.

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

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("**SEBI Regulations 2014**"), including Regulation 21 Sub-Regulation (3) and mandatory minimum disclosures as specified in Schedule V of these SEBI Regulation 2014,
2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules,
3. International Valuation Standards 2022 ("**IVS 2022**") as set out by International Valuation Standards Committee ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2022 ("**RICS Red Book 2022**"), subject to variation to meet local established law, custom, practice, and market conditions.

2.2 BASIS OF VALUATION

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

2.3 APPROACH AND METHODOLOGY

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

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

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

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

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

Table 2.1: Different Valuation Methodologies and Description

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

Approach and Methodology Adopted for Estimating Market Value of the Project

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

Considering the objective of this exercise and the nature of asset involved (completed & operational commercial / office space, the value is estimated using the 'Discounted Cash Flow Method' (basis term and rent reversion) under 'Income Approach'

3 VALUATION ASSUMPTIONS AND INPUTS

3.1 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

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

Information related to state and structure of the relevant real estate market for the Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

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

In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

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

3.2 CAPITALIZATION RATE

The capitalization rate adopted for valuing the assets has been based on various factors such as:

- Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend over last 7 - 8 years from 10.5%-11.5% to about 7.5%-8.5% in 2023.
- The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions.
- The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction).
- Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change.
- Liquidity associated with REIT listed/ public listings (multiplicity of buyers and relatively lower budgets per buyer).

Based on the above factors, the Valuer has adopted a exit cap rate of 8% for the Project, for the purposes of estimating the Market Value, considering the 1 year forward net

operating income after 10 years, is utilized for the purpose of calculation of exit value / terminal cash flow.

3.3 DISCOUNT RATE

This discount rate used for discounting the available cash flows represents Cost of equity (the opportunity cost for shareholders) and Cost of Debt (the opportunity cost for creditors), weighted by their respective contribution to the total capital of the company (WACC).

The Valuer has computed the cost of equity as per the Capital Asset Pricing Model (CAPM), which is derived using the below formula:

$$\text{Cost of equity} = \text{Risk Free Rate (Rf)} + \text{Beta } (\beta) * (\text{Market Return (Rm)} - \text{Risk Free Rate (Rf)})$$

The cost of debt for completed commercial / office blocks has been considered based on prevalent financing rates for Grade A commercial / office parks in the city. The weightages accorded to equity and debt are derived through benchmarking the subject property against similar portfolios/properties in the market. For discounting the cash flows, an appropriate discount rate considering the location of Project and market dynamics of the micro market, has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC) which is derived to be 11.75% for the completed portion of the project.

This derived discount rate was found to be aligned with the expectations of investors investing in similar assets.

4 VALUATION CERTIFICATE

Property Name	Mindspace Madhapur (Sundew), Madhapur, Hyderabad, Telangana, India 500 081																											
Property Address	Mindspace Madhapur, Titus Towers, TSIIIC software layout, Madhapur, Hyderabad, Telangana, 500081																											
Land Area	40.25 acres																											
Brief Description	<p>The Project is located in Madhapur micro market in the Western part of Hyderabad; adjacent to Raidurg Metro Station and at a distance of ~ 31 km from Hyderabad International Airport. The proposed Metro Phase 2 would connect Raidurg to Hyderabad International Airport, which would further improve the connectivity of the Project.</p> <p>The Project is developed as Grade A IT Park and comprises of 5.76 million sq. ft. of leasable area spread across eight IT Buildings (11, 12A, 12B, 12C, 12D, 14, 20, 22). The Project has excellent visibility along the access road and has 3 entry and exit points. Buildings 11 and 22 are Non SEZ and Buildings (12A, 12B, 12C, 12D, 14, 20) are under SEZ and has a secured gate.</p> <p>The Project is surrounded by mixed use development comprising residential, retail, and commercial developments.</p>																											
Asset Details	As described in Executive Summary Section																											
Valuation Methods	For completed and operational Buildings, the estimate of Market Value is prepared using 'Discounted Cash Flow Method' using Rent Reversion																											
Nature of the Interest by the Client	89% freehold interest in the Project as informed by the Client																											
Purchase Price of the Project	<p>INR 41,956.83 million, as given by the Client</p> <p><i>Note: Based on the inputs provided by client, Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only. The total value of the asset with 100% interest is INR 47,142.51 million</i></p>																											
Historical Valuation of the Project in 3 Previous Years	<p>Below table summarizes historical valuation of the Project as given by the Client:</p> <table><tr><th>Sl.</th><th>Date of Valuation</th><th>Market Value (INR Million)</th></tr><tr><td>1.</td><td>30-Sep-2023</td><td>56,432</td></tr><tr><td>2.</td><td>31-Mar-2023</td><td>55,348</td></tr><tr><td>3.</td><td>30-Sep-2022</td><td>55,024</td></tr><tr><td>4.</td><td>31-Mar-2022</td><td>53,737</td></tr><tr><td>5.</td><td>30-Sep-2021</td><td>52,016</td></tr><tr><td>6.</td><td>31-Mar-2021</td><td>50,665 (Completed: 49,973, Under Construction: 692)</td></tr><tr><td>7.</td><td>30-Sep-2020</td><td>50,121 (Completed: 49,489, Under Construction: 632)</td></tr><tr><td>8.</td><td>31-Mar-2020</td><td>48,114 (Completed: 47,582, Under Construction: 532)</td></tr></table> <p><i>Note: The above figures are for 89% interest of Sundew Properties Limited in the Project.</i></p>	Sl.	Date of Valuation	Market Value (INR Million)	1.	30-Sep-2023	56,432	2.	31-Mar-2023	55,348	3.	30-Sep-2022	55,024	4.	31-Mar-2022	53,737	5.	30-Sep-2021	52,016	6.	31-Mar-2021	50,665 (Completed: 49,973, Under Construction: 692)	7.	30-Sep-2020	50,121 (Completed: 49,489, Under Construction: 632)	8.	31-Mar-2020	48,114 (Completed: 47,582, Under Construction: 532)
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Ready Reckoner Rate	For Built-up Area Ground floor – INR 7,300 per sq. ft. and first & other floors - INR 6,600 per sq. ft. Land Rate – INR 44,900 per sq. yd.
Date of Valuation	31-Mar-2024
Date of Inspection	22 and 23-Mar-2024
Market Value as on 31-Mar-2024	For Completed Project - INR 56,634.04 (INR Fifty-Six Billion Six Hundred Thirty Four Million and forty Thousand Only) <i>Note: Based on the inputs provided by the Client, Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only. The total value of the asset with 100% interest is INR 63,633.75 (INR Sixty-Three Billion Six Hundred Thirty-Three Million Seven Hundred and Fifty Thousand Only)</i>
Matters Affecting the Property and its Value	Please refer to Chapter 7 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) Represented through its Director Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284



Name: Sachin Gulaty FRICS FIV FIIA

Designation: Director

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

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT

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

Table 5.1: Details of the Project Site and/or Project

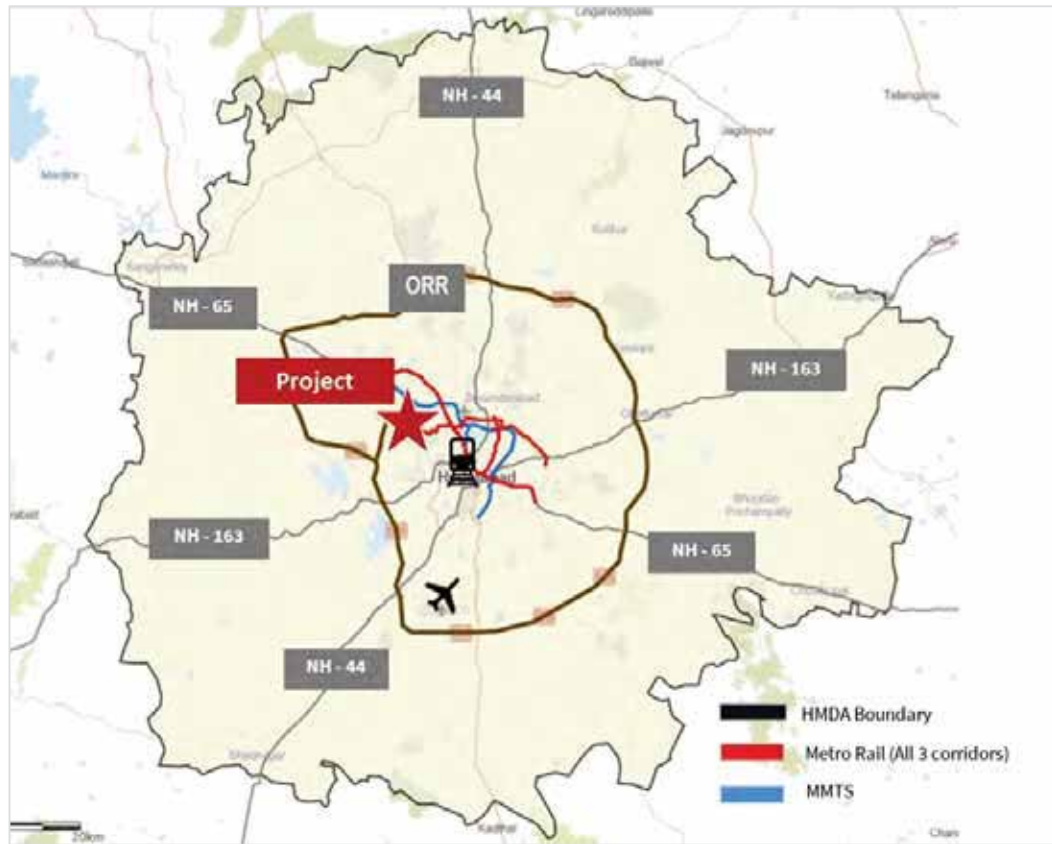
DETAILS OF PROPERTY	
Property Name	Mindspace Madhapur (Sundew), Madhapur, Hyderabad, Telangana, India 50081
Property Address	Mindspace Madhapur, Titus Towers, TSIIIC software layout, Madhapur, Hyderabad, Telangana, 500081
Land Area	40.25 Acres
Block-Wise Break-Up of Leasable Area and Current Status	<u>As described in Executive Summary section</u>
Access	Accessible through 60 m wide Hitech City Main Road and 36 m wide internal road
Frontage	Excellent frontage along the abutting road
Shape and Visibility	Regular in shape and has excellent visibility along the abutting road
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 LOCATION OF THE PROJECT

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

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

Map 5.1: Location of the Project Site with respect to the Hyderabad City



Source: Real Estate Market Research & Analysis; JLL, March 2024

Table 5.2: Distances of the Project from Major Landmarks in the City

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

Source: Real Estate Market Research & Analysis; JLL, March 2024

5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

The Project is developed as Grade A IT Park and is located in Madhapur micro market of Hyderabad. It is located accessible through 60 m wide road from HITEC City main road and 36 m internal road. In terms of Project Site attributes, the Project Site is regular in shape and has relatively flat terrain. The Project has excellent frontage and visibility along the abutting road and the overall IT Park has 3 entry / exit points. The Project is regular in shape with fairly even topography.

The Project is spread across ~40.25 acres of land and spread across eight buildings.

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

The following map presents the location of the Project and its surroundings.

Map 5.2: Location of Project and its Surrounding Developments



Source: Real Estate Market Research & Analysis; JLL, March 2024

The table below presents the boundary/edge conditions of the Project (overall Mindspace Park).

Table 5.3: Project (overall Mindspace Park) and its Site Boundaries

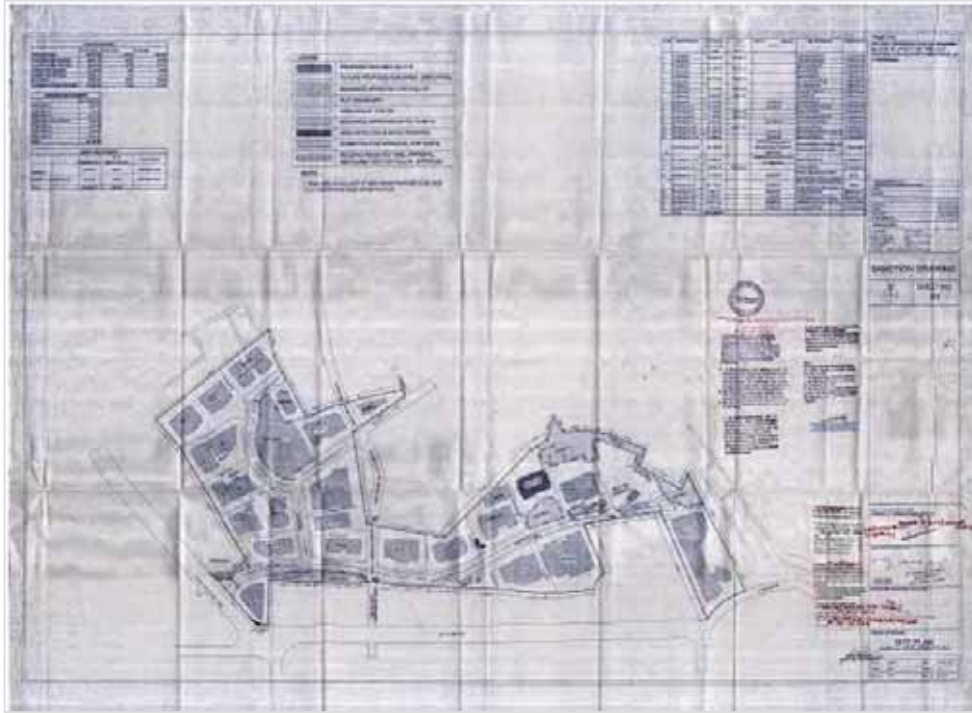
North	Private Property
South	Private Property and 36 m wide road
West	60 m wide road (HITEC City main road)
East	Private Property and 24 m wide road

Source: Real Estate Market Research & Analysis; JLL, March 2024

The Project is predominantly surrounded by Grade A commercial / office, residential, retail and hospitality developments.

The map on the following page presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project



Source: Client, March 2024

5.4 DESCRIPTION OF THE PROJECT

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

The table below presents key asset specific information.

Table 5.4: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Sundew Properties Limited
Interest owned by Mindspace REIT	Project is wholly owned by Sundew Properties Limited, which is 89% owned and controlled by Mindspace REIT
Land Extent	40.25 Acres
Asset Type	IT Park with Non-SEZ and SEZ buildings
Sub-Market	Madhapur
Approved and Existing Usage	IT Offices and Building 22 is operational as Hotel
Current Status	100% Complete and Operational
Approvals Status	List of approvals are specified in annexure 4
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	5.76 million sq. ft.
Occupied Area	5.5 million sq. ft.
Committed Area	5.6 million sq. ft.
Occupancy ^{3/}	95.6%

Particulars	Description
Committed Occupancy ^{4/}	97.7%
Number of Tenants	46

^{1/} Refer company structure set out in Annexure 1

^{2/} Client has obtained occupation certificate for entire leasable area measuring 5.76 million sq. ft.

^{3/} Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers

^{4/} Committed occupancy also includes area, which has been pre-leased to tenants/occupiers

5.5 PROJECT INSPECTION

The Project is part of a larger campus spread across Eight (8) IT Buildings (11, 12A, 12B, 12C, 12D, 14, 20, 22). Buildings 11 and 22 are Non SEZ and Buildings 12A, 12B, 12C, 12D, 14, 20 are under SEZ and have a secured gate, The Property was inspected on 22 and 23 March 2024 by the Valuer.

The inspection comprised visual inspection of operational buildings comprising the property and visits to key utility areas like LT Electric Room, Pump Room, HVAC installations, Power Back up, STP. The common areas within the buildings were visited on a sample basis as the areas under tenant occupation had access restriction.

The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance within the operational buildings. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The inspections did not comprise any structural survey, technical/engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

Some of the photographs of the Project and surroundings are given below.



5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT

Site Services and Finishes

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.

Condition and Repairs

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. The inspection of key utility areas was done on a sample basis, and it did not reveal any cause of concern or ill maintenance in any of the operational buildings. However, there is upgrade CAPEX to the tune of approx. INR 1607.9 million which shall be completed by Q3 FY27.

Environmental Considerations

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

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

Option or Pre-Emption Rights and Encumbrances

Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favor of the lenders, based on the information given in the Title Reports prepared by Hariani & Co. (hereinafter collectively referred to as 'Legal Counsel'). The Valuer has not checked and verified the title of the Project.

Revenue Pendencies

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

Material Litigation

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

5.7 TENANCY ANALYSIS

Tenant Profile of Top 10 Tenants

As on 31 March 2024, The Project has 45 tenants which include companies like Cognizant, AMD, HighRadius, IBM, Pega Systems etc. The Project's Top 10 tenants account 57.30% of the Gross Rental Income

The top 10 Tenants as per Leasable areas is listed below: -

Table 5.6: Top 10 Tenants as per Leasable Area*

Sl. No.	Tenant	Leasable Area (Sq Ft)
1	Cognizant Technology Solutions (I) Pvt. Ltd.	793,071
2	Optum Global Solution India Limited	407,401
3	AMD India Private Limited	363,262
4	HighRadius Technologies Pvt Ltd	351,874
5	LTIMindtree Limited	348,419
6	CARRIER TECHNOLOGIES INDIA LIMITED	248,822
7	Pegasystems Worldwide India Pvt. Ltd.	237,711
8	IBM India Private Limited	231,535
9	Terafina Software Solutions Pvt. Ltd.	193,578
10	Open Text Technologies India Pvt. Ltd.	167,772
	TOTAL	3,343,445

*Includes contracted areas for which rent may start at a future date

The top 10 Tenants as per Gross Rents are listed below: -

Table 5.7: Top 10 Tenants as per Gross Rentals*

Sl. No.	Tenant	Share of Gross Rentals (%)
1	Cognizant Technology Solutions (I) Pvt. Ltd.	9.60%
2	LTIMindtree Limited	7.50%
3	AMD India Private Limited	7.00%
4	HighRadius Technologies Pvt Ltd	6.50%
5	Optum Global Solution India Limited	5.50%
6	Terafina Software Solutions Pvt. Ltd.	5.30%
7	IBM India Private Limited.	4.40%
8	CARRIER TECHNOLOGIES INDIA LIMITED	4.40%
9	Pegasystems Worldwide India Pvt. Ltd.	4.0%
10	Open Text Technologies India Pvt. Ltd.	3.60%
	TOTAL	57.3%

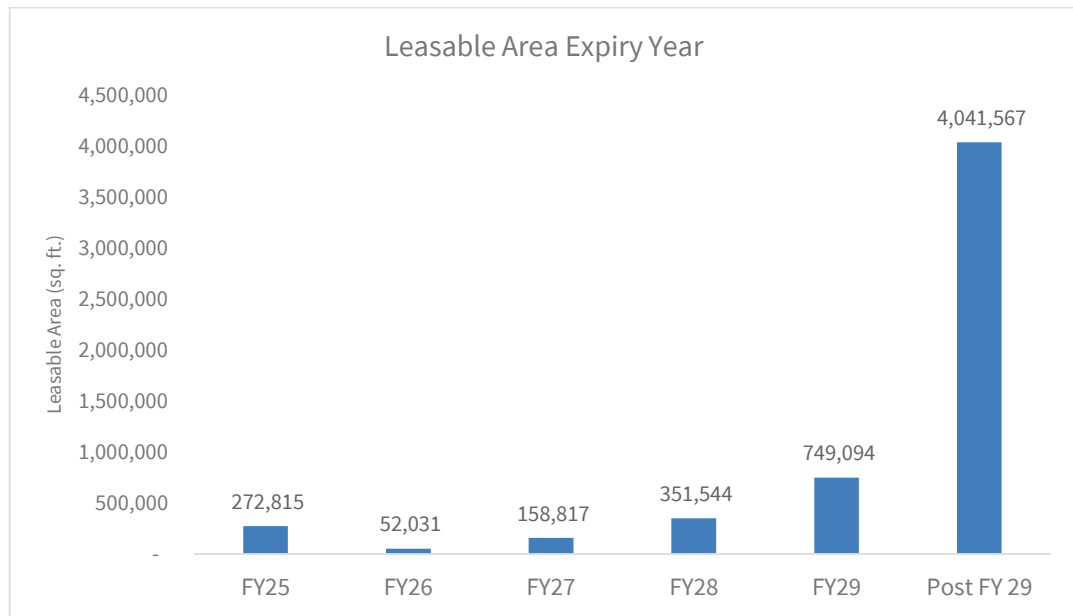
Source: Analysis, March 2024

* Includes contracted areas for which rent may start at a future date

Lease Expiry Analysis

The WALE of the project is 7.7 years, the occupied area expiring between FY 25 and FY 29 as shown in the chart on the following page: expiry as shown in the chart below:

Figure 5-1: Leasable Area Expiry Year Analysis



Escalation Analysis

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

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 CITY OVERVIEW

Hyderabad is one of the fastest-growing cities in India. The city has succeeded in building on its IT/ITeS and pharmaceutical capabilities and managed to attract several global technology and pharmaceutical giants to invest in and operate from the city. In 2020, Hyderabad topped the JLL City Momentum Index (CMI) for the second time after 2018. An active real estate market with healthy rental growth along with a thriving start-up culture have been the catalysts for Hyderabad to surpass all other major metro cities around the world and top the index. Proactive initiatives and investor friendly policies such as the new industrial policy of TS-iPass has helped support the fast and strong economic growth of the city in the last 5 years. The city is also home to 4,000 start-ups, primarily in the field of AI, Life sciences and Big Data analytics. The 2020 Global Start-up Ecosystem Report (GSER) by start-up Genome and the Global Entrepreneurship Network has put the state of Telangana among the top 30 global ecosystems for affordable talent in 2020 and Hyderabad is amongst the Top 100 emerging ecosystems.

6.3 ECONOMY & DEMOGRAPHICS

IT/ITeS and pharmaceutical industries are the two major sectors that contribute the maximum to the city's GDP. Riding on the strong expansion by all marquee tenants, IT exports by Telangana in FY 2022–23 grew by 31.4% to INR 2,41,275 crore, compared to the national average of 9.4%. During the same financial year, the state added approximately 127,594 new jobs at an annual growth rate of 16.3%. This accounts for a staggering 44% of the total IT jobs added in the country during the same period. Along with IT/ITeS, the pharmaceutical industry adds significantly to the exports from the city by commanding a 30% share in India's bulk drug production. The city now boasts of over 1 million professionals employed by the IT sector.

Owing to its robust and fast-developing infrastructure along with ease of living that offers a cosmopolitan environment, Hyderabad is amongst the most preferred destinations by the young workforce of the country. As per India Workforce Report by LinkedIn, Hyderabad is the 3rd largest city to attract people from every corner of India. Hyderabad accounts for about 8.5% of total migrants across cities in India.

6.4 INFRASTRUCTURE INITIATIVES

The Telangana State Road Transport Corporation's (TSRTC) city buses, and Indian Railways' Multi-Modal Transport System along with Hyderabad Metro Rail (HMR) form the key public transport system for Hyderabad city. The current Hyderabad Metro Rail network consists of 57 stations covering 67 km. This connects the eastern and western parts of the city through the dense CBD of Hyderabad. This service is further being extended to connect the Rajiv Gandhi International airport at Shamshabad with the IT hubs- Madhapur, Gachibowli, and surrounding areas in the western part. Over the last 3 years, the city has experienced massive road development projects in all major areas.

The major infrastructure push to Hyderabad is being carried out through the most comprehensive road development plan. The flagship program by the state government and Greater Hyderabad Municipal Corporation (GHMC) is aimed to improve 54 junctions in the city by building new elevated flyways and underpasses along with the construction of new

roads. The INR 24,000 crore project involves reducing the traffic congestion in the city and use it as a catalyst to improve the ease of living.

Existing infrastructure

Existing Project	Completion timeline	Details	Key Impact Zones
Nehru Outer Ring Road (ORR)	2008 – 2018 (in phases)	158 km elevated 8-lane expressway built to encircle city periphery	Madhapur, Gachibowli
Rajiv Gandhi International Airport (RIGA)	2008 (On-going expansion)	Improved air connectivity of Hyderabad with key cities across the world. Direct air connectivity with the key cities in the USA, UK, Europe, Middle East, Singapore, and Hong Kong.	Suburbs Others, Gachibowli
PVNR Expressway	2009	11.6 km signal-free elevated highway from Mehidipatnam to Attapur	SBD, Suburbs Others
Durgam Cheruvu Bridge	2020	0.5 km cable bridge over Durgam Cheruvu connecting Jubilee Hills to Madhapur Reduces travel time	SBD
Strategic Road Development Programme (SRDP)	Started in 2018	-	CBD, SBD, Madhapur, Gachibowli, Suburbs Others

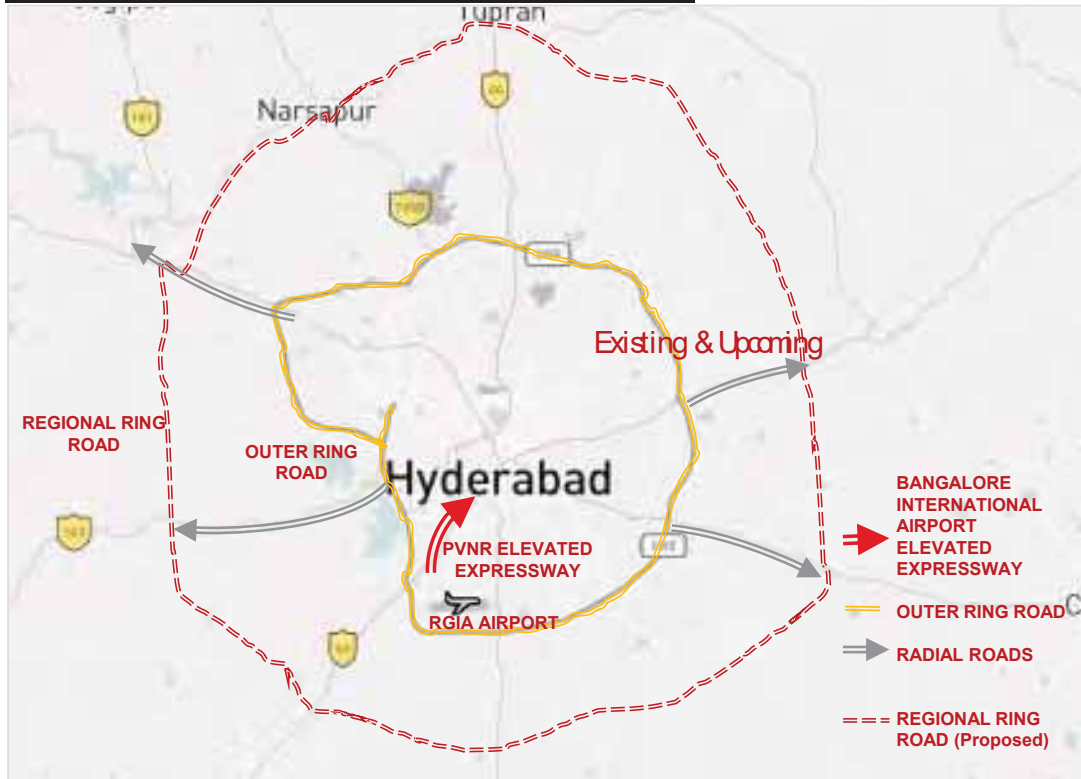
Source: Real Estate Market Research & Analysis; JLL, March 2024

Upcoming Infrastructure

Some of the key upcoming projects for the city are mentioned below:

Upcoming Project	Completion timeline	Details	Key Impact Zones
Regional Ring Road	NA	6 lane, 330 km Circular Road network to be developed around extended suburbs of Hyderabad city to ensure excellent connectivity with supporting smaller towns around Hyderabad. Intercity connectivity with other districts of Telangana is likely to improve	NA
Elevated Corridors	2022 - 2024	Elevated Road network in key junctions of the city Helps in easing traffic congestion	Suburbs Others, CBD, SBD
Elevated Bus Rapid Transport System (EBRTS)	NA	To complement Hyderabad's transport infrastructure, an elevated BRTS is planned between KPHB and the Financial District with further extension up to Kokapet. Being implemented by the Hyderabad Airport Metro Limited EBRTS will have 23 stops for electric buses and aims to resolve the traffic congestion along the Metro corridor.	Madhapur, Gachibowli

Source: Real Estate Market Research & Analysis; JLL, March 2024

Hyderabad – Key existing & upcoming roads in the city

Source: Real Estate Market Research & Analysis; JLL, March 2024

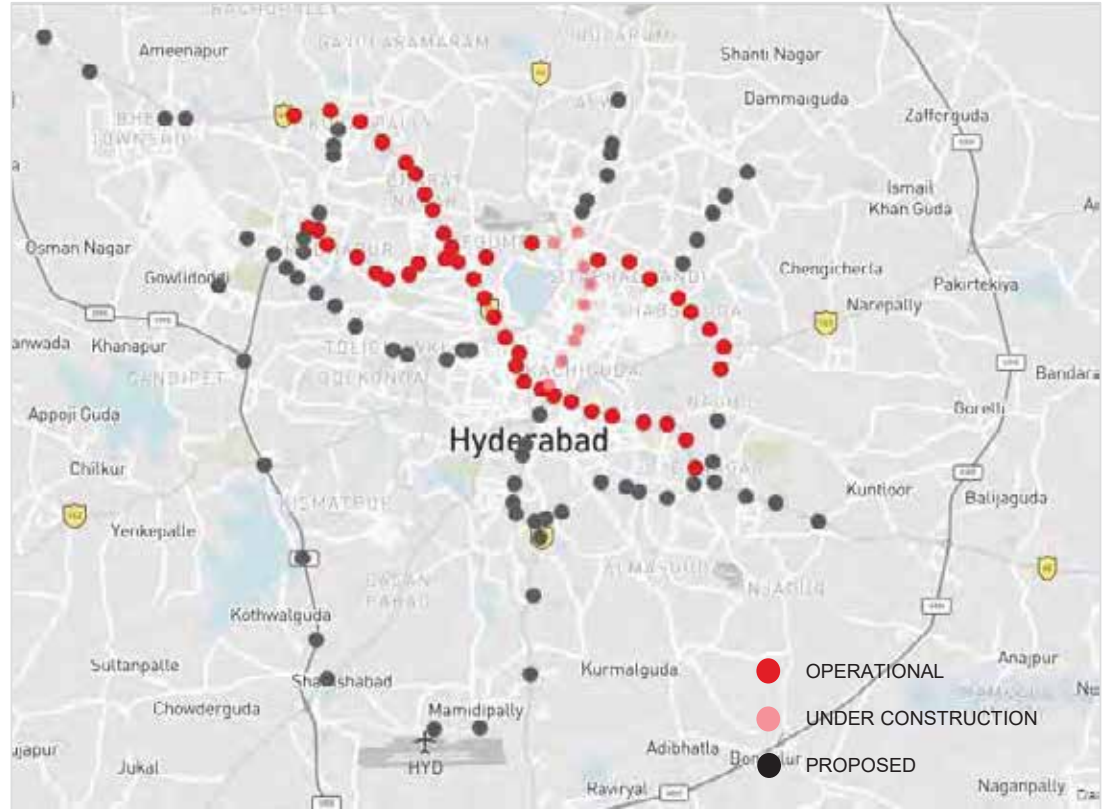
Existing Metro Rail Lines

Existing Project	Completion timeline	Details	Key Impact Zones
Hyderabad Metro Rail – Phase I	2017 - 2020	69 km elevated network connecting eastern and western parts of city via CBD	SBD, CBD, Madhapur

Upcoming Metro Rail Lines

Upcoming Project	Completion timeline	Details	Key Impact Zones
Hyderabad Metro Rail – Phase II	NA (3-4 years from commencement)	<ul style="list-style-type: none"> 58 km network connecting airport and other residential suburbs Raidurg to Shamshabad Airport – 31 km Nagole to LB Nagar – 5 km Lakdi ka pul to BHEL – 22 km 	Gachibowli, SBD, Suburbs Others
Hyderabad Airport Metro	NA	Hyderabad Metro's Airport Express Line is an upcoming rail line that'll connect Mindspace REIT Junction and Rajiv Gandhi International Airport in Shamshabad via 10 stations. This 32 km line of the Hyderabad Metro Phase 2 project will be funded by Telangana Government and executed by HAML (Hyderabad Airport Metro Ltd).	

Source: Real Estate Market Research & Analysis; JLL, March 2024

Hyderabad – Map of existing and upcoming metro lines

Source: Real Estate Market Research & Analysis; JLL, March 2024

6.5 HYDERABAD - OFFICE SUB MARKETS

The office sub-markets of Hyderabad City are classified into six micro markets based on the market trend as mentioned below.

Sub-market	Locations	Map of Hyderabad office market
CBD	Begumpet, SP Road, Secunderabad, Punjagutta, Nagarjuna Circle, Raj Bhavan Road.	
SBD	Banjara Hills, Jubilee Hills, Shaikpet, Kavuri Hills, Ameerpet, Nagarjuna Hills	
Madhapur	Hafeezpet, Madhapur, Kondapur, Madhapur, Raidurg, Kukatpally	
Gachibowli	Kokapet, Manikonda, Financial District, Nanakramguda, Puppalguda, Khajaguda	
Peripheral East	Uppal, Pocharam	
Suburbs-Others	Shamshabad	

Source: Real Estate Market Research & Analysis; JLL, March 2024

Key Submarkets-Development and Occupier Profile

Madhapur	<p>Development Profile: it is the most established office market in the western part of the city, well connected by the public transport in the city</p> <p>Key Occupiers: Qualcomm, Wells Fargo, Deloitte, AMD, Intel, Facebook, Microsoft, JPMC, Synchrony, Dell</p> <p>Key Developers: Mindspace REIT, Phoenix Group, RMZ, Salarpuria, Capitaland, Meenakshi Constructions, Divyasree</p>
Gachibowli	<p>Development profile: Developed as an extension to existing office market in Madhapur, along the ORR in the western part of the city. Primarily emerged as home to owned campuses of large companies but office market expanded in the last decade</p> <p>Key Occupiers: Largely home to campuses of Wipro, Infosys, Amazon, Microsoft along with notable presence from Apple, Google, CTS, Micron, ZF</p> <p>Key Developers: Phoenix Group, GAR Corp, Salarpuria, DLF, Vamsiram Builders</p>
Peripheral East	<p>Development profile: Office market is in nascent stage of development with key projects being operational in Pocharam & Uppal in the eastern periphery</p> <p>Key Occupiers: Infosys, Genpact, Cyient</p> <p>Key Developers: Mindspace REIT, NSL Constructions</p>
Suburbs Others	<p>Development profile: Very early-stage market around Shamshabad in the southern periphery driven mostly by its proximity to the International Airport Office</p> <p>Key Occupiers: Cube Infrastructure, HBL, OSI Systems</p> <p>Key Developers: GMR</p>
CBD	<p>Development profile: Oldest office market originated in the center of the city. Projects are largely owned by individual landlords with standalone properties</p> <p>Key Occupiers: SONATA Software, Dr.Reddy's</p> <p>Key Developers: Gowra Ventures, Ashoka Builders</p>
SBD	<p>Development profile: Developed around affluent localities in the city adjoining Madhapur. Most properties developed by key developers were as standalone developments</p> <p>Key Occupiers: DE Shaw, First American Financial</p> <p>Key Developers: Phoenix Group, Vamsiram Builders</p>

Source: Real Estate Market Research & Analysis; JLL, March 2024

Hyderabad Office Real Estate Market Highlights Q1 2024

Gross leasing in the Hyderabad office market in Q1 2024 stood at 1.37 mn sq ft, up by 40.4% y-o-y. On a q-o-q basis, this was lower by 50%. Leasing activity in existing properties was strong especially in marquee assets. The quarterly gross leasing activity was led by Madhapur which accounted for a ~78% share. IT/ITeS led with the biggest share of 23.7%, followed by BFSI and Flex with 22.0% and 17.3% shares, respectively. The healthcare segment also held a 17% share in the quarterly leasing, underpinning the strong demand from this sector, especially in the form of GCCs and R&D centres.

The net absorption in Q1 2024 stood at 1.55 mn sq ft, nearly 3X up from the same period last year, albeit lower by 44.1% q-o-q. This also included end-user property purchases of 0.32 mn sq ft during the quarter. Net absorption was also impacted by lower completions in Q1, with new supply at a four-quarter low.

The city recorded completions of 2.08 million sq ft during the quarter, largely concentrated in SBD and Gachibowli, with only a solitary mid-sized completion in Madhapur during the quarter. With this, total Grade A office stock in the city rose to 124.0 million sq ft.

At the overall city level, vacancy rose by 10 bps q-o-q to 24.6%. In the same period, Madhapur's vacancy stood at 14.5%, down by 100 bps q-o-q and at its lowest in four quarters.

Overall office rents rose marginally by 0.4% q-o-q to INR 64.5 per sq ft per month.

City Market Trends

Sub-Markets	Total Stock (sq. ft)	Net Absorption (sq. ft)			Vacancy %		
		Q1 2024	Q4 2023 (Q-O-Q Change)	Q1 2023 (Y-O-Y Change)	Q1 2024	Q4 2023 (Q-O-Q Change)	Q1 2023 (Y-O-Y Change)
Overall	124,021,083	1,551,978	-44.1%	195.8%	24.6%	10 bps	360 bps
CBD	3,104,883	0	-100.0%	-100.0%	10.6%	10 bps	110 bps
SBD	4,386,241	90,000	34.3%	16.2%	37.3%	1,560 bps	1,170 bps
Madhapur	71,507,977	962,764	-42.3%	181.1%	14.5%	-100 bps	90 bps
Gachibowli	40,735,894	476,215	-55.9%	NA	40.6%	0 bps	600 bps
Peripheral East	2,989,000	0	NA	NA	46.3%	0 bps	1,110 bps
Suburbs Others	1,297,083	23,000	NA	-54.0%	17.3%	-170 bps	-410 bps

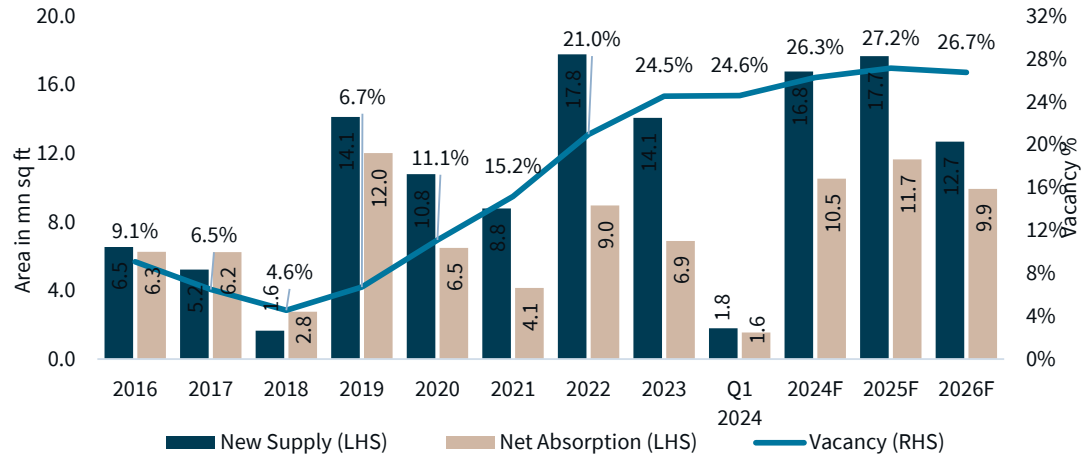
Source: Real Estate Market Research & Analysis; JLL, March 2024

Leasing Activity

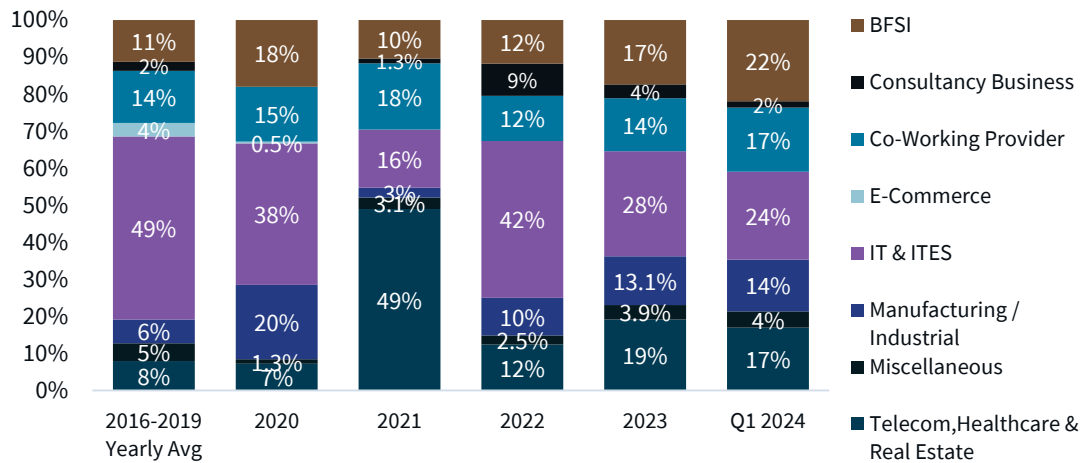
Leasing activity in Hyderabad stood at a healthy 1.37 mn sq ft in Q1 2024, with space demand holding steady on same period comparison. In fact, on a y-o-y basis leasing volumes were up by 40.4%, though q-o-q activity was down by 50%. Deals were largely driven by expansion activity from existing tenants

Madhapur was the runaway leader accounting for a 78% share of the gross leasing activity in the quarter, with Gachibowli's share at 21%. The demand for flex spaces continued to remain healthy with flex operators managing to lease out ~3,100 seats in the city as occupiers embraced plug and play workspaces as part of their optimized workplace strategies. There are some large-scale transactions that are currently in active stages of closure in the city, predominantly in the Madhapur submarket.

Hyderabad's net absorption was clocked at 1.55 mn sq ft, driven by the fresh leases in both existing and newly completed buildings and some end-user office space purchases which themselves totalled to 0.32 mn sq ft, reported during the quarter. The net absorption though lower on account of less completions in Q1, was also up by nearly 3x y-o-y.

Total Completions, Net Absorption and Vacancy Rate – Overall

Source: Real Estate Market Research & Analysis; JLL, March 2024

Occupier share in gross leasing activity

Source: Real Estate Market Research & Analysis; JLL, March 2024

Vacancy

While demand has remained quite healthy, the supply infusion in the city has remained strong. As a result of which vacancy in the city rose by 10 bps q-o-q to 24.6%. Since covid, the vacancy levels in the city have moved northwards amidst a strong supply even as demand has shown a recent resurgence since 2022.

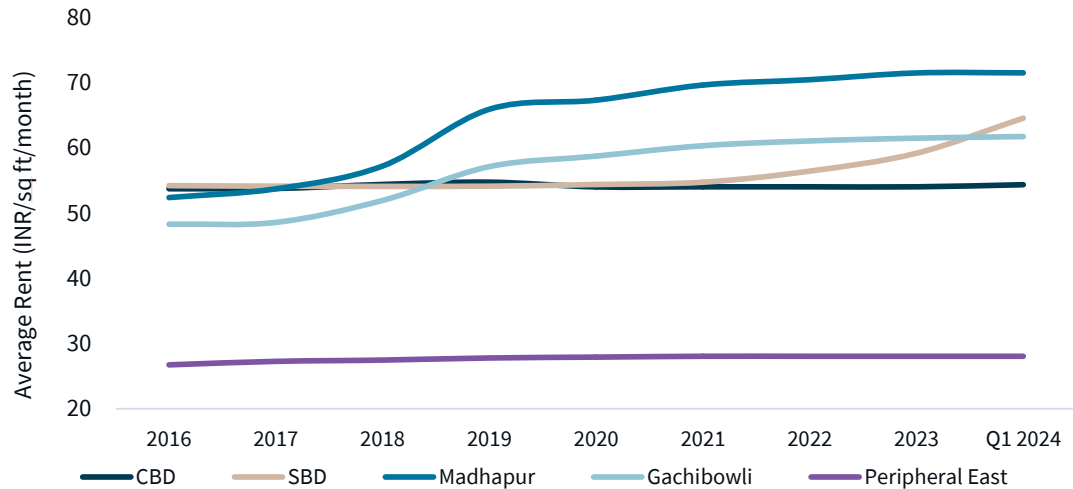
Market Rents

With limited supply till 2018 in the city, rents remained stable across the city. However, as a new wave of quality supply hit the market in 2019, rents witnessed significant growth in key micro markets like Madhapur and Gachibowli. However, post covid the rental growth has been limited but continues to be on the growth curve in the city amidst completions from top developers largely in Madhapur and Gachibowli entering the market at higher rentals.

With the completion of projects by RMZ, Salarpuria & Capitaland in 2023, rental values moved up by 1.5% y-o-y by end of the year. In Q1 2024, rents were further seen to grow by 0.4% q-o-q to now be at INR 64.5 per sq ft per month. Rent change q-o-q was seen to be higher in the SBD sub-market due to stock realignment and the removal of average assets from the Grade A building basket. Also, the new completion in the SBD entered the market at a healthy premium to this submarket's average.

GROSS RENT (INR/SQ FT/PM) GFA			
	Q3 23	Q-o-Q Change	Y-o-Y Change
Overall	64.1	0.6%	1.7%
CBD	54.0	0.0%	0.0%
SBD	56.6	0.4%	3.5%
Madhapur	71.5	0.7%	2.1%
Gachibowli	61.1	0.0%	0.0%
Peripheral East	28.1	0.0%	0.0%

Submarket wise Gross Rents



Source: Real Estate Market Research & Analysis; JLL, March 2024

Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

New supply

In the last few, years Hyderabad has witnessed a massive growth in new supply across the key submarkets. While the average annual supply from up to 2018 has been 4.8 million sq ft, it jumped to 13.2 million sq ft in the last four years in the city. With delayed projects coming on board in the next few quarters, new supply is expected to witness robust growth in the latter part of 2023 and in 2024, largely driven by Madhapur and Gachibowli submarkets. After recording its lowest ever supply in Q1 2023 at 0.7 million sq ft, Hyderabad recorded a gross supply of 8.5 million sq ft in the next two quarters of 2023. In Q3 2023, city witnessed 3.2 million sq ft of new supply largely led by Madhapur submarket, taking the overall office stock in the city to 116.3 million sq ft.

In the last few, years Hyderabad has witnessed a massive growth in new supply across the key submarkets. While the average annual supply up to 2018 has been 4.8 million sq ft, it jumped to 13.2 million sq ft in the last four years in the city. Even in 2023, new supply jumped to 15 mn sq ft, with another 2.1 mn sq ft completed in Q1 2024. Most of the new supply additions over the past 3-4 years have been led by Madhapur and Gachibowli submarkets. The city's total Grade A office stock now stands at 124.0 mn sq ft.

Outlook

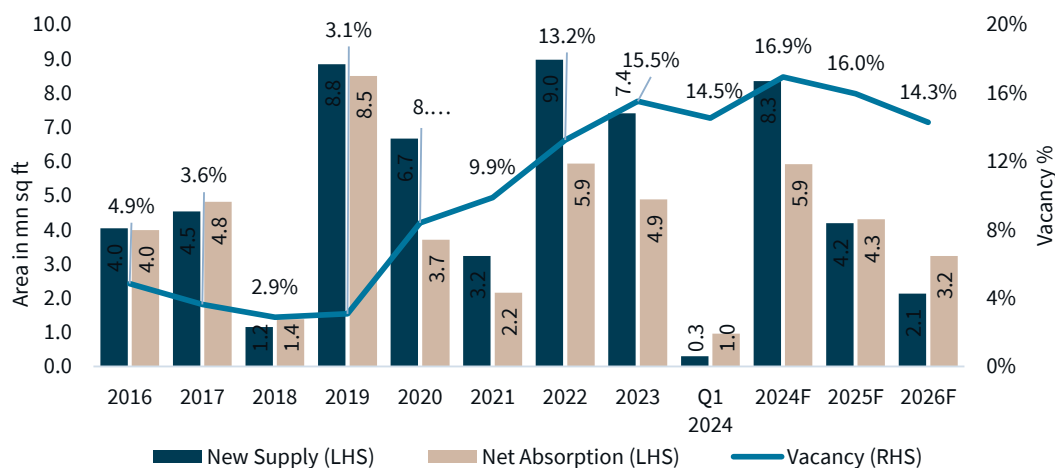
New supply over the next one year is likely to be driven by leading developers like RMZ, Phoenix Group & Vamsiram Builders as many large projects are in advanced stages of construction, mostly located in the submarket of Madhapur followed by Gachibowli. Amidst robust supply in the pipeline, vacancy in the city is expected to come under pressure in the medium term in the range of 25-27%, but expected to be largely tight in the Madhapur corridor. While a significant proportion of the upcoming supply in the medium to long term is still due for absorption, the rising demand and healthy leasing activity as well as ongoing deals are expected to support the net absorption levels to surpass 2023 levels in the short term and sustain in the medium term as well. Large part of leasing activity is expected to be witnessed in Madhapur market owing to quality supply from leading developers in key localities of the submarket and then gradually moving towards Gachibowli in the longer term

6.6 MICRO MARKET: MADHAPUR

The project lies in the Madhapur micro market.

Supply, Demand Trend

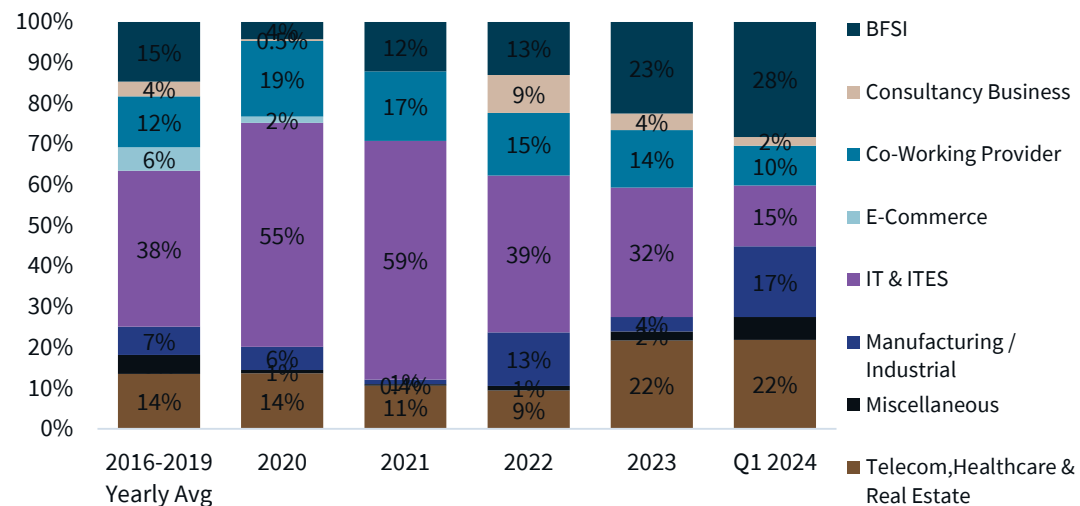
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, March 2024

Leasing activity

Occupier's share in gross leasing activity



Source: Real Estate Market Research & Analysis: JLL, March 2024

As Madhapur enjoys superior connectivity and well-established infrastructure in the city, it has been the most sought-after office market in the city from tenants across all segments. It commands a market share of 60-70% of total leasing activity in the city as large companies prefer expanding into this market along with robust demand from mid-sized tenants. Demand has always matched or outpaced the supply in the submarket amidst large inflow of pre-commitments in the properties of Salarpuria, Mindspace REIT, RMZ, Phoenix & Divyasree. Albeit a mismatch in 2020 owing to covid, it recorded a healthy recovery 2021 & 2022.

Robust leasing activity was observed in more recent completions by RMZ, Salarpuria & Capitaland in 2023, which supported the strong net absorption numbers of 4.9 mn sq ft for the full year. This amounted to a share of 71% of the overall net absorption over the same period. For Q1 2024 as well, Madhapur net absorption stood at 0.96 mn sq ft, a 62% contribution to the quarterly net absorption number for the city. With a healthy volume of deal closures in the quarter, Madhapur recorded gross leasing of 1.06 mn sq ft, accounting for 77.4% of total gross leasing in Q1 2024.

Supply

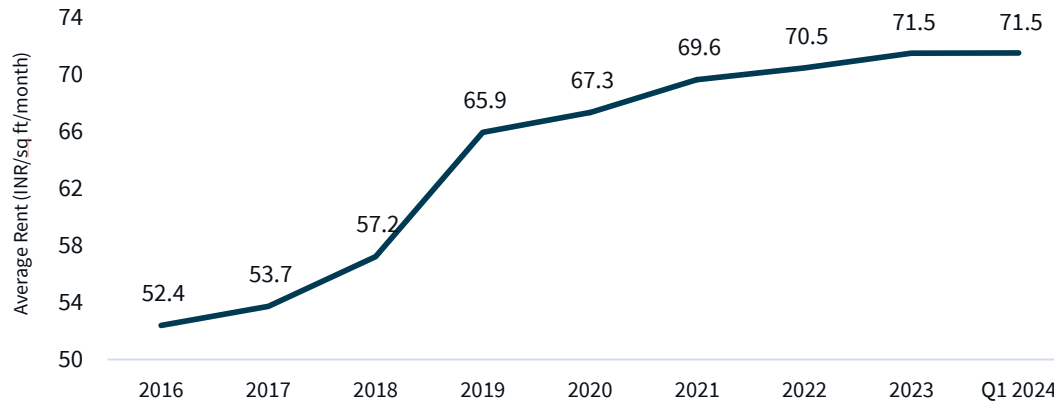
In the last 5 years, total Grade A office stock in Madhapur recorded a growth of 97% to reach 71.2 million sq ft, nearly doubling during this period. With marquee office projects getting operational by key developers like RMZ, Capitaland, Salarpuria & Divyasree, supply remained very robust in this submarket with an average annual supply of 7 million sq ft from 2019 till 2023. In Q1 2024, completions were sluggish at 0.3 mn sq ft, with the office stock reaching 71.5 mn sq ft at the end of the quarter.

Vacancy

As the submarket has been largely driven by large scale pre-commitments along with being the most sought-after market by small to medium sized tenants as well, vacancy always remained below 5% until 2019. However, due to huge supply alongside sluggish demand due to covid, vacancy rose from 3% to 8% in 2020. After reporting a sustained growth since that time, vacancy has started to moderate in recent times. In Q1 2024, vacancy dropped by 100 bps q-o-q to reach 14.5%, the lowest in a year.

Rents

As Madhapur being the most active market attracting large scale expansions along with entry of new tenants, rents in the submarket remained superior to the average city rents. With the completion of projects by RMZ & Salarpuria in 2019 which commanded higher rentals than the submarket average, the rents in the submarket recorded a growth of ~15% during that year to INR 65.9 per sq ft per month. This rise in rental values continued into the next couple of years till 2021. However, owing to sluggish demand along with limited quality supply in 2022, rents registered a moderate growth. But with the completion of marquee projects, rents in 2023 recorded a healthy growth of 1.3% to stand at INR 71.5 per sq ft per month by end of the year. The lease transactions in the Madhapur micro market are recorded in the range of INR 65 – 80 per sq. ft per month. The lease transactions in Madhapur where the Project is located are in the range of INR 72 to 76 per sq. ft per month. In Q1 2024, rents were largely unchanged q-o-q. However, on a y-o-y basis, rents are up by 1.33%.



Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

Outlook

A strong supply in 2023 with marquee assets entering the submarket saw healthy occupier traction from major GCCs across the tech, Healthcare and BFSI segments. As a result, net absorption stood at 4.9 mn sq ft in 2023. Going forward, this submarket is likely to register a healthy supply of 8.3 million sq ft for the full year of 2024 with vacancy falling into the range of 14-15% on the back of strong demand. Rents are expected to see a marginal upside as well as most of the ongoing transactions are expected to close higher than market-average rentals.

Prominent Lease Transactions within the Micro-Market

Below are some of the lease transactions witnessed in the micro-market:

Table 6-1: Major Lease Transactions in the Micro-Market of the Project

Sl. No.	Occupier Name	Name of the Building	Sub-Market	Area Leased (sq. ft)	Lease Rentals (INR per sq ft per month)	Transacted Period
1	Ryan International	ITPH - Block 1 (East Wing)	Madhapur	60,000	74	Q1 2024
2	Technip	Phoenix Avance H10 A1	Madhapur	180,000	68	Q1 2024
3	Foundever/Site I	Cyber Pearl Phase 2	Madhapur	20,873	65	Q1 2024
4	Feuji	Raheja Commerzone (KRC Wing)	Madhapur	46,625	70-75	Q1 2024
5	Sanofi Healthcare India Pvt. Ltd.	RMZ TheSpire - Tower 100	Madhapur	231,845	72	Q1 2024
6	Awfis	Aurobindo Orbit	Madhapur	35,000	73	Q1 2024
7	Blujay Solutions	Salarpuria knowledge City Argus (Parcel 2)	Madhapur	21,000	115	Q1 2024

Sl. No.	Occupier Name	Name of the Building	Sub-Market	Area Leased (sq. ft)	Lease Rentals (INR per sq ft per month)	Transacted Period
8	Petrocon Engineers & Consultants	Laxmi Cyber City 2	Madhapur	23,000	75	Q1 2024
9	Cigna Healthcare	Salarpuria knowledge Park Block 2	Madhapur	300,000	76	Q1 2024
10	Redbricks	RMZ Nexity Tower 30	Madhapur	52,000	75	Q1 2024

Source: Real Estate Market Research & Analysis; JLL, March 2024

Investment Activities within the Micro-Market

The city has witnessed few institutional office transactions of varying size. It is observed that the transaction value is based on the nature of the development, the micro-market location, Project, and leases prevailing etc.

Investment Activities within the Country

The table below present details of few large sale transactions in major cities in India. Net yield for these transactions is arrived based on the Capital Value at which the property was transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is witnessed in the range of 7.75% to 9.50%.

Table 6-2: List of transactions / deals in recent past:

Sl. No	City	Property Name	Location	Micro Market	Leasable Area (sq. ft.)	Capital Value (INR per sq. ft.)	Net Yield	Transacted Period
1	Mumbai	One BKC	BKC, Mumbai	BKC	~700,000	35,000-36,000	8.00% - 8.25%	2019
2	Mumbai	Equinox Business Park	Kurla, Mumbai	BKC Fringe	~1,250,000	19,000 - 20,000	8.25% - 8.50%	2018
3	Mumbai	Express Towers	Nariman Point	CBD	~472,377	40000 - 43,000	7.25% - 7.75%	2021
4	Chennai	Sandhya Infocity	Navalur	PBD OMR	~1,418,174	5,500 – 6,000	8.00% - 8.50%	2021
5	Chennai	Global Infocity	Perungudi	SBD OMR	~2,700,000	8,500 – 9,000	7.75% - 8.00%	2018
6	Chennai	One India bulls Park	Ambattur	PBD West	~1,900,000	4,500 – 5,000	8.00% - 8.50%	2018
7	Hyderabad	Phoenix aVance Building 6	HITEC City	PBD West	~640,000	7,500 - 8,000	9.00% – 9.50%	2021
8	Hyderabad	Phoenix Aquila Tower A	Gachibowli	PBD West	~1,180,000	8,200 - .8700	8.00% - 8.25%	2021
9	Hyderabad	Waverock	Gachibowli	PBD West	~2,350,000	7,200 - 7,700	8.00% - 8.25%	2017
10	Pune	E Park 2	Kharadi	SBD East	~180,000	7,000-9,000	7.75% - 8.00%	2022
11	Pune	WTC Tower A	Kharadi	SBD East	~28,342	10,000-11,500	7.50% - 8.00%	2019
12	Bengaluru	Prestige RMZ Star Tech	Bangalore	SBD East	~1,370,000	-	7.60% - 7.80%	2022
13	Bengaluru	Embassy Tech Village	Bangalore	SBD East	~9,100,000	9,500 – 11,000	8.00% - 8.25%	2020
14	Gurgaon	One Horizon Centre	Gurgaon	SBD East	~421,134	22,000 – 24,000	8.00% - 8.25%	2020
15	Mumbai	Godrej BKC	BKC	BKC & Annex	~200,000	40,000 – 45,000	8.00 – 8.50%	2023
16	Mumbai & Gurgaon	Downtown Powai & Candor G1	Powai & Sohna Road	Eastern Suburbs &	~2,700,000 + ~3,700,000	Enterprise value INR 11,225	7.90-8.20%	2023

Sl. No	City	Property Name	Location	Micro Market	Leasable Area (sq. ft.)	Capital Value (INR per sq. ft.)	Net Yield	Transacted Period
				Sohna Road				
17	Chennai	Embassy Splendid TechZone	Pallavara-Thoraipakkam Road	PBD OMR	~1,400,000 (Completed) +1,600,000 (UC)+2,000,000 (Proposed)	Enterprise value INR 1,269 Cr. (61% economic interest)	8.50% on the completed portion 10% on the u/c portion	2024

Source: Real Estate Market Research & Analysis; JLL, March 2024

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

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

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

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to top 5 tenants were reviewed on a sample basis.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

7.2 CASH FLOW PROJECTIONS

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

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

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

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

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

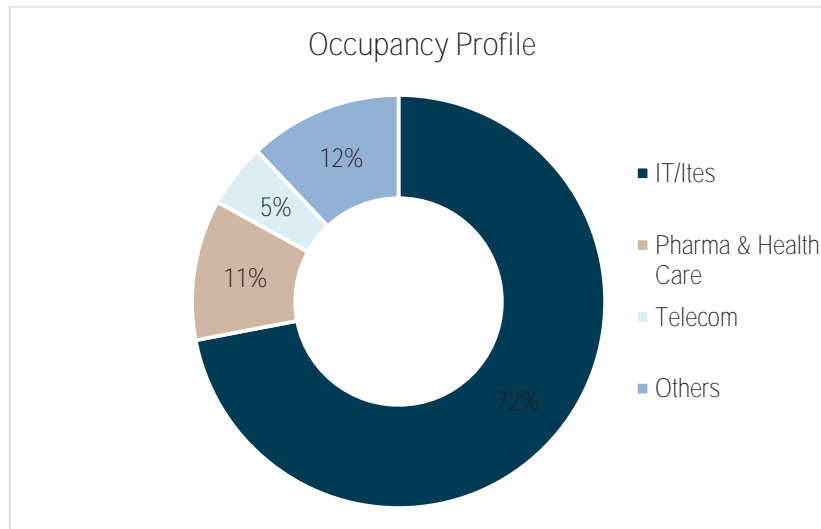
Table 7.1: Adjustments on Revenues and Operational Expenses

Parameters	Description / Basis
Parking Income	Based on income inputs provided by Client for the leased spaces and market assumption taken for vacant spaces
Miscellaneous Income	Based on income inputs provided by Client for the Project
Insurance	Based on insurance outflow (if any) provided by Client
Annual Lease Rental / Property Taxes	Based on annual lease rental / property tax assessed for the Project as provided by Client
Asset Management Fee	Considered as a recurring expense (in case of an external management team) as a percentage of the lease rental income as per the agreement between respective assets and its asset manager.
Margin on CAM	Based on the operational revenues and expenses of the respective assets to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly modelled the common area maintenance income and operational expenses for the asset.
Revenue Escalation	Based on market-led annual escalation on the market rent
Rent Free Period	Based on the trend prevalent in the submarket, appropriate rent-free periods from lease commencement date (for future / new leases) are considered
Brokerage	Based on prevalent market dynamics, brokerage for future / new leases are considered
Fit-Out Income	Based on fit-out rent (if any) provided by Client till lease expiry of applicable leases (same is not capitalized)
Transaction Cost on Exit	Considered as a percentage of the terminal value after aforesaid adjustments

7.3 ABSORPTION/ LEASING VELOCITY AND OCCUPANCY PROFILE

Occupancy profile of the project is as follows: -

- ~72% space is taken by IT/ITeS
- ~11% of the space is taken by Pharma.
- ~8% of the space is taken by Engineering & Manufacturing and
- ~10% of the space is taken by others.



7.4 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7.2: Key Assumptions Used in the Estimate of Operational / Completed Blocks

Parameters	Assumptions / Inputs	Remarks / Basis
Cash Flow Period		
Valuation Date	31-March-24	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	31-March-34	As per workings
Asset Details		
Total Leasable Area	As described in Executive Summary section	As per the information provided by the Client
Leased Area	As described in Executive Summary section	As per the information provided by the Client
Vacant Area / Vacancy	134,670 / 2.3%	As per the information provided by the Client
Vacancy Allowance	2%	As per market benchmarks for large scale Grade A office projects.
Area to be Leased	134,670 sq. ft	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	2 months	As prevalent in the micro-market
Rent Free Period for New Leases	3 months	As prevalent in the micro-market
Construction Related Assumptions		
Construction Cost to be incurred (including upgrade costs)	INR 1,839 Mn	As per the information provided by the Client
Estimated Completion Date for Payments of Construction Costs	Q2 FY27	As per the information provided by the Client
Estimates of already carried out major repairs	INR 258 Mn	As per the information provided by the Client.
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases, i.e., 15% every 3 years Or 4.5% every year	As prevalent in the market, it is observed that lease agreements are primarily at 4.5% rent escalations every year. Or at 15% every 3 years
Market / Marginal Rent Office for FY 25	INR 74.6 per sq. ft. per month	The lease transactions in Grade A office space in the said micro market are recorded in the range of INR 55 – 80 per sq. ft. per month for last 5

Parameters	Assumptions / Inputs	Remarks / Basis
		years. The asking instances are observed in the range of INR 70 - 80 per sq. ft. per month. Based on the market benchmarking of recent leases on aspects such as location, size of transaction, type of development etc. the achievable rent for the Project is derived.
Market / Marginal Rent - Amenities	Not Applicable	
Other Income	1% of base rentals	Analysis of the historical trend of other income suggest a normalized level of other income can be achieved in the future. Accordingly, we have considered other income at 1% of base rental income. Other income includes components from Events, Telecom Towers, Pop-ups
Market Rent - Car Parking Space for FY 25	INR 2,100 per sq. ft. per month	The Grade A offices offers car parking rates in the range of INR 2,000 – 3,500 per slot per month. Based on the market benchmarking of recent leased rates within the micro-market, the achievable car park rate for the subject property is derived.
Market / Marginal Rent Food Court	Not Applicable	
Market / Marginal Rent Kiosk for FY 25	INR 241.50 per sq. ft. per month	Based on the market benchmarking of recent leases within the micro-market
Market / Marginal Rent Terrace for FY 25	INR 37.28 per sq. ft. per month	Based on the market benchmarking of recent leases within the micro-market
Other Operating Income		
Market Rent Growth from FY 26 onwards	5% per annum	Considering the historical growth rate and the current market dynamics we have assumed a market rent growth of 5% per annum for the Project
Parking Rent Growth from FY 26 onwards	5% per annum	Considering the historical growth rate and the current market dynamics we have assumed a market rent growth of 5% per annum for the Project
Lease Tenure	9 years	As prevalent in the market
Target Efficiency	76%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and received higher rentals for the same carpet area.

Parameters	Assumptions / Inputs	Remarks / Basis
		Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 76% or actual, whichever is lower
Maintenance Services Income / CAM Income for FY25	INR 12.78 per sq. ft per month	As given by the Client and as prevalent in the market
Operating Cost Assumptions		
Brokerage - New Leases	2 months receivable on base rent	As prevalent in the market
Brokerage - Renewals / Release	2 month receivable on base rent	As prevalent in the market
Maintenance Services Cost for FY 25 for FY25	INR 10.23 per sq. ft per month	As given by the Client and as prevalent in the market
Property Tax for FY 25	INR 1.70 per sq. ft per month	As given by the Client
Insurance for FY25	INR 0.23 per sq. ft per month	As given by the Client
Cost Escalation	3% per annum	As prevalent in the market.
CAM Escalation (Income + Expenses)	5% per annum	As prevalent in the market.
Other Assumptions		
Transaction Cost on Sale	1% of Terminal Value	As prevalent in the market
Other Operating Expenses	2% of Base Rent + Car Parking Charges	As prevalent in the market.
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income)	As prevalent in the market
Discounting Rate / WACC	Suggestive Discount Factor: 11.75%	Refer Section 3.3 of this report
Cap Rate for Terminal Value	Capitalized using long-term net yield rate of 8.00% (post yield shrinkage). Capitalized based on the Net Cash Flows of the 11 th year	Refer Section 3.2 of this report
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

7.5 MARKET VALUE

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

Table 7.3: Market Value of the Project

Component	Leasable Area (sq. ft.)	Market Value (INR Million)	Percentage Share
Commercial / IT Office Space	5,760,763	56,634.04	89%

Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the entire Campus

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project Mindspace Madhapur (Sundew) located in Madhapur, Hyderabad Telangana, India 500081, comprising total leasable area of 5,760,763 sq. ft as on 31 March 2024 is estimated to be **INR 56,634.04 million (INR Fifty Six Billion Six Hundred Thirty Four Million and Forty Thousand Only.)**

Note: Based on the inputs provided by the client, the valuation presented is for 89% interest of Mindspace REIT in the project only. The total value of the asset with 100% interest is INR 63,633.75 million (INR Sixty Three Billion Six Hundred Thirty-Three Million Seven Hundred and Fifty Thousand Only).

Table 7.4: Ready Reckoner rates for the Project

Component	Ready Reckoner Rate
Commercial (Built-Up Area)	Ground floor – INR 7,300 per sq. ft. first & other floors – INR 6,600 per sq. ft.
Land	INR 44,900 per sq. yard.

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

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



Name: Sachin Gulaty FRICS FIV FIIA,

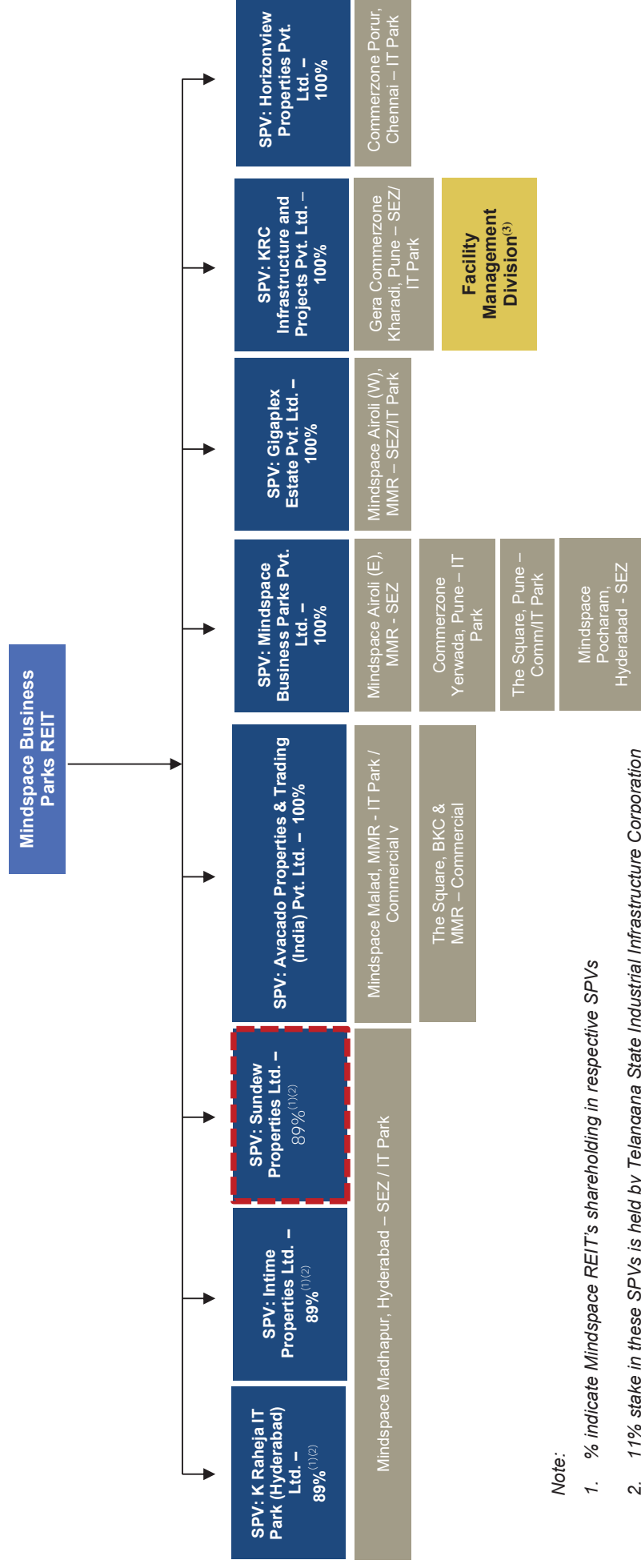
Designation: Director

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

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

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

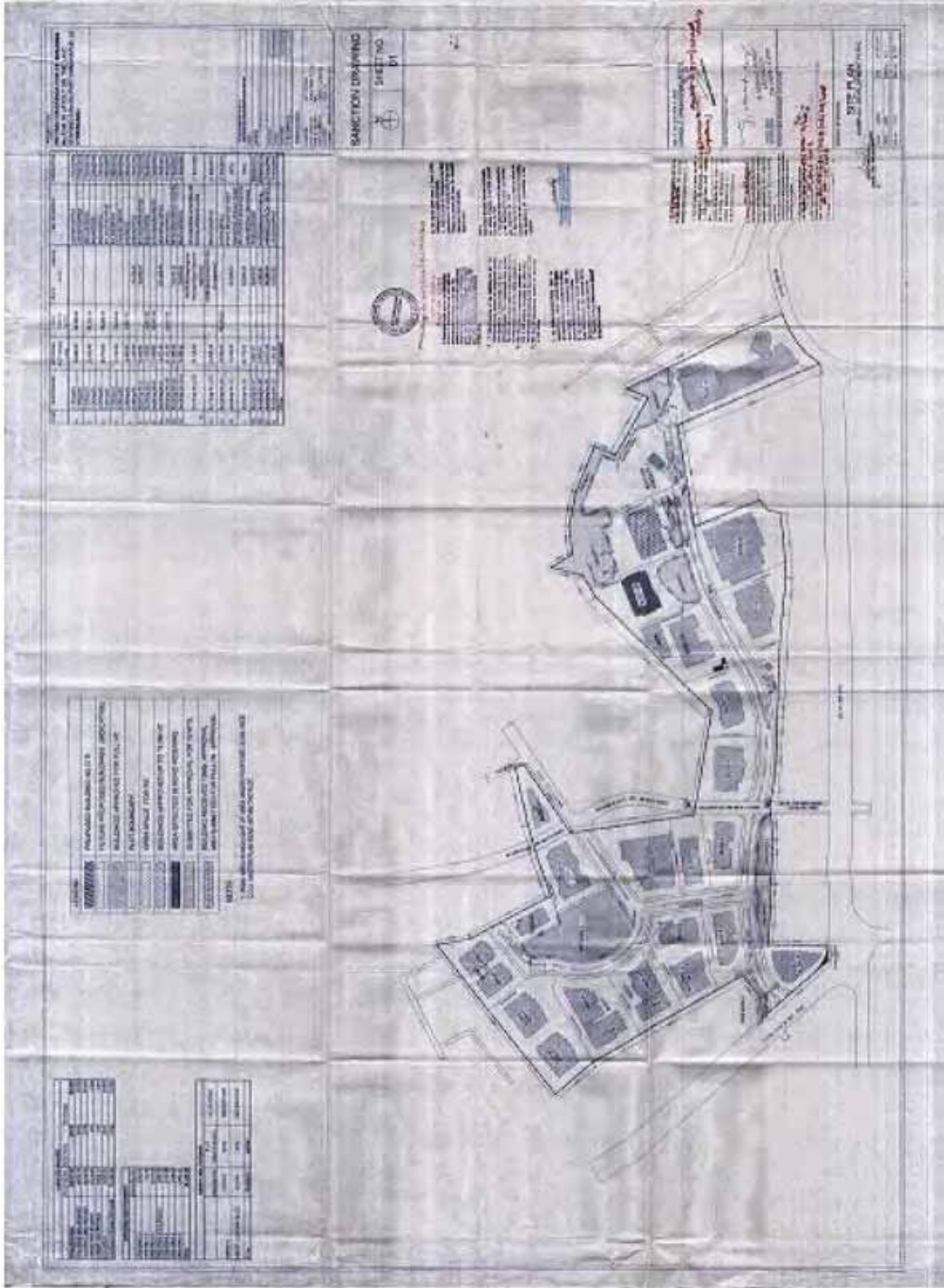
Annexure - 1 Ownership Structure of the Project



Note:

1. % indicate Mindspace REIT's shareholding in respective SPVs
2. 11% stake in these SPVs is held by *Telangana State Industrial Infrastructure Corporation Limited*
3. *Facility Management Division* is housed in *KRC Infrastructure and Projects Pvt. Ltd.*

Annexure - 2
Layout Plan of the Project



Annexure - 3

Statement of Key Assets within the Project

Table 7.5 Statement of Key Assets within the Project

Building	No. / Name	B11	B12A	B12B	B12C	B12D	B14	B20	B22
Floor	Nos	3B+G+14F	3B+G+14F, G+4FMLCP	B1+B2+G+14F	3B+GF+13F +Terracecafateria	3B+GF+1P+13 F+1TerraceOff	G+2P+8F	G+4.5P+7F	
Warm Shell / Bare shell		Warm Shell	Warm Shell	Warm Shell	Warm Shell	Warm Shell	Warm Shell	Warm Shell	
Air Cooled Chiller	TR	700	350	285	300	NA	350	1 x 300, 1 x 350	
Water Cooled Chiller	TR	2 x 320	2 x 750	2 x 610	2 x 600	NA	2x 600	3 x 600	
No of Elevators /Make	No/ Make	8- Mitsubishi, 6- Thyssenkrupp	19- Hitachi	14- Hitachi	18- Toshiba	27- Toshiba	13- Thussenkrupp	14- Mitsubishi	
No of DG / Capacity	No. / KVA	5 x 1500	6 x 1650	5 x 1500	6 x 1550	4 x 2000	1 x 775, 4 x 1010	5 x 1650	
No of Transformers / Capacity	No./ KVA	3 x 2500	3 x 2500	3 x 2000	3 x 2500	4 x 2000	2 x 3000	3 x 2500	Not Applicable
Booster Pump	KW / Make	11 - Kirloskar Brothers	2 x 11 - Kirloskar Brothers	9.3 - Kirloskar Brothers	9.3 - Kirloskar Brothers	9.3 - Kirloskar Brothers	9.3 - Kirloskar Brothers	9.3 - Kirloskar Brothers	
Jockey Pump	KW / Make	5.5 - Kirloskar Brothers	7.5 - Kirloskar Brothers	7.5 - Kirloskar Brothers	5.5 - Grounfos	11 - Kirloskar Brothers	14 - Kirloskar Brothers	5.5 - Kirloskar Brothers	
Fire Diesel Pump	KW / Make	110 - Kirloskar Brothers	109.6 - Kirloskar Brothers	109.6 - Kirloskar Brothers	109.6 - Kirloskar Brothers	109.6 - Kirloskar Brothers	97.8 - Kirloskar Brothers	109.6 - Kirloskar Brothers	
Hydrant Pump	KW / Make	110 - Kirloskar Brothers	110 - Kirloskar Brothers	90 - Kirloskar Brothers	93 - Kirloskar Brothers	93 - Kirloskar Brothers	75 - Kirloskar Brothers	90 - Kirloskar Brothers	
Sprinkle Pump	KW / Make	110 - Kirloskar Brothers	110 - Kirloskar Brothers	90 - Kirloskar Brothers	93 - Kirloskar Brothers	93 - Kirloskar Brothers	75 - Kirloskar Brothers	90 - Kirloskar Brothers	
STP Rating	KLD	210	350	260	295.00	644	150	350	

Approvals and NOCs Received for the Project

List of one-time sanctions/approvals which are obtained or pending:

Approvals Received

- a) Approved masterplans for all buildings
- b) All buildings have received OC
- c) Consent to Operate (CFO) valid for all operational buildings, except Building 22
- e) Height Clearance NOC from AAI for all buildings
- f) Fire NOC for all Buildings
- g) Environmental Clearances for all buildings
- h) SEZ Notification
- i) Consent for Establishment (CFE) for all buildings

Approvals Pending

- a) a) B22- CTO applied on 29/3/23 and yet to receive – Obtained
- b) B12A CFO renewal application submitted 5th Oct 2023 – Obtained

Annexure – 5 Ready Reckoner Rate Applicable for the Project

Ready Reckoner Rate for the Built-up Area


REGISTRATION & STAMPS DEPARTMENT
Government of Telangana

Unit Rates - Locality Wise

District Name : RANGAREDDY Mandal Name : SRILINGAMPALLE City/Town/Village : MADHAPUR

S.No.	Ward-Block	Locality	Apartment value (Rs. per Sq.Ft)			Classification	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
			Ground Floor	First Floor	Other Floors			
1.	0 - 1	RESD IN COMM-1	4,500	4,500	4,500	02(Commercial)	01/02/2022	Get
2.	0 - 1	RESIDENTIAL LOCALITY	3,000	3,000	3,000	01(Residential)	01/02/2022	Get
3.	0 - 2	COMMERCIAL-1	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
4.	0 - 2	MADHAPUR MAIN ROAD	7,300	8,000	8,000	02(Commercial)	01/02/2022	Get
5.	0 - 3	COMMERCIAL PROPERTIES IN MADHAPUR RESIDENTIAL	4,500	4,500	4,500	02(Commercial)	01/02/2022	Get
6.	0 - 3	RES PROP ABUTTING TO KOTHAGUDA JN TO MADHAPUR	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
7.	0 - 2	MADHAPUR MAIN RD TO JUBILEE HILLS VIA YSR STAT	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
8.	0 - 3	MADHAPUR	3,000	3,000	3,000	01(Residential)	01/02/2022	Get
9.	0 - 3	MADHAPUR MAINROAD	7,300	8,000	8,000	02(Commercial)	01/02/2022	Get
10.	0 - 3	MADHAPUR TO JUBILEEHILLS ROAD VIA YSR STATUE	7,300	8,000	8,000	02(Commercial)	01/02/2022	Get
11.	0 - 3	MINDSPACE JUNCTION TO INORBIT MALL	7,300	8,000	8,000	02(Commercial)	01/02/2022	Get

Ready Reckoner Rate for the Land



REGISTRATION & STAMPS DEPARTMENT

Government of Telangana

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Unit Rates - Locality Wise

District Name : RANGAREDDY
Mandal Name : SRILINGAMPALLE
City/Town/Village : MADHAPUR

S.No.	Ward-Block	Locality	Land Value (Rs. per Sq.Yard)	Classification	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
1.	0 - 1	RESD IN COMM-1	32,200	02(Commercial)	01/02/2022	Get
2.	0 - 1	RESIDENTIAL LOCALITY	32,200	01(Residential)	01/02/2022	Get
3.	0 - 2	COMMERCIAL-1	44,900	01(Residential)	01/02/2022	Get
4.	0 - 2	MADHAPUR MAIN ROAD	44,900	02(Commercial)	01/02/2022	Get
5.	0 - 3	COMMERCIAL PROPERTIES IN MADHAPUR RESIDENTIAL	32,200	02(Commercial)	01/02/2022	Get
6.	0 - 3	RES PROP ABUTTING TO KOTHAGUDA JN TO MADHAPUR	44,900	01(Residential)	01/02/2022	Get
7.	0 - 2	MADHAPUR MAIN RD TO JUBILEE HILLS VIA YSR STAT	44,900	01(Residential)	01/02/2022	Get
8.	0 - 3	MADHAPUR	32,200	01(Residential)	01/02/2022	Get
9.	0 - 3	MADHAPUR MAINROAD	44,900	02(Commercial)	01/02/2022	Get
10.	0 - 3	MADHAPUR TO JUBILEEHILLS ROAD VIA YSR STATUE	44,900	02(Commercial)	01/02/2022	Get
11.	0 - 3	MINDSPACE JUNCTION TO INORBIT MALL	44,900	02(Commercial)	01/02/2022	Get

Source: IGRS Telangana 2024

Annexure - 6

Cashflow of the Project

Table 7.6 Discounted Cash Flow (INR Mn) for Completed Building (11, 12A, 12B, 12C, 12D 14 and 20)

Sl. No.	Particulars	1-Apr-23	1-Apr-24	1-Apr-25	1-Apr-26	1-Apr-27	1-Apr-28	1-Apr-29	1-Apr-30	1-Apr-31	1-Apr-32	1-Apr-33	1-Apr-34
		31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35
		Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
	Development / Construction Phasing		-	-	-	-	-	-	-	-	-	-	-
	Total Development Cost to be Incurred. (Including Upgrade)	-	678.00	800.00	291.00	-	-	-	-	-	-	-	-
A	Base Rental		4,241.24	4,575.31	4,828.56	5,070.17	5,317.73	5,911.89	6,126.25	6,431.40	6,973.04	7,272.96	7,792.60
B	Car Parking Income		61.98	62.21	60.81	60.86	60.91	62.46	60.87	72.59	91.60	97.70	106.27
C	Fit-out rentals/ tenant improvements		306.93	284.92	151.89	140.92	85.36	-	-	-	-	-	-
D	Facility Rentals		4,610.15	4,922.43	5,041.27	5,271.95	5,464.00	5,974.35	6,187.12	6,503.99	7,064.64	7,370.66	7,898.87
E	Maintenance services Income		835.97	888.76	933.20	979.86	1,028.86	1,080.30	1,134.31	1,191.03	1,250.58	1,313.11	1,378.76
F	Other Operating Income		42.41	45.75	48.29	50.70	53.18	59.12	61.26	64.31	69.73	72.73	77.93
G	Revenue from Operations		5,488.53	5,856.95	6,022.75	6,302.52	6,546.04	7,113.76	7,382.69	7,759.34	8,384.95	8,756.50	9,355.56
	Direct Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
H	Maintenance services Expenses		691.34	725.90	762.20	800.31	840.32	882.34	926.46	972.78	1,021.42	1,072.49	1,126.11
I	Property Tax		114.92	118.37	121.92	125.58	129.34	133.22	137.22	141.34	145.58	149.95	154.44
J	Insurance Premium		15.35	15.81	16.28	16.77	17.27	17.79	18.32	18.87	19.44	20.02	20.62
K	Net Operating Income (NOI)		4,666.93	4,996.88	5,122.36	5,359.87	5,559.10	6,080.41	6,300.69	6,626.35	7,198.52	7,514.04	8,054.39
	Add: Terminal Cash Flow		-	-	-	-	-	-	-	-	-	99,673.01	-
	Indirect Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
L	Brokerage Fees		57.14	13.26	26.85	62.27	137.04	31.19	209.13	208.64	75.46	242.72	-
M	Property Management Fee		162.84	173.89	178.13	186.29	193.10	211.17	218.69	229.89	249.70	260.52	279.19
N	Other operational expenses		86.06	92.75	97.79	102.62	107.57	119.49	123.74	130.08	141.29	147.41	157.98
O	Net Cashflows	-	3,682.89	3,916.98	4,528.58	5,008.68	5,121.39	5,718.56	5,749.13	6,057.74	6,732.06	106,536.41	-

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

Table 7.7 Discounted Cash Flow (INR Mn) for Building 22

Sl. No.	Particulars	1-Apr-23 31-Mar-24	1-Apr-24 31-Mar-25	1-Apr-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35
		Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
	Development / Construction Phasing		-	-	-	-	-	-	-	-	-	-	-
	Total Development Cost to be Incurred	-	70.00	-	-	-	-	-	-	-	-	-	-
A	Base Rental		92.24	97.54	97.54	101.46	107.29	107.29	111.61	118.02	118.02	122.77	127.22
B	Car Parking Income		-	-	-	-	-	-	-	-	-	-	-
C	Fit-out rentals/ tenant improvements		-	-	-	-	-	-	-	-	-	-	-
D	Facility Rentals		92.24	97.54	97.54	101.46	107.29	107.29	111.61	118.02	118.02	122.77	127.22
E	Maintenance services income		-	-	-	-	-	-	-	-	-	-	-
F	Other Operating Income		0.92	0.98	0.98	1.01	1.07	1.07	1.12	1.18	1.18	1.23	1.27
G	Revenue from Operations		93.16	98.51	98.51	102.48	108.36	108.36	112.73	119.20	119.20	124.00	128.50
	Direct Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
H	Maintenance services Expenses		-	-	-	-	-	-	-	-	-	-	-
I	Property Tax		2.60	2.68	2.76	2.84	2.93	3.01	3.10	3.20	3.29	3.39	3.49
J	Insurance Premium		0.35	0.36	0.37	0.38	0.39	0.40	0.41	0.43	0.44	0.45	0.47
K	Net Operating Income (NOI)		90.22	95.48	95.39	99.26	105.05	104.95	109.21	115.58	115.47	120.16	124.54
	Add: Terminal Cash Flow		-	-	-	-	-	-	-	-	-	1,541.15	-
	Indirect Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
L	Brokerage Fees		-	-	-	-	-	-	-	-	-	-	-
M	Property Management Fee		3.26	3.45	3.45	3.59	3.79	3.79	3.95	4.17	4.17	4.34	4.50
N	Other operational expenses		1.84	1.95	1.95	2.03	2.15	2.15	2.23	2.36	2.36	2.46	2.54
O	Net Cashflows	-	15.11	90.08	89.99	93.64	99.11	99.01	103.03	109.04	108.93	1,654.51	-

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

Annexure - 7

Material Litigations

1. Title litigation and Irregularities

The Office of the Land Reforms Tribunal Cum Deputy Collector & Special Grade Revenue Divisional Officer, Attapur ("Tribunal") had, by letter dated August 27, 2009, sought information from Sundew under Section 8(2) of the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 ("APLRAC") in respect of the entire land parcel at Mindspace Madhapur (Sundew).

The Revenue Department of the Government of Andhra Pradesh forwarded a Memo dated September 5, 2009 for furnishing of certain information to the Government of Andhra Pradesh, including information requested by the aforesaid letter dated August 27, 2009. Sundew has filed a detailed response on September 30, 2009 stating that (a) the land was originally granted by the Government of Andhra Pradesh to KRIT which was a joint venture company with APIIC, (b) the land was vested in Sundew by way of demerger order of the Andhra Pradesh High Court, (c) the land has been declared as an SEZ and is therefore exempt from the local laws; (d) the land was shown as a non-agricultural land in the master plan of Hyderabad and is therefore not "land" covered under the APLRAC. The Tribunal issued a final notice to Sundew in January 2012 requesting Sundew to submit a declaration for full and correct particulars of the lands held by Sundew. In September 2009, Sundew also submitted a copy of the order dated August 9, 2012, which was passed by the Hon'ble High Court of Andhra Pradesh ("High Court") in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) wherein a stay was granted by the High Court until further orders. The matter is currently pending before the Tribunal.

2. Criminal Matters

There are no pending criminal matters against Sundew.

3. Regulatory Actions

KRIT had proposed a rights issue of shares in which Andhra Pradesh Industrial Infrastructure Corporation ("APIIC") (now, TSIIIC) abstained from subscribing to the rights shares. Consequently, upon closure of the rights issue subscription by the other shareholders of KRC group, the stake of APIIC in KRIT reduced from 11%. Thereafter, upon demerger of certain undertakings of KRIT into Intime and Sundew, the APIIC's stake reduced in each of these entities instead of what it was initially at 11%. Such rights issue of shares was undertaken in compliance with applicable law and agreement between the parties, and after KRIT had waited over one year for APIIC to decide.

Subsequently, APIIC / GoAP disputed such dilution of their stake in KRIT, Intime and Sundew, which led to an inquiry by Vigilance and Enforcement Department of GoAP against the Government Officials and correspondingly, KRIT. APIIC issued a letter dated July 10, 2012 to KRIT, referring to a report of vigilance and enforcement department ("VED Report") in relation to the Mindspace Madhapur project. Subsequently, the equity stake of APIIC was restored to 11% in KRIT, Intime and Sundew together with compensating APIIC for any loss of corporate benefits in the intervening period. The VED Report alleged certain irregularities, which include alleging a financial loss to APIIC and GoAP pursuant to sale of the land to its sister concerns and sale of constructed area, at a nominal price, dilution of 11% equity stake of APIIC and loss of immovable asset base to APIIC due to the dilution of equity.

KRIT denied such irregularities, violations or financial loss caused to APIIC /GoAP. While denying the loss alleged by APIIC, KRIT, Intime and Sundew provided a joint undertaking dated February 14, 2014 to APIIC inter alia undertaking (i) to pay the amounts to APIIC in respect of APIIC's claim of losses, due to any differences in values pertaining to the sale transactions in Mindspace Madhapur project; (ii) that payments shall be made by KRIT within

30 days of receipt of such written demand from APIIC; and (iii) that KRIT shall be bound by the decision of APIIC and comply with the same within the stipulated timelines.

KRIT has further provided an undertaking dated October 24, 2016 to APIIC, inter alia undertaking to pay losses incurred by Government of Telangana /APIIC as per the VED Report and to maintain the agreed shareholding of the Government of Telangana or APIIC in KRIT, Intime and Sundew post conversion of KRIT to public limited company and the Government of Telangana/ APIIC will not be required to infuse additional funds to maintain its equity stake in KRIT, Intime and Sundew.

While KRIT has attempted to make payments to the extent of the loss incurred by APIIC along with interest, by letter dated April 23, 2019, APIIC has confirmed to KRIT that it will be informed about the quantum of the amount to be paid, once the quantum of loss is determined by an independent third party appointed for such purpose. KRCPL, by way of its letter dated December 9, 2019, has undertaken that it shall assume any financial liability that KRIT, Intime or Sundew may incur in this behalf.

4. Material Civil/ Commercial Litigation

1. Sundew filed an application before the then Andhra Pradesh Electricity Regulatory Commission (now Telangana State Electricity Regulatory Commission ("TSERC") on March 10, 2014 requesting TSERC to take on record the 'deemed distribution licensee' status of Sundew for the development, operation and maintenance of SEZ at Madhapur, Hyderabad. TSERC passed an order dated February 15, 2016 ("TSERC Order") identifying Sundew as a deemed distribution licensee for a period of 25 years with effect from April 1, 2016 subject to inter alia Sundew obtaining capital infusion from its promoters before March 31, 2016. Sundew filed an application dated March 16, 2016 ("Interlocutory Application") before TSERC seeking modification of condition in respect of equity infusion and extension of time to comply with the same. TSERC passed an order dated August 4, 2016 directing compliance with TSERC Order and denying extension of time and also directed the existing licensee to continue the power supply till September 30, 2016. TSERC, by its letter dated September 22, 2016, has granted extension of time to continue power supply till the state transmission utility grants network connectivity and open access. Aggrieved, Sundew filed a petition ("Review Petition") before TSERC on August 26, 2016, seeking inter alia review of the order dated August 4, 2016. Additionally, Sundew also filed an appeal to the Appellate Tribunal for Electricity ("APTEL") challenging the TSERC Order and in relation to the conditions imposed by TSERC which was dismissed on September 27, 2019. The matter is currently pending before the TSERC with respect to the review petition filed by Sundew. Aggrieved by the order dated September 27, 2019, Sundew has also filed a civil appeal on November 15, 2019 before the Supreme Court of India. By an order dated February 22, 2021 passed in the civil appeal, the Supreme Court of India directed TSERC to hear the pending applications/ petitions filed by Sundew before TSERC, to list the matter for final hearing and granted liberty to the parties to file their written note of arguments. The matter before TSERC is listed for hearing on January 9, 2023. The matter before TSERC was heard on April 24, 2023 and is reserved for order. The matter before the Supreme Court of India is tentatively listed on April 2, 2024

Table 7.8: Indirect Tax Litigation

SR.NO	ENTITY	PARK	TAX TYPE	AUTHORITY PENDING	TAX DEMAND (IN 'MN)	INTEREST (QUANTIFIED)	PENALTY (QUANTIFIED)	ISSUE IN BRIEF	PERIOD	INTEREST	PENALTY
1	Sundew Properties Ltd	Mindspace Madhapur	Service Tax	CESTAT	1.97	-	1.97	Service tax on pure fit out charges collected from customers and irregular availment of central credit on construction services	December 2010 to March 2012	as applicable	1.97
2	Sundew Properties Ltd	Mindspace Madhapur	Service Tax	CESTAT	0.38	-	0.04	Service tax on pure fitout charges collected from the customers	April 2012 to June 2012	as applicable	0.04

Annexure - 8

Caveats and Limitations

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.
2. The opinions expressed in the Report are subject to the limitations expressed below.
 - a) The valuation method adopted is based on the Valuer's expertise and knowledge considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation to K Raheja Corp Investment Managers Private Limited (or the 'Client') or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.
 - b) It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.
 - c) Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.
 - d) The Valuer has considered the independent market report prepared by JLL and macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.
 - e) The services provided is limited to valuation of the Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.
 - f) While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the Agreement.
 - g) Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.
3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.
4. All assumptions made in order to determine the valuation of the Project is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Client as well as from third parties provided with, including limited information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialized information furnished by the third-party organizations, and this is believed bona-fide to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.
6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.
7. The Valuer's total aggregate liability to the Client including that of any third-party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum as agreed in the LOE. The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.
8. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose except set out herein.
9. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.

Valuation Report

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

Telangana, India

Submitted To:

K. Raheja Corp. Investment Managers Private
Limited (formerly known as K Raheja Corp
Investment Managers LLP)

(acting as Manager to Mindspace Business Parks REIT)

Date of Valuation:

31-Mar-2024

Date of Report:

24-Apr-2024



Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

EXECUTIVE SUMMARY

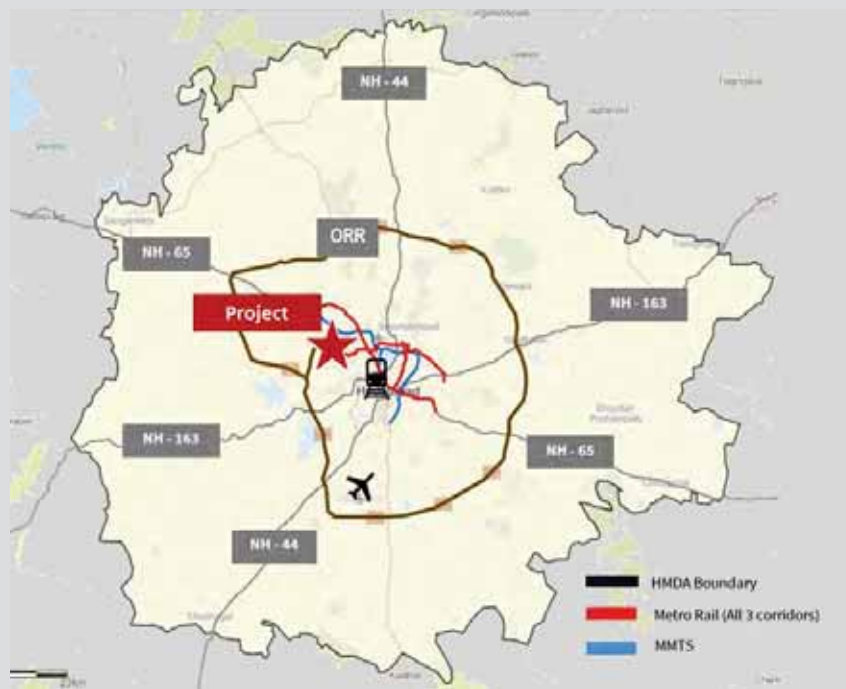
Property Name	Mindspace Madhapur (KRIT), Madhapur, Hyderabad, Telangana, India 500 081
Property Address	Mindspace Madhapur, Titus Towers, TSIIIC software layout, Madhapur, Hyderabad, Telangana, 500081
Land Area	48.43 Acres
Brief Description	<p>The Project is located in Madhapur micro market in the Western part of Hyderabad; it is located adjacent to Raidurg Metro Station and at a distance of ~ 31 km from Hyderabad International Airport. The proposed Metro Phase 2 would connect Raidurg to Hyderabad International Airport, which would further improve the connectivity of the Project.</p> <p>The Project is developed as Grade A IT park comprises of ten (10) IT Buildings and ~ 1.79 acres of land earmarked for future development.</p> <ul style="list-style-type: none"> Completed and operational buildings - 2A, 2B, 3A, 3B, 4 A&B, 5A, 10, Under Construction buildings - 1A/1B, 7/8, and Experience Centre with collective leasable area of ~ 3.06 Mn accessible via 36 m wide internal road. Future development – land parcel of ~1.79 acres <p>The Project has excellent visibility along the access road and has 3 entry and exit points,</p> <p>The property is surrounded by mixed use development comprising residential, retail, and commercial developments.</p>

Asset Details

Leasable area details as shared by the Client is given below:

Sl. No.	Building Name	Leasable Area (sq. ft.)
1.	Building 2A	259,105
2.	Building 2B	431,898
3.	Building 3A	200,720
4.	Building 3B	243,228
5.	Building 4A&B	461,995
6.	Building 5A	113,665
7.	Building 10	343,684
8.	Kiosk Area	10,866
9	Building 1A & 1B (Re-Development, under-construction)	1,328,708
10	Building 7 & 8 (Re-development, Future Redevelopment)	1,610,601
11	Experience Center (Under-construction))	129,439
	Total Leasable Area	5,133,909

Location Map



Key Assumptions The table below summarizes key Valuation assumptions used in the estimate.

Particulars	Description				
Asset Specific Information					
Nature of Asset	Commercial Office/IT Park				
Current Status	Operational, Under Construction and Future Development				
Total Leasable Area	5.13 mn. Sq. ft,				
Asset Details	Sl. No.	Building Name	Age of the Building	Usage Type	Status Area
	1.	Building 2A	~ 14 years 10 months	Non-SEZ	Completed
	2.	Building 2B	~ 17 years 2 months	Non-SEZ	Completed
	3.	Building 3A	~ 18 years	Non-SEZ	Completed
	4.	Building 3B	~ 17 years 2 months	Non-SEZ	Completed
	5.	Building 4 A&B	~ 14 years 4 months	Non-SEZ	Completed
	6.	Building 5A	~ 15 years 9 months	Non-SEZ	Completed
	7.	Building 10	~ 17 years 2 months	Non-SEZ	Completed
	9.	Building 1A & 1B	under-construction	Non-SEZ	under-construction

		10.	Building 7 & 8)	under-construction	Non-SEZ	under-construction
		11.	Experience Center	under-construction	Non-SEZ	under-construction
		In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project. <ul style="list-style-type: none">Total utility areas and internal roads.Total open spaces.				
	Revenue Assumptions					
	In-Place Rent	INR 69.6 per sq. ft. per Month				
	Market / Marginal Rent	INR 74.6 per sq. ft. per Month for FY2024-25				
	Parking Rent	INR 2,100 per CPS per Month for FY2024-25				
	Financial Assumptions					
	Exit Cap Rate	8.00%				
	Discount Rate / WACC	11.75%				

Market Value	For Completed Project - INR 20,982.98 million (INR Twenty Billion Nine Hundred Eighty Two Million Nine Hundred Eighty Thousand Only)
	For Under construction, Future Redevelopment, and land Projects INR 12,717.18 million (INR Twelve Billion Seven Hundred Seventeen Million One Hundred and Eighty Thousand Only)
	<i>Note: Based on the inputs provided by Client, Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only. The total value of the asset with 100% interest is INR 37,865.34 million (INR Thirty-Seven Billion Eight Hundred Sixty Five Million Three Hundred and Forty Thousand Only).</i>

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LIST OF ABBREVIATIONS

BPO	Business Process Outsourcing
CBD	Central Business District
DCR	Development Controls & Regulations
GHMC	Greater Hyderabad Municipal Corporation
FAR	Floor Area Ratio
HMDA	Hyderabad Metropolitan Development Authority
INR	Indian National Rupees
IT/ITES	Information Technology/IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
NH	National Highway
ORR	Outer Ring Road
PBD	Peripheral Business District
RICS	Royal Institution of Chartered Surveyors
SEBI	Securities and Exchange Board of India
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft.	square feet
sq. m.	square metre
REIT	Real Estate Investment Trust
TSIIC	Telangana State Industrial Infrastructure Corporation
Y-o-Y	Year-on-Year

CONVERSION OF UNITS

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

1 INTRODUCTION

1.1 INSTRUCTIONS

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

This Valuation Report has Market Value of a Commercial Office/IT Park project named '**Mindspace Madhapur (KRIT)**' located in **Madhapur, Hyderabad**, Telangana, India (hereinafter referred to as the 'Project').

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose.

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

1.3 RELIANT PARTIES

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

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

1.4 VALUER'S CAPABILITY

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

Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies

(Registered Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of Master in Planning with specialization in Urban Planning from School of Planning and Architecture, New Delhi in 2002. He, subsequently, undertook distance learning from SVKM's Narsee Monjee Institute of Management Studies ("NMIMS") Global Access – School for Continuing Education, qualified for the two-years Post Graduate Diploma in Banking & Financial Management and was awarded this Post Graduate Diploma in July 2018.

Mr. Gulaty has more than 26 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, and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

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

1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, limitations and Disclosures) detailed after this section of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation.

1.7 INSPECTION OF THE PROJECT

Building 10 of the project was inspected on 22 March 2024 and the remaining buildings of this project were inspected on 23 March 2024 by the Valuer in the presence of client-nominated representative, and subsequently no site visits have been conducted. 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 has been assumed to be correct. Based on the 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 in accordance with the information shared.

1.8 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 herein could differ significantly if the date of valuation was to change.

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

1.9 CONFIDENTIALITY

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

1.10 AUTHORITY

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

1.11 LIMITATION OF LIABILITY

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

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

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

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

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

1.13 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 Prevention of Corruption Act 1988 and will ensure that neither it nor any of its officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws;

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

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

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	Type of Estimate	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	Legal Due-Diligence	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	Information Provided by the Client and Others	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	Regulatory Due-Diligence	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	Project Status, Schedule and Project Costing	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate <u>does account</u> 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 Investigations and Illustrations	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments and encumbrances as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters.
9.	Project Cost Estimates	Project Cost Estimates used in the estimate is as given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and/or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.

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

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("**SEBI Regulations 2014**"), including Regulation 21 Sub-Regulation (3) and mandatory minimum disclosures as specified in Schedule V of these SEBI Regulation 2014,
2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules,
3. International Valuation Standards 2022 ("**IVS 2022**") as set out by International Valuation Standards Committee ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2022 ("**RICS Red Book 2022**"), subject to variation to meet local established law, custom, practice, and market conditions.

2.2 BASIS OF VALUATION

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

2.3 APPROACH AND METHODOLOGY

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

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

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

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

Table 2.1: Different Valuation Methodologies and Description

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

Approach and Methodology Adopted for Estimating Market Value of the Project

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

Considering the objective of this exercise and the nature of asset involved (completed & operational space, (other than the land portions of future development portion which has been valued using Comparable Sales / Quoted Instances Method under 'Market Approach'), the value is estimated using the 'Discounted Cash Flow Method' (basis term and rent reversion) under 'Income Approach'.

3 VALUATION ASSUMPTIONS AND INPUTS

3.1 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

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

Information related to state and structure of the relevant real estate market for the Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

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

In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

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

3.2 CAPITALIZATION RATE

The capitalization rate adopted for valuing the assets has been based on various factors such as:

- Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend over last 7 - 8 years from 10.5%-11.5% to about 7.5%-8.5% in 2023.
- The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions.
- The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction).
- Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change.
- Liquidity associated with REIT listed/ public listings (multiplicity of buyers and relatively lower budgets per buyer).

Based on the above factors, the Valuer has adopted a exit cap rate of 8% for the Project, for the purposes of estimating the Market Value, considering the 1 year forward net operating income after 10 years, is utilized for the purpose of calculation of exit value / terminal cash flow.

3.3 DISCOUNT RATE

This discount rate used for discounting the available cash flows represents Cost of equity (the opportunity cost for shareholders) and Cost of Debt (the opportunity cost for creditors), weighted by their respective contribution to the total capital of the company (WACC).

The Valuer has computed the cost of equity as per the Capital Asset Pricing Model (CAPM), which is derived using the below formula:

$$\text{Cost of equity} = \text{Risk Free Rate (Rf)} + \text{Beta } (\beta) * (\text{Market Return (Rm)} - \text{Risk Free Rate (Rf)})$$

The cost of debt for completed commercial / office blocks has been considered based on prevalent financing rates for Grade A commercial / office parks in the city. The weightages accorded to equity and debt are derived through benchmarking the subject property against similar portfolios/properties in the market. For discounting the cash flows, an appropriate discount rate considering the location of Project and market dynamics of the micro market, has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC) which is derived to be 11.75% for the completed portion of the project.

Owing to the various risks pertaining to the under-construction / future development properties, we have considered a risk premium over the discount rate for completed properties to arrive at a discount rate for under-construction / future development properties. The Valuer has considered a risk premium of 125bps, to derive the WACC of 13% for under-construction / future development properties.

This derived discount rate was found to be aligned with the expectations of investors investing in similar assets.

4 VALUATION CERTIFICATE

Property Name	Mindspace Madhapur (KRIT), Madhapur, Hyderabad, Telangana, India 500 081																											
Property Address	Mindspace Madhapur, Titus Towers, TSIIIC software layout, Madhapur, Hyderabad, Telangana, 500081																											
Land Area	48.43 acres																											
Brief Description	<p>The Project is located in Madhapur micro market in the Western part of Hyderabad; it is located adjacent to Raidurg Metro Station and at a distance of ~ 31 km from Hyderabad International Airport. The proposed Metro Phase 2 would connect Raidurg to Hyderabad International Airport, which would further improve the connectivity of the Project.</p> <p>The Project has excellent visibility along the access road and has 3 entry and exit points.,</p>																											
Valuation Approaches	<p>Since 7 buildings are completed and operational and 3 Buildings are under construction. The estimate of Market Value is prepared using ‘Discounted Cash Flow Approach’ using Rent Reversion</p> <p>For land earmarked for future development, the estimate of Market Value is prepared using ‘Government benchmarked price / Guideline Value’ method.</p>																											
Nature of the Interest by the Client	89% freehold interest in the Project as informed by the Client																											
Purchase Price of the Project	<p>INR 20,902.55 million, as given by the Client</p> <p><i>Note: Based on the inputs provided by client, Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only. The total value of the asset with 100% interest is INR 23,486.01 million</i></p>																											
Historical Valuation of the Project in 3 Previous Years	<p>Below table summarizes historical valuation of the Project as given by the Client:</p> <table><tr><th>Sl. No.</th><th>Date of Valuation</th><th>Market Value (INR Million) (Completed, Under Construction / Future Development)</th></tr><tr><td>1.</td><td>30-Sept-2023</td><td>31,345 (20127, 11,218)</td></tr><tr><td>2.</td><td>31-Mar-2023</td><td>30,476 (19,474, 10,729)</td></tr><tr><td>3.</td><td>30-Sep-2022</td><td>28,705 (23,422, 5,283)</td></tr><tr><td>4.</td><td>31-Mar-2022</td><td>27,172 (22,665, 4,507)</td></tr><tr><td>5.</td><td>30-Sep-2021</td><td>26,691 (21,957, 4,734)</td></tr><tr><td>6.</td><td>31-Mar-2021</td><td>24,373 (23,705, 668)</td></tr><tr><td>7.</td><td>30-Sep-2020</td><td>25,235 (24,606, 629)</td></tr><tr><td>8.</td><td>31-Mar-2020</td><td>23,970 (23,646, 324)</td></tr></table> <p><i>Note: The above figures are for 89% interest of Mindspace REIT in the Project.</i></p>	Sl. No.	Date of Valuation	Market Value (INR Million) (Completed, Under Construction / Future Development)	1.	30-Sept-2023	31,345 (20127, 11,218)	2.	31-Mar-2023	30,476 (19,474, 10,729)	3.	30-Sep-2022	28,705 (23,422, 5,283)	4.	31-Mar-2022	27,172 (22,665, 4,507)	5.	30-Sep-2021	26,691 (21,957, 4,734)	6.	31-Mar-2021	24,373 (23,705, 668)	7.	30-Sep-2020	25,235 (24,606, 629)	8.	31-Mar-2020	23,970 (23,646, 324)
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8.	31-Mar-2020	23,970 (23,646, 324)																										
Ready Reckoner Rate and TSIIIC Allotment Rate	<p>For Built-up Area</p> <p>Ground floor – INR 7,300 per sq. ft. and first & other floors - INR 6,600 per sq. ft.</p> <p>Land Rate – INR 44,900 per sq. yd.</p> <p>Land Rate (as per TSIIIC) – INR 120,000 per sq. m.</p>																											
Date of Valuation	31-March-2024																											

Date of Inspection	22 and 23-Mar-2024
Market Value as on 31-March - 2024	<p>For Completed Project - INR 20,982.98 million (INR Twenty Billion Nine Hundred Eighty-Two Million Nine Hundred Eighty Thousand Only)</p> <p>For Under construction, Future Redevelopment, and land Projects INR 12,717.18 million (INR Twelve Billion Seven Hundred Seventeen Million One Hundred and Eighty Thousand Only)</p> <p><i>Note: Based on the inputs provided by Client, Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only. The total value of the asset with 100% interest is INR 37,865.34 million (INR Thirty-Seven Billion Eight Hundred Sixty-Five Million Three Hundred and Forty Thousand Only)</i></p>
Matters Affecting the Property and its Value	Please refer to Chapter 7 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	<p>KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164)</p> <p>Represented through its Director</p> <p>Mr. Sachin Gulaty FRICS FIV FIIA</p> <p>IBBI/RV/02/2021/14284</p>



Name: Sachin Gulaty FRICS FIV FIIA
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT

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

Table 5.1: Details of the Project Site and/or Project

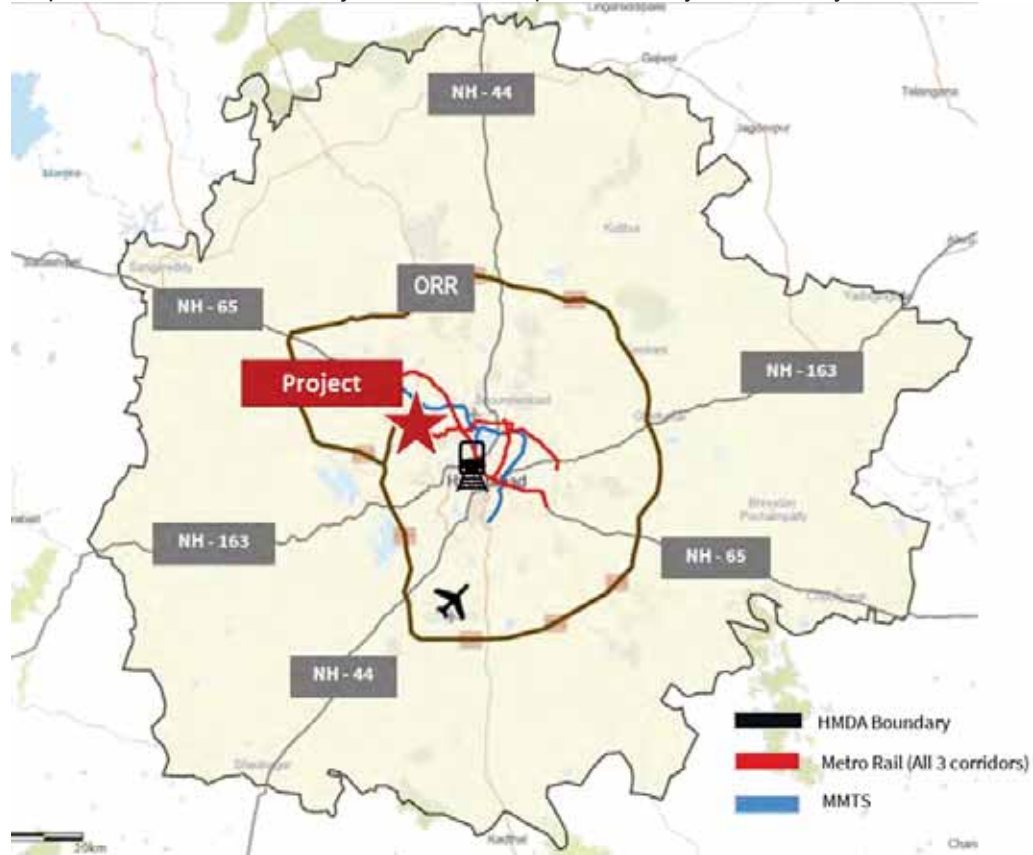
DETAILS OF PROPERTY	
Property Name	Mindspace Madhapur (KRIT), Madhapur, Hyderabad, Telangana, India 500 081
Property Address	Mindspace Madhapur, Titus Towers, TSIC software layout, Madhapur, Hyderabad, Telangana, 500081
Land Area	48.43 acres
Block-Wise Break-Up of Leasable Area and Current Status	Please refer Executive Summary
Access	Accessible through approx. 60 m. wide Hitech City Main Road and 36 m. wide Internal Road
Frontage	Approximately 180 m. frontage along Hitech City Main Road
Shape and Visibility	Regular in shape. Relatively flat terrain. Excellent visibility from Hitech city Main Road
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 LOCATION OF THE PROJECT

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

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

Map 5.1: Location of the Project Site with respect to the Hyderabad City



Source: Real Estate Market Research & Analysis; JLL, March 2024

Table 5.2: Distances of the Project from Major Landmarks in the City

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

Source: Real Estate Market Research & Analysis; JLL, March 2024

5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

The Project is developed as IT Park and is located in Madhapur micro market of Hyderabad. It is located accessible through 60 m wide road from HITEC City main road and 36 m internal road. In terms of Project Site attributes, the Project Site is regular in shape and has relatively flat terrain. The Project has excellent frontage and visibility along the abutting road and the overall IT Park has 3 entry / exit points. The Project is regular in shape with fairly even topography.

The Project is spread across 48.43 acres of land and spread across ten buildings with total leasable area of ~ 5.13 million sq. ft. and ~ 1.79 acres of land earmarked for future development.

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

The following map presents location of the Project and its surroundings.

Map 5.2: Location of Project and its Surrounding Developments



Source: Real Estate Market Research & Analysis; JLL, March 2024

The table below presents the boundary/edge conditions of the Project (overall Mindspace Park).

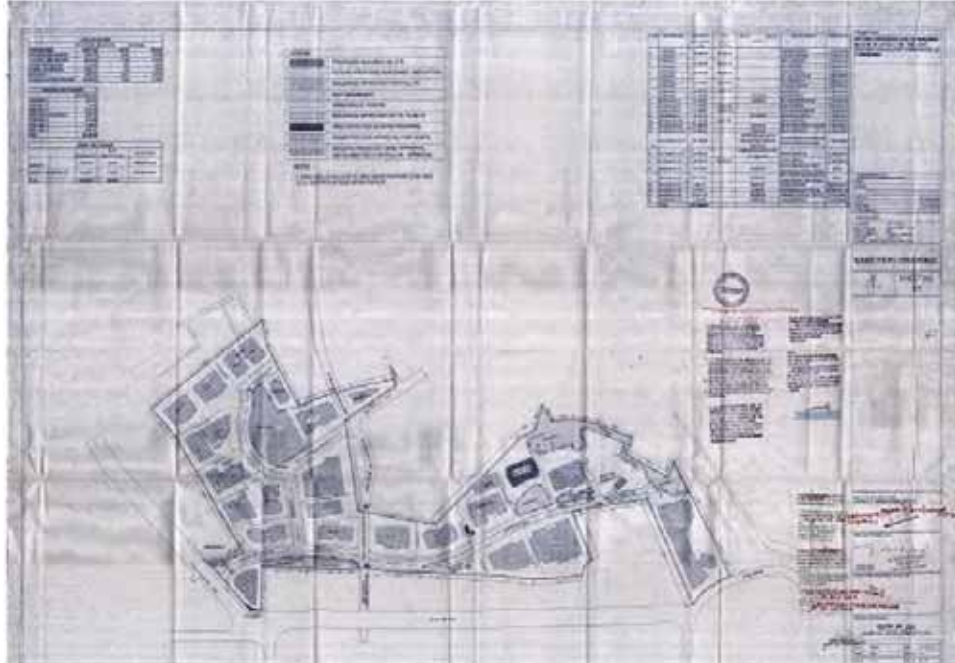
Table 5.3: Project Site and its Site Boundaries

North	Private Property
South	Private Property and 36 m wide road
West	60 m wide road (HITEC City main road)
East	Private Property and 24 m wide road

Source: Real Estate Market Research & Analysis; JLL, March 2024

The Project is predominantly surrounded by Grade A commercial / office, residential, retail and hospitality developments. The map on the following page presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project



Source: Client, March 2024

5.4 DESCRIPTION OF THE PROJECT

The Project is spread across ten (10) buildings i.e., Building (2A, 2B, 3A, 3B, 4 A&B, 5A, 10, 1A-1B, 7& 8 and Experience center). Building 2A, 2B, 3A, 3B, 4 A&B, 5A, 10 are completed & operational and Buildings 1A-1B, and Experience center are Under construction and Buildings 7 & 8 are under Future redevelopment, additionally the project has ~ 1.79 acres of land earmarked for future development.

The table below presents key asset specific information.

Table 5.4: Key Asset Specific Information of the Project - Completed Portion

Particulars	Description
Name of the Entity	K Raheja IT park (Hyderabad) Limited
Interest owned by Mindspace REIT	Project is wholly owned by K Raheja IT Park (Hyderabad) Ltd, which is 89% owned and controlled by Mindspace REIT while balance 11% is held by Telangana State Industrial Infrastructure Corporation (TSIIC)
Land Extent	48.43 Acres
Asset Type	IT Park with Non-SEZ buildings
	~ 1.79 acres of land earmarked for future development
Sub-Market	Madhapur
Approved and Existing Usage	IT Offices
Current Status	Operational
Approvals Status	List of approvals are specified in annexure 4
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	2.06 million sq. ft.
Occupied Area	1.92 million sq. ft.

Particulars	Description
Committed Area	1.99 million sq. ft.
Occupancy ^{3/}	93.1%
Committed Occupancy ^{4/}	96.3%
Number of Tenants	30

^{1/} Refer company structure set out in Annexure 1

^{2/} Client has obtained occupation certificate for entire leasable area measuring 2.06 million sq. ft. (excludes leasable area for building 7 and 8 which is proposed for redevelopment)

^{3/} Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers

^{4/} Committed occupancy also includes area, which has been pre-leased to tenants/occupiers

Table 5.5: Key Asset Specific Information of the Project - Under Construction / Future Development Portion

Particulars	Description
Name of the Entity	K Raheja IT park (Hyderabad) Limited
Interest owned by Mindspace REIT	Project is wholly owned by K Raheja IT Park (Hyderabad) Ltd, which is 89% owned and controlled by Mindspace REIT while balance 11% is held by Telangana State Industrial Infrastructure Corporation (TSIIC)
Land Extent	48.43 Acres
Asset Type	Commercial / IT Park with Non-SEZ buildings and Ancillary
Sub-Market	Madhapur
Approved and Existing Usage	Commercial / IT Offices and Ancillary
Current Status	Under construction (1A and 1B – Completion Q4 FY26, excavation under progress, and Experience Center - basement work in progress completion in Q1 FY26) and (7&8, demolition completed, project completion in Q4 FY27).
Approvals Status	List of approvals are specified in annexure 4
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	3.07 million sq. ft.
Occupied Area	0 million sq. ft.
Committed Area	0 million sq. ft.
Occupancy ^{3/}	0%
Committed Occupancy ^{4/}	0%
Number of Tenants	Not Applicable as Under Construction

^{1/} Refer company structure set out in Annexure 1

^{3/} Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers

^{4/} Committed occupancy also includes area, which has been pre-leased to tenants/occupiers

5.5 PROJECT INSPECTION

The Project is part of a larger campus having total leasable area of 5.13 mn. sq. ft. spread across ten (10) Buildings (2A, 2B, 3A, 3B, 4 A&B, 5A, 10, 1A, 1B, 7, 8 and Experience center) and additional ~ 1.79 acres of land is earmarked for future development. Buildings (2A, 2B, 3A, 3B, 4 A&B, 5A, 10) are completed & operational and buildings 1A, 1B, and Experience Center are currently under Construction, buildings 7 & 8 are under future redevelopment. The Property was inspected on 22 and 23 March 2024 by the Valuer.

The inspection comprised visual inspection of operational buildings comprising the property and visits to key utility areas like LT Electric Room, Pump Room, HVAC installations, Power Back up, STP. The common areas within the buildings were visited on a sample basis as the areas under tenant occupation had access restriction.

The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance within the operational buildings. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The inspections did not comprise any structural survey, technical/engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

Some of the photographs of the Project and surroundings are given below.



5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT

Developable Area of the Project

The total site area of the project is ~ 48.43 Acres with total leasable area of 5.13Mn sq ft under 10 Buildings which includes under construction buildings and Experience center and ~ 1.79 acres of land earmarked for future development.

Site Services and Finishes

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.

Condition and Repairs

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. The inspection of key utility areas was done on a sample basis, and it did not reveal any cause of concern or ill maintenance in any of the operational buildings. However, there is upgrade CAPEX to the tune of approx. INR 441.00 million which shall be completed by Q4 FY25. Till March 31, 2024, upgrade capex of INR 1,718 million has been undertaken.

Environmental Considerations

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

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

Option or Pre-Emption Rights and Encumbrances

Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favor of the lenders, based on the information given in the Title Reports prepared by Hariani & Co. (hereinafter collectively referred to as 'Legal Counsel'). The Valuer has not checked and verified the title of the Project.

Revenue Pendencies

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

Material Litigation

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

5.7 TENANCY ANALYSIS**Tenant Profile of Top 10 Tenants**

As on 31 March 2024 The Project has 30 tenants which include companies like Smartworks, BA continuum, Verizon, Tablespace Redbrick etc. The Project's Top 10 tenants account for 91.3% of the Gross Rental Income.

The top 10 Tenants as per Leasable areas is listed below: -

Table 5.6: Top 10 Tenants as per Leasable Area*

Sl No.	Tenant	Leasable Area (Sq Ft)
1	Smartworks Coworking Spaces Private Limited	443,948
2	Verizon Data Services India Pvt Ltd	309,812
3	BA Continuum India Pvt Ltd	302,327
4	Tablespace Technologies Pvt. Ltd.	263,312
5	Brane Enterprises Pvt. Ltd.	149,207
6	DXC Technology India Pvt. Ltd.	137,205
7	24-7 Intouch India Pvt. Ltd. (Knoah Solutions Pvt. Ltd.)	92,986
8	Infinx Services Pvt Ltd	47,493
9	Redbrick IT Support Ltd	47,466
10	Convergys India Services Pvt. Ltd.	46,280
	TOTAL	1,840,036

The top 10 Tenants as per Gross Rents are listed below: -

Table 5.7: Top 10 Tenants as per Gross Rents*

Sl. No.	Tenant	Share of Gross Rents (%) *
1	Smartworks Coworking Spaces Private Limited	23.80%
2	Verizon Data Services India Pvt Ltd	17.40%
3	BA Continuum India Pvt Ltd	14.00%
4	Tablespace Technologies Pvt. Ltd.	10.90%
5	Brane Enterprises Pvt. Ltd.	7.80%
6	DXC Technology India Pvt. Ltd.	5.4%
7	24-7 Intouch India Pvt. Ltd. (Knoah Solutions Pvt. Ltd.)	5.0%
8	Redbrick IT Support Ltd.	2.5%
9	Convergys India Services Pvt. Ltd.	2.3%
10	Infinx Services Pvt. Ltd.	2.3%
	TOTAL	91.3%

Source: Analysis, March 2024

* Includes contracted areas for which rent may start at a future date

Lease Expiry Analysis

The WALE of the property is 7.8 years, with ~15.05% of the occupied area expiring between FY 25 and FY 29 as shown in the chart on the following page: expiry as shown in the chart below:



Escalation Analysis

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

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 CITY OVERVIEW

Hyderabad is one of the fastest-growing cities in India. The city has succeeded in building on its IT/ITeS and pharmaceutical capabilities and managed to attract several global technology and pharmaceutical giants to invest in and operate from the city. In 2020, Hyderabad topped the JLL City Momentum Index (CMI) for the second time after 2018. An active real estate market with healthy rental growth along with a thriving start-up culture have been the catalysts for Hyderabad to surpass all other major metro cities around the world and top the index. Proactive initiatives and investor friendly policies such as the new industrial policy of TS-iPass has helped support the fast and strong economic growth of the city in the last 5 years. The city is also home to 4,000 start-ups, primarily in the field of AI, Life sciences and Big Data analytics. The 2020 Global Start-up Ecosystem Report (GSER) by start-up Genome and the Global Entrepreneurship Network has put the state of Telangana among the top 30 global ecosystems for affordable talent in 2020 and Hyderabad is amongst the Top 100 emerging ecosystems.

6.3 ECONOMY & DEMOGRAPHICS

IT/ITeS and pharmaceutical industries are the two major sectors that contribute the maximum to the city's GDP. Riding on the strong expansion by all marquee tenants, IT exports by Telangana in FY 2022–23 grew by 31.4% to INR 2,41,275 crore, compared to the national average of 9.4%. During the same financial year, the state added approximately 127,594 new jobs at an annual growth rate of 16.3%. This accounts for a staggering 44% of the total IT jobs added in the country during the same period. Along with IT/ITeS, the pharmaceutical industry adds significantly to the exports from the city by commanding a 30% share in India's bulk drug production. The city now boasts of over 1 million professionals employed by the IT sector.

Owing to its robust and fast-developing infrastructure along with ease of living that offers a cosmopolitan environment, Hyderabad is amongst the most preferred destinations by the young workforce of the country. As per India Workforce Report by LinkedIn, Hyderabad is the 3rd largest city to attract people from every corner of India. Hyderabad accounts for about 8.5% of total migrants across cities in India.

6.4 INFRASTRUCTURE INITIATIVES

The Telangana State Road Transport Corporation's (TSRTC) city buses, and Indian Railways' Multi-Modal Transport System along with Hyderabad Metro Rail (HMR) form the key public transport system for Hyderabad city. The current Hyderabad Metro Rail network consists of 57 stations covering 67 km. This connects the eastern and western parts of the city through the dense CBD of Hyderabad. This service is further being extended to connect the Rajiv Gandhi International airport at Shamshabad with the IT hubs- Madhapur, Gachibowli, and surrounding areas in the western part. Over the last 3 years, the city has experienced massive road development projects in all major areas.

The major infrastructure push to Hyderabad is being carried out through the most comprehensive road development plan. The flagship program by the state government and

Greater Hyderabad Municipal Corporation (GHMC) is aimed to improve 54 junctions in the city by building new elevated flyways and underpasses along with the construction of new roads. The INR 24,000 crore project involves reducing the traffic congestion in the city and use it as a catalyst to improve the ease of living.

Existing infrastructure

Existing Project	Completion timeline	Details	Key Impact Zones
Nehru Outer Ring Road (ORR)	2008 – 2018 (in phases)	158 km elevated 8-lane expressway built to encircle city periphery	Madhapur, Gachibowli
Rajiv Gandhi International Airport (RIGA)	2008 (On-going expansion)	Improved air connectivity of Hyderabad with key cities across the world. Direct air connectivity with the key cities in the USA, UK, Europe, Middle East, Singapore, and Hong Kong.	Suburbs Others, Gachibowli
PVNR Expressway	2009	11.6 km signal-free elevated highway from Mehidipatnam to Attapur	SBD, Suburbs Others
Durgam Cheruvu Bridge	2020	0.5 km cable bridge over Durgam Cheruvu connecting Jubilee Hills to Madhapur Reduces travel time	SBD
Strategic Road Development Programme (SRDP)	Started in 2018	-	CBD, SBD, Madhapur, Gachibowli, Suburbs Others

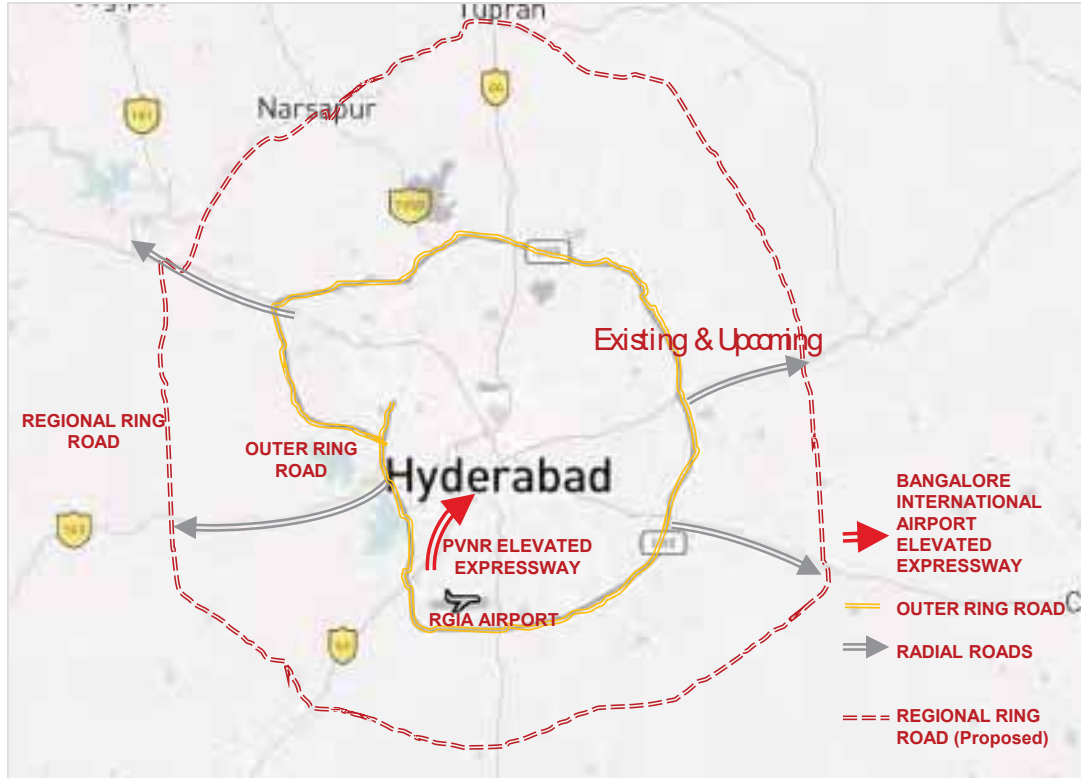
Source: Real Estate Market Research & Analysis; JLL, March 2024

Upcoming Infrastructure

Some of the key upcoming projects for the city are mentioned below:

Upcoming Project	Completion timeline	Details	Key Impact Zones
Regional Ring Road	NA	6 lane, 330 km Circular Road network to be developed around extended suburbs of Hyderabad city to ensure excellent connectivity with supporting smaller towns around Hyderabad. Intercity connectivity with other districts of Telangana is likely to improve	NA
Elevated Corridors	2022 - 2024	Elevated Road network in key junctions of the city Helps in easing traffic congestion	Suburbs Others, CBD, SBD
Elevated Bus Rapid Transport System (EBRTS)	NA	To complement Hyderabad's transport infrastructure, an elevated BRTS is planned between KPHB and the Financial District with further extension up to Kokapet. Being implemented by the Hyderabad Airport Metro Limited EBRTS will have 23 stops for electric buses and aims to resolve the traffic congestion along the Metro corridor.	Madhapur, Gachibowli

Source: Real Estate Market Research & Analysis; JLL, March 2024

Hyderabad – Key existing & upcoming roads in the city

Source: Real Estate Market Research & Analysis; JLL, March 2024

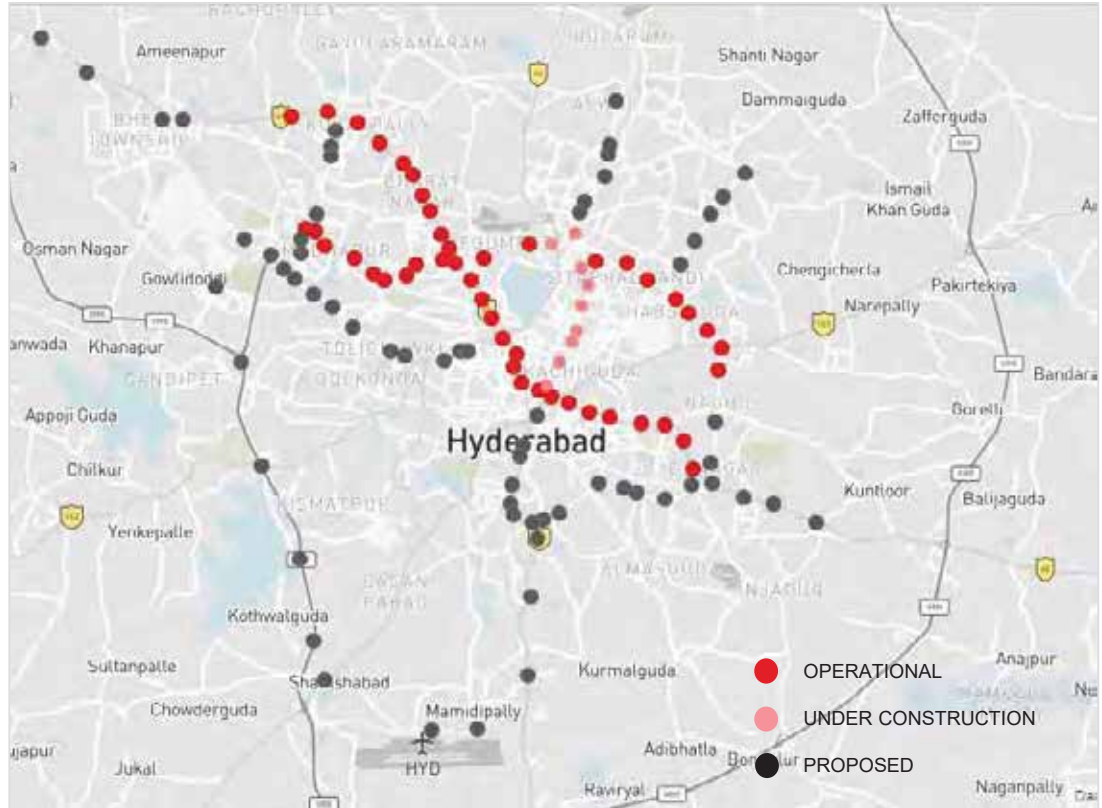
Existing Metro Rail Lines

Existing Project	Completion timeline	Details	Key Impact Zones
Hyderabad Metro Rail – Phase I	2017 - 2020	69 km elevated network connecting eastern and western parts of city via CBD	SBD, CBD, Madhapur

Upcoming Metro Rail Lines

Upcoming Project	Completion timeline	Details	Key Impact Zones
Hyderabad Metro Rail – Phase II	NA (3-4 years from commencement)	<ul style="list-style-type: none"> 58 km network connecting airport and other residential suburbs Raidurg to Shamshabad Airport – 31 km Nagole to LB Nagar – 5 km Lakdi ka pul to BHEL – 22 km 	Gachibowli, SBD, Suburbs Others
Hyderabad Airport Metro	NA	Hyderabad Metro's Airport Express Line is an upcoming rail line that'll connect Mindspace REIT Junction and Rajiv Gandhi International Airport in Shamshabad via 10 stations. This 32 km line of the Hyderabad Metro Phase 2 project will be funded by Telangana Government and executed by HAML (Hyderabad Airport Metro Ltd).	

Source: Real Estate Market Research & Analysis; JLL, March 2024

Hyderabad – Map of existing and upcoming metro lines

Source: Real Estate Market Research & Analysis; JLL, March 2024

6.5 HYDERABAD - OFFICE SUB MARKETS

The office sub-markets of Hyderabad City are classified into six micro markets based on the market trend as mentioned below.

Sub-market	Locations	Map of Hyderabad office market
CBD	Begumpet, SP Road, Secunderabad, Punjagutta, Nagarjuna Circle, Raj Bhavan Road.	
SBD	Banjara Hills, Jubilee Hills, Shaikpet, Kavuri Hills, Ameerpet, Nagarjuna Hills	
Madhapur	Hafeezpet, Madhapur, Kondapur, Madhapur, Raidurg, Kukatpally	
Gachibowli	Kokapet, Manikonda, Financial District, Nanakramguda, Puppalguda, Khajaguda	
Peripheral East	Uppal, Pocharam	

Suburbs- Others	Shamshabad	
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Source: Real Estate Market Research & Analysis; JLL, March 2024

Key Submarkets-Development and Occupier Profile

Madhapur	<p>Development Profile: it is the most established office market in the western part of the city, well connected by the public transport in the city</p> <p>Key Occupiers: Qualcomm, Wells Fargo, Deloitte, AMD, Intel, Facebook, Microsoft, JPMC, Synchrony, Dell</p> <p>Key Developers: Mindspace REIT, Phoenix Group, RMZ, Salarpuria, Capitaland, Meenakshi Constructions, Divyasree</p>
Gachibowli	<p>Development profile: Developed as an extension to existing office market in Madhapur, along the ORR in the western part of the city. Primarily emerged as home to owned campuses of large companies but office market expanded in the last decade</p> <p>Key Occupiers: Largely home to campuses of Wipro, Infosys, Amazon, Microsoft along with notable presence from Apple, Google, CTS, Micron, ZF</p> <p>Key Developers: Phoenix Group, GAR Corp, Salarpuria, DLF, Vamsiram Builders</p>
Peripheral East	<p>Development profile: Office market is in nascent stage of development with key projects being operational in Pocharam & Uppal in the eastern periphery</p> <p>Key Occupiers: Infosys, Genpact, Cyient</p> <p>Key Developers: Mindspace REIT, NSL Constructions</p>
Suburbs Others	<p>Development profile: Very early-stage market around Shamshabad in the southern periphery driven mostly by its proximity to the International Airport Office</p> <p>Key Occupiers: Cube Infrastructure, HBL, OSI Systems</p> <p>Key Developers: GMR</p>
CBD	<p>Development profile: Oldest office market originated in the center of the city. Projects are largely owned by individual landlords with standalone properties</p> <p>Key Occupiers: SONATA Software, Dr.Reddy's</p> <p>Key Developers: Gowra Ventures, Ashoka Builders</p>
SBD	<p>Development profile: Developed around affluent localities in the city adjoining Madhapur. Most properties developed by key developers were as standalone developments</p> <p>Key Occupiers: DE Shaw, First American Financial</p> <p>Key Developers: Phoenix Group, Vamsiram Builders</p>

Source: Real Estate Market Research & Analysis; JLL, March 2024

Hyderabad Office Real Estate Market Highlights Q1 2024

Gross leasing in the Hyderabad office market in Q1 2024 stood at 1.37 mn sq ft, up by 40.4% y-o-y. On a q-o-q basis, this was lower by 50%. Leasing activity in existing properties was strong especially in marquee assets. The quarterly gross leasing activity was led by Madhapur which accounted for a ~78% share. IT/ITes led with the biggest share of 23.7%, followed by BFSI and Flex with 22.0% and 17.3% shares, respectively. The healthcare segment also held a 17% share in the quarterly leasing, underpinning the strong demand from this sector, especially in the form of GCCs and R&D centres.

The net absorption in Q1 2024 stood at 1.55 mn sq ft, nearly 3X up from the same period last year, albeit lower by 44.1% q-o-q. This also included end-user property purchases of 0.32 mn sq ft during the quarter. Net absorption was also impacted by lower completions in Q1, with new supply at a four-quarter low.

The city recorded completions of 2.08 million sq ft during the quarter, largely concentrated in SBD and Gachibowli, with only a solitary mid-sized completion in Madhapur during the quarter. With this, total Grade A office stock in the city rose to 124.0 million sq ft.

At the overall city level, vacancy rose by 10 bps q-o-q to 24.6%. In the same period, Madhapur's vacancy stood at 14.5%, down by 100 bps q-o-q and at its lowest in four quarters.

Overall office rents rose marginally by 0.4% q-o-q to INR 64.5 per sq ft per month.

City Market Trends

Sub-Markets	Total Stock (sq. ft)	Net Absorption (sq. ft)			Vacancy %		
		Q1 2024	Q4 2023 (Q-O-Q Change)	Q1 2023 (Y-O-Y Change)	Q1 2024	Q4 2023 (Q-O-Q Change)	Q1 2023 (Y-O-Y Change)
Overall	124,021,083	1,551,978	-44.1%	195.8%	24.6%	10 bps	360 bps
CBD	3,104,883	0	-100.0%	-100.0%	10.6%	10 bps	110 bps
SBD	4,386,241	90,000	34.3%	16.2%	37.3%	1,560 bps	1,170 bps
Madhapur	71,507,977	962,764	-42.3%	181.1%	14.5%	-100 bps	90 bps
Gachibowli	40,735,894	476,215	-55.9%	NA	40.6%	0 bps	600 bps
Peripheral East	2,989,000	0	NA	NA	46.3%	0 bps	1,110 bps
Suburbs Others	1,297,083	23,000	NA	-54.0%	17.3%	-170 bps	-410 bps

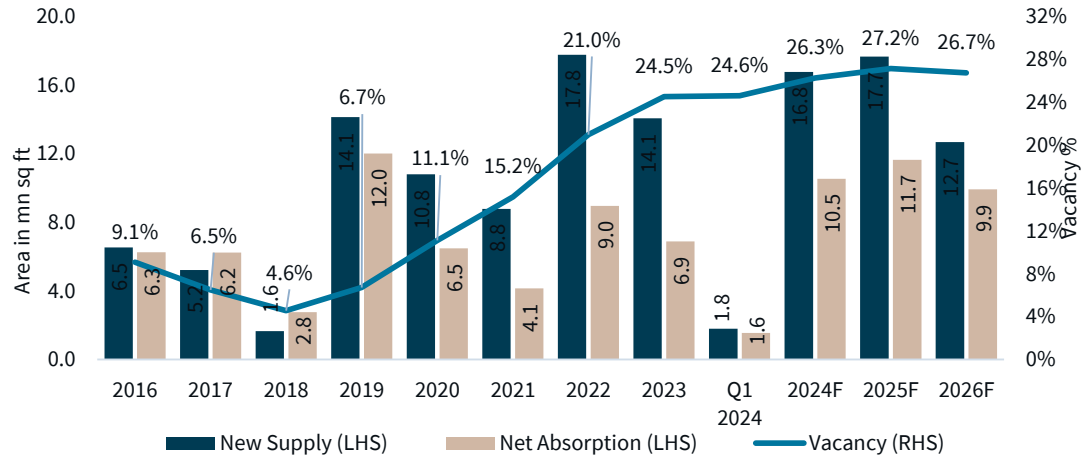
Source: Real Estate Market Research & Analysis; JLL, March 2024

Leasing Activity

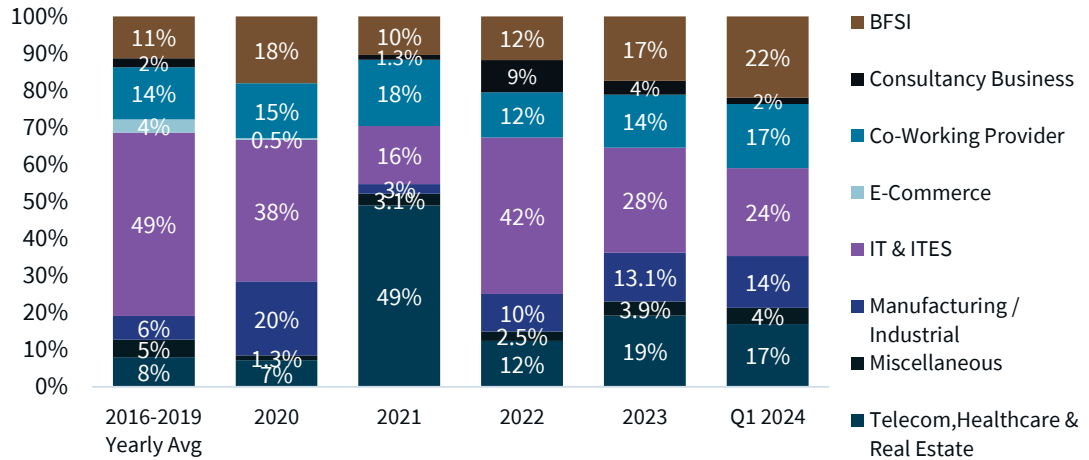
Leasing activity in Hyderabad stood at a healthy 1.37 mn sq ft in Q1 2024, with space demand holding steady on same period comparison. In fact, on a y-o-y basis leasing volumes were up by 40.4%, though q-o-q activity was down by 50%. Deals were largely driven by expansion activity from existing tenants

Madhapur was the runaway leader accounting for a 78% share of the gross leasing activity in the quarter, with Gachibowli's share at 21%. The demand for flex spaces continued to remain healthy with flex operators managing to lease out ~3,100 seats in the city as occupiers embraced plug and play workspaces as part of their optimized workplace strategies. There are some large-scale transactions that are currently in active stages of closure in the city, predominantly in the Madhapur submarket.

Hyderabad's net absorption was clocked at 1.55 mn sq ft, driven by the fresh leases in both existing and newly completed buildings and some end-user office space purchases which themselves totalled to 0.32 mn sq ft, reported during the quarter. The net absorption though lower on account of less completions in Q1, was also up by nearly 3x y-o-y.

Total Completions, Net Absorption and Vacancy Rate – Overall

Source: Real Estate Market Research & Analysis; JLL, March 2024

Occupier share in gross leasing activity

Source: Real Estate Market Research & Analysis; JLL, March 2024

Vacancy

While demand has remained quite healthy, the supply infusion in the city has remained strong. As a result of which vacancy in the city rose by 10 bps q-o-q to 24.6%. Since covid, the vacancy levels in the city have moved northwards amidst a strong supply even as demand has shown a recent resurgence since 2022.

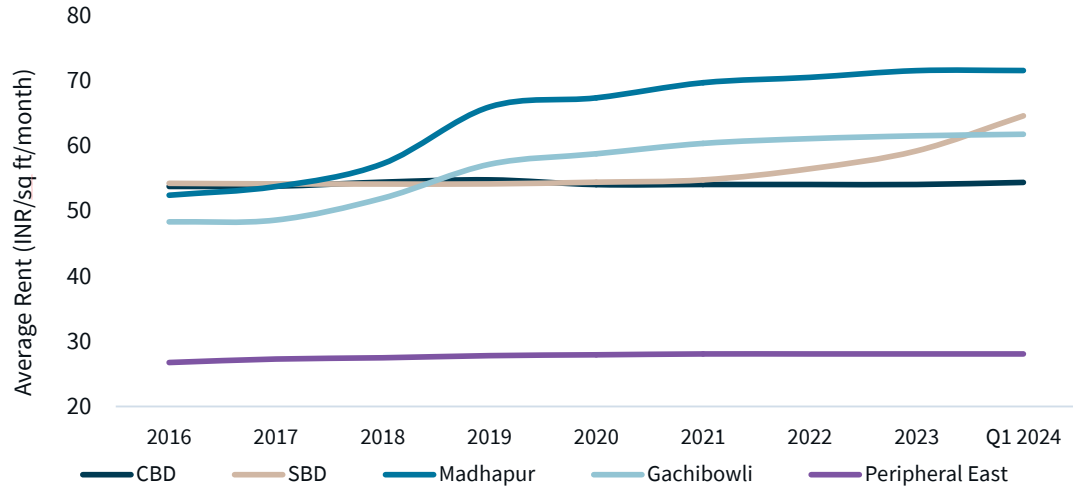
Market Rents

With limited supply till 2018 in the city, rents remained stable across the city. However, as a new wave of quality supply hit the market in 2019, rents witnessed significant growth in key micro markets like Madhapur and Gachibowli. However, post covid the rental growth has been limited but continues to be on the growth curve in the city amidst completions from top developers largely in Madhapur and Gachibowli entering the market at higher rentals.

With the completion of projects by RMZ, Salarpuria & Capitaland in 2023, rental values moved up by 1.5% y-o-y by end of the year. In Q1 2024, rents were further seen to grow by 0.4% q-o-q to now be at INR 64.5 per sq ft per month. Rent change q-o-q was seen to be higher in the SBD sub-market due to stock realignment and the removal of average assets from the Grade A building basket. Also, the new completion in the SBD entered the market at a healthy premium to this submarket's average.

GROSS RENT (INR/SQ FT/PM) GFA			
	Q3 23	Q-o-Q Change	Y-o-Y Change
Overall	64.1	0.6%	1.7%
CBD	54.0	0.0%	0.0%
SBD	56.6	0.4%	3.5%
Madhapur	71.5	0.7%	2.1%
Gachibowli	61.1	0.0%	0.0%
Peripheral East	28.1	0.0%	0.0%

Submarket wise Gross Rents



Source: Real Estate Market Research & Analysis; JLL, March 2024

Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

New supply

In the last few, years Hyderabad has witnessed a massive growth in new supply across the key submarkets. While the average annual supply from up to 2018 has been 4.8 million sq ft, it jumped to 13.2 million sq ft in the last four years in the city. With delayed projects coming on board in the next few quarters, new supply is expected to witness robust growth in the latter part of 2023 and in 2024, largely driven by Madhapur and Gachibowli submarkets. After recording its lowest ever supply in Q1 2023 at 0.7 million sq ft, Hyderabad recorded a gross supply of 8.5 million sq ft in the next two quarters of 2023. In Q3 2023, city witnessed 3.2 million sq ft of new supply largely led by Madhapur submarket, taking the overall office stock in the city to 116.3 million sq ft.

In the last few, years Hyderabad has witnessed a massive growth in new supply across the key submarkets. While the average annual supply up to 2018 has been 4.8 million sq ft, it jumped to 13.2 million sq ft in the last four years in the city. Even in 2023, new supply jumped to 15 mn sq ft, with another 2.1 mn sq ft completed in Q1 2024. Most of the new supply additions over the past 3-4 years have been led by Madhapur and Gachibowli submarkets. The city's total Grade A office stock now stands at 124.0 mn sq ft.

Outlook

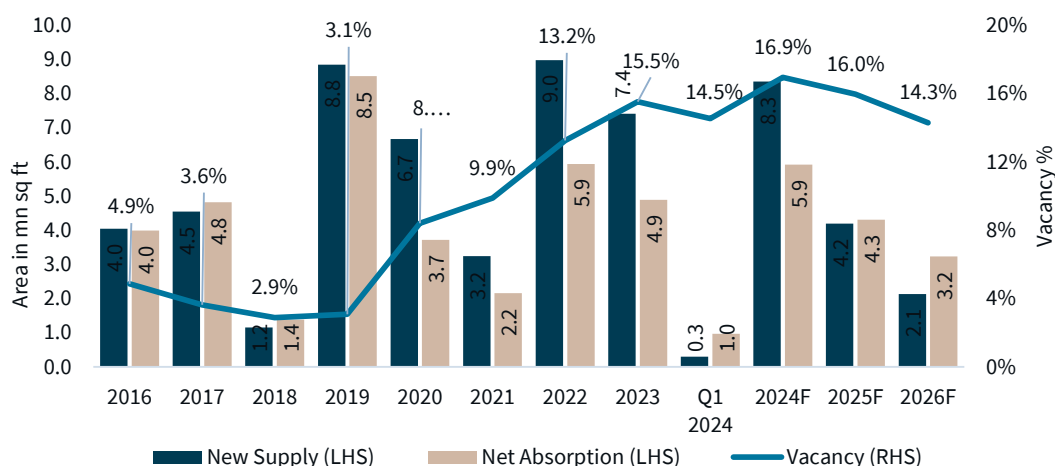
New supply over the next one year is likely to be driven by leading developers like RMZ, Phoenix Group & Vamsiram Builders as many large projects are in advanced stages of construction, mostly located in the submarket of Madhapur followed by Gachibowli. Amidst robust supply in the pipeline, vacancy in the city is expected to come under pressure in the medium term in the range of 25-27%, but expected to be largely tight in the Madhapur corridor. While a significant proportion of the upcoming supply in the medium to long term is still due for absorption, the rising demand and healthy leasing activity as well as ongoing deals are expected to support the net absorption levels to surpass 2023 levels in the short term and sustain in the medium term as well. Large part of leasing activity is expected to be witnessed in Madhapur market owing to quality supply from leading developers in key localities of the submarket and then gradually moving towards Gachibowli in the longer term

6.6 MICRO MARKET: MADHAPUR

The project lies in the Madhapur micro market.

Supply, Demand Trend

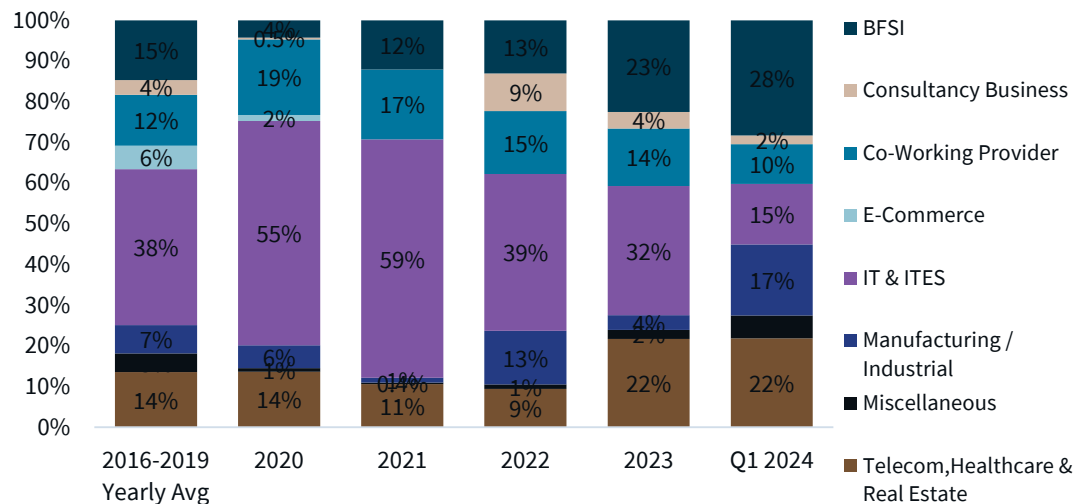
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, March 2024

Leasing activity

Occupier's share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, March 2024

As Madhapur enjoys superior connectivity and well-established infrastructure in the city, it has been the most sought-after office market in the city from tenants across all segments. It commands a market share of 60-70% of total leasing activity in the city as large companies prefer expanding into this market along with robust demand from mid-sized tenants. Demand has always matched or outpaced the supply in the submarket amidst large inflow of pre-commitments in the properties of Salarpuria, Mindspace REIT, RMZ, Phoenix & Divyasree. Albeit a mismatch in 2020 owing to covid, it recorded a healthy recovery 2021 & 2022.

Robust leasing activity was observed in more recent completions by RMZ, Salarpuria & Capitaland in 2023, which supported the strong net absorption numbers of 4.9 mn sq ft for the full year. This amounted to a share of 71% of the overall net absorption over the same period. For Q1 2024 as well, Madhapur net absorption stood at 0.96 mn sq ft, a 62% contribution to the quarterly net absorption number for the city. With a healthy volume of deal closures in the quarter, Madhapur recorded gross leasing of 1.06 mn sq ft, accounting for 77.4% of total gross leasing in Q1 2024.

Supply

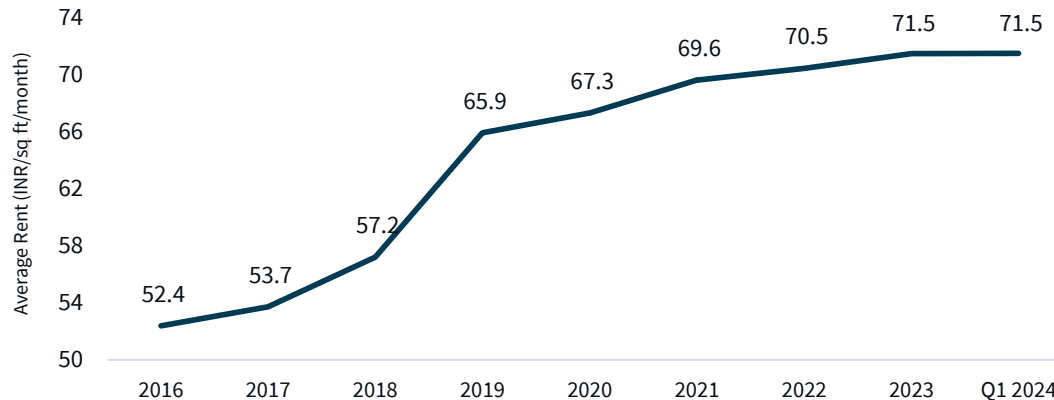
In the last 5 years, total Grade A office stock in Madhapur recorded a growth of 97% to reach 71.2 million sq ft, nearly doubling during this period. With marquee office projects getting operational by key developers like RMZ, Capitaland, Salarpuria & Divyasree, supply remained very robust in this submarket with an average annual supply of 7 million sq ft from 2019 till 2023. In Q1 2024, completions were sluggish at 0.3 mn sq ft, with the office stock reaching 71.5 mn sq ft at the end of the quarter.

Vacancy

As the submarket has been largely driven by large scale pre-commitments along with being the most sought-after market by small to medium sized tenants as well, vacancy always remained below 5% until 2019. However, due to huge supply alongside sluggish demand due to covid, vacancy rose from 3% to 8% in 2020. After reporting a sustained growth since that time, vacancy has started to moderate in recent times. In Q1 2024, vacancy dropped by 100 bps q-o-q to reach 14.5%, the lowest in a year.

Rents

As Madhapur being the most active market attracting large scale expansions along with entry of new tenants, rents in the submarket remained superior to the average city rents. With the completion of projects by RMZ & Salarpuria in 2019 which commanded higher rentals than the submarket average, the rents in the submarket recorded a growth of ~15% during that year to INR 65.9 per sq. ft per month. This rise in rental values continued into the next couple of years till 2021. However, owing to sluggish demand along with limited quality supply in 2022, rents registered a moderate growth. But with the completion of marquee projects, rents in 2023 recorded a healthy growth of 1.3% to stand at INR 71.5 per sq. ft per month by end of the year. The lease transactions in the Madhapur micro market are recorded in the range of INR 65 – 80 per sq. ft per month. The lease transactions in Madhapur where the Project is located are in the range of INR 72 to 76 per sq. ft per month. In Q1 2024, rents were largely unchanged q-o-q. However, on a y-o-y basis, rents are up by 1.33%.



Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

Outlook

A strong supply in 2023 with marquee assets entering the submarket saw healthy occupier traction from major GCCs across the tech, Healthcare and BFSI segments. As a result, net absorption stood at 4.9 mn sq ft in 2023. Going forward, this submarket is likely to register a healthy supply of 8.3 million sq ft for the full year of 2024 with vacancy falling into the range of 14-15% on the back of strong demand. Rents are expected to see a marginal upside as well as most of the ongoing transactions are expected to close higher than market-average rentals.

Prominent Lease Transactions within the Micro-Market

Below are some of the lease transactions witnessed in the micro-market:

Table 6-1: Major Lease Transactions in the Micro-Market of the Project

Sl. No.	Occupier Name	Name of the Building	Sub-Market	Area Leased (sq. ft)	Lease Rentals (INR per sq ft per month)	Transacted Period
1	Ryan International	ITPH - Block 1 (East Wing)	Madhapur	60,000	74	Q1 2024
2	Technip	Phoenix Avance H10 A1	Madhapur	180,000	68	Q1 2024
3	Foundever/Site I	Cyber Pearl Phase 2	Madhapur	20,873	65	Q1 2024
4	Feuji	Raheja Commerzone (KRC Wing)	Madhapur	46,625	70-75	Q1 2024
5	Sanofi Healthcare India Pvt. Ltd.	RMZ TheSpire - Tower 100	Madhapur	231,845	72	Q1 2024
6	Awfis	Aurobindo Orbit	Madhapur	35,000	73	Q1 2024

Sl. No.	Occupier Name	Name of the Building	Sub-Market	Area Leased (sq. ft)	Lease Rentals (INR per sq ft per month)	Transacted Period
7	Blujay Solutions	Salarpuria knowledge City Argus (Parcel 2)	Madhapur	21,000	115	Q1 2024
8	Petrocon Engineers & Consultants	Laxmi Cyber City 2	Madhapur	23,000	75	Q1 2024
9	Cigna Healthcare	Salarpuria knowledge Park Block 2	Madhapur	300,000	76	Q1 2024
10	Redbricks	RMZ Nexity Tower 30	Madhapur	52,000	75	Q1 2024

Source: Real Estate Market Research & Analysis; JLL, March 2024

Investment Activities within the Micro-Market

The city has witnessed few institutional office transactions of varying size. It is observed that the transaction value is based on the nature of the development, the micro-market location, Project, and leases prevailing etc.

Investment Activities within the Country

The table below present details of few large sale transactions in major cities in India. Net yield for these transactions is arrived based on the Capital Value at which the property was transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is witnessed in the range of 7.75% to 9.50%.

Table 6-2: List of transactions / deals in recent past:

Sl. No	City	Property Name	Location	Micro Market	Leasable Area (sq. ft.)	Capital Value (INR per sq. ft.)	Net Yield	Transacted Period
1	Mumbai	One BKC	BKC, Mumbai	BKC	~700,000	35,000-36,000	8.00% - 8.25%	2019
2	Mumbai	Equinox Business Park	Kurla, Mumbai	BKC Fringe	~1,250,000	19,000 - 20,000	8.25% - 8.50%	2018
3	Mumbai	Express Towers	Nariman Point	CBD	~472,377	40000 - 43,000	7.25% - 7.75%	2021
4	Chennai	Sandhya Infocity	Navalur	PBD OMR	~1,418,174	5,500 – 6,000	8.00% - 8.50%	2021
5	Chennai	Global Infocity	Perungudi	SBD OMR	~2,700,000	8,500 – 9,000	7.75% - 8.00%	2018
6	Chennai	One India bulls Park	Ambattur	PBD West	~1,900,000	4,500 – 5,000	8.00% - 8.50%	2018
7	Hyderabad	Phoenix aVance Building 6	HITEC City	PBD West	~640,000	7,500 - 8,000	9.00% – 9.50%	2021
8	Hyderabad	Phoenix Aquila Tower A	Gachibowli	PBD West	~1,180,000	8,200 - ,8700	8.00% - 8.25%	2021
9	Hyderabad	Waverock	Gachibowli	PBD West	~2,350,000	7,200 - 7,700	8.00% - 8.25%	2017
10	Pune	E Park 2	Kharadi	SBD East	~180,000	7,000-9,000	7.75% - 8.00%	2022
11	Pune	WTC Tower A	Kharadi	SBD East	~28,342	10,000-11,500	7.50% - 8.00%	2019
12	Bengaluru	Prestige RMZ Star Tech	Bangalore	SBD East	~1,370,000	-	7.60% - 7.80%	2022
13	Bengaluru	Embassy Tech Village	Bangalore	SBD East	~9,100,000	9,500 – 11,000	8.00% - 8.25%	2020
14	Gurgaon	One Horizon Centre	Gurgaon	SBD East	~421,134	22,000 – 24,000	8.00% - 8.25%	2020
15	Mumbai	Godrej BKC	BKC	BKC & Annex	~200,000	40,000 – 45,000	8.00 – 8.50%	2023

Sl. No	City	Property Name	Location	Micro Market	Leasable Area (sq. ft.)	Capital Value (INR per sq. ft.)	Net Yield	Transacted Period
16	Mumbai & Gurgaon	Downtown Powai & Candor G1	Powai & Sohna Road	Eastern Suburbs & Sohna Road	~2,700,000 + ~3,700,000	Enterprise value INR 11,225	7.90-8.20%	2023
17	Chennai	Embassy Splendid TechZone	Pallavaram-Thoraipakkam Road	PBD OMR	~1,400,000 (Completed) +1,600,000 (UC) +2,000,000 (Proposed)	Enterprise value INR 1,269 Cr. (61% economic interest)	8.50% on the completed portion 10% on the u/c portion	2024

Source: Real Estate Market Research & Analysis; JLL, March 2024

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

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

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

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to top 5 tenants were reviewed on a sample basis.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

7.2 CASH FLOW PROJECTIONS

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

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

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

- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.
- In the event the escalated contracted rent is higher than the achievable market rent by 15%, the contracted terms are ignored, and the terms are reverted to market. In the event the escalated contracted rent is below 115% of the achievable rent, the contracted terms are adopted going forward until the next lease review/ renewal. Intent of this step is to project the rental income for respective leases until lease expiry as well as post expiry.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

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

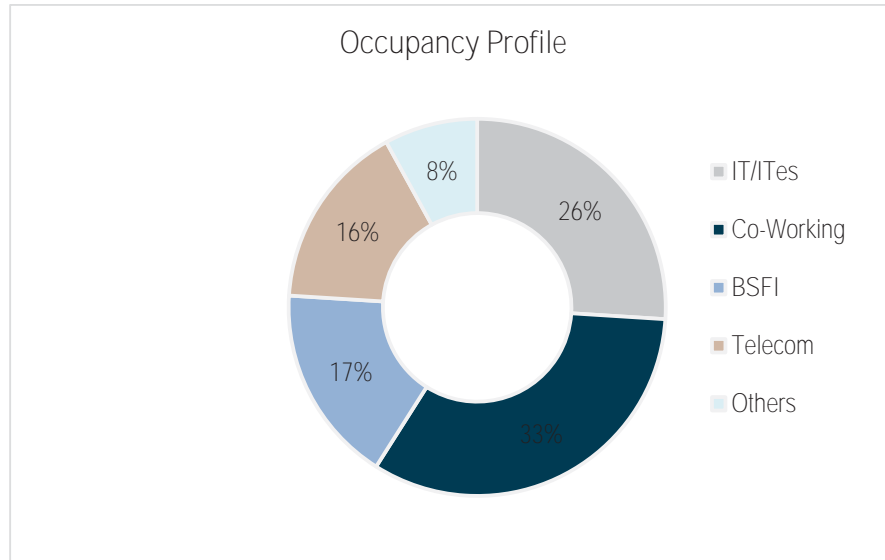
Table 7.1: Adjustments on Revenues and Operational Expenses

Parameters	Description / Basis
Parking Income	Based on income inputs provided by Client for the leased spaces and market assumption taken for vacant spaces
Miscellaneous Income	Based on income inputs provided by Client for the Project
Insurance	Based on insurance outflow (if any) provided by Client
Annual Lease Rental / Property Taxes	Based on annual lease rental / property tax assessed for the Project as provided by Client
Asset Management Fee	Considered as a recurring expense (in case of an external management team) as a percentage of the lease rental income as per the agreement between respective assets and its asset manager.
Margin on CAM	Based on the operational revenues and expenses of the respective assets to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly modelled the common area maintenance income and operational expenses for the asset.
Revenue Escalation	Based on market-led annual escalation on the market rent
Rent Free Period	Based on the trend prevalent in the submarket, appropriate rent free periods from lease commencement date (for future / new leases) are considered
Brokerage	Based on prevalent market dynamics, brokerage for future / new leases are considered
Fit-Out Income	Based on fit-out rent (if any) provided by Client till lease expiry of applicable leases (same is not capitalized)
Transaction Cost on Exit	Considered as a percentage of the terminal value after aforesaid adjustments

7.3 ABSORPTION/ LEASING VELOCITY AND OCCUPANCY PROFILE

Occupancy profile of the project is as follows: -

- ~33% taken by Co working.
- 26% taken by IT/ITeS sector.
- ~17% taken by BSFI.
- 16% taken by Telecom and Media
- ~8% taken by Others and F&B



7.4 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7.2: Key Assumptions Used in the Estimate of Operational / Completed Buildings

Parameters	Assumptions / Inputs	Remarks / Basis
Cash Flow Period		
Valuation Date	31 March 24	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	31-March -34	As per workings
Asset Details		
Total Leasable Area	2.06 million sq. ft	As per the information provided by the Client
Leased Area	1.99 million sq. ft	As per the information provided by the Client
Vacant Area / Vacancy	0.08 million sq. ft./ 2.8%	As per the information provided by the Client
Vacancy Allowance	2%	As per market benchmarks for large scale Grade A office projects.
Area to be Leased	0.08 million sq. ft	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	2 months	As prevalent in the micro-market
Rent Free Period for New Leases	3 months	As prevalent in the micro-market
Construction Related Assumptions		
Construction Cost to be incurred (upgrade costs)	INR 441 Mn	As per the information provided by the Client

Parameters	Assumptions / Inputs	Remarks / Basis
Estimated Completion Date for Incurring Expenditure	Q4 FY25	As per the information provided by the Client
Estimates of already carried out major repairs	INR 1,718 Mn	As per the information provided by the Client.
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases, i.e., 15% every 3 years or 5% every year	As prevalent in the market, it is observed that lease agreements are primarily at 5% rent escalations every year. Or at 15% every 3 years
Market / Marginal Rent – Office for FY 25	INR 74.6 per sq. ft. per month	The lease transactions in Grade A office space in the said micro market are recorded in the range of INR 55 – 80 per sq. ft. per month for last 5 years. The asking instances are observed in the range of INR 70 - 80 per sq. ft. per month. Based on the market benchmarking of recent leases on aspects such as location, size of transaction, type of development etc. the achievable rent for the Project is derived.
Market / Marginal Rent – Amenities	Not Applicable	
Other Income	1% of base rentals	Analysis of the historical trend of other income suggest a normalized level of other income can be achieved in the future. Accordingly, we have considered other income at 1% of base rental income. Other income includes components from Events, Telecom Towers, Pop-ups
Market Rent - Car Parking Space for FY 25	INR 2,100 per sq. ft. per month	The Grade A offices offers car parking rates in the range of INR 2,000 – 3,500 per slot per month. Based on the market benchmarking of recent leased rates within the micro-market, the achievable car park rate for the subject property is derived.
Market / Marginal Rent - Food Court for FY 25	INR 241.50 per sq. ft. per month for	Based on the market benchmarking of recent leases within the micro-market
Market / Marginal Rent – Kiosk for FY 25	INR 241.50 per sq. ft. per month	Based on the market benchmarking of recent leases within the micro-market
Market / Marginal Rent Terrace for FY 25	Not Applicable	

Parameters	Assumptions / Inputs	Remarks / Basis
Other Operating Income		
Market Rent Growth for FY 26 onwards	5% per annum	Considering the historical growth rate and the current market dynamics we have assumed a market rent growth of 5% per annum for the Project
Parking Rent Growth for FY 26 onwards	5% per annum	Considering the historical growth rate and the current market dynamics we have assumed a market rent growth of 5% per annum for the Project
Lease Tenure	9 years	As prevalent in the market
Target Efficiency	76%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and received higher rentals for the same carpet area. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 76% or actual, whichever is lower
Maintenance Services Income / CAM Income	INR 15.02 per sq. ft per month	As given by the Client and as prevalent in the market
Operating Cost Assumptions		
Brokerage - New Leases	2 months receivable on base rent	As prevalent in the market
Brokerage - Renewals / Release	2 month receivable on base rent	As prevalent in the market
Maintenance Services Cost	INR 12.47 per sq. ft per month	As given by the Client and as prevalent in the market
Property Tax	INR 1.70 per sq. ft per month	As given by the Client
Insurance	INR 0.43 per sq. ft per month	As given by the Client
Cost Escalation	3% per annum	As prevalent in the market.
CAM Escalation (Income + Expense)	5% per annum	As prevalent in the market.
Other Assumptions		
Transaction Cost on Sale	1% of Terminal Value	As prevalent in the market
Other Operating Expenses	2% of Base Rent + Car Parking Charges	As prevalent in the market.
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income)	As prevalent in the market
Discounting Rate / WACC	Suggestive Discount Factor: 11.75%	Refer Section 3.3 of this report

Parameters	Assumptions / Inputs	Remarks / Basis
Cap Rate for Terminal Value	Capitalized using long-term net yield rate of 8.00% (post yield shrinkage). Capitalized based on the Net Cash Flows of the 11 th year	Refer Section 3.2 of this report
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

Table 7.3: Key Assumptions Used in the Estimate of Under Construction / Future Development Block

Parameters	Assumptions / Inputs	Remarks / Basis
Cash Flow Period		
Valuation Date	31-March 2024	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	31-March -34	As per workings
Asset Details		
Total Leasable Area	3.07 mn Sq. ft	As per the information provided by the Client
Leased Area	0 Sq. ft	As per the information provided by the Client
Vacant Area / Vacancy	100.00%	As per the information provided by the Client
Vacancy Allowance	2%	As per Valuation Guidelines practice for a conservative approach we maintain a structural vacancy of 2%. Although micro-market has seen a healthy absorption for Grade A projects.
Area to be Leased	3.0 mn. Sq. ft	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	2 months	As prevalent in the micro-market
Rent Free Period for New Leases	3 months	As prevalent in the micro-market
Construction Related Assumptions		
Construction Cost to be incurred	INR 6,066 Mn for 1A-1B INR 8,154 Mn for 7&8 INR 1,021 Mn for Experience Centre	As per the information provided by the Client

Parameters	Assumptions / Inputs	Remarks / Basis
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases, i.e., 15% every 3 years Or 4.5% every year	As prevalent in the market, it is observed that lease agreements are primarily at 4.5% rent escalations every year. Or at 15% every 3 years
Market / Marginal Rent - Office	INR 74.6.00 per sq. ft. per month - Commercial Area	The lease transactions in Grade A office space in the said micro market are recorded in the range of INR 55 – 80 per sq. ft. per month for last 5 years. The asking instances are observed in the range of INR 70 - 80 per sq. ft. per month. Based on the market benchmarking of recent leases on aspects such as location, size of transaction, type of development etc. the achievable rent for the Project is derived.
Market Rent - Car Parking Space	Not Applicable	
Market / Marginal Rent - Food Court for FY 25	INR 241.5 per sq. ft. per month	Based on the market benchmarking of recent leases within the micro-market
Market / Marginal Rent – Kiosk for FY 25	INR 241.5 per sq. ft. per month	Based on the market benchmarking of recent leases within the micro-market
Market / Marginal Rent - Terrace	Not Applicable	
Other Income	1.0% of base rentals	As prevalent in the market, we consider a normalized level of other income for future. Hence, we have considered other income at 1.0% of base rental income. Other income includes components from Events, Telecom Towers, Pop-ups
Other Operating Income		
Market Rent Growth	5% per annum (FY26 onwards)	Considering the historical growth rate and the current market dynamics we have assumed a market rent growth of 5% per annum for the Project
Parking Rent Growth	5% per annum (FY26 onwards)	Considering the historical growth rate and the current market dynamics we have assumed a market rent growth of 5% per annum for the Project
Lease Tenure	9 years	As prevalent in the market
Target Efficiency	76%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and

Parameters	Assumptions / Inputs		Remarks / Basis
			received higher rentals for the same carpet area. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 76% or actual, whichever is lower
Maintenance Services Income / CAM Income	INR 15.02 per sq. ft per month		As given by the Client and as prevalent in the market
Operating Cost Assumptions			
Brokerage - New Leases	2 months receivable on base rent		As prevalent in the market
Brokerage - Renewals / Release	2 month receivable on base rent		As prevalent in the market
Maintenance Services Cost	INR 12.47 per sq. ft per month		As given by the Client and as prevalent in the market
Property Tax	INR 1.70 per sq. ft per month		As given by the Client
Insurance	INR 0.43 per sq. ft per month		As given by the Client
Cost Escalation	3% per annum		As prevalent in the market.
CAM Escalation	5% per annum		As prevalent in the market.
Other Assumptions			
Transaction Cost on Sale	1% of Terminal Value		As prevalent in the market
Other Operating Expenses	2% of Base Rent + Car Parking Charges		As prevalent in the market.
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income)		As prevalent in the market
Discounting Rate / WACC	Suggestive Discount Factor: 13.00%		Refer Section 3.3 of this report
Cap Rate for Terminal Value	Capitalized using long-term net yield rate of 8.00% (post yield shrinkage). Capitalized based Net Cash Flows of the 11 th year		Refer Section 3.2 of this report
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.		Value assumptions as practiced in the market
Experience Center Assumptions - Additional			
Club Membership Volume	2,000 Members		As given by the Client and as prevalent in the market
Membership Pricing	Membership Volume	Membership Pricing (INR)	As given by the Client and as prevalent in the market

Parameters	Assumptions / Inputs		Remarks / Basis
	Founder	600,000	
	Individual / Family	300,000	
	Corporate 1	200,000	
	Corporate 2	250,000	
	Corporate 3	300,000	
	*Clubhouse shall also have additional income streams from banquets, spa, F&B etc.		
Annual Membership Fee	75,000 INR per annum		As given by the Client and as prevalent in the market
Cost Escalation	5% per annum		As given by the Client and as prevalent in the market
Clubhouse Operating Expenses	40 INR per sq. ft per month		As given by the Client and as prevalent in the market
Cost Escalation	5% per annum		As given by the Client and as prevalent in the market

Valuation of land for future development – 1.79 acres

Project has 1.79 acres of land for future development located at the entrance gate. Further it is forming part of the larger IT park and designated for IT/ITES development. We note the update on the litigation on the said plot as specified in Annexure 7.

However, as there are no concrete development plans on the said plot at present, and the update on writ petition is only recent, we continue to estimate the value of the land using government benchmarked price. We may potentially re-look at approach during the subsequent valuation exercise depending on the progress.

7.5 MARKET VALUE

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

Table 7.4: Market Value of the Project

Component	Area	Market Value (INR Million)
Commercial Office/IT Space – completed	2.06 million sq. ft	20,982.98
Commercial Office/IT Space –under construction and Future Development	3.07 million sq. ft & ~ 1.79 acres of land	12,717.18

Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the entire Campus. The Market Value presented is for 89% interest in the Subject Property only.

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project Mindspace Madhapur (KRIT) located in Madhapur, Hyderabad Telangana, India 500081, as on 31 March 2024 is estimated to be:

For Completed Project - INR 20,982.98 million (INR Twenty Billion Nine Hundred Eighty Two Million Nine Hundred Eighty Thousand Only)

For Under construction, Future Redevelopment, and land Projects INR 12,717.18 million (INR Twelve Billion Seven Hundred Seventeen Million One Hundred and Eighty Thousand Only)

Note: Based on the inputs provided by client, Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only. The total value of the asset with 100% interest is INR 37,865.34 million (INR Thirty-Seven Billion Eight Hundred Sixty-Five Million Three Hundred and Forty Thousand Only).

Table 7.5: Ready Reckoner rates and TSIC Allotment Rates for the Project

Component	Ready Reckoner Rate
Commercial (Built-Up Area)	Ground floor – INR 7,300 per sq. ft. First & other floors – INR 6,600 per sq. ft.
Land	INR 44,900 per sq. yard.
Land (as Per TSIC)	INR 120,000 per sq. m

Source: Registration & Stamps Department, Govt of Telangana and TSIC, March 2024

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

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



Name: Sachin Gulaty FRICS FIV FIIA,

Designation: Director

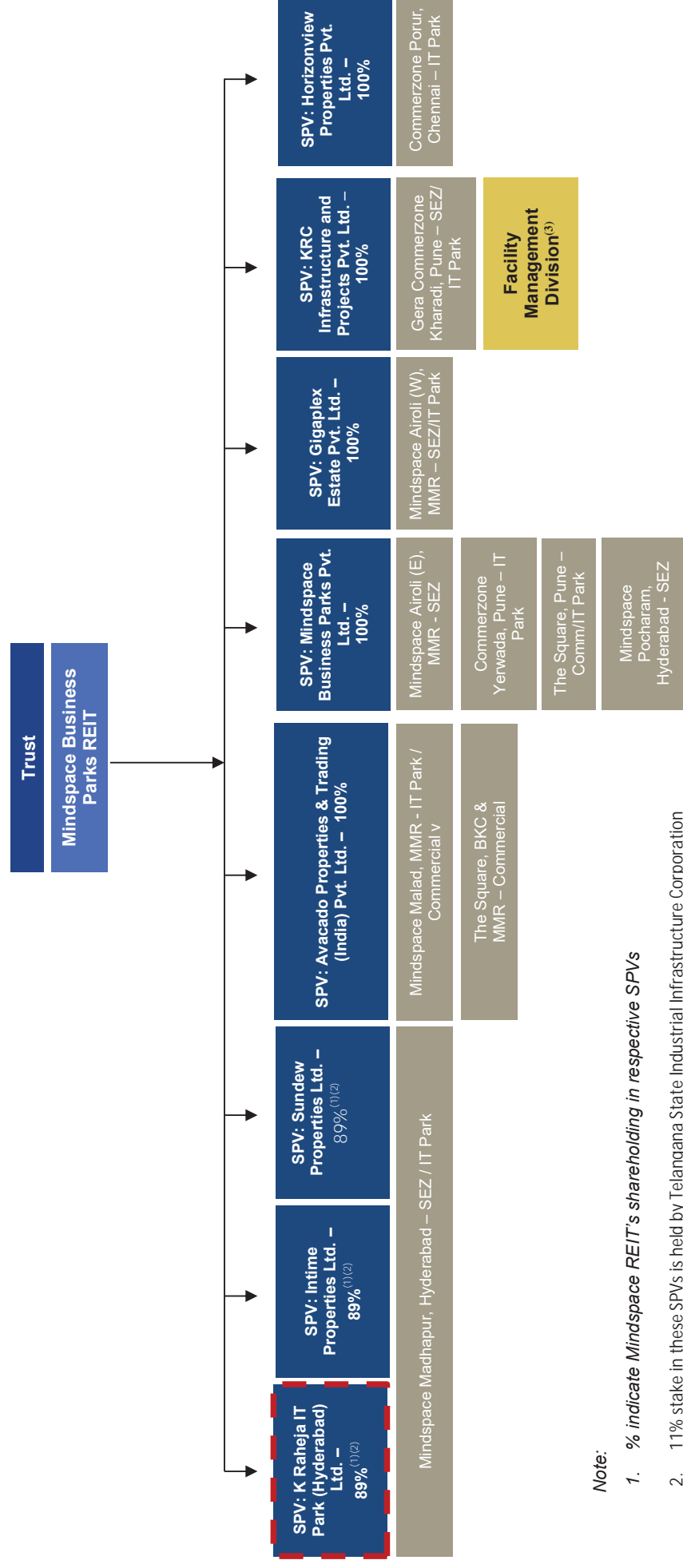
Valuer Registration No.: IBBI/RV/02/2021/14284

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

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

Annexure - 1

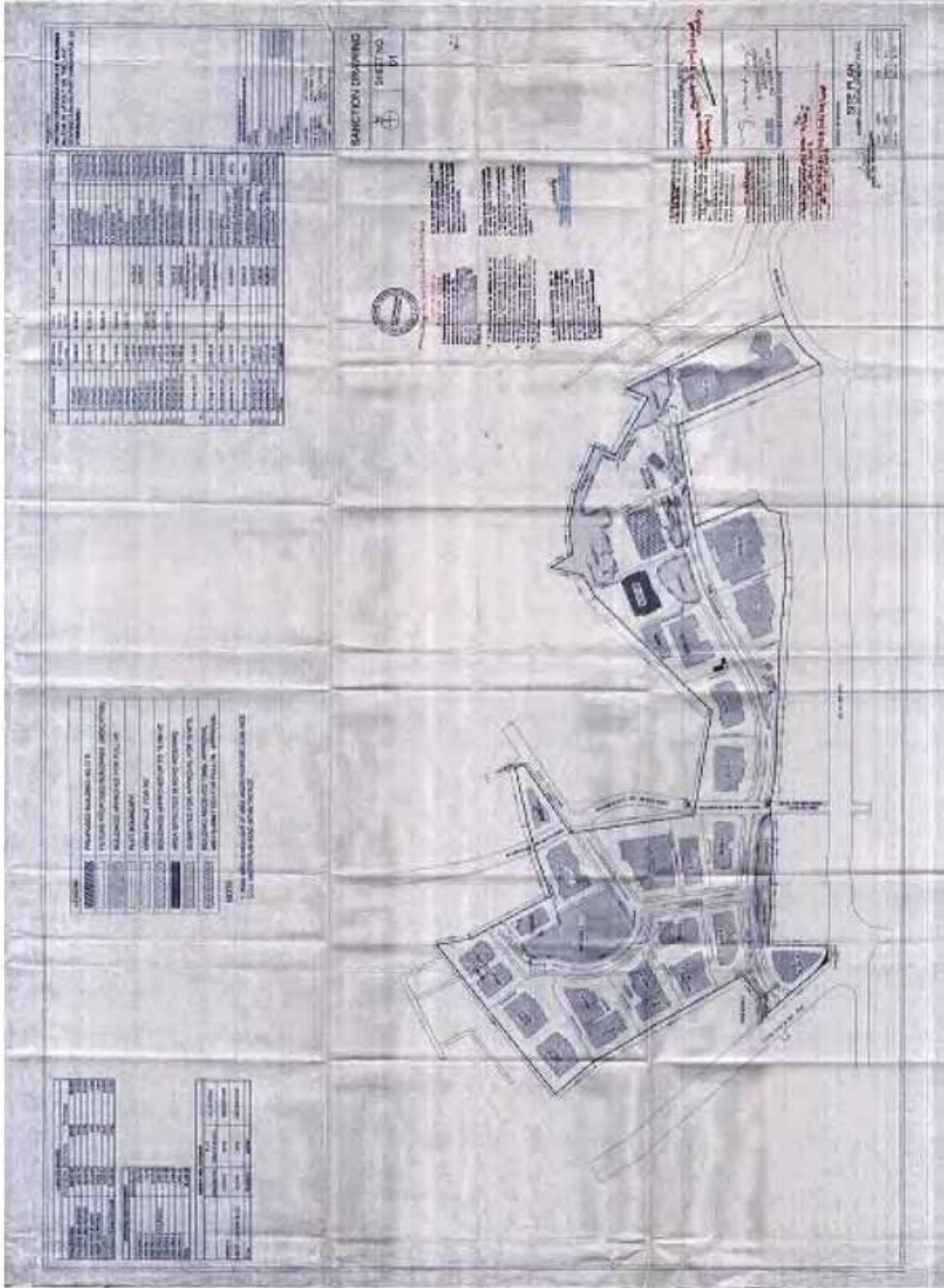
Ownership Structure of the Project



Note:

1. % indicate *Mindspace REIT's shareholding in respective SPVs*
2. 11% stake in these SPVs is held by Telangana State Industrial Infrastructure Corporation Limited
3. Facility Management Division is housed in KRC Infrastructure and Projects Pvt. Ltd.

Annexure - 2
Layout Plan of the Project



Annexure - 3

Statement of Key Assets within the Project

Table 7.6 Statement of Key Assets within the Project

Building	No. / Name	B2A	B2B	B3A	B3B	B4	B5A	B10
Floor	Nos	2B+S+10F	B+GF+9F	B+GF+4F	2B+GF+6F	G+2P+8F	G+3F	2B+G+10F
Warm Shell / Bare shell		Warm Shell	Warm Shell	Warm Shell	Warm Shell	Bare Shell	Warm Shell	Warm Shell
Air Cooled Chiller	TR	1 x 280 , 1 x 350	1 x 100	1 x 100, 1 x 200	280	NA	182	60
Water Cooled Chiller	TR	NA	NA	NA	NA	NA	NA	NA
No of Elevators /Make	No/ Make	10-Mitsubishi	10-Mitsubishi	4-OTIS	5-Mitsubishi	06+2-KONE	4-OTIS	5-Kone
No of DG / Capacity	No. / KVA	3 x 1010	3 x 1010	2 x 1010	2 x 1010	NA	1 x 625, 1 x 1000	1 x 380, 1 x 740, 4 x 1010
No of Transformers / Capacity	No./ KVA	2 x 2500	2 x 2500	2 x 1000	2 x 1250	04 x 1500	2 x 1000	2 x 2500
Booster Pump	KW / Make	9.3 - Kirloskar Brothers	9.3 - Kirloskar Brothers	9.3 - Kirloskar Brothers	9.3 - Kirloskar Brothers	2 x 9.3 - Kirloskar Brothers	9.3 - Kirloskar Brothers	9.3 - Kirloskar Brothers
Jockey Pump	KW / Make	11 - Kirloskar Brothers	11 - Kirloskar Brothers	9.3 - Kirloskar Brothers	9.3 - Kirloskar Brothers	68 - Kirloskar Brothers	11 - Kirloskar Brothers	9.3 - Kirloskar Brothers
Fire Diesel Pump	KW / Make	68 - Kirloskar Brothers	68 - Kirloskar Brothers	68 - Kirloskar Brothers	68 - Kirloskar Brothers	68 - Kirloskar Brothers	68 - Kirloskar Brothers	68 - Kirloskar Brothers
Hydrant Pump	KW / Make	75 - Kirloskar Brothers	75 - Kirloskar Brothers	55 - Kirloskar Brothers	55 - Kirloskar Brothers	55 - Kirloskar Brothers	75 - Kirloskar Brothers	55 - Kirloskar Brothers
Sprinkle Pump	KW / Make	75 - Kirloskar Brothers	75 - Kirloskar Brothers	55 - Kirloskar Brothers	55 - Kirloskar Brothers	55 - Kirloskar Brothers	75 - Kirloskar Brothers	55 - Kirloskar Brothers
STP Rating	KLD	350	350	150	150	150	80	150

Annexure - 4

Approvals and NOCs Received for the Project

List of one-time sanctions/approvals which are obtained or pending:

Approvals Received

- a) Approved masterplans for all buildings
- b) Full Occupancy Certificates for all Buildings
- c) Consent to Operate for all buildings
- d) Height Clearance NOC from AAI for all buildings
- e) Fire NOC for all Buildings
- f) All approvals for B1A-1B received including CFE, AAI NOC and EC
- g) EC received for B7&8
- h) Consent to Operate for all Buildings (except Building 5A, 7, and 8; not applicable for B5A)
- i) CFE for B7&8
- j) EC received for all buildings except for Buildings (not required for Building 5A)
- k) Approvals for Experience Centre (EC, municipal approval, CFE, building permit)
- l) Demolition approval received for building 7 and 8

Approvals Pending

- a) Municipal approval of B8 applied, yet to receive- received 15 mt height approval. Applied for Full height. Approval expected shortly.

Annexure - 5

Ready Reckoner Rate Applicable for the Project

Ready Reckoner Rate for the Built-up Area

REGISTRATION & STAMPS DEPARTMENT Government of Telangana								
Unit Rates - Locality Wise								
District Name : RANGAREDDY			Mandal Name : SRILINGAMPALLE			City/Town/Village : MADHAPUR		
Sl.No.	Ward Block	Locality	Apartment value (Rs. per Sq.Ft)			Classification	Effective Date (dd/mm/yyyy)	Download Details - Rates
			Ground Floor	First Floor	Other Floors			
1.	Q - 1	RESID IN COMM-I	4,500	4,500	4,500	02(Commercial)	01/02/2022	Get
2.	Q - 1	RESIDENTIAL LOCALITY	3,000	3,000	3,000	01(Residential)	01/02/2022	Get
3.	Q - 2	COMMERCIAL-I	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
4.	Q - 2	MADHAPUR MAIN ROAD	7,300	8,600	8,600	02(Commercial)	01/02/2022	Get
5.	Q - 3	COMMERCIAL PROPERTIES IN MADHAPUR RESIDENTIAL	4,500	4,500	4,500	02(Commercial)	01/02/2022	Get
6.	Q - 3	RES PROP ABUTTING TO KOTHAGUDA IN TO MADHAPUR	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
7.	Q - 2	MADHAPUR MAIN RD TO JUBILE HILLS VIA YSR STAT	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
8.	Q - 3	MADHAPUR	3,000	3,000	3,000	01(Residential)	01/02/2022	Get
9.	Q - 3	MADHAPUR MAINROAD	7,300	8,600	8,600	02(Commercial)	01/02/2022	Get
10.	Q - 3	MADHAPUR TO JUBILEEHILLS ROAD VIA YSR STATUE	7,300	8,600	8,600	02(Commercial)	01/02/2022	Get
11.	Q - 3	MINDSPACE JUNCTION TO INOKBIT MALL	7,300	8,600	8,600	02(Commercial)	01/02/2022	Get

Source: IGRS Telangana 2023

Ready Reckoner Rate for the Land

REGISTRATION & STAMPS DEPARTMENT Government of Telangana						
Home About Us Organization Acts&Rules FAQ's ITI Act Downloads Citizen's Charter Ready Reckoner EODS Login						
Unit Rates - Locality Wise						
District Name : RANGAREDDY		Mandal Name : SRILINGAMPALLE		City/Town/Village : MADHAPUR		
S.No.	Ward-Block	Locality	Land Value (Rs. per Sq.Yard)	Classification	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
1.	0 - 1	RESO IN COMM-1	32,200	02(Commercial)	01/02/2022	Get
2.	0 - 1	RESIDENTIAL LOCALITY	32,200	01(Residential)	01/02/2022	Get
3.	0 - 2	COMMERCIAL-1	44,900	01(Residential)	01/02/2022	Get
4.	0 - 2	MADHAPUR MAIN ROAD	44,900	02(Commercial)	01/02/2022	Get
5.	0 - 3	COMMERCIAL PROPERTIES IN MADHAPUR RESIDENTIAL	32,200	02(Commercial)	01/02/2022	Get
6.	0 - 3	RES PROP ABUTTING TO KOTHAGUDA JN TO MADHAPUR	44,900	01(Residential)	01/02/2022	Get
7.	0 - 2	MADHAPUR MAIN RD TO JUBILEE HILLS VIA YSR STAT	44,900	01(Residential)	01/02/2022	Get
8.	0 - 3	MADHAPUR	32,200	01(Residential)	01/02/2022	Get
9.	0 - 3	MADHAPUR MAINROAD	44,900	02(Commercial)	01/02/2022	Get
10.	0 - 3	MADHAPUR TO JUBILEEHILLS ROAD VIA YSR STATUE	44,900	02(Commercial)	01/02/2022	Get
11.	0 - 3	MINDSPACE JUNCTION TO INORBIT MALL	44,900	02(Commercial)	01/02/2022	Get

Source: IGRS Telangana 2023

Allotment Rate for the Land (as Per TSIC)

TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED			
STATEMENT OF REVUSED LAND RATES W.E.F. 01.05.2023 VALID UPTO 31.03.2024			
Sl. No.	CURRENT ZONE	NAME OF THE IP/AN/GC/SEZ ETC	RATE (in Rs. per Sq.Mtrs)
[1]	[2]	[3]	[5]
1	CYBERABAD	FINANCIAL DISTRICT NANAKRAMGUDA	₹ 1,15,000
2	CYBERABAD	HITECHCITY LAYOUT MADHAPUR	₹ 1,20,000
3	CYBERABAD	IP GACHIBOWLI	₹ 1,15,000
4	CYBERABAD	IT PARK-MANIKONDA & NANAKRAMGUDA	₹ 1,10,000
5	CYBERABAD	SOFTWARE UNITS LAYOUT MADHAPUR	₹ 1,20,000
6	CYBERABAD	IP RAKAMCHERLA	₹ 2,862
7	CYBERABAD	IP VIKARABAD	₹ 6,899
8	CYBERABAD	CHANDULAL BARADARI	₹ 37,632
9	CYBERABAD	IHC CHANDULAL BARADARI	₹ 37,632

Source: TSIC, Telangana 2023

Annexure - 6

Cashflow of the Project

Table 7.7 Discounted Cash Flow (INR Mn) – Completed Buildings

Sl. No.	Particulars	1-Apr-23	1-Apr-24	1-Apr-25	1-Apr-26	1-Apr-27	1-Apr-28	1-Apr-29	1-Apr-30	1-Apr-31	1-Apr-32	1-Apr-33	1-Apr-34
		31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35
		Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
	Development / Construction Phasing		-	-	-	-	-	-	-	-	-	-	-
	Total Development Cost to be Incurred	-	441.00	-	-	-	-	-	-	-	-	-	-
	Leasable Area												
A	Base Rental		1,579.46	1,860.54	1,942.16	2,054.50	2,153.67	2,258.78	2,376.23	2,389.92	2,637.18	2,696.33	2,945.96
B	Car Parking Income		4.64	4.65	4.65	4.61	4.53	4.52	4.59	4.61	4.69	6.08	7.75
C	Fit-out rentals/ tenant improvements		0.24	-	-	-	-	-	-	-	-	-	-
D	Facility Rentals		1,584.34	1,865.19	1,946.81	2,059.11	2,158.20	2,263.30	2,380.82	2,394.52	2,641.87	2,702.41	2,953.71
E	Maintenance services income		351.67	383.12	402.28	422.39	443.51	465.68	488.97	513.42	539.09	566.04	594.35
F	Other Operating Income		15.79	18.61	19.42	20.54	21.54	22.59	23.76	23.90	26.37	26.96	29.46
G	Revenue from Operations		1,951.81	2,266.91	2,368.51	2,502.04	2,623.24	2,751.58	2,893.55	2,931.84	3,207.33	3,295.42	3,577.52
	Direct Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
H	Maintenance services Expenses		309.13	324.59	340.81	357.86	375.75	394.54	414.26	434.98	456.72	479.56	503.54
I	Property Tax		42.13	43.39	44.69	46.04	47.42	48.84	50.30	51.81	53.37	54.97	56.62
J	Insurance Premium		10.76	11.08	11.41	11.75	12.11	12.47	12.84	13.23	13.63	14.03	14.46
K	Net Operating Income (NOI)		1,589.79	1,887.85	1,971.59	2,086.40	2,187.97	2,295.73	2,416.14	2,431.82	2,683.62	2,746.86	3,002.91
	Add: Terminal Cash Flow		-	-	-	-	-	-	-	-	-	37,160.98	-
	Indirect Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
L	Brokerage Fees		37.86	-	16.51	1.71	5.41	10.60	2.03	128.29	46.98	122.85	-
M	Property Management Fee		56.00	65.93	68.82	72.79	76.29	80.01	84.16	84.64	93.39	95.53	104.41
N	Other operational expenses		31.68	37.30	38.94	41.18	43.16	45.27	47.62	47.89	52.84	54.05	59.07

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

Table 7.8 Discounted Cash Flow (INR Mn) - Under construction (Buildings 1A & 1B)

Sl. No.	Particulars	1-Apr-23	1-Apr-24	1-Apr-25	1-Apr-26	1-Apr-27	1-Apr-28	1-Apr-29	1-Apr-30	1-Apr-31	1-Apr-32	1-Apr-33	1-Apr-34
		31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35
		Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
	Development / Construction Phasing		-	-	-	-	-	-	-	-	-	-	-
	Total Development Cost to be Incurred	-	1,409.66	2,277.27	2,363.76	-	-	-	-	-	-	-	-
	Leasable Area												
A	Base Rental		-	-	312.40	1,144.73	1,365.36	1,426.80	1,491.00	1,558.10	1,628.21	1,701.48	1,778.05
D	Facility Rentals		-	-	312.40	1,144.73	1,365.36	1,426.80	1,491.00	1,558.10	1,628.21	1,701.48	1,778.05
E	Maintenance services income		-	-	55.02	196.20	285.35	299.62	314.60	330.33	346.85	364.19	382.40
F	Other Operating Income		-	-	3.12	11.45	13.65	14.27	14.91	15.58	16.28	17.01	17.78
G	Revenue from Operations		-	-	370.54	1,352.37	1,664.36	1,740.68	1,820.51	1,904.01	1,991.34	2,082.68	2,178.23
	Direct Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
H	Maintenance services Expenses		-	-	109.64	172.68	241.75	253.84	266.53	279.86	293.85	308.55	323.97
I	Property Tax		-	-	28.76	29.62	30.51	31.42	32.37	33.34	34.34	35.37	36.43
J	Insurance Premium		-	-	7.34	7.56	7.79	8.02	8.26	8.51	8.77	9.03	9.30
K	Net Operating Income (NOI)		-	-	224.80	1,142.51	1,384.31	1,447.40	1,513.35	1,582.30	1,654.38	1,729.74	1,808.52
	Add: Terminal Cash Flow		-	-	-	-	-	-	-	-	-	22,380.49	-
	Indirect Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
L	Brokerage Fees		-	-	142.23	76.45	-	-	-	-	-	-	-
M	Property Management Fee		-	-	11.04	40.47	48.27	50.44	52.71	55.08	57.56	60.15	62.85
N	Other operational expenses		-	-	6.25	22.89	27.31	28.54	29.82	31.16	32.56	34.03	35.56
O	Net cashflows	-	(1,409.66)	(2,277.27)	(2,298.47)	1,002.70	1,308.74	1,368.42	1,430.82	1,496.06	1,564.26	24,016.06	-

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

Table 7.9 Discounted Cash Flow (INR Mn) – Under construction (Buildings 7 & 8)

Sl. No.	Particulars	1-Apr-23	1-Apr-24	1-Apr-25	1-Apr-26	1-Apr-27	1-Apr-28	1-Apr-29	1-Apr-30	1-Apr-31	1-Apr-32	1-Apr-33	1-Apr-34
		31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35
		Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
	Development / Construction Phasing		-	-	-	-	-	-	-	-	-	-	-
	Total Development Cost to be Incurred	-	1,307.04	2,238.24	2,768.93	1,713.00	-	-	-	-	-	-	-
	Leasable Area												
A	Base Rental		-	-	-	390.99	1,443.49	1,723.76	1,801.33	1,882.39	1,967.10	2,055.62	2,148.12
D	Facility Rentals		-	-	-	390.99	1,443.49	1,723.76	1,801.33	1,882.39	1,967.10	2,055.62	2,148.12
E	Maintenance services income		-	-	-	70.57	251.65	366.00	384.30	403.52	423.70	444.88	467.12
F	Other Operating Income		-	-	-	3.91	14.43	17.24	18.01	18.82	19.67	20.56	21.48
G	Revenue from Operations		-	-	-	465.47	1,709.58	2,107.00	2,203.65	2,304.73	2,410.46	2,521.05	2,636.72
	Direct Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
H	Maintenance services Expenses		-	-	-	139.54	219.78	307.69	323.08	339.23	356.20	374.00	392.71
I	Property Tax		-	-	-	35.90	36.98	38.09	39.23	40.41	41.62	42.87	44.16
J	Insurance Premium		-	-	-	9.17	9.44	9.72	10.02	10.32	10.63	10.95	11.27
K	Net Operating Income (NOI)		-	-	-	280.86	1,443.37	1,751.49	1,831.32	1,914.77	2,002.02	2,093.23	2,188.59
	Add: Terminal Cash Flow		-	-	-	-	-	-	-	-	-	27,083.80	-
	Indirect Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
L	Brokerage Fees		-	-	-	178.81	97.30	-	-	-	-	-	-
M	Property Management Fee		-	-	-	13.82	51.03	60.93	63.68	66.54	69.54	72.67	75.94
N	Other operational expenses		-	-	-	7.82	28.87	34.48	36.03	37.65	39.34	41.11	42.96
O	Net cashflows	-	(1,307.04)	(2,238.24)	(2,768.93)	(1,632.60)	1,266.18	1,656.08	1,731.62	1,810.58	1,893.14	29,063.26	-

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

Table 7.10 Discounted Cash Flow (INR Mn) - Under construction (Experience Center)

Sl. No.	Particulars	1-Apr-23 31-Mar-24	1-Apr-24 31-Mar-25	1-Apr-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35
		Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
A	Inflow												
	<u>Clubhouse</u>												
	Membership Revenue		-	87.38	144.75	117.62	119.37	119.03	71.30	23.36	24.53	20.48	13.46
	Clubhouse Operations		-	18.98	61.25	106.06	152.05	201.95	241.65	264.19	279.29	293.25	307.91
	Revenue from Clubhouse		-	106.36	206.00	223.68	271.41	320.98	312.95	287.55	303.82	313.73	321.37
	<u>Office + Retail</u>		-	-	-	-	-	-	-	-	-	-	-
	Gross Rentals		-	38.91	53.64	56.05	58.57	61.21	63.96	66.84	69.85	72.99	-
	CAM margin & other income		-	1.14	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.52
	Revenue from Office + Retail		-	40.05	55.16	57.57	60.09	62.73	65.48	68.36	71.37	74.51	1.52
	Revenue from Operations		-	146.41	261.16	281.25	331.50	383.71	378.43	355.91	375.18	388.24	322.89
B	Outflow		-	-	-	-	-	-	-	-	-	-	-
	Construction Cost		575.21	400.00	-	-	-	-	-	-	-	-	-
	Project overheads cost		30.50	15.25	-	-	-	-	-	-	-	-	-
	<u>Direct Operating Expenses</u>		-	-	-	-	-	-	-	-	-	-	-
	Clubhouse Operating Cost		-	67.02	80.23	88.96	100.54	112.65	116.62	123.02	129.78	136.93	144.47
	Property tax		-	2.43	2.43	2.43	2.43	2.43	2.43	2.43	2.43	2.43	2.43
	Insurance expenses		-	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63
	Net Operating Income (NOI)		(605.71)	(338.93)	177.86	189.22	227.89	267.99	258.75	229.83	242.34	248.25	175.35
	Add: Terminal Cash Flow		-	-	-	-	-	-	-	-	-	4,537.76	-
C	Indirect Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
	Brokerage Fees		-	-	-	-	-	-	-	-	-	45.38	-
	Asset Management Fee		-	1.36	1.88	1.96	2.05	2.14	2.24	2.34	2.44	2.55	2.67
	Clubhouse - Member Acquisition Cost		-	8.74	5.74	6.02	5.91	5.99	1.14	1.20	1.26	0.79	0.55
	Clubhouse - Refurbishment Capex		-	-	-	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
	Clubhouse - Property Management Fee		-	7.45	6.98	8.68	10.32	12.15	9.75	10.37	10.89	11.07	11.43
	Other overheads		-	0.39	0.54	0.56	0.59	0.61	0.64	0.67	0.70	0.73	-
	Sales & Marketing Expense		-	17.77	-	-	-	-	-	-	-	-	-
	EBITDA		(605.71)	(374.63)	162.74	151.99	189.03	227.09	224.98	195.25	207.04	4,705.49	-

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

Table 7.11 Opinion Market Value of the Land

Particulars	Land Area (sq. m.)	Unit Value (INR per sq. m.)	Unit Valuation of the Land (INR Million per Acre)	Total Value (INR Million)
Opinion Market Value of the Land under the Project using Guideline Value Method	7,243.95	120,000.00	485.63	869.27

Annexure - 7

Material Litigations

1. Title litigation and irregularities

Softsol India Limited ("Softsol") and others ("Petitioners") have filed writ petition on February 8, 2013 in the Hyderabad High Court ("Court") against KRIT (wrongly named as M/s. K Raheja Corporation) and others ("Respondents") inter alia seeking declaration (a) that the allotment of land admeasuring approximately 4500 square yards (3763 square metres) ("Suit Land") of land adjacent to Softsol's plot is illegal and (b) for handover of the same to the Industrial Area Local Authority ("IALA"), being one of the Respondents, for developing the Suit Land as a common facility centre / area / park for general use by software companies. The Suit Land is part of the land admeasuring approximately 110 acres allotted by the Government of Andhra Pradesh to KRIT for the Mindspace Madhapur project.

By an ex-parte interim stay order dated February 11, 2013 ("Stay Order"), it was inter alia directed by the Court that, no construction activity shall be undertaken or continued over the triangular piece of 2 acres 40 cents of land earlier identified at the time of allotment as 'Common Facility Centre' in the software layout. IALA and APIIC have filed affidavits opposing the writ petition, confirming the allotment and rights of KRIT in the Suit Land, and for vacating the Stay Order. The matter is pending before the Court.

Greater Hyderabad Municipal Corporation ("GHMC") had filed an application in the Court for clarification that the Stay Order does not preclude GHMC from acquiring a portion of 0.14 acres (approximately 567 square meters) for road widening. Subsequently, GHMC has acquired the portion of land and constructed the road. The matter is listed for hearing on January 4, 2023. The matter was listed for hearing on March 7, 2023. The matter was heard by the Court and the writ petition was dismissed and the Stay Order was vacated. By way of abundant caution, KRIT filed a caveat before the Court.

2. Criminal matters

Sharmin Habib ("Complainant") lodged a first information report ("FIR") on October 10, 2017 with the Madhapur Police Station alleging that certain staff members of the Raheja Group ("Accused") prevented the Complainant and a staff from entering the premises for conducting the business of a day care centre in the name of Kidz Paradise in in Building No. 2.B, Mindspace Madhapur (KRIT), and harassed them. The concerned investigating officer has filed final report dated November 16, 2017 of the matter before the Metropolitan Magistrate, Kukatpally at Miyapur, Cyberabad ("Court"), stating inter alia that while there was a rental dispute between the Complainant and the Accused which was pending in the Court, the particular incident was in relation to a regular security aspect of access in the IT Park being allowed on showing identity card, whereas Complaint tried to enter without showing identity card. The investigating officer also reported that the Complainant did not comply with the notices under Section 91 of the Criminal Procedure Code, and that no such incident had occurred as alleged by the Complainant. The investigating officer further recorded that the complaint was filed on completely flimsy grounds and filed the final report before the Court recommending closure of the case on basis of lack of evidence. The matter is currently pending.

3. Regulatory actions

1. The Comptroller and Auditor General of India ("CAG") had issued a report on public sector undertakings for the year ended March 2016 ("CAG Report") where certain audit observations were made with respect to certain public sector undertakings including: (a) a low rate of return on investments made by APIIC (now, TSIIIC) in KRIT; (b) allocation of the development and construction of complexes for IT and ITES companies to K. Raheja Corporation Private Limited by the erstwhile Government of Andhra Pradesh ("GoAP") without adopting a due tender process; (c) transfer of certain portion of land to non-

IT/ITES sister companies of the KRC group, namely, Trion Properties Limited – Inorbit Malls and Chalet Hotels– Westin Hotel at a discounted price, in violation of GoAP directions dated August 11, 2003 and without prior consultation with APIIC, pursuant to the demerger of KRIT. KRIT responded to the observations under the CAG report by its letter dated September 21, 2017 submitting its issue-wise detailed explanations and explaining various factual inaccuracies in respect of the said observations under the CAG Report, denying the irregularities and deficiencies. No further correspondence has been received.

2. KRIT had proposed a rights issue of shares in which Andhra Pradesh Industrial Infrastructure Corporation (“APIIC”) (now, TSIIC) abstained from subscribing to the rights shares. Consequently, upon closure of the rights issue subscription by the other shareholders of KRC group, the stake of APIIC in KRIT reduced from 11%. Thereafter, upon demerger of certain undertakings of KRIT into Intime and Sundew, the APIIC’s stake reduced in each of these entities instead of what it was initially at 11%. Such rights issue of shares was undertaken in compliance with applicable law and agreement between the parties, and after KRIT had waited over one year for APIIC to decide.

Subsequently, APIIC / GoAP disputed such dilution of their stake in KRIT, Intime and Sundew, which led to an inquiry by Vigilance and Enforcement Department of GoAP against the Government Officials and correspondingly, KRIT. APIIC issued a letter dated July 10, 2012 to KRIT, referring to a report of vigilance and enforcement department (“VED Report”) in relation to the Mindspace Madhapur project. Subsequently, the equity stake of APIIC was restored to 11% in KRIT, Intime and Sundew together with compensating APIIC for any loss of corporate benefits in the intervening period. The VED Report alleged certain irregularities, which include alleging a financial loss to APIIC and GoAP pursuant to sale of the land to its sister concerns and sale of constructed area, at a nominal price, dilution of 11% equity stake of APIIC and loss of immovable asset base to APIIC due to the dilution of equity.

KRIT denied such irregularities, violations or financial loss caused to APIIC /GoAP. While denying the loss alleged by APIIC, KRIT, Intime and Sundew provided a joint undertaking dated February 14, 2014 to APIIC inter alia undertaking (i) to pay the amounts to APIIC in respect of APIIC’s claim of losses, due to any differences in values pertaining to the sale transactions in Mindspace Madhapur project; (ii) that payments shall be made by KRIT within 30 days of receipt of such written demand from APIIC; and (iii) that KRIT shall be bound by the decision of APIIC and comply with the same within the stipulated timelines.

KRIT has further provided an undertaking dated October 24, 2016 to APIIC, inter alia undertaking to pay losses incurred by Government of Telangana /APIIC as per the VED Report and to maintain the agreed shareholding of the Government of Telangana or APIIC in KRIT, Intime and Sundew post conversion of KRIT to public limited company and the Government of Telangana/ APIIC will not be required to infuse additional funds to maintain its equity stake in KRIT, Intime and Sundew.

While KRIT has attempted to make payments to the extent of the loss incurred by APIIC along with interest, by letter dated April 23, 2019, APIIC has confirmed to KRIT that it will be informed about the quantum of the amount to be paid, once the quantum of loss is determined by an independent third party appointed for such purpose. KRCPL, by way of its letter dated December 9, 2019, has undertaken that it shall assume any financial liability that KRIT, Intime or Sundew may incur in this behalf.

3. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against ("Income Tax Act") against Avacado, Gigaplex, KRIT, MBPPL, Chalet Hotels, Genext, Inorbit Malls, KRCPL, KRPL, Shoppers Stop and others ("Parties"). Pursuant to the Warrant, the Income Tax Department carried out a search on November 30, 2017. The search covered various matters for which notices were already issued from time to time. The search was concluded on December 6, 2017 at the office and residence of the Parties. Pursuant to the search, the Income Tax Department issued notices to each of the Parties under Section 153A of the Income Tax Act directing them to prepare and furnish true and correct returns of total income for assessment years ("AY") from 2008-2009, 2012-13 to 2017-18 within a stipulated timeline from the date of service of the notices and these returns have been furnished before the Income Tax Department. Further, the Income Tax Department issued notices under Section 142(1)/143(2) of the Income Tax Act for assessment years 2008-2009, 2012-13 to 2017-2018/2018-19, to the Parties seeking certain information. These details have been furnished before the Income Tax Department by the Parties from time to time. Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. KRIT filed appeals before the CIT(A) against the order for AY 2012-13 to AY 2017-18 and against the order for AY 2018-19 which are currently pending.
4. Anand Achary sent legal notices dated October 26, 2023 and November 11, 2023, respectively to Ranju Alex, the Area Vice President, South Asia of Marriott International Inc, and Westin Hotel, Amitabh Rai, Cluster General Manager, Westin Hyderabad, Sanjay Sethi, Chief Executive Officer and Managing Director, Chalet Hotels Limited and others alleging grabbing of an alleged park area and unauthorised conversion of the park area for commercial use. By way of abundant caution, KRIT and Chalet Hotels Limited have individually filed caveats before the High Court of Telangana

4. Material civil/commercial litigation

KRIT filed an arbitration application on September 21, 2015 before the Hyderabad High Court ("High Court") against Premier Kinder Care Services Private Limited ("Premier"). KRIT prayed for appointment of sole arbitrator to resolve disputes between KRIT and Premier in relation to (a) the term sheet dated March 10, 2011 entered into between KRIT and Premier for grant of lease by the KRIT to Premier in respect of Unit No. 2 admeasuring 3171 sq. ft. in Building No.2B at Mindspace Madhapur (KRIT) ("Premises"); (b) failure of Premier in making payments of ₹ 11.42 million due on account arrears of rent, balance security deposit together with interest thereon and (c) to deliver the possession of the Premises to KRIT. The notice of the petition has been served on Premier by publication in newspapers, pursuant to the order of the High Court dated November 25, 2016. The High Court by its order dated March 11, 2020 allowed the application for appointment of sole arbitrator. The arbitrator was appointed. By award dated July 22, 2021 ("Award"), the arbitrator allowed the claim of KRIT and a mediator was appointed who has submitted the mediator report dated August 2, 2021 to KRIT. The possession of the premises was taken and leased out.

Table 7.12: Summary of Pending Tax Litigation

ASSESSMENT YEAR	SIGNIFICANT ISSUE IN DISPUTE	AUTHORITY - RAISING ISSUE	AUTHORITY - PASSING ORDER	APPEAL PREFERRED BY	AUTHORITY - ISSUE PENDING BEFORE	NEXT DATE OF HEARING IF APPLICABLE	EXPOSURE - TAX, INTEREST AND PENALTY
2009-10	Restoration of CIT order u/s 263 for non allowability of deduction u/s. 80IA against IHP.	CIT	CIT	Dept.	High Court	Not available	-
2010-11	Restoration of CIT order u/s 263 for non allowability of deduction u/s. 80IA against IHP and on account of non fulfilment of minimum no of lease condition.	CIT	CIT	Dept.	High Court	Not available	-
2010-11	Allowability of deduction u/s. 80IA against IHP	Assessing Officer	Assessing Officer	Dept.	High Court	Not available	-
2011-12	Restoration of CIT order u/s 263 for non allowability of deduction u/s. 80IA against IHP and on account of non fulfilment of minimum no of lease condition.	CIT	CIT	Dept.	High Court	Not available	-
2012-13	Rental Income assessed under the head "Business" instead of IHP + Deduction u/s 80IA not allowed. Additional ground taken for claim of Education Cess.	Assessing Officer	Assessing Officer	Company	CIT(A)	Not available	5,594,322
2013-14	Rental Income assessed under the head "Business" instead of IHP + Deduction u/s 80IA not allowed	Assessing Officer	Assessing Officer	Company	CIT(A)	Not available	65,624,550
2014-15	Rental Income assessed under the head "Business" instead of IHP + Deduction u/s 80IA not allowed	Assessing Officer	Assessing Officer	Company	CIT(A)	Not available	138,166,291
2012-13	Deduction u/s 80IA not allowed	Assessing Officer	Assessing Officer	Company	CIT(A)	Not available	-
2013-14	Deduction u/s 80IA not allowed	Assessing Officer	Assessing Officer	Company	CIT(A)	Not available	-
2014-15	Deduction u/s 80IA not allowed	Assessing Officer	Assessing Officer	Company	CIT(A)	Not available	-
2015-16	Deduction u/s 80IA not allowed	Assessing Officer	Assessing Officer	Company	CIT(A)	Not available	171,390,751

2016-17		Deduction u/s 80IA not allowed	Assessing Officer	Assessing Officer	Company	CIT(A)	Not available	181,357,135
2017-18		Deduction u/s 80IA not allowed	Assessing Officer	Assessing Officer	Company	CIT(A)	Not available	185,355,401
2018-19		Deduction u/s 80IA not allowed	Assessing Officer	Assessing Officer	Company	CIT(A)	Not available	185,013,203

Note: Direct tax litigations are at the SPV level.

Table 7.13: Indirect Tax Litigation

SR.NO	ENTITY	PARK	TAX TYPE	AUTHORITY PENDING	TAX DEMAND (IN 'MN)	INTEREST (QUANTIFIED)	PENALTY (QUANTIFIED)	ISSUE IN BRIEF	PERIOD	INTEREST	PENALTY
1	K Raheja IT Park (Hyderabad) Ltd	Mindspace Madhapur	Service Tax	CESTAT	19.77	-	-	Service tax on pure flout charges collected from the customers	April 2015 to June 2017	as applicable	as applicable
2	K Raheja IT Park (Hyderabad) Ltd	Mindspace Madhapur	Customs	Reply to SCN filed with Commissioner, Customs, Hyderabad	9.08	-	-	Customs duty demand at the time of debonding of assets from the STPI	November 2014 and May 2016	as applicable	as applicable
3	K Raheja IT Park (Hyderabad) Ltd	Mindspace Madhapur	Service Tax	CESTAT	96.10	-	96.10	Service tax on pure flout charges collected from the customers	April 2010 to March 2015	as applicable	96.10

Annexure - 8

Caveats and Limitations

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.
2. The opinions expressed in the Report are subject to the limitations expressed below.
 - a) The valuation method adopted is based on the Valuer's expertise and knowledge considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation to K Raheja Corp Investment Managers Private Limited (or the 'Client') or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.
 - b) It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.
 - c) Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.
 - d) The Valuer has considered the independent market report prepared by JLL and macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.
 - e) The services provided is limited to valuation of the Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.
 - f) While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the Agreement.
 - g) Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.
3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.
4. All assumptions made in order to determine the valuation of the Project is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Client as well as from third parties provided with, including limited information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialized information furnished by the third-party organizations, and this is believed bona-fide to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.
6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.
7. The Valuer's total aggregate liability to the Client including that of any third-party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum as agreed in the LOE (Letter of Engagement). The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.
8. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose except set out herein.
9. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.

Valuation Report

Mindspace Madhapur (Intime Properties Limited), Madhapur, Hyderabad

Telangana, India

Submitted To:

K. Raheja Corp. Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)

(acting as Manager to Mindspace Business Parks REIT)

Date of Valuation:

31-Mar-2024

Date of Report:

24-Apr-2024



Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

EXECUTIVE SUMMARY

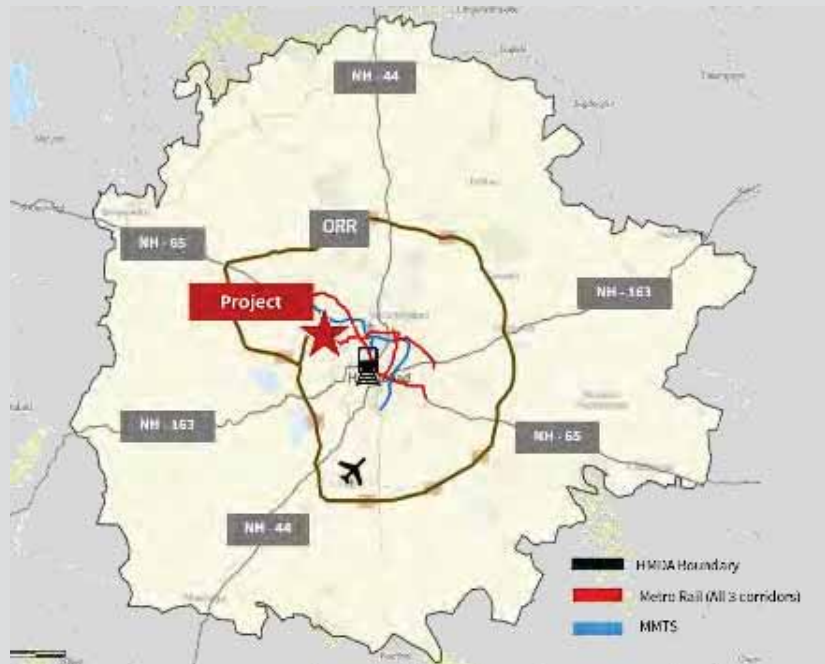
Property Name	Mindspace Madhapur (Intime), Madhapur, Hyderabad, Telangana, India 500 081
Property Address	Mindspace Madhapur, Titus Towers, TSIC software layout, Madhapur, Hyderabad, Telangana, 500081
Land Area	8.52 Acres
Brief Description	<p>The Project is located in Madhapur micro market in the Western part of Hyderabad; it is located adjacent to Raidurg Metro Station and at a distance of ~ 31 km from Hyderabad International Airport. The proposed Metro Phase 2 would connect Raidurg to Hyderabad International Airport, which would further improve the connectivity of the Project.</p> <p>The Project is developed as Grade A IT Park with IT Buildings (5B, 6, 9). The Project has excellent visibility along the access road and has 3 entry and exit points.</p> <p>The Project is surrounded by mixed use development comprising residential, retail, and commercial developments.</p>

Asset Details Leasable area details for Intime Properties Limited as shared by the Client is given below:

Sr. No.	Building Name	Leasable Area (sq. ft.)
1.	Building 5B	245,977
2.	Building 6	388,543
3.	Building 9	1,095,002
	Total Leasable Area	1,729,522

Based on the site inspection, all buildings are operational. There are no under-construction buildings within the property.

Location Map



Key Assumptions The table below summarizes key Valuation assumptions used in the estimate.

Particulars	Description					
Asset Specific Information						
Nature of Asset	Commercial / IT Office with Amenities					
Current Status	Completed and Operational					
Total Leasable Area	1,729,522 sq. ft.					
Asset Details	Sl. No.	Building Name	Age of the Building	Usage Type	Status Area	Leasable Area (sq. ft.)
	1.	Building 5B	~ 15 years and 8 months	Non-SEZ	Completed	245,977
	2.	Building 6	~ 14 years and 05 months	Non-SEZ	Completed	388,543
	3.	Building 9	~ 13 years and 9 months	Non-SEZ	Completed	1,095,002
	<p>In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.</p> <ul style="list-style-type: none"> Total utility areas and internal roads. Total open spaces. 					
Revenue Assumptions						
In-Place Rent	INR 69.5 per sq. ft. per Month					
Market / Marginal Rent	INR 74.6 per sq. ft. per Month					
Parking Rent	INR 2,100 per CPS per Month					
Financial Assumptions						
Exit Cap Rate	8.00%					
Discount Rate / WACC	11.75%					

For Completed Project - INR 17,407.07 million (INR Seventeen Billion Four Hundred Seven Million and Seventy Thousand Only)

Market Value on
31-Mar-2024

*Note: Based on the inputs provided by Client, the valuation presented is for 89% interest of Mindspace REIT in the project only. The total value of the asset with 100% interest is **INR 19,558.5 million** (INR Nineteen Billion Five Hundred Fifty Eight Million and Five Hundred Thousand Only)*

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LIST OF ABBREVIATIONS

BPO	Business Process Outsourcing
CBD	Central Business District
DCR	Development Controls & Regulations
GHMC	Greater Hyderabad Municipal Corporation
HMDA	Hyderabad Metropolitan Development Authority
INR	Indian National Rupees
IT/ITES	Information Technology/IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
km	Kilometre
NH	National Highway
ORR	Outer Ring Road
PBD	Peripheral Business District
RICS	Royal Institution of Chartered Surveyors
SEBI	Securities and Exchange Board of India
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft.	square feet
sq. m.	square metre
REIT	Real Estate Investment Trust
Y-o-Y	Year-on-Year

CONVERSION OF UNITS

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

1 INTRODUCTION

1.1 INSTRUCTIONS

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

This Valuation Report has Market Value of a commercial / office project named '**Mindspace Madhapur (Intime)**' located in **Madhapur, Hyderabad**, Telangana, India (hereinafter referred to as the 'Project').

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose.

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

1.3 RELIANT PARTIES

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

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

1.4 VALUER'S CAPABILITY

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

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

Mr. Gulaty has more than 26 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, CapitalLand, 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, and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

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

1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, limitations and Disclosures) detailed after this section of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation.

1.7 INSPECTION OF THE PROJECT

Building 9 of the project was inspected on 22 March 2024 and Buildings 5 and 6 of the project were inspected on 23 March 2024 by the Valuer in the presence of client-nominated representative, and subsequently no site visits have been conducted. 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 has been assumed to be correct. Based on the 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 in accordance with the information shared.

1.8 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 herein could differ significantly if the date of valuation was to change.

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

1.9 CONFIDENTIALITY

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

1.10 AUTHORITY

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

1.11 LIMITATION OF LIABILITY

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

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

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

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

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

1.13 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 Prevention of Corruption Act 1988 and will ensure that neither it nor any of its officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws;

It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form

or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate this Agreement without any liability or obligation on his part.

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

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	Type of Estimate	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	Legal Due-Diligence	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	Information Provided by the Client and Others	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	Regulatory Due-Diligence	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	Project Status, Schedule and Project Costing	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate <u>does account</u> 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 Investigations and Illustrations	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments and encumbrances as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters.

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

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("**SEBI Regulations 2014**"), including Regulation 21 Sub-Regulation (3) and mandatory minimum disclosures as specified in Schedule V of these SEBI Regulation 2014,
2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules,
3. International Valuation Standards 2022 ("**IVS 2022**") as set out by International Valuation Standards Committee ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2022 ("**RICS Red Book 2022**"), subject to variation to meet local established law, custom, practice, and market conditions.

2.2 BASIS OF VALUATION

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

2.3 APPROACH AND METHODOLOGY

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

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

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

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

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

Table 2.1: Different Valuation Methodologies and Description

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

Approach and Methodology Adopted for Estimating Market Value of the Project

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

Considering the objective of this exercise and the nature of asset involved (completed & operational commercial / office space, the value is estimated using the 'Discounted Cash Flow Method' (basis term and rent reversion) under 'Income Approach'.

3 VALUATION ASSUMPTIONS AND INPUTS

3.1 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

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

Information related to state and structure of the relevant real estate market for the Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

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

In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

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

3.2 CAPITALIZATION RATE

The capitalization rate adopted for valuing the assets has been based on various factors such as:

- Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend over last 7 - 8 years from 10.5%-11.5% to about 7.5%-8.5% in 2023.
- The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions.
- The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction).
- Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change.
- Liquidity associated with REIT listed/ public listings (multiplicity of buyers and relatively lower budgets per buyer).

Based on the above factors, the Valuer has adopted a exit cap rate of 8% for the Project, for the purposes of estimating the Market Value, considering the 1 year forward net operating income after 10 years, is utilized for the purpose of calculation of exit value / terminal cash flow.

3.3 DISCOUNT RATE

This discount rate used for discounting the available cash flows represents Cost of equity (the opportunity cost for shareholders) and Cost of Debt (the opportunity cost for creditors), weighted by their respective contribution to the total capital of the company (WACC).

The Valuer has computed the cost of equity as per the Capital Asset Pricing Model (CAPM), which is derived using the below formula:

$$\text{Cost of equity} = \text{Risk Free Rate (Rf)} + \text{Beta } (\beta) * (\text{Market Return (Rm)} - \text{Risk Free Rate (Rf)})$$

The cost of debt for completed commercial / office blocks has been considered based on prevalent financing rates for Grade A commercial / office parks in the city. The weightages accorded to equity and debt are derived through benchmarking the subject property against similar portfolios/properties in the market. For discounting the cash flows, an appropriate discount rate considering the location of Project and market dynamics of the micro market, has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC) which is derived to be 11.75% for the completed portion of the project.

This derived discount rate was found to be aligned with the expectations of investors investing in similar assets.

4 VALUATION CERTIFICATE

Property Name	Mindspace Madhapur (Intime), Madhapur, Hyderabad, Telangana, India 500 081																											
Property Address	Mindspace Madhapur, Titus Towers, TSIIIC software layout, Madhapur, Hyderabad, Telangana, 500081																											
Land Area	8.52 Acres																											
Brief Description	<p>The Project is located in Madhapur micro market in the Western part of Hyderabad; it is located adjacent to Raidurg Metro Station and at a distance of ~ 31 km from Hyderabad International Airport. The proposed Metro Phase 2 would connect Raidurg to Hyderabad International Airport, which would further improve the connectivity of the Project.</p> <p>The Project is developed as Grade A IT Park and comprises of three IT Buildings (5B, 6, 9). The Project has excellent visibility along the access road and has 3 entry and exit points. The Project is surrounded by mixed use development comprising residential, retail, and commercial developments.</p>																											
Valuation Methods	For completed and operational Buildings, the estimate of Market Value is prepared using 'Discounted Cash Flow Method' using Rent Reversion																											
Nature of the Interest by the Client	89% freehold interest in the Project as informed by the Client																											
Purchase Price of the Project	<p>INR 13,517.33 million, as given by the Client</p> <p><i>Note: Based on the inputs provided by client, Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only. The total value of the asset with 100% interest is INR 15,188.01 million</i></p>																											
Historical Valuation of the Project in 3 Previous Years	<p>Below table summarizes historical valuation of the Project as given by the Client:</p> <table><tr><th>Sr. No.</th><th>Date of Valuation</th><th>Total Market Value (INR Mn)</th></tr><tr><td>1.</td><td>30-Sep-2023</td><td>17,001</td></tr><tr><td>2.</td><td>31-Mar-2023</td><td>16,831</td></tr><tr><td>3.</td><td>30-Sep-2022</td><td>16,775</td></tr><tr><td>4.</td><td>31-Mar-2022</td><td>16,436</td></tr><tr><td>5.</td><td>30-Sep-2021</td><td>16,204</td></tr><tr><td>6.</td><td>31-Mar-2021</td><td>15,790</td></tr><tr><td>7.</td><td>30-Sep-2020</td><td>16,061</td></tr><tr><td>8.</td><td>31-Mar-2020</td><td>15,501</td></tr></table> <p><i>Note: The above figures are for 89% interest of Intime Properties Limited in the Project.</i></p>	Sr. No.	Date of Valuation	Total Market Value (INR Mn)	1.	30-Sep-2023	17,001	2.	31-Mar-2023	16,831	3.	30-Sep-2022	16,775	4.	31-Mar-2022	16,436	5.	30-Sep-2021	16,204	6.	31-Mar-2021	15,790	7.	30-Sep-2020	16,061	8.	31-Mar-2020	15,501
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7.	30-Sep-2020	16,061																										
8.	31-Mar-2020	15,501																										
Ready Reckoner Rate	<p>For Built-up Area</p> <p>Ground floor – INR 7,300 per sq. ft. and first & other floors - INR 6,600 per sq. ft.</p> <p>Land Rate – INR 44,900 per sq. yard.</p>																											
Date of Valuation	31-Mar-2024																											
Date of Inspection	22 and 23-Mar-2024																											

	For Completed Project - INR 17,407.07 million (INR Seventeen Billion Four Hundred Seven Million and Seventy Thousand Only)
Market Value as on 31-Mar-2024	<i>Note: Based on the inputs provided by Client, the valuation presented is for 89% interest of Mindspace REIT in the project only. The total value of the asset with 100% interest is INR 19,558.5 million (INR Nineteen Billion Five Hundred Fifty-Eight Million and Five Hundred Thousand Only)</i>
Matters Affecting the Property and its Value	Please refer to Chapter 7 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) Represented through its Director Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284



Name: Sachin Gulaty FRICS FIV FIIA
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT

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

Table 5.1: Details of the Project Site and/or Project

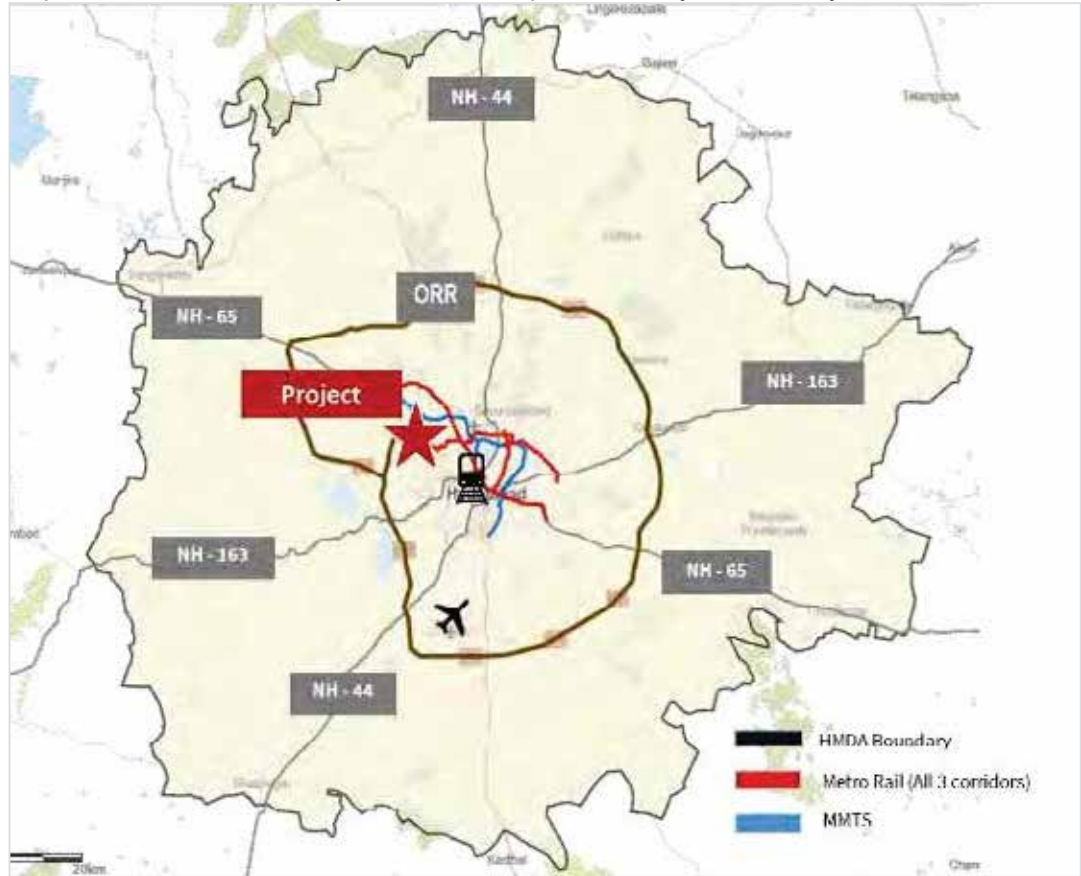
DETAILS OF PROPERTY	
Property Name	Mindspace Madhapur (Intime), Madhapur, Hyderabad, Telangana, India 500 081
Property Address	Mindspace Madhapur, Titus Towers, TSIC software layout, Madhapur, Hyderabad, Telangana, 500081
Land Area	8.52 Acres
Block-Wise Break-Up of Leasable Area and Current Status	Please refer Table 1.1
Access	Accessible through 60 m wide Hitech City Main Road and 36 m wide internal road
Frontage	Excellent frontage along the abutting road
Shape and Visibility	Regular in shape and has excellent visibility along the abutting road
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 LOCATION OF THE PROJECT

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

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

Map 5.1: Location of the Project Site with respect to the Hyderabad City



Source: Real Estate Market Research & Analysis; JLL, March 2024

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

Table 5.2: Distances of the Project from Major Landmarks in the City

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

Source: Real Estate Market Research & Analysis; JLL, March 2024

5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

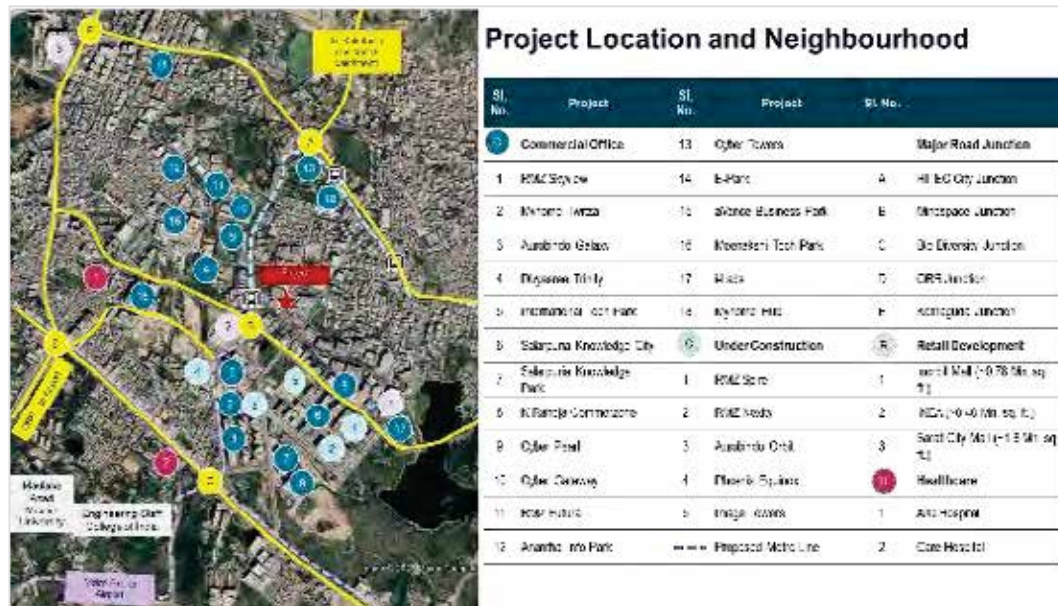
The Project is developed as IT Park and is located in Madhapur micro market of Hyderabad. It is located accessible through 60 m wide road from HITEC City main road and 36 m internal road. In terms of Project Site attributes, the Project Site is regular in shape and has relatively flat terrain. The Project has excellent frontage and visibility along the abutting road and the overall IT Park has 3 entry / exit points. The Project is regular in shape with fairly even topography.

The Project is spread across ~8.52 acres of land and spread across three buildings with total leasable area of ~ 1.73 million sq. ft.

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

The following map presents the location of the Project and its surroundings.

Map 5.2: Location of Project and its Surrounding Developments



Source: Real Estate Market Research & Analysis; JLL, March 2024

The table below presents the boundary/edge conditions of the Project (overall Mindspace Park).

Table 5.3: Project (overall Mindspace Park) and its Site Boundaries

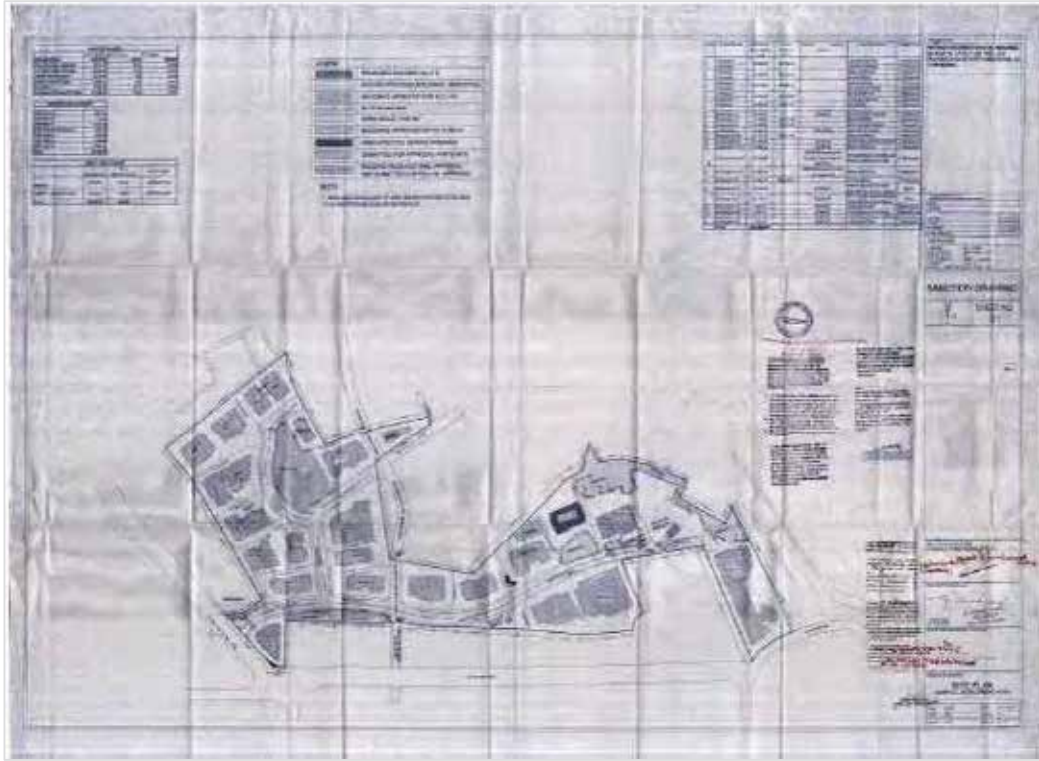
North	Private Property
South	Private Property and 36 m wide road
West	60 m wide road (HITEC City main road)
East	Private Property and 24 m wide road

Source: Real Estate Market Research & Analysis; JLL, March 2024

The Project is predominantly surrounded by Grade A commercial / office, residential, retail and hospitality developments.

The map on the following page presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project



Source: Client, March 2024

5.4 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 1.73 million sq. ft. as per the occupancy certificate and leases signed and it is spread across three (3) buildings i.e., Building 5B, 6 and 9. All the buildings are completed & operational and are non-SEZ buildings.

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

Table 5.4: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Intime Properties Limited
Interest owned by Mindspace REIT	Project is wholly owned by Intime Properties Limited, which is 89% owned and controlled by Mindspace REIT ¹¹
Land Extent	8.52 Acres
Asset Type	IT Park with Non-SEZ buildings
Sub-Market	Madhapur
Approved and Existing Usage	IT Offices
Current Status	100% Complete and Operational
Approvals Status	List of approvals are specified in annexure 4
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	1.73 million sq. ft.
Occupied Area	1.59 million sq. ft.

Particulars	Description
Committed Area	1.59 million sq. ft.
Occupancy ^{3/}	92.1%
Committed Occupancy ^{4/}	92.1%
Number of Tenants	31

^{1/} Refer company structure set out in Annexure 1

^{2/} Client has obtained occupation certificate for entire leasable area measuring 1.73 million sq. ft.

^{3/} Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers

^{4/} Committed occupancy also includes area, which has been pre-leased to tenants/occupiers

5.5 PROJECT INSPECTION

The Project is part of a larger campus. spread across three (3) IT Buildings (5B, 6 & 9). All buildings are completed & operational and are non-SEZ buildings, The Project was inspected on 22 and 23 March 2024 by the Valuer.

The inspection comprised visual inspection of operational buildings comprising the property and visits to key utility areas like LT Electric Room, Pump Room, HVAC installations, Power Back up, STP. The common areas within the buildings were visited on a sample basis as the areas under tenant occupation had access restriction.

The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance within the operational buildings. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The inspections did not comprise any structural survey, technical/engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

Some of the photographs of the Project and surroundings are given below.





5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT

Developable Area of the Project

The Total area of the Project is ~ 8.52 acres with a total leasable area of ~ 1.73 Mn sq. ft under 3 buildings.

Site Services and Finishes

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.

Condition and Repairs

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. The inspection of key utility areas was done on a sample basis, and it did not reveal any cause of concern or ill maintenance in any of the operational buildings. However, there is upgrade CAPEX to the tune of approx. INR 191.3 million which shall be completed by Q4 FY25.

Environmental Considerations

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

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

Option or Pre-Emption Rights and Encumbrances

Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favor of the lenders, based

on the information given in the Title Reports prepared by Hariani & Co. (hereinafter collectively referred to as 'Legal Counsel'). The Valuer has not checked and verified the title of the Project.

Revenue Pendencies

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

Material Litigation

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

5.7 TENANCY ANALYSIS

Tenant Profile of Top 10 Tenants

As on 31 March 2024, The Project has 30 tenants which include companies like Qualcomm India, BA Continuum Verizon, Wework, HSBC, Vodafone etc. The Project's Top 10 tenants account 87.9% of the Gross Rental Income. Top 10 Tenants as per leasable areas are listed on the following page:

Table 5.5: Top 10 Tenants as per Leasable Area*

Sl. No.	Tenant	Leasable Area (sq. ft.)
1	Qualcomm India Private Limited	388,543
2	BA Continuum India Pvt Ltd	245,977
3.	Verizon Data Services India Pvt. Ltd.	194,071
4.	Wework India Management Private Limited	101,857
5.	HSBC Electronic Data Processing India Pvt Ltd.	99,760
6	Vodafone Idea Limited	96,377
7	Verisk Analytics India Private Limited	92,442
8	Oplus India Research and Development India Pvt. Ltd.	72,336
9	Newmark CRE Services Pvt. Ltd.	65,309
10	ACS Global Tech Solutions Pvt. Ltd.	55,891
	TOTAL	1,412,563

*Includes contracted areas for which rent may start at a future date

The top 10 Tenants as per Gross Rents are listed below:

Table 5.6: Top 10 Tenants as per Gross Rentals*

Sl. No.	Tenant	Share of Gross Rentals
1	Qualcomm India Private Limited	22.7%
2	Verizon Data Services India Pvt. Ltd.BA Continuum India Pvt Ltd	13.0%
3	BA Continuum India Pvt Ltd Verizon Data Services India Pvt. Ltd.	13.0%
4	Vodafone Idea Limited	6.7%
5	HSBC Electronic Data Processing India Pvt Ltd.Wework India Management Private Limited	6.3%

Sl. No.	Tenant	Share of Gross Rentals
6	Wework India Management Private Limited HSBC Electronic Data Processing India Pvt Ltd.	6.2%
7	Verisk Analytics India Private Limited	5.8%
8	Oplus India Research and Development India Pvt Ltd	5.2%
9	Newmark CRE Services Pvt Ltd	4.5%
10	Teleperformance Global Services Private Limited	4.5%
	TOTAL	87.9%

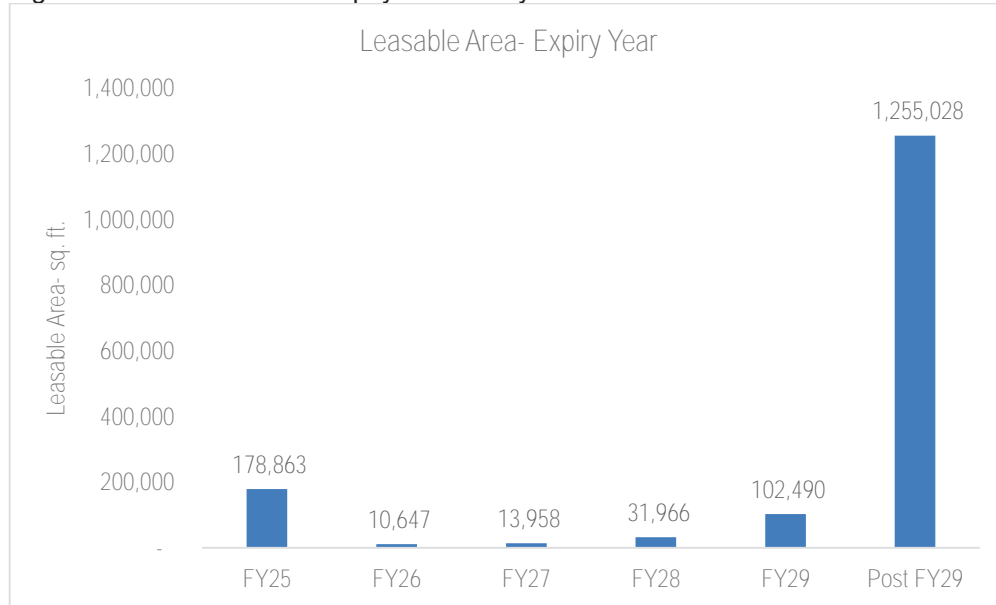
Source: Analysis, March 2024

* Includes contracted areas for which rent may start at a future date

Lease Expiry Analysis

The WALE of the project is 6.7 years, the occupied area expiring between FY 25 and FY 29 as shown in the chart on the following:

Figure 5-1: Leasable Area Expiry Year Analysis



Source: Analysis, March 2024

Escalation Analysis

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

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 CITY OVERVIEW

Hyderabad is one of the fastest-growing cities in India. The city has succeeded in building on its IT/ITeS and pharmaceutical capabilities and managed to attract several global technology and pharmaceutical giants to invest in and operate from the city. In 2020, Hyderabad topped the JLL City Momentum Index (CMI) for the second time after 2018. An active real estate market with healthy rental growth along with a thriving start-up culture have been the catalysts for Hyderabad to surpass all other major metro cities around the world and top the index. Proactive initiatives and investor friendly policies such as the new industrial policy of TS-iPass has helped support the fast and strong economic growth of the city in the last 5 years. The city is also home to 4,000 start-ups, primarily in the field of AI, Life sciences and Big Data analytics. The 2020 Global Start-up Ecosystem Report (GSER) by start-up Genome and the Global Entrepreneurship Network has put the state of Telangana among the top 30 global ecosystems for affordable talent in 2020 and Hyderabad is amongst the Top 100 emerging ecosystems.

6.3 ECONOMY & DEMOGRAPHICS

IT/ITeS and pharmaceutical industries are the two major sectors that contribute the maximum to the city's GDP. Riding on the strong expansion by all marquee tenants, IT exports by Telangana in FY 2022–23 grew by 31.4% to INR 2,41,275 crore, compared to the national average of 9.4%. During the same financial year, the state added approximately 127,594 new jobs at an annual growth rate of 16.3%. This accounts for a staggering 44% of the total IT jobs added in the country during the same period. Along with IT/ITeS, the pharmaceutical industry adds significantly to the exports from the city by commanding a 30% share in India's bulk drug production. The city now boasts of over 1 million professionals employed by the IT sector.

Owing to its robust and fast-developing infrastructure along with ease of living that offers a cosmopolitan environment, Hyderabad is amongst the most preferred destinations by the young workforce of the country. As per India Workforce Report by LinkedIn, Hyderabad is the 3rd largest city to attract people from every corner of India. Hyderabad accounts for about 8.5% of total migrants across cities in India.

6.4 INFRASTRUCTURE INITIATIVES

The Telangana State Road Transport Corporation's (TSRTC) city buses, and Indian Railways' Multi-Modal Transport System along with Hyderabad Metro Rail (HMR) form the key public transport system for Hyderabad city. The current Hyderabad Metro Rail network consists of 57 stations covering 67 km. This connects the eastern and western parts of the city through the dense CBD of Hyderabad. This service is further being extended to connect the Rajiv Gandhi International airport at Shamshabad with the IT hubs- Madhapur, Gachibowli, and surrounding areas in the western part. Over the last 3 years, the city has experienced massive road development projects in all major areas.

The major infrastructure push to Hyderabad is being carried out through the most comprehensive road development plan. The flagship program by the state government and Greater Hyderabad Municipal Corporation (GHMC) is aimed to improve 54 junctions in the city by building new elevated flyways and underpasses along with the construction of new roads. The INR 24,000 crore project involves reducing the traffic congestion in the city and use it as a catalyst to improve the ease of living.

Existing infrastructure

Existing Project	Completion timeline	Details	Key Impact Zones
Nehru Outer Ring Road (ORR)	2008 – 2018 (in phases)	158 km elevated 8-lane expressway built to encircle city periphery	Madhapur, Gachibowli
Rajiv Gandhi International Airport (RIGA)	2008 (On-going expansion)	Improved air connectivity of Hyderabad with key cities across the world. Direct air connectivity with the key cities in the USA, UK, Europe, Middle East, Singapore, and Hong Kong.	Suburbs Others, Gachibowli
PVNR Expressway	2009	11.6 km signal-free elevated highway from Mehidipatnam to Attapur	SBD, Suburbs Others
Durgam Cheruvu Bridge	2020	0.5 km cable bridge over Durgam Cheruvu connecting Jubilee Hills to Madhapur Reduces travel time	SBD
Strategic Road Development Programme (SRDP)	Started in 2018	-	CBD, SBD, Madhapur, Gachibowli, Suburbs Others

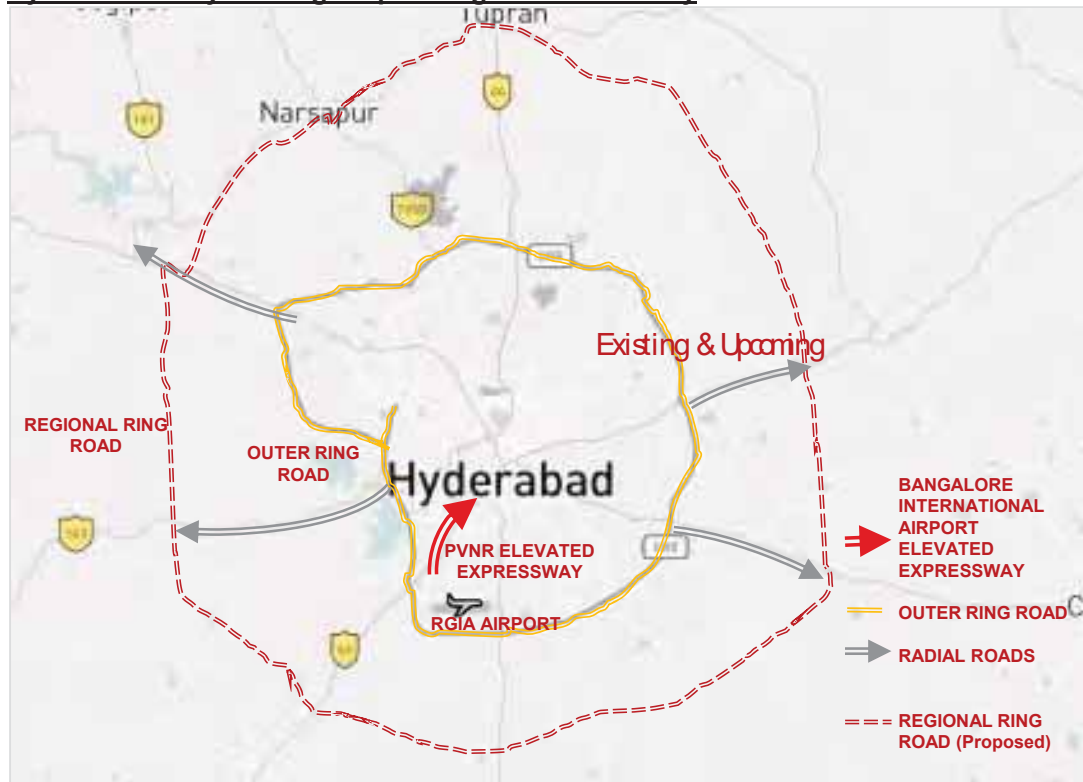
Source: Real Estate Market Research & Analysis; JLL, March 2024

Upcoming Infrastructure

Some of the key upcoming projects for the city are mentioned below:

Upcoming Project	Completion timeline	Details	Key Impact Zones
Regional Ring Road	NA	6 lane, 330 km Circular Road network to be developed around extended suburbs of Hyderabad city to ensure excellent connectivity with supporting smaller towns around Hyderabad. Intercity connectivity with other districts of Telangana is likely to improve	NA
Elevated Corridors	2022 - 2024	Elevated Road network in key junctions of the city Helps in easing traffic congestion	Suburbs Others, CBD, SBD
Elevated Bus Rapid Transport System (EBRTS)	NA	To complement Hyderabad's transport infrastructure, an elevated BRTS is planned between KPHB and the Financial District with further extension up to Kokapet. Being implemented by the Hyderabad Airport Metro Limited EBRTS will have 23 stops for electric buses and aims to resolve the traffic congestion along the Metro corridor.	Madhapur, Gachibowli

Source: Real Estate Market Research & Analysis; JLL, March 2024

Hyderabad – Key existing & upcoming roads in the city

Source: Real Estate Market Research & Analysis; JLL, March 2024

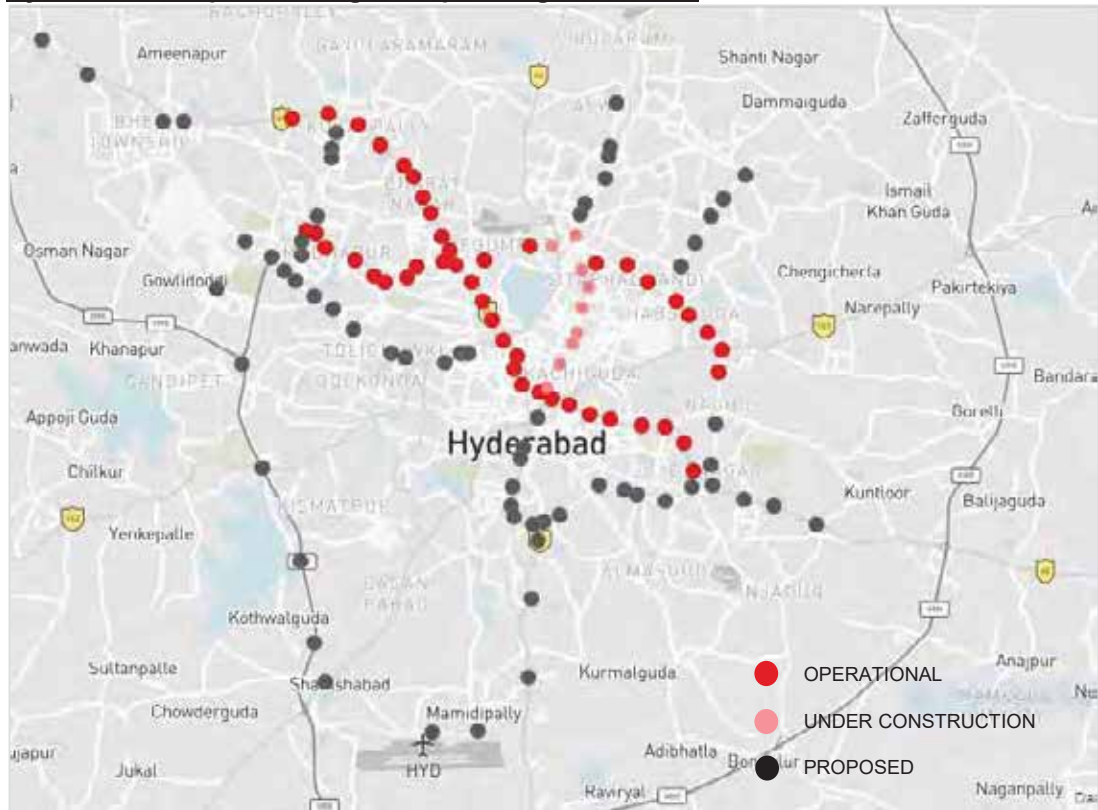
Existing Metro Rail Lines

Existing Project	Completion timeline	Details	Key Impact Zones
Hyderabad Metro Rail – Phase I	2017 - 2020	69 km elevated network connecting eastern and western parts of city via CBD	SBD, CBD, Madhapur

Upcoming Metro Rail Lines

Upcoming Project	Completion timeline	Details	Key Impact Zones
Hyderabad Metro Rail – Phase II	NA (3-4 years from commencement)	<ul style="list-style-type: none"> 58 km network connecting airport and other residential suburbs Raidurg to Shamshabad Airport – 31 km Nagole to LB Nagar – 5 km Lakdi ka pul to BHEL – 22 km 	Gachibowli, SBD, Suburbs Others
Hyderabad Airport Metro	NA	Hyderabad Metro's Airport Express Line is an upcoming rail line that'll connect Mindspace REIT Junction and Rajiv Gandhi International Airport in Shamshabad via 10 stations. This 32 km line of the Hyderabad Metro Phase 2 project will be funded by Telangana Government and executed by HAML (Hyderabad Airport Metro Ltd).	

Source: Real Estate Market Research & Analysis; JLL, March 2024

Hyderabad – Map of existing and upcoming metro lines

Source: Real Estate Market Research & Analysis; JLL, March 2024

6.5 HYDERABAD - OFFICE SUB MARKETS

The office sub-markets of Hyderabad City are classified into six micro markets based on the market trend as mentioned below.

Sub-market	Locations	Map of Hyderabad office market
CBD	Begumpet, SP Road, Secunderabad, Punjagutta, Nagarjuna Circle, Raj Bhavan Road.	
SBD	Banjara Hills, Jubilee Hills, Shaikpet, Kavuri Hills, Ameerpet, Nagarjuna Hills	
Madhapur	Hafeezpet, Madhapur, Kondapur, Madhapur, Raidurg, Kukatpally	
Gachibowli	Kokapet, Manikonda, Financial District, Nanakramguda, Puppalguda, Khajaguda	

Peripheral East	Uppal, Pocharam	
Suburbs- Others	Shamshabad	

Source: Real Estate Market Research & Analysis: JLL, March 2024

Key Submarkets-Development and Occupier Profile

Madhapur	<p>Development Profile: it is the most established office market in the western part of the city, well connected by the public transport in the city</p> <p>Key Occupiers: Qualcomm, Wells Fargo, Deloitte, AMD, Intel, Facebook, Microsoft, JPMC, Synchrony, Dell</p> <p>Key Developers: Mindspace REIT, Phoenix Group, RMZ, Salarpuria, Capitaland, Meenakshi Constructions, Divyasree</p>
Gachibowli	<p>Development profile: Developed as an extension to existing office market in Madhapur, along the ORR in the western part of the city. Primarily emerged as home to owned campuses of large companies but office market expanded in the last decade</p> <p>Key Occupiers: Largely home to campuses of Wipro, Infosys, Amazon, Microsoft along with notable presence from Apple, Google, CTS, Micron, ZF</p> <p>Key Developers: Phoenix Group, GAR Corp, Salarpuria, DLF, Vamsiram Builders</p>
Peripheral East	<p>Development profile: Office market is in nascent stage of development with key projects being operational in Pocharam & Uppal in the eastern periphery</p> <p>Key Occupiers: Infosys, Genpact, Cyient</p> <p>Key Developers: Mindspace REIT, NSL Constructions</p>
Suburbs Others	<p>Development profile: Very early-stage market around Shamshabad in the southern periphery driven mostly by its proximity to the International Airport Office</p> <p>Key Occupiers: Cube Infrastructure, HBL, OSI Systems</p> <p>Key Developers: GMR</p>
CBD	<p>Development profile: Oldest office market originated in the center of the city. Projects are largely owned by individual landlords with standalone properties</p> <p>Key Occupiers: SONATA Software, Dr.Reddy's</p> <p>Key Developers: Gowra Ventures, Ashoka Builders</p>
SBD	<p>Development profile: Developed around affluent localities in the city adjoining Madhapur. Most properties developed by key developers were as standalone developments</p> <p>Key Occupiers: DE Shaw, First American Financial</p> <p>Key Developers: Phoenix Group, Vamsiram Builders</p>

Source: Real Estate Market Research & Analysis: JLL, March 2024

Hyderabad Office Real Estate Market Highlights Q1 2024

Gross leasing in the Hyderabad office market in Q1 2024 stood at 1.37 mn sq ft, up by 40.4% y-o-y. On a q-o-q basis, this was lower by 50%. Leasing activity in existing properties was strong especially in marquee assets. The quarterly gross leasing activity was led by Madhapur which accounted for a ~78% share. IT/ITeS led with the biggest share of 23.7%, followed by BFSI and Flex with 22.0% and 17.3% shares, respectively. The healthcare segment also held

a 17% share in the quarterly leasing, underpinning the strong demand from this sector, especially in the form of GCCs and R&D centres.

The net absorption in Q1 2024 stood at 1.55 mn sq ft, nearly 3X up from the same period last year, albeit lower by 44.1% q-o-q. This also included end-user property purchases of 0.32 mn sq ft during the quarter. Net absorption was also impacted by lower completions in Q1, with new supply at a four-quarter low.

The city recorded completions of 2.08 million sq ft during the quarter, largely concentrated in SBD and Gachibowli, with only a solitary mid-sized completion in Madhapur during the quarter. With this, total Grade A office stock in the city rose to 124.0 million sq ft.

At the overall city level, vacancy rose by 10 bps q-o-q to 24.6%. In the same period, Madhapur's vacancy stood at 14.5%, down by 100 bps q-o-q and at its lowest in four quarters.

Overall office rents rose marginally by 0.4% q-o-q to INR 64.5 per sq ft per month.

City Market Trends

Sub-Markets	Total Stock (sq. ft)	Net Absorption (sq. ft)			Vacancy %		
		Q1 2024	Q4 2023 (Q-O-Q Change)	Q1 2023 (Y-O-Y Change)	Q1 2024	Q4 2023 (Q-O-Q Change)	Q1 2023 (Y-O-Y Change)
Overall	124,021,083	1,551,978	-44.1%	195.8%	24.6%	10 bps	360 bps
CBD	3,104,883	0	-100.0%	-100.0%	10.6%	10 bps	110 bps
SBD	4,386,241	90,000	34.3%	16.2%	37.3%	1,560 bps	1,170 bps
Madhapur	71,507,977	962,764	-42.3%	181.1%	14.5%	-100 bps	90 bps
Gachibowli	40,735,894	476,215	-55.9%	NA	40.6%	0 bps	600 bps
Peripheral East	2,989,000	0	NA	NA	46.3%	0 bps	1,110 bps
Suburbs Others	1,297,083	23,000	NA	-54.0%	17.3%	-170 bps	-410 bps

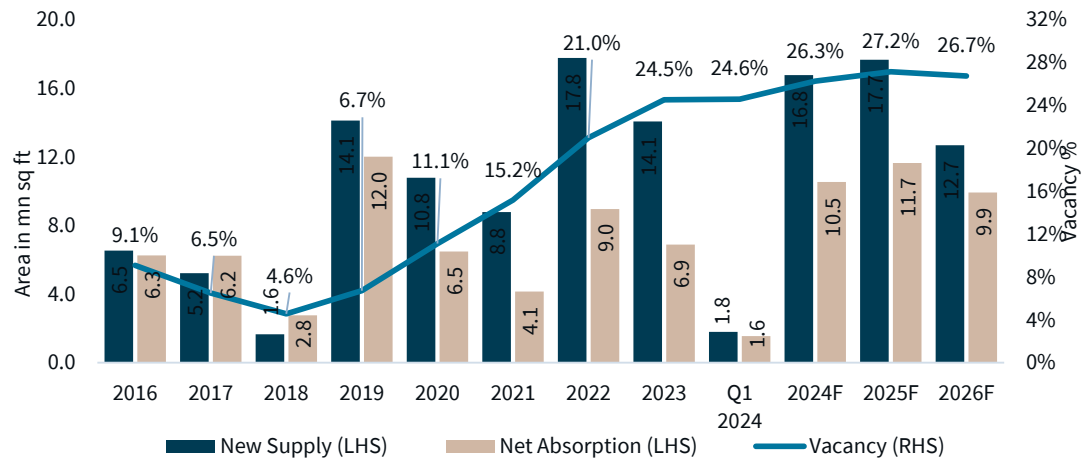
Source: Real Estate Market Research & Analysis; JLL, March 2024

Leasing Activity

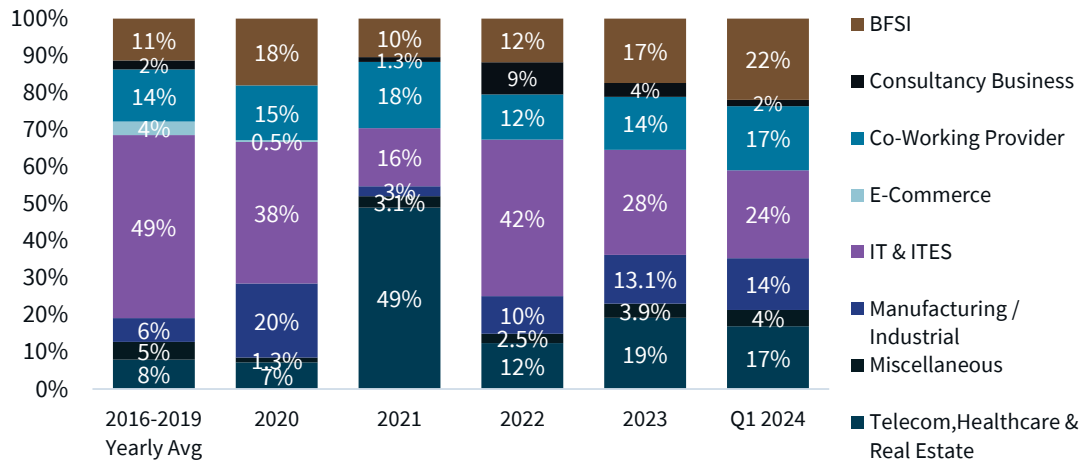
Leasing activity in Hyderabad stood at a healthy 1.37 mn sq ft in Q1 2024, with space demand holding steady on same period comparison. In fact, on a y-o-y basis leasing volumes were up by 40.4%, though q-o-q activity was down by 50%. Deals were largely driven by expansion activity from existing tenants

Madhapur was the runaway leader accounting for a 78% share of the gross leasing activity in the quarter, with Gachibowli's share at 21%. The demand for flex spaces continued to remain healthy with flex operators managing to lease out ~3,100 seats in the city as occupiers embraced plug and play workspaces as part of their optimized workplace strategies. There are some large-scale transactions that are currently in active stages of closure in the city, predominantly in the Madhapur submarket.

Hyderabad's net absorption was clocked at 1.55 mn sq ft, driven by the fresh leases in both existing and newly completed buildings and some end-user office space purchases which themselves totalled to 0.32 mn sq ft, reported during the quarter. The net absorption though lower on account of less completions in Q1, was also up by nearly 3x y-o-y.

Total Completions, Net Absorption and Vacancy Rate – Overall

Source: Real Estate Market Research & Analysis; JLL, March 2024

Occupier share in gross leasing activity

Source: Real Estate Market Research & Analysis; JLL, March 2024

Vacancy

While demand has remained quite healthy, the supply infusion in the city has remained strong. As a result of which vacancy in the city rose by 10 bps q-o-q to 24.6%. Since covid, the vacancy levels in the city have moved northwards amidst a strong supply even as demand has shown a recent resurgence since 2022.

Market Rents

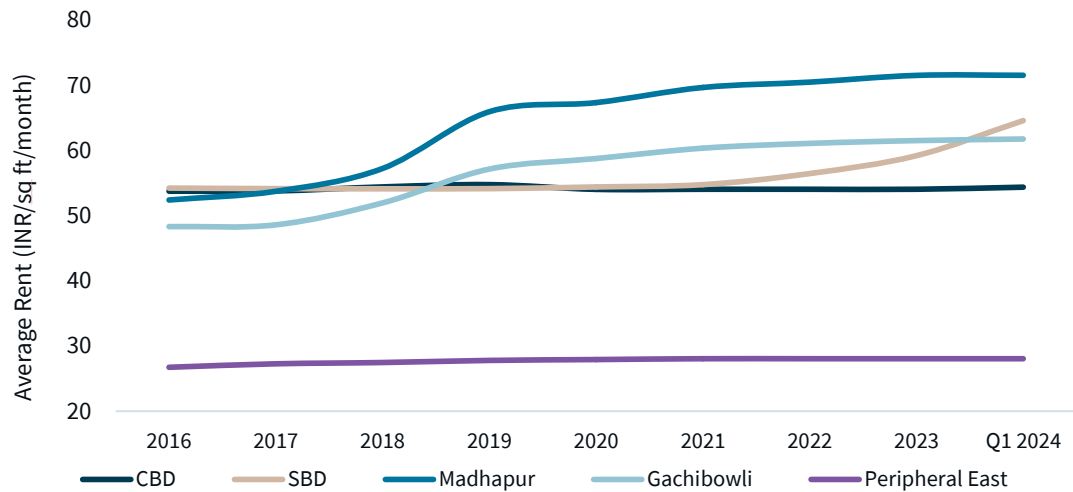
With limited supply till 2018 in the city, rents remained stable across the city. However, as a new wave of quality supply hit the market in 2019, rents witnessed significant growth in key micro markets like Madhapur and Gachibowli. However, post covid the rental growth has been limited but continues to be on the growth curve in the city amidst completions from top developers largely in Madhapur and Gachibowli entering the market at higher rentals.

With the completion of projects by RMZ, Salarpuria & Capitaland in 2023, rental values moved up by 1.5% y-o-y by end of the year. In Q1 2024, rents were further seen to grow by 0.4% q-o-q to now be at INR 64.5 per sq ft per month. Rent change q-o-q was seen to be higher in the SBD sub-market due to stock realignment and the removal of average assets from the

Grade A building basket. Also, the new completion in the SBD entered the market at a healthy premium to this submarket's average.

GROSS RENT (INR/SQ FT/PM) GFA			
	Q3 23	Q-o-Q Change	Y-o-Y Change
Overall	64.1	0.6%	1.7%
CBD	54.0	0.0%	0.0%
SBD	56.6	0.4%	3.5%
Madhapur	71.5	0.7%	2.1%
Gachibowli	61.1	0.0%	0.0%
Peripheral East	28.1	0.0%	0.0%

Submarket wise Gross Rents



Source: Real Estate Market Research & Analysis; JLL, March 2024

Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

New supply

In the last few, years Hyderabad has witnessed a massive growth in new supply across the key submarkets. While the average annual supply from up to 2018 has been 4.8 million sq ft, it jumped to 13.2 million sq ft in the last four years in the city. With delayed projects coming on board in the next few quarters, new supply is expected to witness robust growth in the latter part of 2023 and in 2024, largely driven by Madhapur and Gachibowli submarkets. After recording its lowest ever supply in Q1 2023 at 0.7 million sq ft, Hyderabad recorded a gross supply of 8.5 million sq ft in the next two quarters of 2023. In Q3 2023, city witnessed 3.2 million sq ft of new supply largely led by Madhapur submarket, taking the overall office stock in the city to 116.3 million sq ft.

In the last few, years Hyderabad has witnessed a massive growth in new supply across the key submarkets. While the average annual supply up to 2018 has been 4.8 million sq ft, it jumped to 13.2 million sq ft in the last four years in the city. Even in 2023, new supply jumped to 15 mn sq ft, with another 2.1 mn sq ft completed in Q1 2024. Most of the new supply additions over the past 3-4 years have been led by Madhapur and Gachibowli submarkets. The city's total Grade A office stock now stands at 124.0 mn sq ft.

Outlook

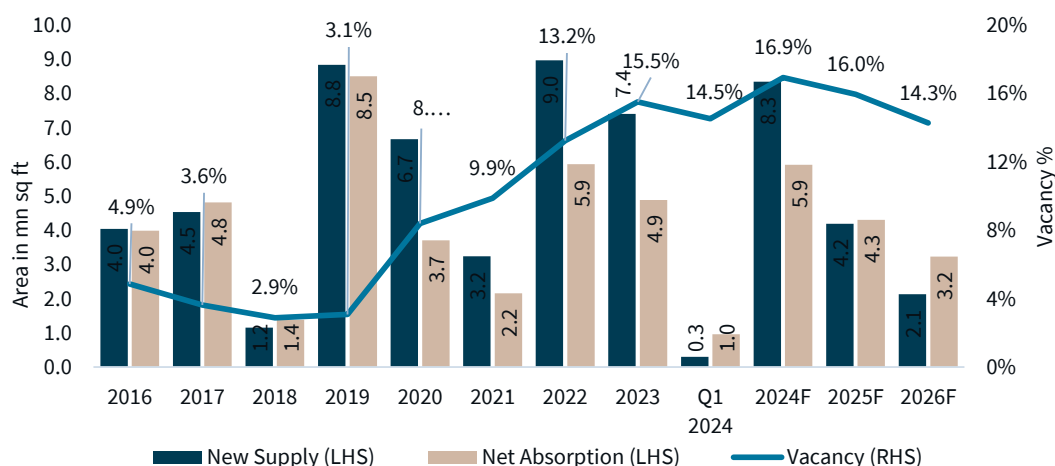
New supply over the next one year is likely to be driven by leading developers like RMZ, Phoenix Group & Vamsiram Builders as many large projects are in advanced stages of construction, mostly located in the submarket of Madhapur followed by Gachibowli. Amidst robust supply in the pipeline, vacancy in the city is expected to come under pressure in the medium term in the range of 25-27%, but expected to be largely tight in the Madhapur corridor. While a significant proportion of the upcoming supply in the medium to long term is still due for absorption, the rising demand and healthy leasing activity as well as ongoing deals are expected to support the net absorption levels to surpass 2023 levels in the short term and sustain in the medium term as well. Large part of leasing activity is expected to be witnessed in Madhapur market owing to quality supply from leading developers in key localities of the submarket and then gradually moving towards Gachibowli in the longer term

6.6 MICRO MARKET: MADHAPUR

The project lies in the Madhapur micro market.

Supply, Demand Trend

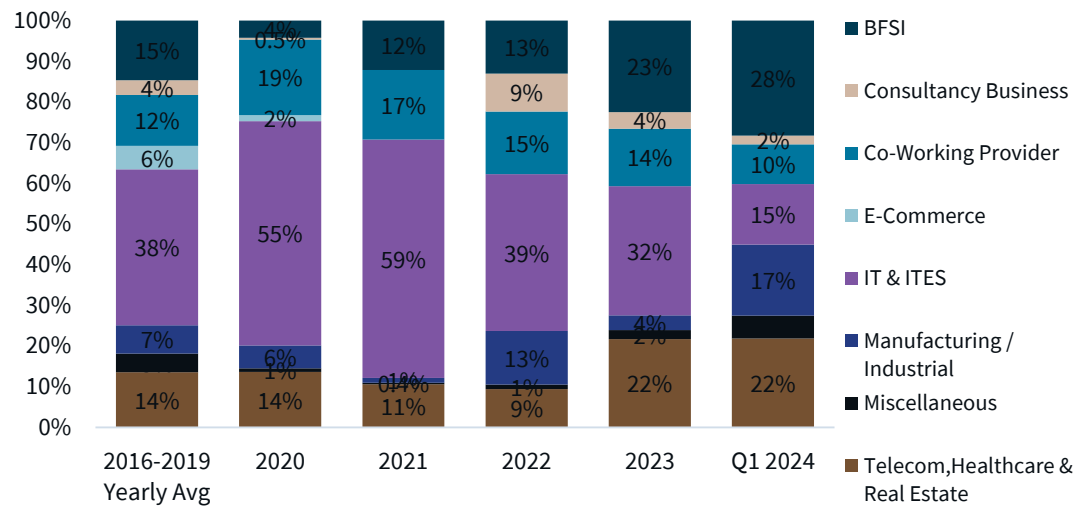
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, March 2024

Leasing activity

Occupier's share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, March 2024

As Madhapur enjoys superior connectivity and well-established infrastructure in the city, it has been the most sought-after office market in the city from tenants across all segments. It commands a market share of 60-70% of total leasing activity in the city as large companies prefer expanding into this market along with robust demand from mid-sized tenants. Demand has always matched or outpaced the supply in the submarket amidst large inflow of pre-commitments in the properties of Salarpuria, Mindspace REIT, RMZ, Phoenix & Divyasree. Albeit a mismatch in 2020 owing to covid, it recorded a healthy recovery 2021 & 2022.

Robust leasing activity was observed in more recent completions by RMZ, Salarpuria & Capitaland in 2023, which supported the strong net absorption numbers of 4.9 mn sq ft for the full year. This amounted to a share of 71% of the overall net absorption over the same period. For Q1 2024 as well, Madhapur net absorption stood at 0.96 mn sq ft, a 62% contribution to the quarterly net absorption number for the city. With a healthy volume of deal closures in the quarter, Madhapur recorded gross leasing of 1.06 mn sq ft, accounting for 77.4% of total gross leasing in Q1 2024.

Supply

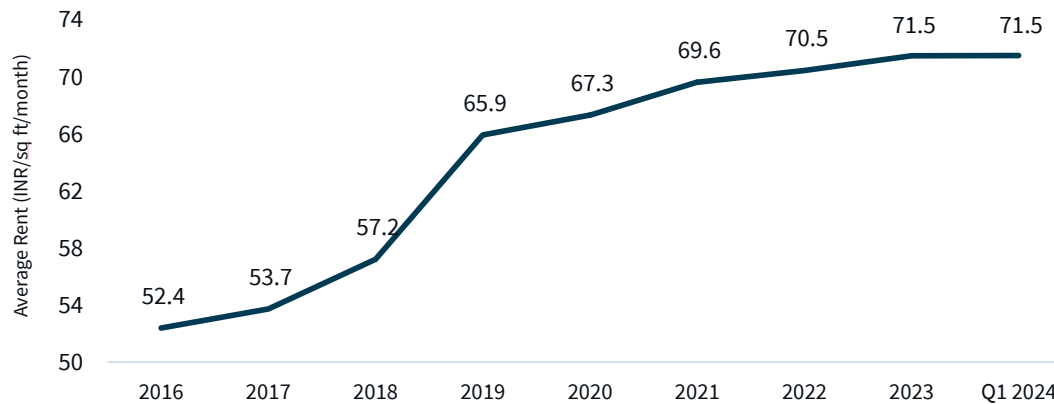
In the last 5 years, total Grade A office stock in Madhapur recorded a growth of 97% to reach 71.2 million sq ft, nearly doubling during this period. With marquee office projects getting operational by key developers like RMZ, Capitaland, Salarpuria & Divyasree, supply remained very robust in this submarket with an average annual supply of 7 million sq ft from 2019 till 2023. In Q1 2024, completions were sluggish at 0.3 mn sq ft, with the office stock reaching 71.5 mn sq ft at the end of the quarter.

Vacancy

As the submarket has been largely driven by large scale pre-commitments along with being the most sought-after market by small to medium sized tenants as well, vacancy always remained below 5% until 2019. However, due to huge supply alongside sluggish demand due to covid, vacancy rose from 3% to 8% in 2020. After reporting a sustained growth since that time, vacancy has started to moderate in recent times. In Q1 2024, vacancy dropped by 100 bps q-o-q to reach 14.5%, the lowest in a year.

Rents

As Madhapur being the most active market attracting large scale expansions along with entry of new tenants, rents in the submarket remained superior to the average city rents. With the completion of projects by RMZ & Salarpuria in 2019 which commanded higher rentals than the submarket average, the rents in the submarket recorded a growth of ~15% during that year to INR 65.9 per sq ft per month. This rise in rental values continued into the next couple of years till 2021. However, owing to sluggish demand along with limited quality supply in 2022, rents registered a moderate growth. But with the completion of marquee projects, rents in 2023 recorded a healthy growth of 1.3% to stand at INR 71.5 per sq ft per month by end of the year. The lease transactions in the Madhapur micro market are recorded in the range of INR 65 – 80 per sq. ft per month. The lease transactions in Madhapur where the Project is located are in the range of INR 72 to 76 per sq. ft per month. In Q1 2024, rents were largely unchanged q-o-q. However, on a y-o-y basis, rents are up by 1.33%.



Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

Outlook

A strong supply in 2023 with marquee assets entering the submarket saw healthy occupier traction from major GCCs across the tech, Healthcare and BFSI segments. As a result, net absorption stood at 4.9 mn sq ft in 2023. Going forward, this submarket is likely to register a healthy supply of 8.3 million sq ft for the full year of 2024 with vacancy falling into the range of 14-15% on the back of strong demand. Rents are expected to see a marginal upside as well as most of the ongoing transactions are expected to close higher than market-average rentals.

Prominent Lease Transactions within the Micro-Market

Below are some of the lease transactions witnessed in the micro-market:

Table 6-1: Major Lease Transactions in the Micro-Market of the Project

Sl. No.	Occupier Name	Name of the Building	Sub-Market	Area Leased (sq. ft)	Lease Rentals (INR per sq ft per month)	Transacted Period
1	Ryan International	ITPH - Block 1 (East Wing)	Madhapur	60,000	74	Q1 2024
2	Technip	Phoenix Avance H10 A1	Madhapur	180,000	68	Q1 2024
3	Foundever/Site I	Cyber Pearl Phase 2	Madhapur	20,873	65	Q1 2024
4	Feuji	Raheja Commerzone (KRC Wing)	Madhapur	46,625	70-75	Q1 2024
5	Sanofi Healthcare India Pvt. Ltd.	RMZ TheSpire - Tower 100	Madhapur	231,845	72	Q1 2024

Sl. No.	Occupier Name	Name of the Building	Sub-Market	Area Leased (sq. ft.)	Lease Rentals (INR per sq ft per month)	Transacted Period
6	Awfis	Aurobindo Orbit	Madhapur	35,000	73	Q1 2024
7	Blujay Solutions	Salarpuria knowledge City Argus (Parcel 2)	Madhapur	21,000	115	Q1 2024
8	Petrocon Engineers & Consultants	Laxmi Cyber City 2	Madhapur	23,000	75	Q1 2024
9	Cigna Healthcare	Salarpuria knowledge Park Block 2	Madhapur	300,000	76	Q1 2024
10	Redbricks	RMZ Nexity Tower 30	Madhapur	52,000	75	Q1 2024

Source: Real Estate Market Research & Analysis; JLL, March 2024

Investment Activities within the Micro-Market

The city has witnessed few institutional office transactions of varying size. It is observed that the transaction value is based on the nature of the development, the micro-market location, Project, and leases prevailing etc.

Investment Activities within the Country

The table below present details of few large sale transactions in major cities in India. Net yield for these transactions is arrived based on the Capital Value at which the property was transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is witnessed in the range of 7.75% to 9.50%.

Table 6-2: List of transactions / deals in recent past:

Sl. No	City	Property Name	Location	Micro Market	Leasable Area (sq. ft.)	Capital Value (INR per sq. ft.)	Net Yield	Transacted Period
1	Mumbai	One BKC	BKC, Mumbai	BKC	~700,000	35,000-36,000	8.00% - 8.25%	2019
2	Mumbai	Equinox Business Park	Kurla, Mumbai	BKC Fringe	~1,250,000	19,000 - 20,000	8.25% - 8.50%	2018
3	Mumbai	Express Towers	Nariman Point	CBD	~472,377	40000 - 43,000	7.25% - 7.75%	2021
4	Chennai	Sandhya Infocity	Navalur	PBD OMR	~1,418,174	5,500 – 6,000	8.00% - 8.50%	2021
5	Chennai	Global Infocity	Perungudi	SBD OMR	~2,700,000	8,500 – 9,000	7.75% - 8.00%	2018
6	Chennai	One India bulls Park	Ambattur	PBD West	~1,900,000	4,500 – 5,000	8.00% - 8.50%	2018
7	Hyderabad	Phoenix aVance Building 6	HITEC City	PBD West	~640,000	7,500 - 8,000	9.00% – 9.50%	2021
8	Hyderabad	Phoenix Aquila Tower A	Gachibowli	PBD West	~1,180,000	8,200 - ,8700	8.00% - 8.25%	2021
9	Hyderabad	Waverock	Gachibowli	PBD West	~2,350,000	7,200 - 7,700	8.00% - 8.25%	2017
10	Pune	E Park 2	Kharadi	SBD East	~180,000	7,000-9,000	7.75% - 8.00%	2022
11	Pune	WTC Tower A	Kharadi	SBD East	~28,342	10,000-11,500	7.50% - 8.00%	2019
12	Bengaluru	Prestige RMZ Star Tech	Bangalore	SBD East	~1,370,000	-	7.60% - 7.80%	2022
13	Bengaluru	Embassy Tech Village	Bangalore	SBD East	~9,100,000	9,500 – 11,000	8.00% - 8.25%	2020
14	Gurgaon	One Horizon Centre	Gurgaon	SBD East	~421,134	22,000 – 24,000	8.00% - 8.25%	2020

Sl. No	City	Property Name	Location	Micro Market	Leasable Area (sq. ft.)	Capital Value (INR per sq. ft.)	Net Yield	Transacted Period
15	Mumbai	Godrej BKC	BKC	BKC & Annex	~200,000	40,000 – 45,000	8.00 – 8.50%	2023
16	Mumbai & Gurgaon	Downtown Powai & Candor G1	Powai & Sohna Road	Eastern Suburbs & Sohna Road	~2,700,000 + ~3,700,000	Enterprise value INR 11,225	7.90-8.20%	2023
17	Chennai	Embassy Splendid TechZone	Pallavaram-Thoraipakkam Road	PBD OMR	~1,400,000 (Completed) +1,600,000 (UC) +2,000,000 (Proposed)	Enterprise value INR 1,269 Cr. (61% economic interest)	8.50% on the completed portion 10% on the u/c portion	2024

Source: Real Estate Market Research & Analysis; JLL, March 2024

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

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

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

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to top 5 tenants were reviewed on a sample basis.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

7.2 CASH FLOW PROJECTIONS

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

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

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

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

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

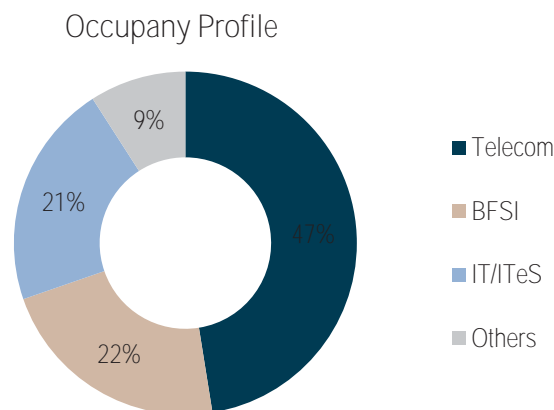
Table 7.1: Adjustments on Revenues and Operational Expenses

Parameters	Description / Basis
Parking Income	Based on income inputs provided by Client for the leased spaces and market assumption taken for vacant spaces
Miscellaneous Income	Based on income inputs provided by Client for the Project
Insurance	Based on insurance outflow (if any) provided by Client
Annual Lease Rental / Property Taxes	Based on annual lease rental / property tax assessed for the Project as provided by Client
Asset Management Fee	Considered as a recurring expense (in case of an external management team) as a percentage of the lease rental income as per the agreement between respective assets and its asset manager.
Margin on CAM	Based on the operational revenues and expenses of the respective assets to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly modelled the common area maintenance income and operational expenses for the asset.
Revenue Escalation	Based on market-led annual escalation on the market rent
Rent Free Period	Based on the trend prevalent in the submarket, appropriate rent-free periods from lease commencement date (for future / new leases) are considered
Brokerage	Based on prevalent market dynamics, brokerage for future / new leases are considered
Fit-Out Income	Based on fit-out rent (if any) provided by Client till lease expiry of applicable leases (same is not capitalized)
Transaction Cost on Exit	Considered as a percentage of the terminal value after aforesaid adjustments

7.3 ABSORPTION/ LEASING VELOCITY AND OCCUPANCY PROFILE

Occupancy profile of the project is as follows: -

- ~47% space is taken by Telecom.
- ~22% of the space is taken by BFSI.
- ~21% space is taken by IT /ITeS
- ~9% of area is occupied by others.



7.4 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7.2: Key Assumptions Used in the Estimate of Operational / Completed Buildings

Parameters	Assumptions / Inputs	Remarks / Basis
Cash Flow Period		
Valuation Date	31-March -24	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	31-March-34	As per workings
Asset Details		
Total Leasable Area	1,729,522 sq. ft	As per the information provided by the Client
Leased Area	1,592,952 sq. ft	As per the information provided by the Client
Vacant Area / Vacancy	136,570/ 7.9%	As per the information provided by the Client
Vacancy Allowance	2%	As per market benchmarks for large scale Grade A office projects. .
Area to be Leased	136,570 sq. ft	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	2 months	As prevalent in the micro-market
Rent Free Period for New Leases	3 months	As prevalent in the micro-market
Construction Related Assumptions		
Construction Cost to be incurred (CAPEX)	INR 195 Mn (Upgrades: INR 191.3 Mn)	As per the information provided by the Client
Construction Cost to be incurred by	Q4 FY 25	As per the information provided by the Client
Estimates of already carried out major repairs	INR 243 Mn	As per the information provided by the Client.
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases, i.e., 15% every 3 years Or 4.5% every year	As prevalent in the market, it is observed that lease agreements are primarily at 4.5% rent escalations every year. Or at 15% every 3 years
Market / Marginal Rent – Office for FY 25	INR 74.6 per sq. ft. per month	The lease transactions in Grade A office space in the said micro market are recorded in the range of

Parameters	Assumptions / Inputs	Remarks / Basis
		INR 55 – 80 per sq. ft. per month for last 5 years. The asking instances are observed in the range of INR 70 - 80 per sq. ft. per month. Based on the market benchmarking of recent leases on aspects such as location, size of transaction, type of development etc. the achievable rent for the Project is derived.
Market / Marginal Rent – Amenities	Not Applicable	
Other Income	1% of base rentals	Analysis of the historical trend of other income suggest a normalized level of other income can be achieved in the future. Accordingly, we have considered other income at 1% of base rental income. Other income includes components from Events, Telecom Towers, Pop-ups
Market Rent - Car Parking Space for FY 25	INR 2,100 per sq. ft. per month	The Grade A offices offers car parking rates in the range of INR 2,000 – 3,500 per slot per month. Based on the market benchmarking of recent leased rates within the micro-market, the achievable car park rate for the subject property is derived.
Market / Marginal Rent - Food Court	Not Applicable	
Market / Marginal Rent – Kiosk for FY 25	INR 241.50 per sq. ft. per month	Based on the market benchmarking of recent leases within the micro-market
Market / Marginal Rent – Terrace for FY 25	INR 37.28 per sq. ft. per month	Based on the market benchmarking of recent leases within the micro-market
Other Operating Income		
Market Rent Growth from FY 26 onwards	5% per annum	Considering the historical growth rate and the current market dynamics we have assumed a market rent growth of 5% per annum for the Project
Parking Rent Growth from FY 26 onwards	5% per annum	Considering the historical growth rate and the current market dynamics we have assumed a market rent growth of 5% per annum for the Project
Lease Tenure	9 years	As prevalent in the market
Target Efficiency	76%	Recent re-leasing suggest that the Client has leased the same

Parameters	Assumptions / Inputs	Remarks / Basis
		premises at relatively lower efficiency and received higher rentals for the same carpet area. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 76% or actual, whichever is lower
Maintenance Services Income / CAM Income for FY25	INR 13.18 per sq. ft per month	As given by the Client and as prevalent in the market
Operating Cost Assumptions		
Brokerage - New Leases	2 months receivable on base rent	As prevalent in the market
Brokerage - Renewals / Release	2 month receivable on base rent	As prevalent in the market
Maintenance Services Cost for FY25	INR 11.29 per sq. ft per month	As given by the Client and as prevalent in the market
Property Tax for FY25	INR 1.70 per sq. ft. per month	As given by the Client
Insurance for FY25	INR 0.32 per sq. ft per month	As given by the Client
Cost Escalation	3% per annum	As prevalent in the market.
CAM Escalation (Income + Expense)	5% per annum	As prevalent in the market.
Other Assumptions		
Transaction Cost on Sale	1% of Terminal Value	As prevalent in the market
Other Operating Expenses	2% of Base Rent + Car Parking Charges	As prevalent in the market.
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income)	As prevalent in the market
Discounting Rate / WACC	Suggestive Discount Factor: 11.75%	Refer Section 3.3 of this report
Cap Rate for Terminal Value	Capitalized using long-term net yield rate of 8.00% (post yield shrinkage). Capitalized based on the Net Cash Flows of the 11 th year	Refer Section 3.2 of this report
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

7.5 MARKET VALUE

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

Table 7.3: Market Value of the Project

Component	Leasable Area (sq. ft.)	Market Value (INR Million)	Percentage Share
Commercial / Office Space	1,728,622	17,407.07	89%

Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the entire Campus

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project Mindspace Madhapur (Intime) located in Madhapur, Hyderabad Telangana, India 500081, comprising total leasable area of 1,728,622 sq. ft as on 31 March 2024 is estimated to be **INR 17,407.07 million (INR Seventeen Billion Four Hundred Seven Million and Seventy Thousand Only)**

Note: Based on the inputs provided by client, Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only. The total value of the asset with 100% interest is INR 19,558.50 million (INR Nineteen Billion Five Hundred Fifty Eight Million and Five Hundred Thousand Only)

Table 7.4: Ready Reckoner rates for the Project

Component	Ready Reckoner Rate
Commercial (Built-Up Area)	Ground floor – INR 7,300 per sq. ft. first & other floors – INR 6,600 per sq. ft.
Land	INR 44,900 per sq. yard.

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

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



Name: Sachin Gulaty FRICS FIV FIIA,

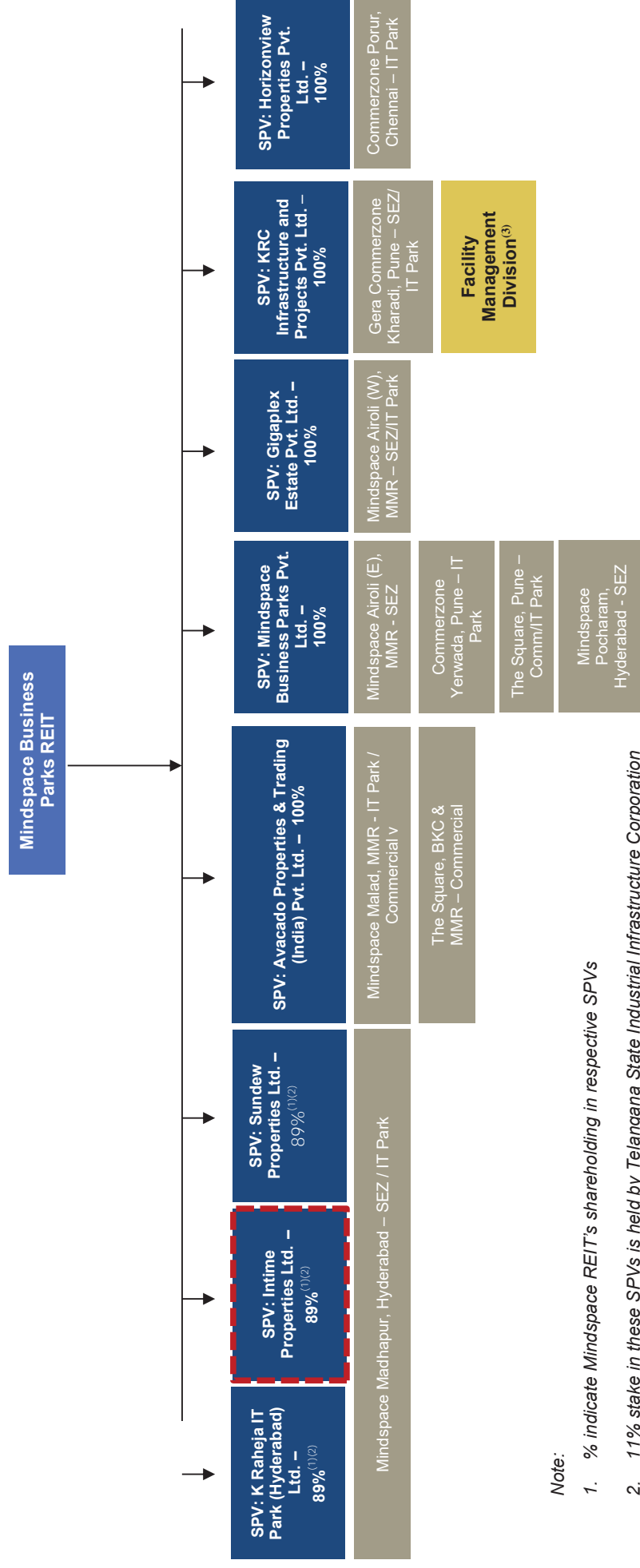
Designation: Director

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

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

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

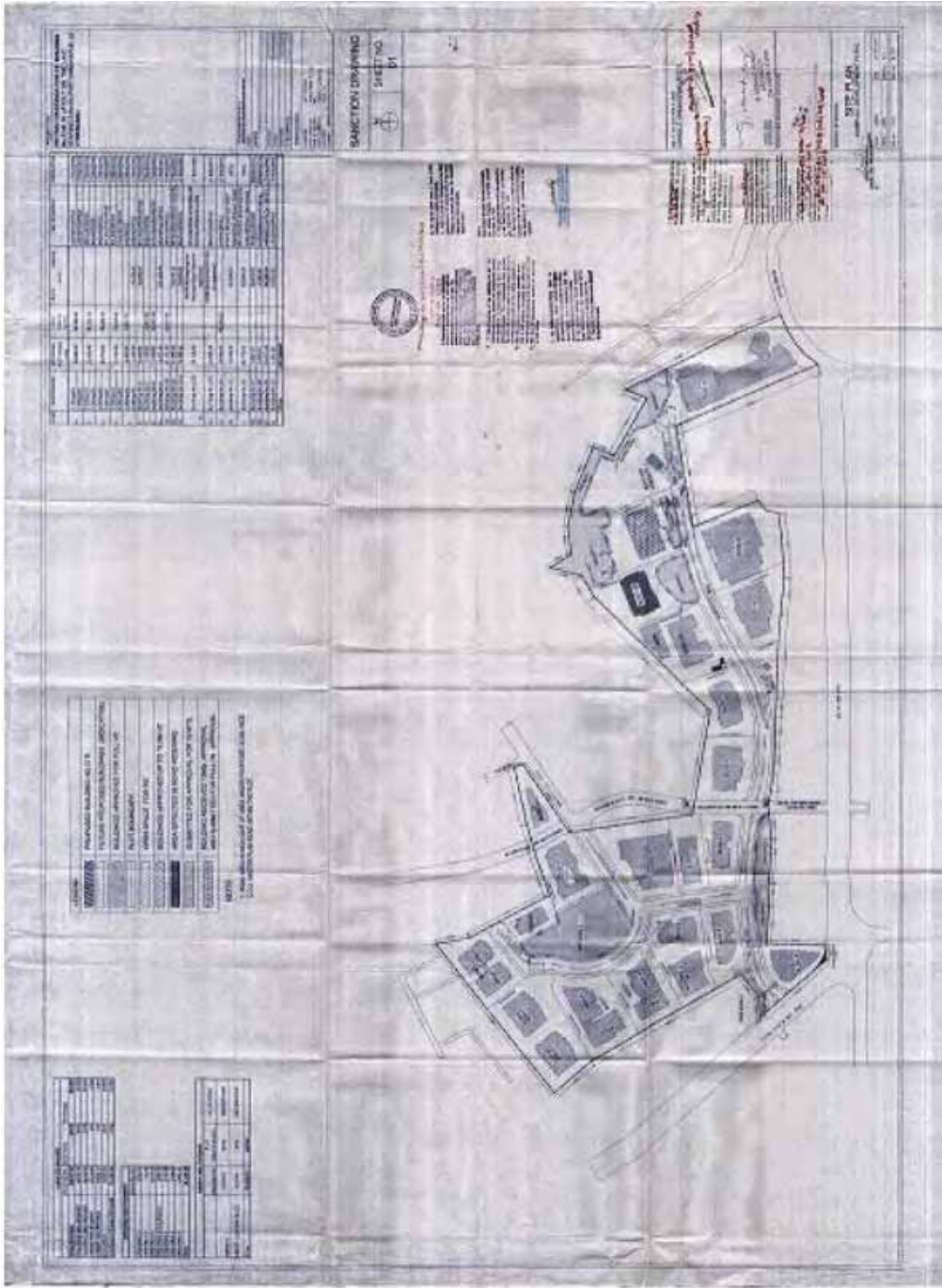
Annexure - 1 Ownership Structure of the Project



Note:

1. % indicate Mindspace REIT's shareholding in respective SPVs
2. 11% stake in these SPVs is held by *Telangana State Industrial Infrastructure Corporation Limited*
3. Facility Management Division is housed in KRC Infrastructure and Projects Pvt. Ltd.

Annexure - 2
Layout Plan of the Project



Annexure - 3

Statement of Key Assets within the Project

Building	No. / Name	B5B	B6	B9
Floor	Nos	G+3P+5F	3B+G+9F	2B+G+15F
Warm Shell / Bare shell		Warm Shell	Warm Shell	Warm Shell
Air Cooled Chiller	TR	262	360	300
Water Cooled Chiller	TR	NA	NA	2 x 800, 2 x 600
No of Elevators /Make	No/ Make	6-Thyssenkrupp	7-Otis	25-Mitsubishi
No of DG / Capacity	No. / KVA	3 x 1010	5 x 1010	7 x 1500
No of Transformers / Capacity	No./ KVA	2 x 1600	2 x 2500	4 X 2500
Booster Pump	KW / Make	9.3 - Kirloskar Brothers	5.5- Kirloskar Brothers	11 - Kirloskar Brothers
Jockey Pump	KW / Make	15 - Kirloskar Brothers	11 - Kirloskar Brothers	22 - Kirloskar Brothers
Fire Diesel Pump	KW / Make	68 - Kirloskar Brothers	98 - Kirloskar Brothers	92 - Kirloskar Brothers
Hydrant Pump	KW / Make	75 - Kirloskar Brothers	75 - Kirloskar Brothers	90 - Kirloskar Brothers
Sprinkle Pump	KW / Make	75 - Kirloskar Brothers	75 - Kirloskar Brothers	90 - Kirloskar Brothers
STP Rating	KLD	150	110	415

Annexure - 4

Approvals and NOCs Received for the Project

List of one-time sanctions/approvals which are obtained or pending

Approvals Received

- Approved masterplans for all buildings
- Full Occupancy Certificates for all Buildings
- Height Clearance NOC from AAI for all buildings
- Environmental clearances for all buildings
- Consent for Establishment for all buildings
- Consent for Operate for all buildings.
- Fire NOC for all buildings

Approvals Pending

- None

Annexure - 5

Ready Reckoner Rate Applicable for the Project

Ready Reckoner Rate for the Built-up Area

REGISTRATION & STAMPS DEPARTMENT
Government of Telangana

Unit Rates - Locality Wise

District Name: RANGAREDDY Mandal Name: SRJUNGAMPALLE City/Town/Village: MADHAPUR

S.No.	Block-Block	Locality	Apartment/Plot/Unit (sq. ft.)			Classification	Effective Date (dd/mm/yyyy)	Drawn By, When Drawn, Status
			Delivered Floor	Top Floor	Unit Floor			
1.	0 - 1	RESID IN COMM-1	4,500	4,500	4,500	02(Commercial)	01/02/2022	Get
2.	0 - 1	RESIDENTIAL LOCALITY	3,000	3,000	3,000	01(Residential)	01/02/2022	Get
3.	0 - 2	LUNARVASTU	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
4.	0 - 2	MADHAPUR MAIN ROAD	7,500	6,500	6,500	02(Commercial)	01/02/2022	Get
5.	0 - 3	COMMERCIAL PROPERTIES IN MADHAPUR RESIDENTIAL	4,500	4,500	4,500	02(Commercial)	01/02/2022	Get
6.	0 - 3	RES FROM 400 FT TO 600 FT IN MADHAPUR	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
7.	0 - 2	MADHAPUR MAIN ROAD TO BIRLA HILLS VIA VRS STAT	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
8.	0 - 3	MADHAPUR	3,000	3,000	3,000	01(Residential)	01/02/2022	Get
9.	0 - 3	MADHAPUR MAIN ROAD	7,500	6,500	6,500	02(Commercial)	01/02/2022	Get
10.	0 - 3	MADHAPUR TO BIRLA HILLS ROAD VIA VRS STAT	7,500	6,500	6,500	02(Commercial)	01/02/2022	Get
11.	0 - 3	MINDSPACE JUNCTION TO INORBIT MALL	7,500	6,500	6,500	02(Commercial)	01/02/2022	Get

Source: IGRS Telangana 2024

Ready Reckoner Rate for the Land

REGISTRATION & STAMPS DEPARTMENT
Government of Telangana

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Unit Rates - Locality Wise

District Name : BANGAREDDY Mandal Name : SRILINGAMPALLE City/Town/Village : MADHAPUR

S.No.	Ward-Block	Locality	Land Value (Rs. per Sq. Yard)	Classification	Effective Date (dd/mm/yyyy)	Docs No. View Details Rates
1.	0 - 1	RESO IN COMM 1	32,200	02(Commercial)	01/02/2022	Get
2.	0 - 1	RESIDENTIAL LOCALITY	32,200	01(Residential)	01/02/2022	Get
3.	0 - 2	COMMERCIAL 1	44,900	01(Residential)	01/02/2022	Get
4.	0 - 2	MADHAPUR MAIN ROAD	44,900	02(Commercial)	01/02/2022	Get
5.	0 - 3	COMMERCIAL PROPERTIES IN MADHAPUR RESIDENTIAL	32,200	02(Commercial)	01/02/2022	Get
6.	0 - 3	RES PROP ABUTTING TO KOTHAGUDA JN TO MADHAPUR	44,900	01(Residential)	01/02/2022	Get
7.	0 - 2	MADHAPUR MAIN RD TO JUBILEE HILLS VIA YSR STAT	44,900	01(Residential)	01/02/2022	Get
8.	0 - 3	MADHAPUR	32,200	01(Residential)	01/02/2022	Get
9.	0 - 3	MADHAPUR MAINROAD	44,900	02(Commercial)	01/02/2022	Get
10.	0 - 3	MADHAPUR TO JUBILEEHILLS ROAD VIA YSR STATUE	44,900	02(Commercial)	01/02/2022	Get
11.	0 - 3	MINDSPACE JUNCTION TO INORBIT MALL	44,900	02(Commercial)	01/02/2022	Get

Source: IGRS Telangana 2024

Annexure - 6

Cashflow of the Project

Table 7.5 Discounted Cash Flow (INR Mn)

Sl. No.	Particulars	1-Apr-23	1-Apr-24	1-Apr-25	1-Apr-26	1-Apr-27	1-Apr-28	1-Apr-29	1-Apr-30	1-Apr-31	1-Apr-32	1-Apr-33	1-Apr-34
		31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35
		Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
	Development / Construction Phasing		-	-	-	-	-	-	-	-	-	-	-
	Total Development Cost to be Incurred (including Upgrades)	-	195.00	-	-	-	-	-	-	-	-	-	-
A	Base Rental		1,332.96	1,516.67	1,574.49	1,639.70	1,738.85	1,793.01	1,826.23	2,007.48	2,154.92	2,159.09	2,425.75
B	Car Parking Income		8.36	8.36	8.33	8.14	10.70	12.17	13.74	14.12	15.13	16.99	17.79
C	Fit-out rentals/ tenant improvements		11.94	11.94	11.68	11.28	11.28	11.28	11.28	11.28	1.88	-	-
D	Facility Rentals		1,353.26	1,536.97	1,594.50	1,659.12	1,760.83	1,816.47	1,851.26	2,032.89	2,171.92	2,176.08	2,443.53
E	Maintenance services income		279.10	295.52	310.29	325.81	342.10	359.20	377.16	396.02	415.82	436.61	458.44
F	Other Operating Income		13.33	15.17	15.74	16.40	17.39	17.93	18.26	20.07	21.55	21.59	24.26
G	Revenue from Operations		1,645.69	1,847.65	1,920.54	2,001.33	2,120.31	2,193.60	2,246.68	2,448.98	2,609.29	2,634.28	2,926.23
	Direct Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
H	Maintenance services Expenses		234.26	245.98	258.28	271.19	284.75	298.99	313.94	329.63	346.11	363.42	381.59
I	Property Tax		35.30	36.36	37.45	38.58	39.73	40.93	42.15	43.42	44.72	46.06	47.44
J	Insurance Premium		6.11	6.29	6.48	6.67	6.87	7.08	7.29	7.51	7.74	7.97	8.21
K	Net Operating Income (NOI)		1,370.01	1,559.02	1,618.33	1,684.89	1,788.96	1,846.61	1,883.30	2,068.42	2,210.72	2,216.83	2,488.99
	Add: Terminal Cash Flow		-	-	-	-	-	-	-	-	-	30,801.21	-
	Indirect Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
L	Brokerage Fees		46.87	1.44	1.69	5.12	3.12	18.79	87.02	70.78	20.93	154.73	-
M	Property Management Fee		47.83	54.32	56.36	58.64	62.24	64.20	65.43	71.85	76.77	76.92	86.37
N	Other operational expenses		26.83	30.50	31.66	32.96	34.99	36.10	36.80	40.43	43.40	43.52	48.87
O	Net Cashflows	-	1,053.49	1,472.76	1,528.63	1,588.17	1,688.61	1,727.51	1,694.05	1,885.36	2,069.61	32,742.87	-

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

Annexure - 7

Material Litigations

1. Litigation

There are no litigations in relation to the land held by Intime.

2. Criminal matters

There are no pending criminal matters against Intime.

3. Regulatory actions

KRIT had proposed a rights issue of shares in which Andhra Pradesh Industrial Infrastructure Corporation ("APIIC") (now, TSIIC) abstained from subscribing to the rights shares. Consequently, upon closure of the rights issue subscription by the other shareholders of KRC group, the stake of APIIC in KRIT reduced from 11%. Thereafter, upon demerger of certain undertakings of KRIT into Intime and Sundew, the APIIC's stake reduced in each of these entities instead of what it was initially at 11%. Such rights issue of shares was undertaken in compliance with applicable law and agreement between the parties, and after KRIT had waited over one year for APIIC to decide.

Subsequently, APIIC / GoAP disputed such dilution of their stake in KRIT, Intime and Sundew, which led to an inquiry by Vigilance and Enforcement Department of GoAP against the Government Officials and correspondingly, KRIT. APIIC issued a letter dated July 10, 2012 to KRIT, referring to a report of vigilance and enforcement department ("VED Report") in relation to the Mindspace Madhapur project. Subsequently, the equity stake of APIIC was restored to 11% in KRIT, Intime and Sundew together with compensating APIIC for any loss of corporate benefits in the intervening period. The VED Report alleged certain irregularities, which include alleging a financial loss to APIIC and GoAP pursuant to sale of the land to its sister concerns and sale of constructed area, at a nominal price, dilution of 11% equity stake of APIIC and loss of immovable asset base to APIIC due to the dilution of equity.

KRIT denied such irregularities, violations or financial loss caused to APIIC /GoAP. While denying the loss alleged by APIIC, KRIT, Intime and Sundew provided a joint undertaking dated February 14, 2014 to APIIC inter alia undertaking (i) to pay the amounts to APIIC in respect of APIIC's claim of losses, due to any differences in values pertaining to the sale transactions in Mindspace Madhapur project; (ii) that payments shall be made by KRIT within 30 days of receipt of such written demand from APIIC; and (iii) that KRIT shall be bound by the decision of APIIC and comply with the same within the stipulated timelines.

KRIT has further provided an undertaking dated October 24, 2016 to APIIC, inter alia undertaking to pay losses incurred by Government of Telangana /APIIC as per the VED Report and to maintain the agreed shareholding of the Government of Telangana or APIIC in KRIT, Intime and Sundew post conversion of KRIT to public limited company and the Government of Telangana/ APIIC will not be required to infuse additional funds to maintain its equity stake in KRIT, Intime and Sundew.

While KRIT has attempted to make payments to the extent of the loss incurred by APIIC along with interest, by letter dated April 23, 2019, APIIC has confirmed to KRIT that it will be informed about the quantum of the amount to be paid, once the quantum of loss is determined by an independent third party appointed for such purpose. KRCPL, by way of its letter dated December 9, 2019, has undertaken that it shall assume any financial liability that KRIT, Intime or Sundew may incur in this behalf.

4. Material civil/commercial litigation

There are no material civil/commercial litigation involving Intime.

Table 7.6: Summary of Pending Tax Litigation

ASSESSMENT YEAR	SIGNIFICANT ISSUE IN DISPUTE	AUTHORITY- RAISING ISSUE	AUTHORITY-PASSING	APPEAL PREFERRED BY	AUTHORITY ISSUE PENDING	NEXT DATE OF HEARING IF	EXPOSURE- TAX, INTEREST
2009-10	Department appeal against the order of ITAT quashing the CIT order u/s. 263 for assessing Rental Income under the head "Business".	CIT	CIT	Dept.	High Court	Not available	
2010-11	Department appeal against the order of ITAT quashing the CIT order u/s. 263 for assessing Rental Income under the head "Business".	CIT	CIT	Dept.	High Court	Not available	
2014-15	Rental Income assessed under the head "Business" instead of IHP.	Assessing Officer	Assessing Officer	Company	CIT(A)	Hearing completed - Notice received and adjourned till 20.04.2023	

Note: Direct tax litigations are at the SPV level.

Table 7.7: Indirect Tax Litigation

TAX TYPE	AUTHORITY PENDING	TAX DEMAND (IN 'MN)	INTEREST (QUANTIFIED)	PENALTY (QUANTIFIED)	ISSUE IN BRIEF	PERIOD	INTEREST	PENALTY
Service Tax	CESTAT	15.30	-	-	Service tax on pure fit out charges collected from the customers	April 2015 to June 2017	As Applicable	As applicable
Service Tax	CESTAT	20.70	-	20.70	Service tax on pure fit out charges collected from the customers	April 2010 to March 2015	As Applicable	20.70
Customs	Reply to SCN filed with Commissioner, Customs, Central Excise & Service Tax, Hyderabad	15.93	-	-	Customs duty demand at the time of debonding of assets from the STPI	April 16	As Applicable	As applicable

Annexure - 8

Caveats and Limitations

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.
2. The opinions expressed in the Report are subject to the limitations expressed below.
 - a) The valuation method adopted is based on the Valuer's expertise and knowledge considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation to K Raheja Corp Investment Managers LLP (or the 'Client') or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.
 - b) It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.
 - c) Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.
 - d) The Valuer has considered the independent market report prepared by JLL and macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.
 - e) The services provided is limited to valuation of the Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.
 - f) While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the Agreement.
 - g) Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.
3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.
4. All assumptions made in order to determine the valuation of the Project is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Client as well as from third parties provided with, including limited information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialized information furnished by the third-party organizations, and this is believed bona-fide to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.
6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.
7. The Valuer's total aggregate liability to the Client including that of any third-party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum as agreed in the LOE (Letter of Engagement). The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.
8. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose except set out herein.
9. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.

Valuation Report

Mindspace Airoli East, Mumbai Region

Maharashtra, India

Submitted To:

K. Raheja Corp. Investment Managers Private
Limited (formerly known as K Raheja Corp
Investment Managers LLP)

(acting as the Manager to Mindspace Business Parks
REIT)

Date of Valuation:

31-March-2024

Date of Report:

24-April-2024



Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

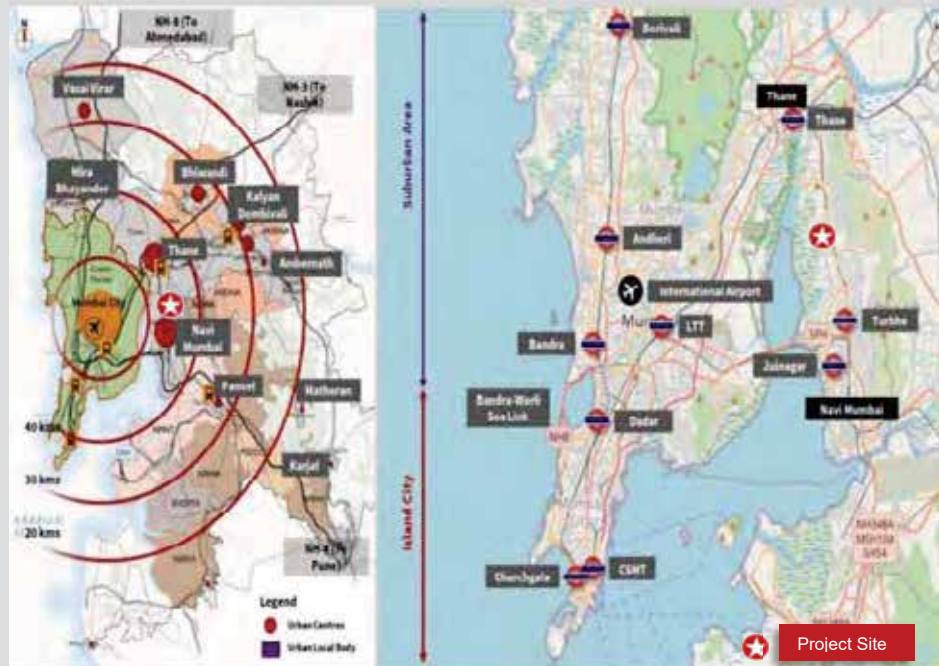
EXECUTIVE SUMMARY

Property Name	Mindspace Airoli East, Navi Mumbai, Maharashtra, India																											
Property Address	Plot No. 3, Kalwa Trans Thane Creek Industrial Area, Mindspace, Opp. Airoli Station, Kalwa, Airoli, Thane, Navi Mumbai 400708																											
Land Area	Total Plot Area: ~50.1 acres																											
Brief Description	<p>The property is located in the Thane-Belapur Road micro market within Navi Mumbai in the Mumbai region. It lies along the Thane-Belapur Road. It is located at a distance of about 1.5 km from the Airoli Suburban Railway Station and about 15 km from the Eastern Express Highway.</p> <p>The property is developed as a Grade A, Information Technology (IT), Special Economic Zone (SEZ) Park and has two components i.e., a completed component and an under construction component. The total leasable area of the property is 6,420,121 sq. ft.</p> <p>Completed Buildings – 12 Commercial / Office SEZ Buildings and Club House</p> <p>The completed component of the property comprises 12 commercial / office SEZ buildings (Buildings 1, 2, 3, 4, 5&6, 7, 8, 9, 10, 11, 12 and 14),and a Club House with total leasable area of 4,774,581 sq. ft.</p> <p>Under Construction Buildings – Office Building 15, High Street Retail and (Hotel + office) building</p> <p>The property includes High Street Retail, Building 15 and Mixed use building (Hotel + office) which is under construction and a future development (Building 15). All these buildings are proposed to be Non SEZ developments. The total leasable area of these under construction and future development buildings is 1,645,540 sq. ft and they are expected to be completed by Q1 FY28 (Building 15), Q4 FY25 (High Street Retail), Q2 FY28(Hotel portion) + Q4 FY27(Office portion)</p> <p>The property is owned entirely by Mindspace Business Parks Private Limited ("MBPPL") in which 100% interest is held by Mindspace Real Estate Investment Trust (REIT).</p> <p>The property has good frontage along the access road with one (1) main entrance, separate exit and separate secured gates for the buildings within. The property is predominantly surrounded by commercial office spaces followed by residential and industrial developments.</p> <p>Mindspace Business Parks Private Limited has also invested in the infrastructure to facilitate the distribution of the power to the customers (occupiers and operators within the subject properties). It procures power from Power generators/traders supplying to the grid and then distribute it to the end consumers within the property. It is not allowed to expand the power distribution outside the limits of the SEZ.</p>																											
Asset Details	<p>Leasable area details as shared by the Client is given below:</p> <table><tr><th>Sl. No.</th><th>Building Name</th><th>Leasable Area (sq. ft.)</th></tr><tr><td>1.</td><td>Building 1 – Office building</td><td>368,007</td></tr><tr><td>2.</td><td>Building 2 – Office building</td><td>387,073</td></tr><tr><td>3.</td><td>Building 3 – Office building</td><td>354,404</td></tr><tr><td>4.</td><td>Building 4 – Office building</td><td>349,433</td></tr><tr><td>5.</td><td>Building 5&6 – Office building</td><td>872,549</td></tr><tr><td>6.</td><td>Building 7 – Office building</td><td>345,376</td></tr><tr><td>7.</td><td>Building 8 – Office building</td><td>295,423</td></tr><tr><td>8.</td><td>Building 9 – Office building</td><td>359,848</td></tr></table>	Sl. No.	Building Name	Leasable Area (sq. ft.)	1.	Building 1 – Office building	368,007	2.	Building 2 – Office building	387,073	3.	Building 3 – Office building	354,404	4.	Building 4 – Office building	349,433	5.	Building 5&6 – Office building	872,549	6.	Building 7 – Office building	345,376	7.	Building 8 – Office building	295,423	8.	Building 9 – Office building	359,848
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9.	Building 10 – Office building	366,319
10.	Building 11 – Office building	353,159
11.	Building 12 – Office building	371,972
12.	Building 14 – Office building	344,247
13.	Club House	6,771
14.	Building 15 – Under construction	800,000
15.	High Street Retail – Under construction	45,908
16.	Hotel + Office – Under construction	799,632
	Total Leasable Area	6,420,121

During the site inspection it was found that the Project Site has 12 office buildings that are complete and operational along with the Club House. Additionally, the property has an under construction High Street Retail building which is expected to be completed as per timelines specified above

Location Map



Key Assumptions

The table below summarizes key valuation assumptions used in the estimate.

Particulars	Description
Asset Specific Information	
Nature of Asset	Commercial / Office with Amenities
Current Status	Office Buildings 1, 2, 3, 4, 5&6, 7, 8, 9, 10, 11, 12, 14 and Club House – Completed and Operational. High Street Retail – Under Construction Office Building 15 – Future Development. Hotel + Office Building – Under Construction (Approvals in process)

Total Leasable Area	6,420,121 sq. ft (includes completed buildings and future developments)					
Asset Details						
	Sl. No.	Building Name	Leasable Area (sq. ft.)	Usage Type	Status	Age of the Building
	1.	Building 1 – Office building	368,007	IT SEZ	Completed	11 years and 8 months
	2.	Building 2 – Office building	387,073	IT SEZ	Completed	12 years and 7 month
	3.	Building 3 – Office building	354,404	IT SEZ	Completed	14 years and 2 months
	4.	Building 4 – Office building	349,433	IT SEZ	Completed	12 years and 2 months
	5.	Building 5&6 – Office building	872,549	IT SEZ	Completed	13 years and 3 months
	6.	Building 7 – Office building	345,376	IT SEZ	Completed	14 years
	7.	Building 8 – Office building	295,423	IT SEZ	Completed	15 years and 6 months
	8.	Building 9 – Office building	359,847	IT SEZ	Completed	11 years and 3 months
	9.	Building 10 – Office building	366,319	IT SEZ	Completed	10 years and 9 months
	10.	Building 11 – Office building	353,159	IT SEZ	Completed	10 years and 8 months
11.	Building 12 – Office building	371,972	IT SEZ	Completed	9 years and 4 months	

	12.	Building 14 – Office building	344,247	IT SEZ	Completed	14 years
	13.	Club House	6,771		Completed	10 years and 3 months
	14.	Building 15	800,000	Non SEZ IT	Under Construction	Completion expected in Q1 FY28
	15.	High Street Retail –	45,908	Non SEZ Commercial	Under Construction	Completion expected in Q1 FY25
	16.	Hotel + Office	799,632		Under Construction	Completion expected Office Q4 FY27 & Hotel Q2 FY28
		Total	6,420,121			
	<p>In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.</p> <ul style="list-style-type: none"> ▪ Amenities and infrastructure ▪ Total utility areas and internal roads ▪ Total open spaces 					
Revenue Assumptions						
In-Place Rent		INR 62.9 per sq. ft per month				
Market / Marginal Rent		<p>Completed Buildings</p> <p>Office Buildings – INR 61.95 per sq. ft per month</p> <p>Kiosk – INR 262.50 per sq. ft per month</p> <p>F&B – INR 141.75 per sq. ft per month</p> <p>Under Construction Buildings</p> <p>High Street Retail – INR 66.15 per sq. ft per month</p> <p>(Hotel + Office)</p> <p>Hotel – INR 59 per sq. ft per month</p> <p>Office – INR 61.95 per sq. ft per month</p> <p>Future Development</p> <p>Building 15 – INR 61.95 per sq. ft per month</p>				
Parking Rent		INR 1,575 per CPS per month (applicable for completed buildings only)				
Financial Assumptions – Buildings						
Exit Cap Rate		8.00%				

	Discount Rate / WACC	Completed Buildings: All Office Buildings (B1, B2, B3, B4, B5&6, B7, B8, B9, B10, B11, B12, B14) – 11.75% Under Construction Buildings: High Street Retail& (Hotel + office building) – 13.00% Future Developments: Office Buildings (Building 15) – 13.00%		
	Financial Assumptions – Power Distribution Services			
	Discount Rate / WACC	10.50%		
	License End Date	3 rd November 2032		
Market Value	Component	Market Value as on	In Figures (INR Mn)	In Words
	Total Market Value (Completed / Operational, including power distribution business of MBPPL)	31 st March 2024	45,423.99	INR Forty Five Billion Four Hundred Twenty Three Million Nine Hundred Ninety Thousand Only
	Total Market Value (Under construction buildings and future development buildings)	31 st March 2024	2,099.86	INR Two Billion Ninety Nine Million Eight Hundred Sixty Thousand Only
	Total Value		47,523.86	INR Forty Seven Billion Five Hundred Twenty Three Million Eight Hundred Sixty Thousand Only

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LIST OF ABBREVIATIONS

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

CONVERSION OF UNITS

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

1 INTRODUCTION

1.1 INSTRUCTIONS

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

This Valuation Report has Market Value of a commercial / office project located named **'Mindspace Airoli East' (Buildings B1, B2, B3, B4, B5&6, B7, B8, B9, B10, B11, B12, B14, B15, Club House, High Street Retail and (Hotel + office building))** located in **Airoli, Navi Mumbai**, Maharashtra, India (hereinafter referred to as the 'Project').

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose.

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

1.3 RELIANT PARTIES

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

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

1.4 VALUER'S CAPABILITY

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

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

Mr. Gulaty has more than 26 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, CapitalLand, 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, and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

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

1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, limitations and Disclosures) detailed after this section of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation.

1.7 INSPECTION OF THE PROJECT

The Project was inspected on 27 March 2024 by the Valuer and subsequently no site visits have been conducted. 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 has been assumed to be correct. Based on the 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 in accordance with the information shared.

1.8 GENERAL COMMENT

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

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

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

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

1.9 CONFIDENTIALITY

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

1.10 AUTHORITY

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

1.11 LIMITATION OF LIABILITY

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

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

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

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

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

1.13 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 Prevention of Corruption Act 1988 and will ensure that neither it nor any of its officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws;

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

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

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	Type of Estimate	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data / information provided by the Client and estimate has limited coverage wherever full data / information is not made available by the Client.
2.	Legal Due-Diligence	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	Information Provided by the Client and Others	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	Regulatory Due-Diligence	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	Project Status, Schedule and Project Costing	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate <u>does account</u> 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 Investigations and Illustrations	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments and encumbrances as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters.
9.	Project Cost Estimates	Project Cost Estimates used in the estimate is as given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and / or cost incurred data

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

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("**SEBI Regulations 2014**"), including Regulation 21 Sub-Regulation (3) and mandatory minimum disclosures as specified in Schedule V of these SEBI Regulation 2014,
2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules,
3. International Valuation Standards 2022 ("**IVS 2022**") as set out by International Valuation Standards Committee ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2022 ("**RICS Red Book 2022**"), subject to variation to meet local established law, custom, practice, and market conditions.

2.2 BASIS OF VALUATION

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

2.3 APPROACH AND METHODOLOGY

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

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

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

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

The table on the following page presents different valuation methodologies and their brief description.

Table 2.1: Different Valuation Methodologies and Description

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

Approach and Methodology Adopted for Estimating Market Value of the Project

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

Considering the objective of this exercise and the nature of asset involved (completed & operational, under construction / future development commercial / office space, (other than the land portions of future development portion which has been valued using Comparable Sales / Quoted Instances Method under 'Market Approach' and power distribution services which has been valued using Discount Cash Flow Method under 'Income Approach'), the value is estimated using the 'Discounted Cash Flow Method' (basis term and rent reversion) under 'Income Approach'.

3 VALUATION ASSUMPTIONS AND INPUTS

3.1 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

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

Information related to state and structure of the relevant real estate market for the Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

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

In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

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

3.2 CAPITALIZATION RATE

The capitalization rate adopted for valuing the assets has been based on various factors such as:

- Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend over last 7 - 8 years from 10.5% - 11.5% to about 7.5% - 8.5% in 2023.
- The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions.
- The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction).
- Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change.
- Liquidity associated with REIT listed / public listings (multiplicity of buyers and relatively lower budgets per buyer).

Based on the above factors, the Valuer has adopted an exit cap rate of 8.00% for the Project, for the purposes of estimating the Market Value, considering the 1 year forward net operating income after 10 years, is utilized for the purpose of calculation of exit value / terminal cash flow.

3.3 DISCOUNT RATE

This discount rate used for discounting the available cash flows represents Cost of equity (the opportunity cost for shareholders) and Cost of Debt (the opportunity cost for creditors), weighted by their respective contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

The Valuer has computed the cost of equity as per the Capital Asset Pricing Model (CAPM), which is derived using the below formula:

$$\text{Cost of equity} = \text{Risk Free Rate (Rf)} + \text{Beta } (\beta) * (\text{Market Return (Rm)} - \text{Risk Free Rate (Rf)})$$

The cost of debt for completed commercial / office blocks has been considered based on prevalent financing rates for Grade A commercial / office parks in the city. The weightages accorded to equity and debt are derived through benchmarking the Project Site against similar portfolios / properties in the market. For discounting the cash flows, an appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC) which is derived to be 11.75% for the completed portion of the project.

Owing to the various risks pertaining to the under-construction / future development properties, we have considered a risk premium over the discount rate for completed properties to arrive at a discount rate for under-construction / future development properties. The Valuer has considered a risk premium of 125bps, to derive the WACC of 13.00% for under construction / future development properties.

These derived discount rates were found to be aligned with the expectations of investors investing in similar assets.

4 VALUATION CERTIFICATE

Property Name	Mindspace Airoli East, Navi Mumbai, Maharashtra, India												
Property Address	Plot No. 3, Kalwa Trans Thane Creek Industrial Area, Mindspace, Opp. Airoli Station, Kalwa, Airoli, Thane, Navi Mumbai 400708												
Land Area	Total Plot Area: ~50.1 acres												
Brief Description	<p>The property is located in the Thane-Belapur Road micro market within Navi Mumbai in the Mumbai region. It lies along the Thane-Belapur Road. It is located at a distance of about 1.5 km from the Airoli Suburban Railway Station and about 15 km from the Eastern Express Highway.</p> <p>The property is developed as a Grade A, Information Technology (IT), Special Economic Zone (SEZ) Park and has two components i.e., a completed component, and under construction component along with future development component.</p> <p>Completed Buildings – 12 Commercial / Office SEZ Buildings and Club House</p> <p>The completed component of the property comprises 12 commercial / office SEZ buildings (Buildings 1, 2, 3, 4, 5&6, 7, 8, 9, 10, 11, 12 and 14) and a Club House</p> <p>Under Construction and Future Development Buildings – Office Building 15, High Street Retail and (Hotel + office) building</p> <p>The property includes High Street Retail and (Hotel + office building) which are under construction, and Building 15 which is future development. All these buildings are proposed to be Non SEZ developments.</p> <p>The Project also includes power distribution services to the customers (occupiers and operators within the property).</p> <p>The property has good frontage along the access road with one (1) main entrance, separate exit and separate secured gates for the buildings within. The property is predominantly surrounded by commercial office spaces followed by residential and industrial developments.</p>												
Valuation Methods	<p>The estimate of Market Value is prepared using following methods:</p> <table><tr><th>Sl. No.</th><th>Asset Type</th><th>Methodology Adopted</th></tr><tr><td>1.</td><td>Completed Assets</td><td>Discounted Cash Flow Method using Rent Reversion</td></tr><tr><td>2.</td><td>Under Construction Assets</td><td>Discounted Cash Flow Method using Rent Reversion</td></tr><tr><td>3.</td><td>Power Distribution services</td><td>Discounted Cashflow Method</td></tr></table>	Sl. No.	Asset Type	Methodology Adopted	1.	Completed Assets	Discounted Cash Flow Method using Rent Reversion	2.	Under Construction Assets	Discounted Cash Flow Method using Rent Reversion	3.	Power Distribution services	Discounted Cashflow Method
Sl. No.	Asset Type	Methodology Adopted											
1.	Completed Assets	Discounted Cash Flow Method using Rent Reversion											
2.	Under Construction Assets	Discounted Cash Flow Method using Rent Reversion											
3.	Power Distribution services	Discounted Cashflow Method											
Nature of the Interest by the Client	100% leasehold interest in the Project as informed by the Client												
Purchase Price of the Project	INR 37,591 million, as given by the Client												
Historical Valuation of the Project in	Below table summarizes historical valuation of the Project as given by the Client:												

3 Previous Years	Sl. No.	Date of Valuation	Total Market Value (Completed / Operational, Future Development / Under Construction)) (INR million) *
	1.	30-Sept-2023	44,404(42,968, 1,437)
	2.	31-Mar-2023	45,213(43,446, 1,767)
	3.	30-Sep-2022	45,531(43,736, 1,795)
	4.	31-Mar-2022	44,720 (42,943, 1,777)
	5.	30-Sep-2021	43,742 (41,823, 1,919)
	6.	31-Mar-2021	42,699 (40,849, 1,850)
	7.	30-Sep-2020	42,425 (40,644, 1,781)
	8.	31-Mar-2020	43,107 (41,184, 1,922)

*Includes valuation for power distribution business of MBPPL.

Ready Reckoner Rate
Built-up Area (Office) – INR 62,400 per sq mt
Land Area – INR 20,750 per sq mt

Date of Valuation
31-March-2024

Date of Inspection
27-March-2024

Market Value as on 31-Mar-2024	Component	Market Value as on	In Figures (INR Mn)	In Words
	Total Market Value (Completed / Operational, including power distribution business of MBPPL)	31 st March 2024	45,423.99	INR Forty Five Billion Four Hundred Twenty Three Million Nine Hundred Ninety Thousand Only
	Total Market Value (Under construction buildings and future development buildings)	31 st March 2024	2,099.86	INR Two Billion Ninety Nine Million Eight Hundred Sixty Thousand Only
	Total Value		47,523.86	INR Forty Seven Billion Five Hundred Twenty Three Million Eight Hundred Sixty Thousand Only

Matters Affecting the Property and its Value	Please refer to Chapter 7 of this Valuation Report
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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
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Prepared by	KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164) Represented through its Director Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284
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Name: Sachin Gulaty FRICS FIV FIIA

Designation: Director

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

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

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

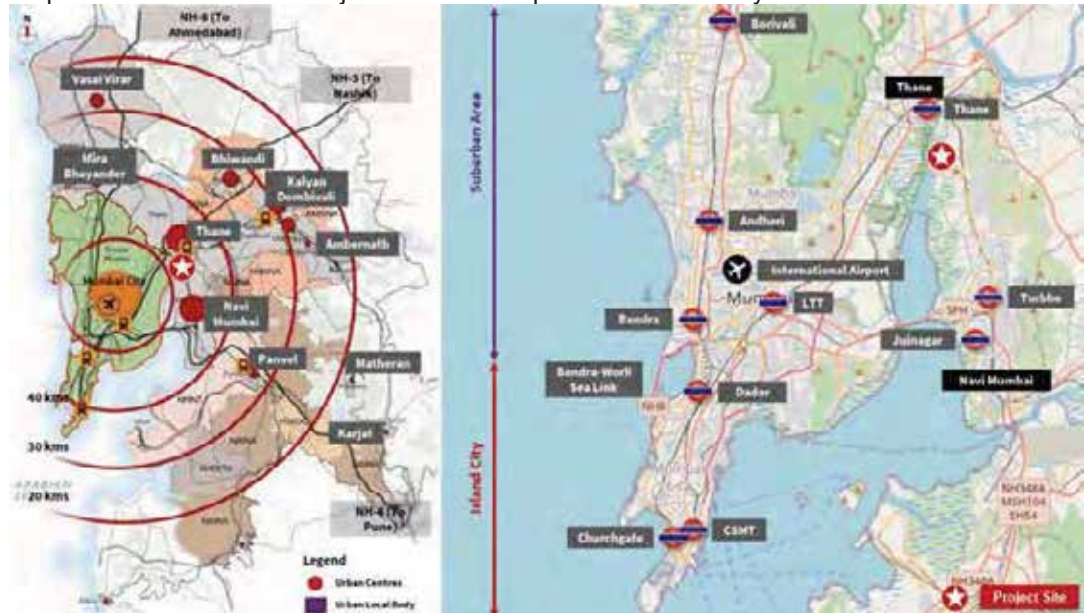
Table 5.1: Details of the Project Site and / or Project

DETAILS OF PROPERTY	
Property Name	Mindspace Airoli East, Navi Mumbai, Maharashtra, India
Property Address	Plot No. 3, Kalwa Trans Thane Creek Industrial Area, Mindspace, Opp. Airoli Station, Kalwa, Airoli, Thane, Navi Mumbai 400708
Land Area	Total Plot Area: ~50.1 acres
Block-Wise Break-Up of Leasable Area and Current Status	Block wise Leasable area details are mentioned above in Executive summary.
Access	Accessible through Thane-Belapur Road
Frontage	Approximately 450 m frontage along Thane-Belapur Road
Shape and Visibility	The topography of the project features terrain that is relatively flat and is regular in shape. It has excellent visibility from Thane-Belapur Road.
Approval Status	List of approvals are specified in annexure
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 LOCATION OF THE PROJECT

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

Map 5.1: Location of the Project Site with respect to Mumbai City



Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

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

Table 5.2: Distances of the Project from Major Landmarks in the City

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

Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

The property is located in the Thane-Belapur Road micro market of Navi Mumbai in the Mumbai region. It lies along the Thane-Belapur Road and has excellent visibility from this access road. It is located at a distance of about 1.5 km from the Airoli Suburban Railway Station and about 15 km from the Eastern Express Highway. The topography of the project features terrain that is relatively flat and is regular in shape. The property has good frontage along the access road with one (1) main entrance and separate secured gates for the buildings within. The property is predominantly surrounded by commercial office spaces followed by residential and industrial developments.

The property is a Grade A, IT, SEZ Park and has three components i.e., a completed, under-construction component and a future development component. The map below presents location of the Project and its surroundings.

Map 5.2: Location of the Project and its Surrounding Developments



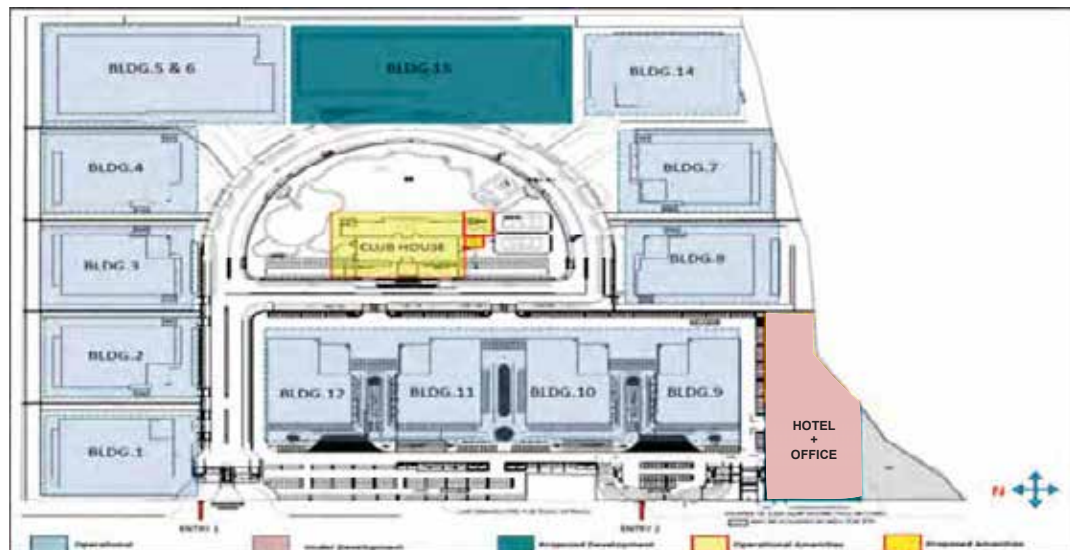
Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

The Project has good accessibility due to its location along the Thane-Belapur Road facilitating easy connectivity to Thane, Mumbai and other parts of Navi Mumbai. Upcoming and proposed infrastructure such as the Navi Mumbai International Airport, New Thane Creek bridge at Vashi and the Sewri-Worli Connector are expected to further enhance the connectivity of the Project micro market with other parts of Mumbai as well as the country and thereby improve accessibility.

The map below presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project

Completed, Under Construction, and Future Development Buildings:



Source: Client, 31st March 2024

The table below presents the boundary / edge conditions of the Project Site.

Table 5.3: Project Site and its Site Boundaries

North	Commercial development
South	Commercial development
West	Thane-Belapur Road
East	Vacant Land

Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

The Project is surrounded by commercial office spaces predominantly followed by residential and industrial developments in the vicinity. Grade A commercial / office developments and mid-scale residential developments are also present in the micro-market.

5.4 DESCRIPTION OF THE PROJECT

The table below presents key asset specific information.

Table 5.4: Key Asset Specific Information of the Project – Completed Buildings

Particulars	Description
Name of the Entity	Mindspace Business Parks Private Limited
Interest owned by Mindspace REIT	The underlying land is on leasehold basis from Maharashtra Industrial Development Corporation (MIDC); the buildings thereupon are wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT ¹
Land Extent of Project (completed, under construction and future development)	Total Plot Area: ~50.1 acres
Asset Type	IT Park with SEZ buildings
Sub-Market	Navi Mumbai
Approved and Existing Usage	IT SEZ
Current Status	Buildings 1, 2, 3, 4, 5&6, 7, 8, 9, 10, 11, 12, 14 and Club House - Completed and Operational
Approvals Status	List of approvals are specified in Annexure 4
Freehold / Leasehold	The underlying land of the Project Site is held as leasehold from MIDC, which lease is valid for a term of 99 years from 1st August, 1964. Further, the company has right to renew the lease for a period of 99 years upon the terms and conditions therein. Given that the purpose and obligations associated with lease of the underlying land has essentially been achieved, the likelihood of lease getting cancelled or not renewed at the end of the tenure is negligible. Thus, no specific adjustments are required to be made towards the legal tenure of underlying land's ownership.
Leasable Area	4.77 million sq. ft
Occupied Area	3.93 million sq. ft
Committed Area	3.93 million sq. ft
Occupancy ³	72.7%
Committed Occupancy ⁴	82.2%

Particulars	Description
Number of Tenants	26

¹ Refer company structure set out in Annexure 1

² Client has obtained occupancy certificate for entire leasable area measuring 4.2 million sq. ft (completed office buildings B1, B2, B3, B4, B5&6, B7, B8, B9, B10, B11, B12, B14)

³ Occupancy refers to proportion of area leased, which is actively occupied by the tenants / occupiers

⁴ Committed occupancy also includes area, which has been pre-leased to tenants / occupiers

Table 5.5: Key Asset Specific Information of the Project – Under Construction / Future Developments

Particulars	Description
Name of the Entity	Mindspace Business Parks Private Limited
Interest owned by Mindspace REIT	The underlying land is on leasehold basis from MIDC; the buildings thereupon are wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT ¹
Asset Type	Proposed Non SEZ buildings
Sub-Market	Navi Mumbai
Approved Usage	Non SEZ IT (Building 15) and Non SEZ Commercial (High Street Retail)
Current Status	Office Building 15 – Future Development, yet to commence construction. High Street Retail – RCC works completed, Finishing work in progress. Hotel + Office Building – Under Construction (Approvals in process)
Approvals Status	List of approvals are specified in Annexure
Freehold / Leasehold	The underlying land of the Project Site is held as leasehold from MIDC, which lease is valid for a term of 99 years from 1st August, 1964. Further, the company has right to renew the lease for a period of 99 years upon the terms and conditions therein. Given that the purpose and obligations associated with lease of the underlying land has essentially been achieved, the likelihood of lease getting cancelled or not renewed at the end of the tenure is negligible. Thus, no specific adjustments are required to be made towards the legal tenure of underlying land's ownership.
Leasable Area	1.60 million sq. ft
Occupied Area	Nil
Occupancy	Nil
Committed Occupancy	Nil

Note: Only the currently formulated development potential of 1.60 million sq. ft (including the under construction / future developments. Building 15, High Street Retail & (Hotel + office building)) have been considered for the purpose of valuation.



5.5 PROJECT INSPECTION





The Project is part of a larger campus development spread across ~50.1 acres of land parcel. The topography of the project features terrain that is relatively flat and is regular in shape. The Project comprises 12 completed SEZ office buildings (Buildings 1, 2, 3, 4, 5&6, 7, 8, 9, 10, 11, 12 and 14) and a Club House. The Project was inspected by the Valuer on 27 March 2024

The inspection comprised visual inspection of operational buildings comprising the property and visits to key utility areas like LT Electric Room, Pump Room, HVAC installations, Power Back up, STP. The common areas within the buildings were visited on a sample basis as the areas under tenant occupation had access restriction.

The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance within the operational buildings. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The inspections did not comprise any structural survey, technical / engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

Some photographs of the Project and surroundings are given below.

	
External Views of Buildings	External Views of Buildings
	
External Views of Buildings	External Views of Buildings
	
Clubhouse Area	Under Construction – High Street Retail

	
Future Development - Building 15	MV Panel Room
	
View of Internal Access Road	View of Access Road

5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT

Site Services and Finishes

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.

Condition and Repairs

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, HVAC Installations etc. The inspection of key utility areas was done on a sample basis, and it did not reveal any cause of concern or ill maintenance in the operational building.

Below mentioned properties are undergoing upgradation / further development the budget and cost incurred details for the same are as follows:

For Completed Project –

Office buildings (B1, B2, B3, B4, B5, B6, B7, B8, B9, B10, B11, B12, B14) and Club House – INR 160 million CAPEX (upgrade) to be incurred by Q4 FY25. These buildings have incurred improvements / upgrades of INR 1,659 mn till March 31, 2024.

For Under Construction / Future Development –

Office building (B15)– INR 5,015 million CAPEX (Construction cost, project support services) to be incurred till Q1 FY28. The construction is expected to start by Q3 FY25 while building is expected to be completed by Q1 FY28.

High Street Retail - INR 115 million CAPEX (Construction cost, project support services) to be incurred till Q4 FY25

(Hotel + office Building)

INR 5,143 million CAPEX Construction cost, project support services) to be incurred till Q2 FY28

Environmental Considerations

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

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

The Project is located at a relatively higher elevation compared to its immediate surroundings, indicating low risk of flooding and perennial water logging.

Option or Pre-Emption Rights and Encumbrances

Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favor of the lenders or as specified below, based on the information given in the Title Reports prepared by Hariani & Co. (hereinafter collectively referred to as 'Legal Counsel'). The Valuer has not checked and verified the title of the Project.

Revenue Pendencies

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

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer (which are specified in Annexure 7), relating to the Project or any compounding charges.

5.7 TENANCY ANALYSIS**Tenant Profile of Top 10 Tenants**

As on 31st March 2024, the Project has 31 tenants (for office space) which include Accenture Services Pvt. Ltd. (Accenture Solutions Pvt. Ltd.), Larsen & Toubro Infotech Limited (LTIMindtree Limited), Wipro Limited, L&T Technology Services Ltd., Gebbs Healthcare Solutions Pvt. Ltd Cognizant Technology Solutions (I) Pvt. Ltd., etc.

The Project's top 10 tenants account for ~79.1% of the Gross Rental income.

The top 10 Tenants as per Leasable areas is listed below: -

Table 5.6: Top 10 Tenants as per Leasable areas

Sl. No.	Tenant	Leasable Area (Sq Ft)
1	Wipro Limited	587,792
2	Accenture Services Pvt. Ltd. (Accenture Solutions Pvt. Ltd.)	514,975
3	LTIMindtree Limited	463,629
4	Citiustech Healthcare Technology Pvt. Ltd	268,144
5	eClerx Services Ltd	266,959
6	Cognizant Technology Solutions (I) Pvt. Ltd.	252,898
7	Inventurus Knowledge Solutions Ltd.	248,416
8	State Street Syntel Services Pvt. Ltd	176,994
9	Syntel Private Limited	172,439
10	L&T Technology Services Ltd.	151,261
	Total	3,103,507

The top 10 Tenants as per Gross Rents are listed below: -

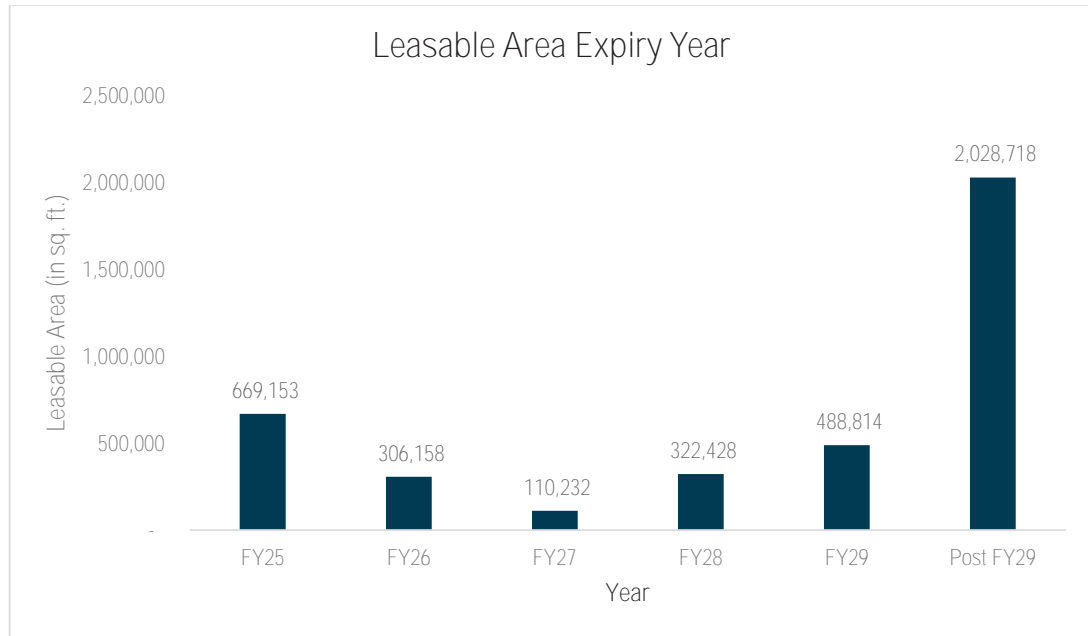
Table 5.7: Top 10 Tenants as per Gross Rents

Sl. No.	Tenant	Share of Gross Rents*
1	Accenture Services Pvt. Ltd. (Accenture Solutions Pvt. Ltd.)	13.4%
2	LTIMindtree Limited	13.1%
3	Wipro Limited	8.7%
4	Citiustech Healthcare Technology Pvt. Ltd	8.0%
5	Inventurus Knowledge Solutions Ltd.	7.4%
6	eClerx Services Ltd	6.9%
7	Cognizant Technology Solutions (I) Pvt. Ltd.	6.8%
8	State Street Syntel Services Pvt. Ltd	5.2%
9	Syntel Private Limited	5.0%
10	L&T Technology Services Ltd.	4.6%
	Total	79.1%

* For some of the tenants, rent commencement date may not have occurred

Lease Expiry Analysis

The WALE of the property is 4.5 years based on area shared by the client, with 30% of occupied area expiring between FY25 and FY29 as shown in the chart below:



Escalation Analysis

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

5.8 POWER DISTRIBUTION SERVICES

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

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

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 CITY OVERVIEW

Mumbai, the financial capital of India, is a bustling metropolis that boasts a vibrant economy and is one of the key industrial hubs of India. Situated on the Western coast of the country, the city serves as a centre for commerce, trade, and finance. It houses the headquarters of numerous multinational corporations, top financial institutions, and major Indian companies. Additionally, it is home to Asia's oldest stock exchange – the Bombay Stock Exchange. Its strategic location, well-developed infrastructure, and connectivity through air, road, and rail networks make it a preferred destination for businesses. The city's robust economy is fuelled by various sectors, including finance, banking, information technology, manufacturing, entertainment, media, and services. Mumbai contributes ~5-6% to the overall GDP of the country and is also the top contributor to the country's exchequer, accounting for nearly 1/3rd of India's overall direct tax collections.

Mumbai's real estate market holds the distinction of being one of the most expensive markets in India. The capital value and rents in prime office submarkets rank among the highest in the country. However, despite these high costs, the market continues to exhibit strong activity levels. The office real estate market in Mumbai ranks as the third largest in India in terms of Grade A office stock, surpassed only by Bengaluru and Delhi NCR. The city's ability to cater to a diverse range of industries, attract top talent, and provide excellent business support services ensures that Mumbai continues to attract domestic as well as international businesses looking to establish or expand their presence in India.

6.3 INFRASTRUCTURE INITIATIVES

Existing infrastructure

Existing Project	Completion timeline	Details	Key impact zones
Bandra Worli Sea Link	2009	5.6 km long, 8-lane wide bridge that links Bandra with South Mumbai.	SBD Central, BKC & Annex and BKC Outskirts
Sea Link to Bandra Kurla Complex (BKC) Connector	2021	604 meter long, two-lane flyover	BKC & Annex and BKC Outskirts
BKC – Eastern Express Highway Connector	2019	1.6 km connector from G Block of BKC to the EEH	BKC & Annex, BKC Outskirts and Eastern Suburbs
Western Express Highway (WEH)	2002	North-south 8-10 lane arterial road of 25.33 km	BKC & Annex, BKC Outskirts, Western Suburbs and Malad-Goregaon
Eastern Express Highway (EEH)	2003	23.55 km city express highway	BKC & Annex, BKC Outskirts and Eastern Suburbs

Eastern Freeway	2013	16.8 km long controlled-access highway	CBD, SBD Central and Eastern Suburbs
JVLR (Jogeshwari Vikhroli Link Road)	1994	10.6 km long 6 lane road connecting the WEH and EEH	Western and Eastern Suburbs and Malad-Goregaon
SCLR (Santacruz Chembur Link Road)	2014	6.45-kilometre-long (4.01 mi) arterial road connecting WEH and EEH	BKC Outskirts, and Eastern suburbs
Ghodbunder Road	NA	Key arterial road connected to the Western Express Highway at Ghodbunder and the Eastern Express Highway at Majiwada	Thane
Thane Belapur Road	NA	Major road connecting Thane and Navi Mumbai. The road has been widened to a total of 6 lanes	Thane and Thane-Belapur Road
Mumbai – Pune Expressway	2002	6-lane wide tolled expressway spanning a distance of 94.5 km	Thane-Belapur Road, Navi Mumbai Others
Western Line (Suburban Railway)	1867	Consists of 37 stations from Dahanu Road to Churchgate railway station.	CBD, BKC & Annex, BKC Outskirts, SBD Central, Western Suburbs, Malad-Goregaon
Central Line (Suburban Railway)	1853	Consists of 24 stations from Chhatrapati Shivaji Maharaj Terminus to Kalyan	CBD, SBD Central, BKC & Annex, BKC Outskirts, Western Suburbs, Eastern Suburbs, Thane
Harbour Line (Suburban Railway)	1910	The Harbour line is a branch line of the Mumbai Suburban Railway	CBD, SBD Central, Thane-Belapur Road and Navi Mumbai Others
Monorail Line 1 (Jacob Circle – Wadala)	2014	20.21 km line and is fully elevated	SBD Central
Chhatrapati Shivaji Maharaj International Airport	1942	It has two operating terminals spread over 750 hectares handling 950 aircraft per day.	Western Suburbs, Malad-Goregaon
Mumbai Coastal Road Project (Partial opening of Phase 1 connecting Worli & Marine Drive)	2024	Partial opening of 4.5 km stretch from Worli to Marine Drive was opened to traffic.	CBD, SBD Central

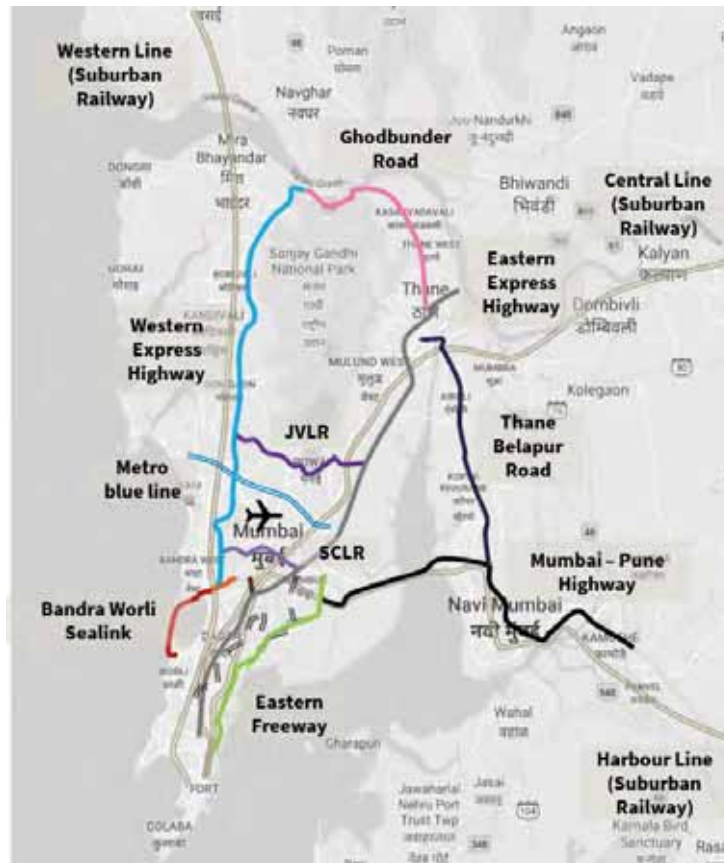
Upcoming infrastructure

Submarket of Thane-Belapur Road and Navi Mumbai Others will benefit from the proposed Navi Mumbai International Airport. A proposed airport would positively impact the real estate market in Navi Mumbai by improving the area's commercial value, mainly through generating employment opportunities. Furthermore, it will also ease the burden on Mumbai's Chhatrapati Shivaji International Airport (CSIA) which accounts for over 25% of the entire air traffic in India.

Submarkets like CBD, SBD Central, Western Suburbs and Malad-Goregaon will benefit from the coastal road project. It will help improve the connectivity and reduce commuting time by 70%. Further, it will create easy access to the commercial hotspots of South Mumbai. Most importantly, it will decongest the expressway and local railways. This will lead to an uptick in the housing demand in the nearby suburbs and boost property prices

Upcoming Project	Completion timeline	Details	Key impact zones
Mumbai Coastal Road Project (Phase 1)	2024	8-lane project of 10.58 km from Princess Street flyover to Worli end of Bandra Worli Sea Link. Comprises of twin tunnels each 3.45 km long equipped with the latest technology.	CBD, BKC & Annex, BKC Outskirts, SBD Central, Western Suburbs, Malad-Goregaon
Navi Mumbai International Airport	2025	It will be connected with Navi Mumbai Metro's Line 1 and with the proposed Mumbai Metro's Line 8 (Gold Line).	Thane-Belapur Road and Navi Mumbai Others
Goregaon Mulund Link Road	2028	12-km long road infrastructure project that will connect Mulund directly to Goregaon. Construction in 4 phases	Malad-Goregaon and Eastern Suburbs
Suburban corridor between Panvel-Karjat on CR	2025	5 stations of Panvel, Chikale, Mahape, Chowk and Karjat and will pass through 58 bridges	Thane-Belapur Road and Navi Mumbai Others
Suburban corridor link between Airoli-Kalwa on CR	2024	8 kms long elevated link between Airoli and Kalwa is crucial for decongesting Thane station in future.	Thane-Belapur Road, Navi Mumbai Others and Thane
Quadrupling of Virar-Dahanu road on WR	2025	8 new stations and several new structures, like station buildings at Virar, Vaitarna, Saphale, Kelve Road, Palghar, Umroli, Boisar and Wangaon-Dahanu road	Malad-Goregaon
Extension of Harbour Line between Goregaon- Borivali	2026	3-km elevated stretch over Malad to extend the existing harbour line	Malad-Goregaon

Mumbai - Map of existing and upcoming infrastructure



Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Existing Metro Lines - Mumbai

Existing Project	Completion timeline	Details	Key impact zones
Metro Blue Line 1 (Versova – Ghatkopar)	2014	11.40 km line is fully elevated and consists of 12 stations	Malad-Goregaon and Eastern Suburbs
Metro Red Line 7	2022	Dahisar – Andheri – CSMIA T1	Western Suburbs and Malad-Goregaon
Metro Yellow line 2A	2022	Dahisar – Andheri West	Western Suburbs and Malad-Goregaon

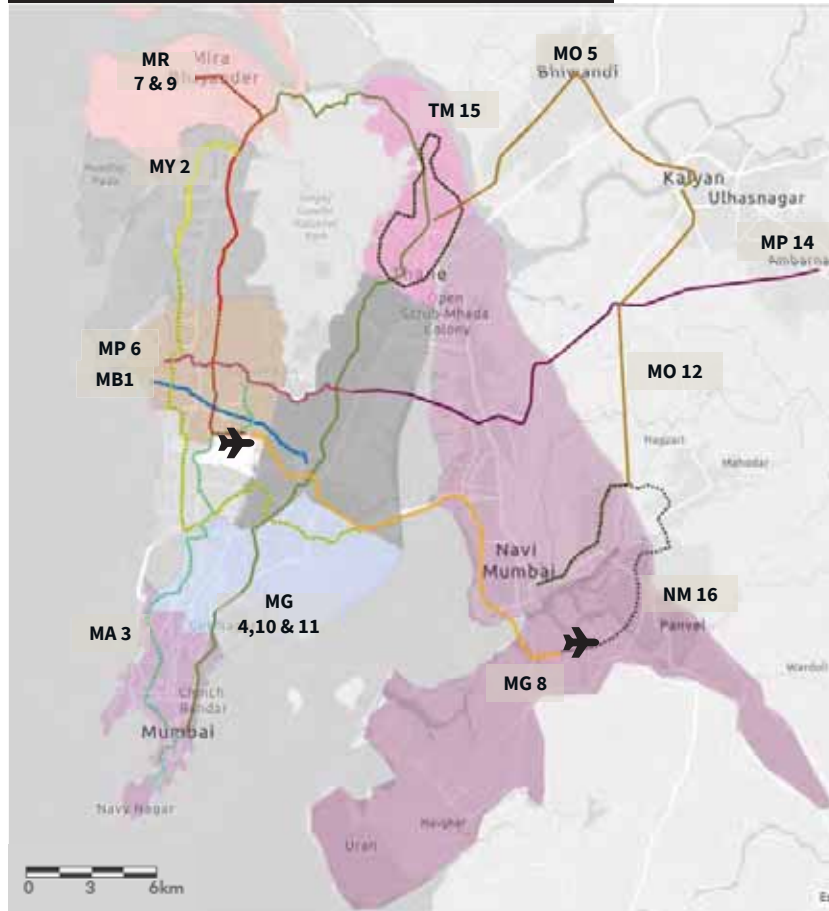
Upcoming Metro Lines – Mumbai

Completion of all the upcoming metro lines will benefit all the micro-markets of the city such as CBD, SBD BKC, SBD Central, Western Suburbs, Malad-Goregaon, Eastern Suburbs, Thane, and Navi Mumbai. The proposed metro aims to connect the areas that are not connected by the existing railway and enable commuters to reach the station within 500 m to 1 km. Residential developments in micro markets of Thane and Navi Mumbai will receive a boost, due to improved connectivity with the commercial hubs in the Western Suburbs and Malad-Goregaon

Upcoming Project		Completion timeline	Details	Key impact zones
Metro Aqua line 3 (Phase 1)	MA 3	2024	Colaba-Bandra-SEEPZ	CBD and SBD Central, BKC & Annex, BKC Outskirts, Western Suburbs
Metro Green Line 4	MG 4,10,11	2025	Wadala – Kasarvadavali – Gaimukh	Eastern Suburbs and Thane
Metro Orange Line 5	MO 5	2025	Thane – Bhiwandi – Kalyan	Thane
Metro Pink Line 6	MP 6	2026	Lokhandwala – Jogeshwari – Kanjurmarg	Western and Eastern Suburbs,
Metro Gold Line 8	MG 8	2026	CSMIA T2 – NMIA (indicative)	Western Suburbs, Thane-Belapur Road, Navi Mumbai Others and Malad-Goregaon
Metro Red Line 9	MR 7 & 9	2025	Dahisar – Mira Bhayandar	Dahisar, Mira Road, Bhayandar
Metro Green Line 10	MG 4,10,11	2025	Gaimukh – Shivaji Chowk (Mira Road)	Thane
Metro Green Line 11	MG 4,10,11	2030	Wadala – CSMT	SBD Central and CBD
Metro Orange Line 12	MO 12	2027	Kalyan – Dombivali – Taloja	Navi Mumbai Others
Metro Magenta Line 14	MM 14	2027	Vikhroli – Badlapur (indicative)	Eastern Suburbs and Thane
Thane Metro	TM 15	2026	Raila Devi – New Thane (indicative)	Thane
Navi Mumbai Metro Phase 2 & 3	NM 16	2026-27	Belapur – NMIA Taloja – Khandeshwar	Thane-Belapur Road and Navi Mumbai Others


Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Mumbai - Map of existing and upcoming metro line



Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

6.4 MUMBAI - OFFICE SUBMARKETS

Submarket	Locations	
CBD	Nariman Point, Churchgate, Fort, Ballard Estate, Cuffe Parade	
SBD Central	Lower Parel, Dadar, Worli, Prabhadevi, Parel, Mahalaxmi	
BKC & Annex	BKC	
BKC Outskirts	Kalina, Kurla, Bandra East, Santacruz East	
Western Suburbs	Andheri East, Jogeshwari, Andheri West	
Malad-Goregaon	Goregaon, Malad, Borivali	
Eastern Suburbs	Powai, LBS Marg, Ghatkopar, Vikhroli, Mulund, Sion	
Thane	Wagle Estate, Ghodbunder Road	
Thane-Belapur Road	Airoli, Mahape, Khoparkhairane, Turbhe, Juinagar, Nerul, CBD Belapur	

Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Leasing Activity

City Market Trends

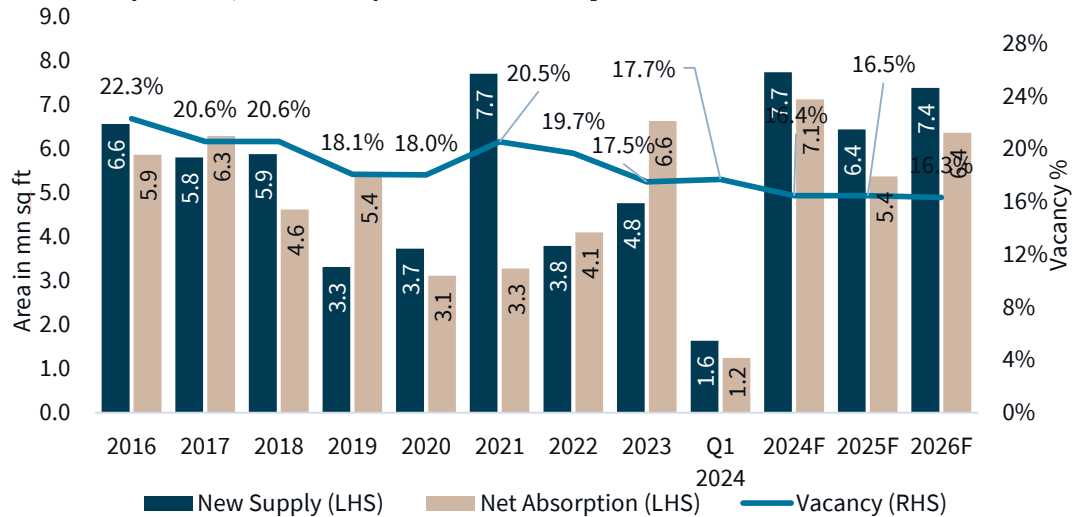
	Total Stock (mn sq. ft)	Net Absorption (mn sq. ft)				Vacancy (%)	
		Q1 2024	Q4 2023 (Q-O-Q Change)	Q1 2023 (Y-O-Y Change)	Q1 2024	Q4 2023 (Q-O-Q Change)	Q1 2023 (Y-O-Y Change)
Overall	130.4	1.25	-61.0%	23.2%	17.7%	20 bps	-130 bps
CBD	5.0	0.01	23.6%	-62.1%	8.8%	-30 bps	-80 bps
SBD Central	18.4	0.08	-85.1%	-77.0%	24.1%	-40 bps	-150 bps
BKC & Annex	10.2	0.02	-144.3%	-34.8%	7.3%	-20 bps	-130 bps
BKC Outskirts	6.4	0.17	169.5%	63.4%	13.5%	20 bps	-140 pbs
Western Suburbs	20.6	0.21	63.0%	77.7%	16.8%	-90 bps	-60 bps
Malad-Goregaon	19.9	0.32	-78.1%	2280.2%	16.4%	330 bps	-210 bps
Eastern Suburbs	15.7	0.22	-27.0%	238.3%	10.9%	140 bps	-440 bps
Thane	9.7	0.09	-30.7%	1073.3%	19.8%	280 bps	260 bps

	Total Stock (mn sq. ft)	Net Absorption (mn sq. ft)				Vacancy (%)	
		Q1 2024	Q4 2023 (Q-O-Q Change)	Q1 2023 (Y-O-Y Change)	Q1 2024	Q4 2023 (Q-O-Q Change)	Q1 2023 (Y-O-Y Change)
Thane-Belapur Road	20.3	0.11	-81.6%	-60.5%	18.9%	-60 bps	-430 bps
Navi Mumbai Others	4.2	0.01	0.0%	-60.1%	57.2%	-20 bps	-190 bps

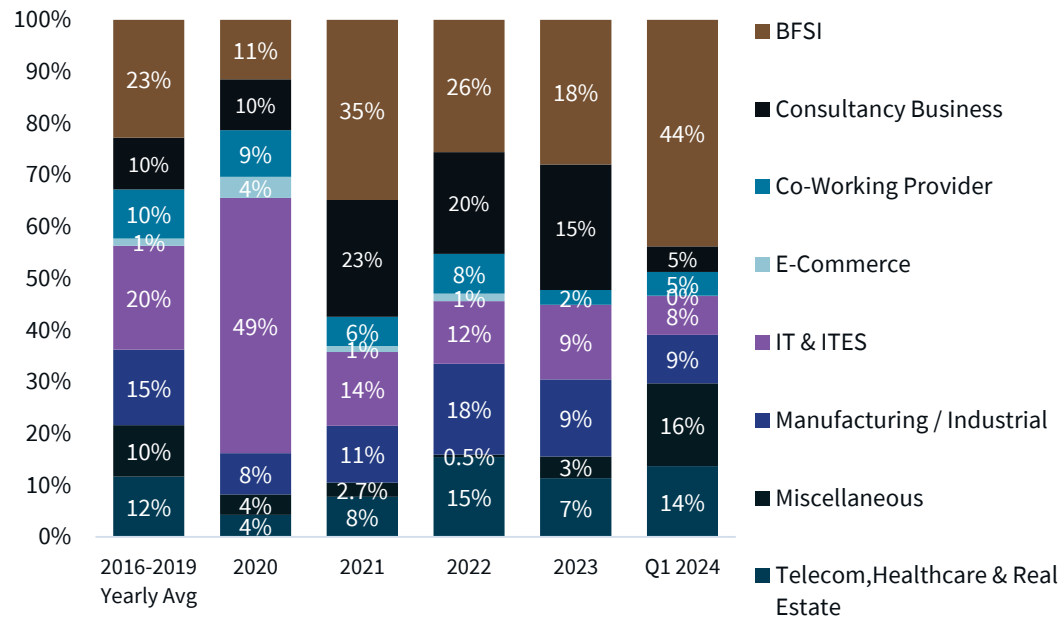
Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Supply, Demand Trend

Total Completions, Net Absorption and Vacancy Rate - Overall

Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Leasing Activity



The city's office leasing activity stood at 2.1 million sq ft in Q1 2024, representing an increase of 40.4% compared to Q1 2023. Importantly, this was the strongest ever first quarter leasing performance compared to all previous Q1 performances. Leasing was driven by increased space take up from BFSI occupiers who accounted for ~44% of the overall activity, followed by the real estate and construction segment, which accounted for ~14%. During the quarter, the Malad-Goregaon submarket witnessed the highest traction with a share of 29.0% in leasing activity. Eastern Suburbs and Western Suburbs followed with respective shares of 20.3% and 15.8%.

Leasing activity was dominated by the strong performance of domestic firms, which accounted for 78% of the overall leasing activity. The trend of end-user deals in managed office spaces continued during the quarter. All major pre-commitments remained intact. Office space leasing activity during the quarter was mostly driven by large to medium-sized deals.

In recent times, the city witnessed increased demand by the occupiers from data centres, medical technology, health analytics, online education, gaming, pharma, and FMCG sectors. We expect vacancy levels to remain rangebound in the medium term.

Vacancy

New supply during the quarter outpaced net absorption leading to a 20 bps q-o-q rise in vacancy levels to 17.7%. However, at a submarket level, vacancy levels decreased in all but three submarkets of BKC Outskirts, Malad-Goregaon and Thane. On a y-o-y basis, vacancy has decreased by 130 bps.

New Supply

A supply of 1.6 million sq ft came on stream in 1Q24, largely driven by a couple of large-sized projects in the Malad-Goregaon and Thane sub-markets. The BKC Outskirts sub-market also recorded a supply of 0.1 million sq ft. The pace of the construction activity remains at optimum levels. Some of the key projects that became operational during the quarter were Oberoi Commerz 3 Phase 2 (0.7 million) in Goregaon, 63 GMA (0.4 million) in Goregaon, and Centrum Business Square (0.4 million) in Thane.

By the end of 2026, overall stock is expected to see an addition of around 20 million sq ft of Grade A space, with Eastern Suburbs, Thane-Belapur Road and Western Suburbs combining to account for 74% of the future supply.

Outlook

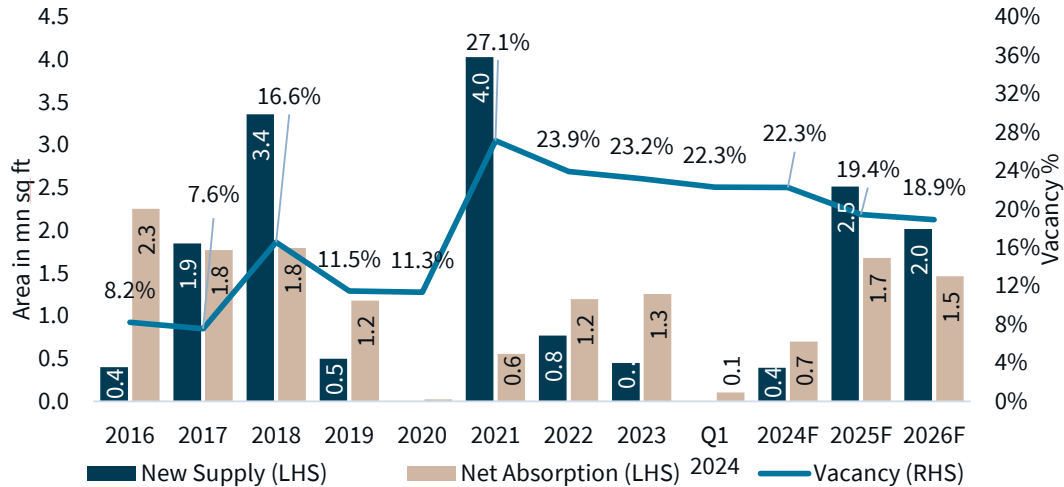
A total of nearly 7.5-8.0 million sq ft of office space is scheduled to be completed by end-2024. An optimum pace of construction activity is expected to continue in 2024. Total net absorption in 2024 is expected to be around 6.5-7.5 million sq ft as quality projects will continue to witness healthy demand from occupiers. Demand is expected to be driven by the BFSI, Consulting, and manufacturing sectors. As absorption outpaces supply, vacancy levels are expected to go down by 2024-end. Capital values are expected to rise faster than rents due to rising investor interest, leading to a compression of yields in key submarkets for quality assets.

6.5 MICRO MARKET: THANE-BELAPUR ROAD

The Mindspace Airoli East project lies in the Thane-Belapur Road micro market.

Supply, Demand Trend

Total Completions, Net Absorption and Vacancy Rate

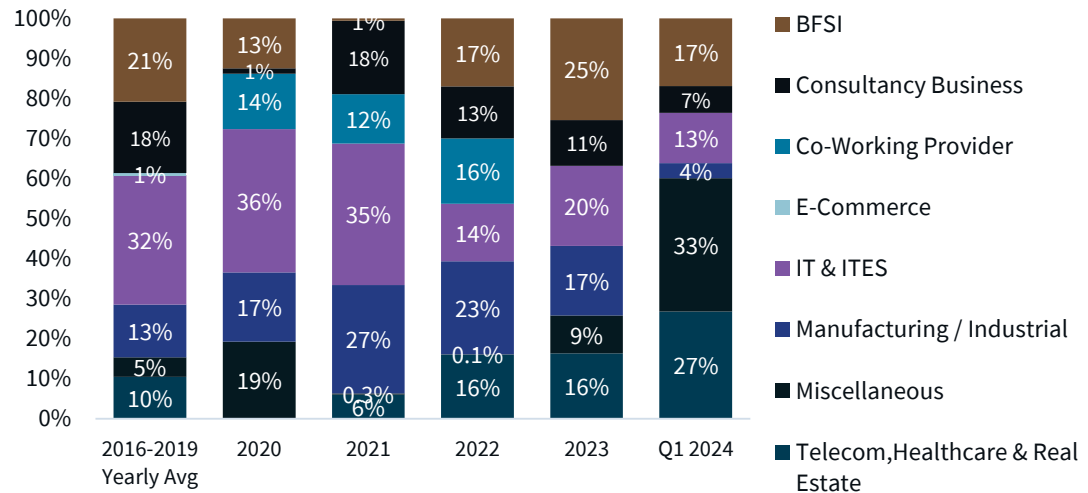


Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Mindspace Airoli East project lies in the Thane Belapur Road micro-market.

Leasing Activity

Occupier share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

The submarket witnessed a leasing activity of 185,898 sq ft in Q1 2024, down by 26.2% y-o-y. Most of the absorption came from space take-ups in the projects completed in the past 3 years. Inventurus Knowledge Solutions leased 44,533 sq ft in Mindspace Airoli, Sriram Finance Limited leased 31,408 sq ft in Q Parc and IndusInd Bank leased 27,084 sq ft in International Infotech Park. Thane-Belapur Road is one of the most favoured submarkets

amongst IT/ITeS occupiers as it offers a good supply of quality space with large floor plates, ideal for consolidating and expanding within the campus.

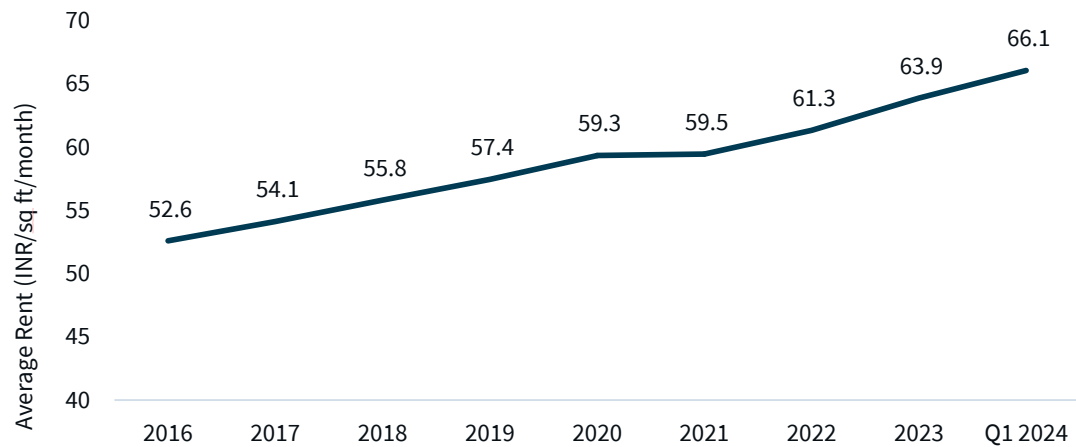
Supply

No new supply addition was recorded during the quarter, keeping the stock unchanged at 20.3 million sq ft. Thane-Belapur Road is still the largest submarket in the city, accounting for a 15.6% share of the total city Grade A office stock.

Vacancy

The vacancy rate declined by 50 bps q-o-q to 18.9% despite the net absorption keeping pace with new supply addition. However, good-quality projects by prominent developers continued to exhibit single-digit vacancies.

Rents



Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

Prominent Lease Transactions within the Micro-Market

Below are some of the lease transactions witnessed in the micro-market.

Sl. No.	Occupier Name	Name of the Building	Location	Area Leased (sq. ft.)	Lease Rentals (INR per sq. ft. per Month)	Transacted Period
1	HMM Shipping India Private Limited	Rupa Renaissance	Thane-Belapur Road	18,100	60	Q1 2024
2	Furgo Survey India Private Limited	Rupa Renaissance	Thane-Belapur Road	21,990	56	Q1 2024
3	Xplore Tech Services Private Limited	Rupa Solitaire	Thane-Belapur Road	23,348	60	Q1 2024
4	Lenskart Eytech Private Limited	Rupa Renaissance	Thane-Belapur Road	16,600	79	Q1 2024

5	Inventurus Knowledge Solutions Private Limited	Mindspace Airoli East Building 5 & 6	Thane-Belapur Road	44,533	64	Q1 2024
6	RSM Astute Consulting Private Limited	Rupa Renaissance	Thane-Belapur Road	12,500	73	Q1 2024

Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

The lease transactions in the Thane Belapur Road micro market are recorded in the range of INR 50 – 80 per sq. ft per month. The lease transactions in Airoli East location where the Project is located are in the range of INR 55 to 65 per sq. ft per month. Market rent for Mindspace Airoli East has been considered in line with the achievable market rent for completed buildings at INR 61.95 per sq. ft per month

Investment Activities within the Micro Market

The City has witnessed few institutional office transactions of varying size. It is observed that the transaction value is based on the nature of the development, the micro market location, Project, leases prevailing etc.

Investment Activities within India

The table below present details of few large sale transactions in major cities in India. Net yield for these transactions is arrived based on the Capital Value at which the property was transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is witnessed in the range of 7.75% to 9.50%.

SL. NO.	CITY	PROPERTY NAME	LOCATION	MICRO MARKET	LEASABLE AREA (SQ FT)	CAPITAL VALUE (INR PER SQ FT)	NET YIELD	TRANSACTION PERIOD
1	Mumbai	One BKC	BKC, Mumbai	BKC & Annex	~700,000	35,000-36,000	8.00% - 8.25%	2019
2	Mumbai	Equinox Business Park	Kurla, Mumbai	BKC Outskirts	~1,250,000	19,000 - 20,000	8.25% - 8.50%	2018
3	Mumbai	Express Towers	Nariman Point	CBD	~472,377	40000 - 43,000	7.25% - 7.75%	2021
4	Chennai	Sandhya Infocity	Navalur	PBD OMR	~1,418,174	5,500 - 6,000	8.00% - 8.50%	2021
5	Chennai	Global Infocity	Perungudi	SBD OMR	~2,700,000	8,500 - 9,000	7.75% - 8.00%	2018
6	Chennai	One India bulls Park	Ambattur	PBD West	~1,900,000	4,500 - 5,000	8.00% - 8.50%	2018
7	Hyderabad	Phoenix aVance Building 6	HITEC City	PBD West	~640,000	7,500 - 8,000	9.00% - 9.50%	2021
8	Hyderabad	Phoenix Aquila Tower A	Gachibowli	PBD West	~1,180,000	8,200 - 8,700	8.00% - 8.25%	2021
9	Hyderabad	Waverock	Gachibowli	PBD West	~2,350,000	7,200 - 7,700	8.00% - 8.25%	2017
10	Pune	E Park 2	Kharadi	SBD East	~180,000	7,000-9,000	7.75% - 8.00%	2022
11	Pune	WTC Tower A	Kharadi	SBD East	~28,342	10,000-11,500	7.50% - 8.00%	2019

12	Bengaluru	Prestige RMZ Star Tech	Bangalore	SBD East	~1,370,000	-	7.60% - 7.80%	2022
13	Bengaluru	Embassy Tech Village	Bangalore	SBD East	~9,100,000	9,500 - 11,000	8.00% - 8.25%	2020
14	Gurgaon	One Horizon Centre	Gurgaon	SBD East	~421,134	22,000 - 24,000	8.00% - 8.25%	2020
15	Mumbai	Godrej BKC	BKC	BKC & Annex	~200,000	40,000 - 45,000	8.00 - 8.50%	2023
16	Mumbai & Gurgaon	Downtown Powai & Candor G1	Powai & Sohna Road	Eastern Suburbs & Sohna Road	~2,700,000 + ~3,700,000	Enterprise value INR 11,225	7.90- 8.20%	2023
17	Chennai	Embassy Splendid TechZone	Pallavaram - Thoraipakkam Road	PBD OMR	~1,400,000 (Completed) + 1,600,000 (UC) + 2,000,000 (Proposed)	Enterprise value INR 1,269 Cr. (61% economic interest)	8.50% on the completed portion 10% on the u/c portion	2024

Project Site is **Mindspace Airoli East** which is one of the known developments for IT/ITeS companies located in the Thane-Belapur Road micro market at Airoli in Navi Mumbai City. The Project is a part of **Mindspace Business Parks REIT** (Mindspace REIT) portfolio. The location has excellent connectivity to residential locations and social infrastructure too.

The project offers Grade A, IT SEZ space spread across 12 completed and operational buildings with good amenities and facilities. There are prominent clients in the larger campus such as Larsen & Toubro Infotech Limited (LTIMindtree Limited), Accenture Services Pvt. Ltd. (Accenture Solutions Pvt. Ltd.), L&T Technology Services Ltd., Gebbs Healthcare Solutions Pvt. Ltd Cognizant Technology Solutions (I) Pvt. Ltd., etc. and is a preferred office space in the micro market due to the quality of buildings, ease of connectivity and nature of campus development. Considering the past transactions in the city and Project attributes in terms of size, occupancy profile, micro market trend etc. the cap rate has been arrived for the Project.

The Cap Rate applied to arrive at the terminal value of the property is 8.00%.

Outlook

Over the next three years, the Thane-Belapur Road submarket is likely to add about 4.9 million sq ft of Grade A supply. As a result of this continuous infusion of supply into the submarket, rents are expected to remain stable or rise marginally, driven by a few marquee projects. Tech occupiers along with occupiers from the manufacturing segment and managed flex players are likely to be the mainstay of demand in this submarket.

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

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

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

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to top 5 tenants were reviewed on a sample basis.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

7.1.1 CASH FLOW PROJECTIONS

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

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

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

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

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

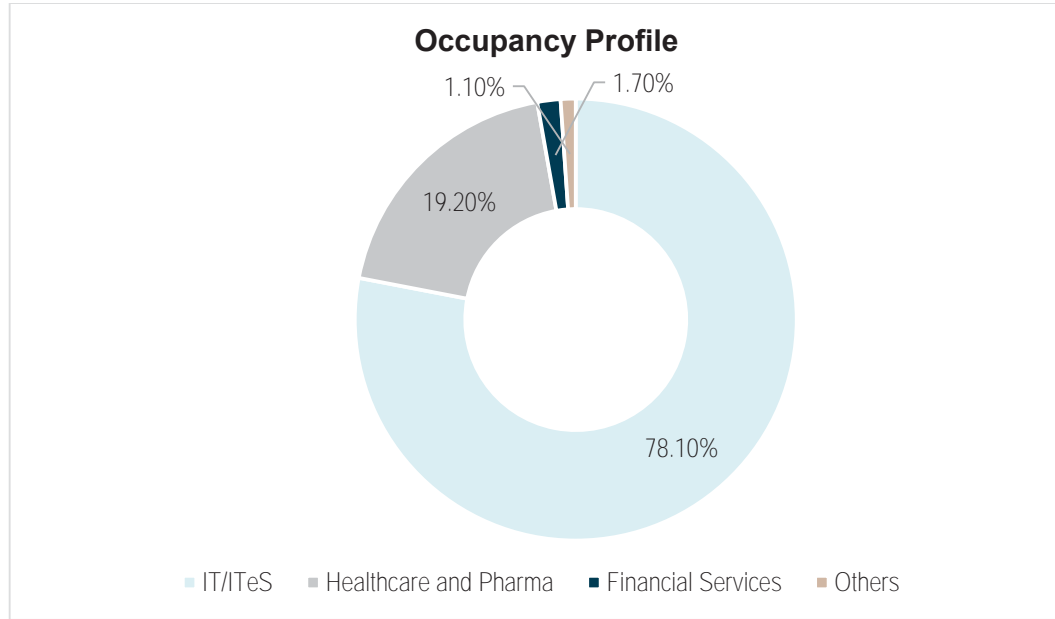
Table 7.1: Adjustments on Revenues and Operational Expenses

Parameters	Description / Basis
Parking Income	Based on income inputs provided by Client for the leased spaces and market assumption taken for vacant spaces
Miscellaneous Income	Based on income inputs provided by Client for the Project
Insurance	Based on insurance outflow (if any) provided by Client
Annual Lease Rental / Property Taxes	Based on annual lease rental / property tax assessed for the Project as provided by Client
Asset Management Fee	Considered as a recurring expense (in case of an external management team) as a percentage of the lease rental income as per the agreement between respective assets and its asset manager.
Margin on CAM	Based on the operational revenues and expenses of the respective assets to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly modelled the common area maintenance income and operational expenses for the asset.
Revenue Escalation	Based on market-led annual escalation on the market rent
Rent Free Period	Based on the trend prevalent in the submarket, appropriate rent free periods from lease commencement date (for future / new leases) are considered
Brokerage	Based on prevalent market dynamics, brokerage for future / new leases are considered
Fit-Out Income	Based on fit-out rent (if any) provided by Client till lease expiry of applicable leases (same is not capitalized)
Transaction Cost on Exit	Considered as a percentage of the terminal value after aforesaid adjustments

7.1.2 ABSORPTION / LEASING VELOCITY AND OCCUPANCY PROFILE

Occupancy profile of the project is as follows: -

- ~78.1 space is taken by IT/ITeS Sector
- ~19.2% space is taken by Healthcare and Pharma
- ~01.7% space is taken by Financial Services
- ~1.1% space is taken by Other sectors including F&B



7.1.3 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and / or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7.2: Key Assumptions Used in the Estimate of Operational / Completed Blocks

Parameters	Assumptions / Inputs	Remarks / Basis
Cash Flow Period		
Valuation Date	31-March-2024	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	31-March-2034	As per workings
Asset Details		
Total Leasable Area	Refer Error! Reference source not found.	As per the information provided by the Client
Leased Area	Refer Error! Reference source not found.	As per the information provided by the Client
Vacant Area / Vacancy	849,078 sq ft / 17.78%	As per the information provided by the Client
Vacancy Allowance	2.0%	As per market benchmarks for large scale Grade A office projects.
Area to be Leased	849,078 sq ft	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	2 months	As prevalent in the micro-market for Grade A properties, the rent free period for existing lease rollovers is two months.
Rent Free Period for Vacant area Leasing	6 months	As prevalent in the micro-market for Grade A properties, the rent free period for new leases is six months.

Parameters	Assumptions / Inputs	Remarks / Basis
Construction Related Assumptions		
Approx. construction Cost to be Incurred	INR 160 Mn	As per the information provided by the Client
Estimated Completion Date for incurring expenses	Q4 2025	As per the information provided by the Client
Estimates of already carried out major repairs	INR 1,659 Mn	As per the information provided by the Client
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases, i.e., 4.5% every year	As prevalent in the market it is observed that lease agreements are primarily at 4.5% rent escalations every year.
Market / Marginal Rent – Office for FY25	Completed Buildings INR 61.95 per sq. ft per month	The lease transactions in Grade A office space in the said micro market are recorded in the range of INR 55 – 65 per sq. ft. per month for last 5 years. The asking instances are observed in the range of INR 70 – 80 per sq. ft. per month. Please refer Section 6.5 Based on the market benchmarking of recent leases on aspects such as location, size of transaction, type of development etc. the achievable rent for the Project is derived.
Market / Marginal Rent - Amenities	Not Applicable	
Market Rent - Car Parking Space for FY25	INR 1,575 per CPS per month	The Grade A offices offers car parking rates in the range of INR 1,000 – 2,000 per slot per month. Based on the market benchmarking of recent leased rates within the micro market, the achievable car park rate for the Project Site is derived.
Market / Marginal Rent – F&B for FY25	F&B – INR 141.75 per sq. ft per month	The lease transactions of F&B in Grade A, IT park in the said micro market are recorded in the range of INR 130 – 150 per sq. ft per month for last 5 years. The asking instances are observed in the range of INR 140 – 160 per sq. ft per month.
Market / Marginal Rent – Kiosk for FY25	Kiosk – INR 262.50 per sq. ft per month	The lease transactions of kiosk in Grade A IT park in the said micro market are recorded in the range of INR 250 – 270 per sq. ft. per month

Parameters	Assumptions / Inputs	Remarks / Basis
		for last 5 years. The asking instances are observed in the range of INR 260 – 280 per sq. ft. per month.
Market / Marginal Rent - Terrace	Not Applicable	
Other Income	1% of base rentals	As prevalent in the market, we consider a normalized level of other income for future. Hence, we have considered other income at 1.0% of base rental income. Other income includes components from Events, Telecom Towers, Pop-ups
Market Rent Growth from FY26	5.0% per annum	Considering the historical growth rate and the current market dynamics we have assumed a market rent growth of 5-6% per annum for the Project
Parking Rent Growth from FY26	5.0% per annum	Considering the historical growth rate and the current market dynamics we have assumed a market rent growth of 5% per annum for the Project
Lease Tenure	9 years	As prevalent in the market
Target Efficiency	76%	Recent re-leasing suggests that the Client has leased the same premises at relatively lower efficiency and received higher rentals for the same carpet area. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 76% or actual, whichever is lower
Maintenance Services Income / CAM Income for FY25	INR 11.77 per sq ft per month	The CAM rate in Grade-A Commercial Development is observed to be in the range of INR 10 – 15 per sq. ft. per month. The CAM income in the Project is in-line with market trend and is as provided by Client
Operating Cost Assumptions		
Brokerage – New/Vacant Leases	4-month receivable on base rent	As prevalent in the market
Brokerage - Renewals / Release	2-month receivable on base rent	As prevalent in the market
Maintenance Services Cost for FY25	INR 9.22 per sq ft per month	As shared by client and as prevalent in the market

Parameters	Assumptions / Inputs	Remarks / Basis
Property Tax for FY25	INR 1.63 per sq ft per month	As shared by client and as prevalent in the market
Insurance for FY25	INR 0.28 per sq ft per month	As shared by client and as prevalent in the market
Cost Escalation	3.0% per Annum	As prevalent in the market
CAM Escalation	5.0% per Annum	As prevalent in the market
Other Assumptions		
Transaction Cost on Sale	1% of Terminal Value	As prevalent in the market
Other Operating Expenses	2% of Base Rent + Car Parking Charges	As prevalent in the market
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income)	As prevalent in the market
Discounting Rate / WACC	Suggestive Discount Factor: 11.75%	Refer Section 3.3 of this report
Cap Rate for Terminal Value	Capitalized using long-term net yield rate of 8.0% (post yield shrinkage). Capitalized based on the Net Cash Flow of the 11 th year	Refer Section 3.2 of this report
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

Table 7.3: Key Assumptions Used in the Estimate of Under Construction / Future Developments

Parameters	Assumptions / Inputs	Remarks / Basis
Cash Flow Period		
Valuation Date	31-March-2024	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	31-March-2034	As per workings
Asset Details		
Total Leasable Area	Refer Table 5.5	As per the information provided by the Client
Leased Area	Refer Table 5.5	As per the information provided by the Client
Vacant Area / Vacancy	0 sq. ft / 100%	As per the information provided by the Client
Vacancy Allowance	2.0%	As per market benchmarks for large scale Grade A office projects.

Parameters	Assumptions / Inputs	Remarks / Basis
Area to be Leased	1.6 mn sq ft	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	Building 15, High Street Retail, Hotel + office building – 2 months	As prevalent in the micro-market for Grade A properties, the rent free period for existing lease rollovers is two months
Rent Free Period for New Leases	Building 15 – 6 months High Street Retail – 3 months Office portion of Hotel + office building – 4 months	As prevalent in the micro-market for Grade A properties, the rent free period for new leases is six months
Construction Related Assumptions		
Approx. construction Cost to be Incurred	Building 15 – INR 5,015 Mn High Street Retail – INR 115 Mn Hotel + Office Building – INR 5,143 Mn	As per the information provided by the Client
Estimated Completion Date	As Indicated in Executive Summary section	As per the information provided by the Client
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases i.e., 4.5% every year	As prevalent in the market it is observed that lease agreements are primarily at 4.5% rent escalations every year.
Market / Marginal Rent – Office and Retail for FY25	High Street Retail – INR 66.15 per sq. ft per month Building 15 – INR 61.95 per sq. ft per month (Hotel + Office) Hotel – INR 59 per sq. ft per month Office – INR 61.95 per sq. ft per month	The lease transactions in Grade A office space in the said micro market are recorded in the range of INR 55 – 65 per sq. ft. per month for last 5 years. The asking instances are observed in the range of INR 70 – 80 per sq. ft. per month. Please refer 6.5 The lease transactions in retail space in the said micro market are recorded in the range of INR 60 – 70 per sq. ft per month for last 5 years. The asking instances are observed in the range of INR 70 – 80 per sq. ft. per month. Based on the market benchmarking of recent leases on aspects such as location, size of transaction, type of development etc. the achievable rent for the Project is derived.

Parameters	Assumptions / Inputs	Remarks / Basis
Market / Marginal Rent – Amenities	Not Applicable	
Market Rent – Car Parking Space	Not Applicable	
Market / Marginal Rent – Food Court	Not Applicable	
Market / Marginal Rent – Kiosk	Not Applicable	
Market / Marginal Rent – Terrace	Not Applicable	
Other Income	1% of base rentals	As prevalent in the market, we consider a normalized level of other income for future. Hence, we have considered other income at 1.0% of base rental income. Other income includes components from Events, Telecom Towers, Pop-ups
Market Rent Growth from FY26	High Street Retail– 5% per annum Building 15 – 5% per annum (Hotel + Office) Hotel portion - 5% per annum Office portion – 5% per annum	Considering the historical growth rate and the current market dynamics we have assumed a market rent growth of 5% per annum for the Project
Parking Rent Growth from FY26	High Street Retail – 5% per annum Building 15 – 5% per annum (Hotel + Office) Hotel portion – 5% per annum Office portion – 5% per annum	Considering the historical growth rate and the current market dynamics we have assumed a market rent growth of 5% per annum for the Project
Lease Tenure	9 years	As prevalent in the market
Target Efficiency	Building 15 – 76% High Street Retail – 70% Hotel + office building – 76%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and received higher rentals for the same carpet area. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 76% or actual, whichever is lower
Maintenance Services Income / CAM Income for FY25	INR 11.77 per sq ft per month	The CAM rate in Grade-A Commercial Development is observed to be in the range of INR 10 – 15 per sq. ft. per month. The CAM income in the Project is in-line

Parameters	Assumptions / Inputs	Remarks / Basis
		with market trend and is as provided by Client
Operating Cost Assumptions		
Brokerage – New Leases	Building 15 – 4 months receivable on base rent High Street Retail – 2 months receivable on base rent Hotel + office building Office portion – 4 months receivable on base rent	As prevalent in the market
Brokerage – Renewals / Release	Building 15 – 2 months receivable on base rent High Street Retail – 2 months receivable on base rent Hotel + office building Office portion - 2 months receivable on base rent	As prevalent in the market
Maintenance Services Cost for FY25	INR 9.22 per sq ft per month	As shared by the Client and as prevalent in the market
Property Tax for FY25	INR 1.63 per sq ft per month	As shared by client and as prevalent in the market
Insurance for FY25	INR 0.28 per sq ft per month	As shared by client and as prevalent in the market
Cost Escalation	3.0% per Annum	As prevalent in the market
CAM Escalation (Income & Expense)	5.0% per Annum	As prevalent in the market
Other Assumptions		
Transaction Cost on Sale	1% of Terminal Value	As prevalent in the market
Other Operating Expenses	2% of Base Rent + Car Parking Charges	As prevalent in the market
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income)	As prevalent in the market
Discounting Rate / WACC	Suggestive Discount Factor: 13.00%	Refer Section 3.3 of this report
Cap Rate for Terminal Value	Capitalized using long-term net yield rate of 8.0% (post yield shrinkage). Capitalized based on the Net Cash Flow of the 11 th year	Refer Section 3.2 of this report
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted	Value assumptions as practiced in the market

Parameters	Assumptions / Inputs	Remarks / Basis
	with transaction costs, to arrive at terminal value.	

7.2 VALUATION ASSUMPTIONS FOR POWER DISTRIBUTION SERVICES

7.2.1 ADOPTED METHODOLOGY

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

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

7.2.2 KEY ASSUMPTIONS AND INPUTS

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

Table 7.4 Key Assumptions Used for Power Distribution Services

Particulars	Unit	Figure
Gross Fixed Assets	INR Mn	524
Notional Equity (30% of GFA)	INR Mn	157
Notional Debt as on March 2024 (70% of GFA)	INR Mn	367
Return on Equity	%	14%
Depreciation Rate	% Per annum	5.3%
License End Date	Date	03 November 2032

7.2.3 KEY PROJECTIONS FOR CASH FLOWS

Following are the key projections, as provided by the Client

Table 7.5 Key Projections for Power Distribution Services

Particulars	Unit	Q1 FY 2025	Q2 FY 2025	Q3 FY 2025	Q4 FY 2025
Number of units sold	Mn units	15.7	14.7	15.3	14.3
Revenue from Sales	INR Mn	184	172	179	168
Power purchase expense	INR Mn	96	90	94	88
O&M expenses	INR Mn	18	17	18	17
Planned Capex	INR Mn	0.1	0.1	0.1	0.1

For the purpose of discounting the future cash flows Weighted Average Cost of Capital (WACC) of 10.5% has been utilized.

Following are the key projections for the purpose of projecting the future cashflows and further discounting the same to arrive at the market value for the Power Distribution Services.

Table 7.6 Key Assumptions for Operating Parameters

ASSUMPTION	UNIT	DETAILS
Power Purchase Cost (Increase % p.a. post)	% per annum	5.0%
O&M (Increase % p.a.)	% per annum	7.0%
Depreciation (SLM) -MERC	%	5.3%
Depreciation (SLM) -Companies Act	%	3.2%
Transition Loss	%	0.7%
Prov for Contingency (% of GB)	%	0.0%

7.3 MARKET VALUE

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

Table 7.7: Market Value of the Project

Component	Market Value as on	In Figures (INR Mn)	In Words
Total Market Value (Completed / Operational, including power distribution business of MBPPL) ¹	31st March 2024	45,423.99	INR Forty Five Billion Four Hundred Twenty Three Million Nine Hundred Ninety Thousand Only
Total Market Value (Under construction buildings and future development buildings) ²	31st March 2024	2,099.86	INR Two Billion Ninety Nine Million Eight Hundred Sixty Thousand Only
Total Value		47,523.86	INR Forty Seven Billion Five Hundred Twenty Three Million Eight Hundred Sixty Thousand Only

Note: The above-mentioned value includes proportionate undivided ownership in the Amenities and Infrastructure, Utility Areas and Internal Roads and total open spaces of the Entire Campus

¹ The completed component value includes value of power distribution business

² The under construction component value includes value of land parcel under future development as shown in Table 7.7

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project Mindspace Airoli East comprising total leasable area of 6,420,121 sq. ft including future development located in Navi Mumbai, Maharashtra, India and power distribution business as on 31 March 2024 is estimated to be **INR 47,523.86 million (INR Forty Seven Billion Five Hundred Twenty Three Million Eight Hundred Sixty Thousand Only).**

Table 7.8: Ready Reckoner Rate

Component	Ready Reckoner Rate (INR per sq. m)
Commercial (Built-Up Area)	62,400
Land Area (Open Plot)	20,750

Note: The mentioned ASR value is as on 31st March 2024

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



Name: Sachin Gulaty FRICS FIV FIIA,

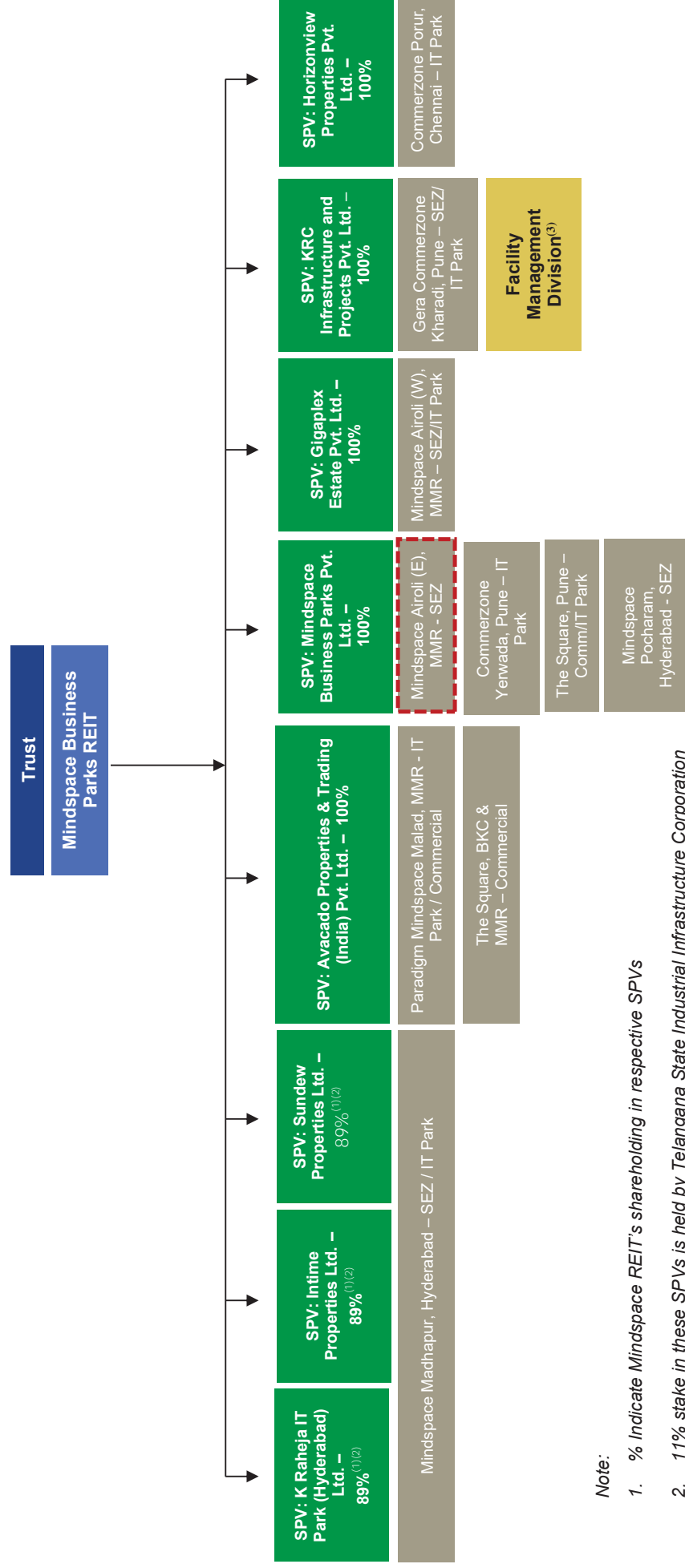
Designation: Director

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

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

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

Annexure - 1 Ownership Structure of the Project

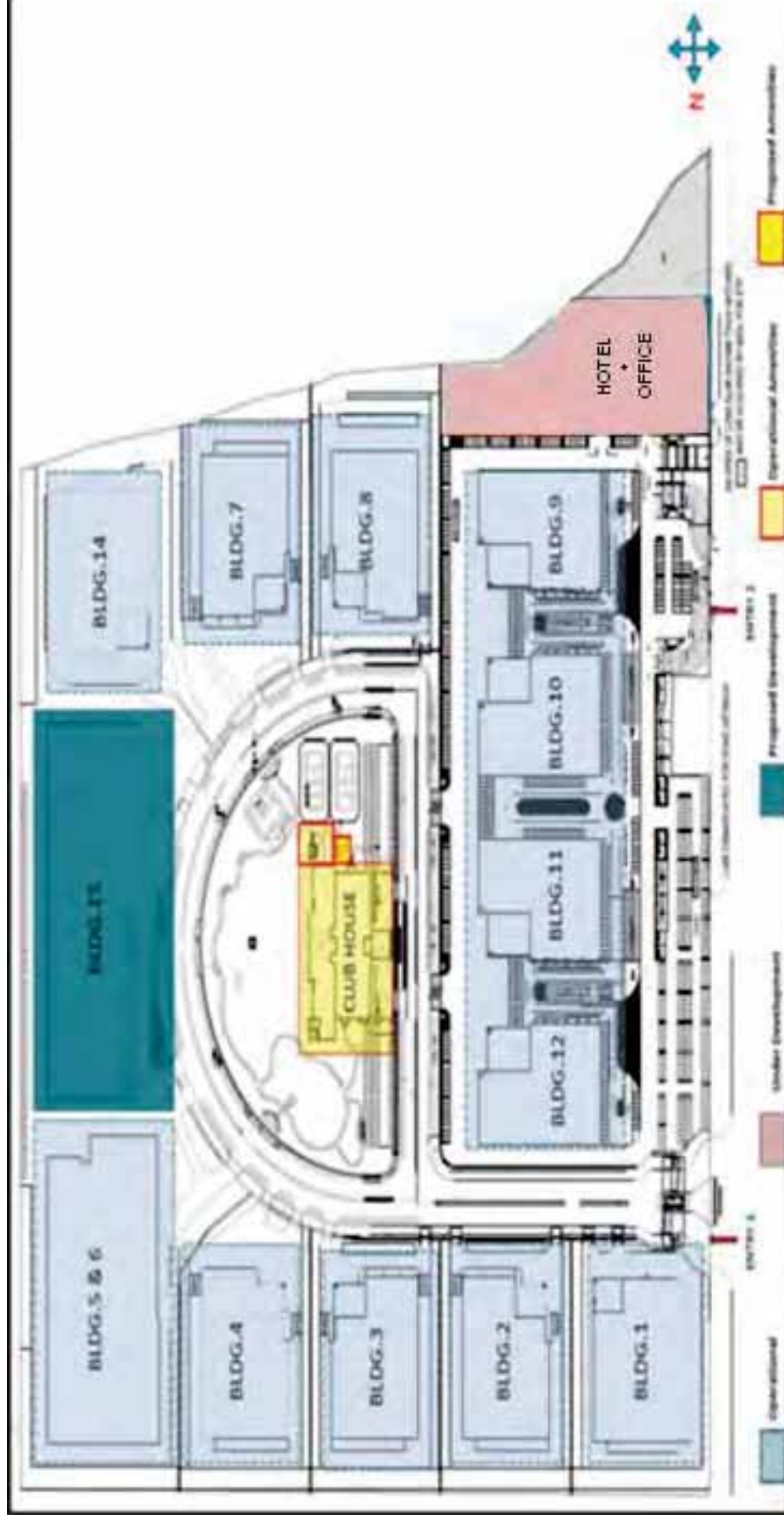


Note:

1. % Indicate Mindspace REIT's shareholding in respective SPVs
2. 11% stake in these SPVs is held by *Telangana State Industrial Infrastructure Corporation Limited*.
3. *Facility Management Division* is housed in *KRC Infrastructure and Projects Pvt. Ltd.*

Annexure - 2 Layout Plan of the Project

Completed, Under Construction, and Future Development Buildings:



Annexure - 3

Statement of Key Assets within the Project

Complex Building	Name	B1	B2	B3	B4	B5 & B6	B7	B8
Floor	No. / Name							
Warm Shell / Bare shell	Nos	G+3P+8	G+3P+8	G+3P+8	G+3P+8	G+2P+8		G+7
Air Cooled Chiller	TR	250	300	250	350	2x 350	NA	322
Water Cooled Chiller	TR	1 x 275, 2 x 325	2 x 250, 1 x 300	2 x 250, 1 x 300	3 x 300	3 x 600	NA	2 x 280
No of Elevators / Make	No/ Make	7-Thyssenkrupp	7-Thyssenkrupp	7-Thyssenkrupp	7-Thyssenkrupp	7-Thyssenkrupp, 7 Olis		7-Thyssenkrupp
No of DG / Capacity	No. / KVA	4 X 1010	4 X 1010	2 X 1010	4 X 1010	4 X 2000		2 X 1010, 2 x 750
No of Transformers / Capacity	No. / KVA	2 x 2000	2 x 2000	2 x 2000	2 x 2000	4 x 2000	NA	2 x 1500
Booster Pump	KW / Make	2 x 11, Kirloskar Brothers	11, Kirloskar Brothers	2 x 12, Kirloskar Brothers	11, Kirloskar Brothers	2 x 11, Kirloskar Brothers		11, Kirloskar Brothers
Jockey Pump	KW / Make	2 x 5.5, Kirloskar Brothers	2 x 180 LPM, Kirloskar Brothers	2 x 180 LPM, Kirloskar Brothers	2 x 180 LPM, Kirloskar Brothers	2 x 180 LPM, Kirloskar Brothers		2 x 1.1, Kirloskar Brothers
Fire Diesel Pump	KW / Make	167, Kirloskar Brothers	167, Kirloskar Brothers	167, Kirloskar Brothers	167, Kirloskar Brothers	167, Kirloskar Brothers		167, Kirloskar Brothers
Hydrant Pump	KW / Make	125 brothers	125 brothers	110, brothers	125 brothers	125 brothers		110, brothers
Sprinkle Pump	KW / Make	125 brothers	104 brothers	110, Greaves	125 Greaves	125 Crompton Greaves		110, Crompton Greaves
STP Rating	KLD	150	160	220	320	750		160

Complex	Name	B9	B10	B11	B12	B14	
Building	No. / Name	B9	B10	B11	B12	B14	Club House
Floor	Nos	G+1P+8	G+1P+8	G+1P+8	G+1P+8	G+1P+8	G+1
Warm Shell / Bare shell		Warm shell	Warm shell	Warm shell	Warm shell	Warm shell	Warm shell
Air Cooled Chiller	TR	350	350	305	350	300	NA
Water Cooled Chiller	TR	2 x 450	2 x 450	3 x 316	2 x 560	3 x 300	NA
No of Elevators /Make	No/ Make	7- Thyssenkrupp	7- Thyssenkrupp	7- Thyssenkrupp	7- Thyssenkrupp	7- Thyssenkrupp	NA
No of DG / Capacity	No. / KVA	4 X 1010	4 X 1010	4 X 1010	4 X 1010	3 X 1010	NA
No of Transformers / Capacity	No/ KVA	2 x 2000	2 x 2000	2 x 2000	2 x 2000	2 x 2000	NA
Booster Pump	KW / Make	12, Brothers	12, Brothers	12, Brothers	12, Brothers	12, Brothers	12, Brothers
Jockey Pump	KW / Make	2 x 5.5, Brothers	2 x 5.5, Brothers	2 x 5.5, Brothers	2 x 15, Brothers	2 x 5.5, Brothers	9.3, Brothers
Fire Diesel Pump	KW / Make	167, Brothers	167, Brothers	167, Brothers	167, Brothers	167, Brothers	
Hydrant Pump	KW / Make	125 brothers	125 brothers	125 brothers	125 brothers	110, brothers	37, brothers
Sprinkle Pump	KW / Make	125 brothers	125 brothers	125 brothers	125 brothers	110, brothers	37, brothers
STP Rating	KLD	150	150	150	150	220	Nil

Source: Client 31st March 2024

Annexure - 4

Approvals and NOCs Received for the Project

List of one-time sanctions / approvals which are obtained or pending.

Approvals Received

- a) Building Approvals for all existing buildings and amendments thereof
- b) Full Occupancy Certificates received for all the existing/operational buildings
- c) Environmental clearance for development
- d) One-time Fire NOC and Form B for completed buildings
- e) Height clearance NOC from AAI
- f) Tree cutting NOCs
- g) SEZ Notification
- h) SPA and Fire approval received from MIDC
- i) Consent to Operate for Building 1, Building 2, Building 3, Building 4, Building 5, Building 6, Building 7, Building 8, Building 9, Building 10, Building 11, Building 12, Building 14
- j) Approved plan for Retail + Kiosk
- k) Consent to establish
- l) Club house Consent to establish received
- m) Property cards for entire plot
- n) Form B

Approvals Pending

- a) Application for partial denotification of upto 2.21 Ha
- b) Applied for plan sanction for mixed use Building (Office + Hotel)

Annexure - 5

Ready Reckoner Rate Applicable for the Project

ASR Value as on 31st March 2024

नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन
वाजारमूल्य दर पत्रक

Home		Valuation Rules		User Manual		Close		Feedback	
Year	Annual Statement of Rates								Language
2022-2023									English
Selected District	ठाणे								
Select Taluka	ठाणे								
Select Village	माठावे नाव - ऐरोली								
Search By	<input type="radio"/> Survey No. <input checked="" type="radio"/> Location								
Select	उपविभाग	सूची नमून	निवासी सदनिका	ऑफिस	दुकाने	औद्योगिक	एकक (Sq./)		
Survey No.	1/54/2-नदिपे,विचवली,ऐरोली भाग,महाराष्ट्र औद्योगिक विकास महामंडळाचे अखत्यारीतील रहिवासी वापर भूखंड	33800	0	0	0	0	चौ मीटर		
Survey No.	1/54/3-नदिपे,विचवली,ऐरोली भाग,महाराष्ट्र औद्योगिक विकास महामंडळाचे अखत्यारीतील व्यावारी वापर भूखंड	64900	0	0	0	0	चौ मीटर		
Survey No.	1/54/ऐरोली नोंद दिवे (उत्तर भाग)	20800	51400	62400	75600	82400	चौ मीटर		
Survey No.	1/55-ऐरोली नोंद रबाळे (पश्चिम भाग)	10600	45000	51800	56200	51800	चौ मीटर		
Survey No.	1/56-ऐरोली नोंद गोठवली (उत्तर भाग)	13600	41000	49600	60400	49600	चौ मीटर		

Source: IGR Maharashtra

MIDC Land Rates

Regional Office: Thane 1 Industrial Area: Airoli Knowledge Park Search

Airoli Knowledge Park

[Basic Information](#)
[City Information](#)
[Location Details](#)
[Contact Us](#)

[Clients](#)
[Infrastructure](#)
[Plots/Sheds Available](#)
[Industrial Maps](#)

Objective :

Industry Category : Growth Center

Land Rates

Industrial Plots per sq. mtr	: 20750
Commercial Plots per sq. mtr	: 62250
Residential Plots per sq. mtr	: NA

NOTE :

- MIDC reserves the right to revise the rates without prior notice.
- If the plot is facing State Highway/National Highway or the service road parallel to highways, then 15% additional premium will have to be paid.
- If the plot is having the more frontage than the standard size, then additional frontage charges will have to be paid for the excess frontage per running meter decided by the corporation time to time.
- If the plot is situated at the junction as stated at
 - 1) above or having the excess frontage as stated at
 - 2) above, In that case the additional premium will have to be recovered which will be on higher side.

Annexure - 6 Cash Flow Profile

Table 7.9 Discounted Cash Flow of Completed Project – Office Building (B1, B2, B3, B4, B5 & 6, B7, B8, B9, B10, B11, B12, B14 and Club House) (INR million)

Sl. No.	Particulars	1-Apr-23 31-Mar-24 Y0	1-Apr-24 31-Mar-25 Y1	1-Apr-25 31-Mar-26 Y2	1-Apr-26 31-Mar-27 Y3	1-Apr-27 31-Mar-28 Y4	1-Apr-28 31-Mar-29 Y5	1-Apr-29 31-Mar-30 Y6	1-Apr-30 31-Mar-31 Y7	1-Apr-31 31-Mar-32 Y8	1-Apr-32 31-Mar-33 Y9	1-Apr-33 31-Mar-34 Y10	1-Apr-34 31-Mar-35 Y11
	Development / Construction Phasing												
	Total Development Cost to be Incurred												
	Leasable Area		4,774,580.61										
A	Base Rental		2,939.30	3,506.14	3,809.09	4,048.63	4,196.99	4,274.18	4,536.56	4,745.03	5,012.03	5,161.56	5,423.33
B	Car Parking Income		7.65	7.67	7.67	7.68	7.15	6.97	8.00	10.98	11.47	11.97	12.53
C	Fit-out rentals / tenant improvements		10.15	-	-	-	-	-	-	-	-	-	-
D	Facility Rentals		2,957.11	3,513.81	3,816.76	4,056.31	4,204.14	4,281.15	4,544.57	4,756.01	5,023.50	5,173.53	5,435.86
E	Maintenance services Income		591.77	680.49	726.59	765.32	803.58	843.76	885.95	930.25	976.76	1,025.60	1,076.88
F	Other Operating Income		29.39	35.06	38.09	40.49	41.97	42.74	45.37	47.45	50.12	51.62	54.23
G	Revenue from Operations		3,578.27	4,229.36	4,581.44	4,862.11	5,049.69	5,167.65	5,475.88	5,733.70	6,060.38	6,250.74	6,566.97
	Direct Operating Expenses												
H	Maintenance services Expenses												
I	Property Tax		528.50	554.92	582.67	611.80	642.39	674.51	708.24	743.65	780.83	819.87	860.87
J	Insurance Premium		16.17	16.65	17.15	17.67	18.20	18.74	19.30	19.88	20.48	21.09	21.73
K	Net Operating Income (NOI)		2,940.22	3,561.59	3,882.54	4,130.59	4,283.99	4,366.13	4,636.83	4,855.31	5,130.76	5,287.92	5,558.87
	Add: Terminal Cash Flow												
	Indirect Operating Expenses												
L	Brokerage Fees		130.10	132.34	44.51	45.76	64.39	110.62	35.07	77.69	53.11	163.13	-
M	Property Management Fee		104.53	124.21	134.92	143.39	148.61	151.34	160.65	168.12	177.58	182.88	192.15
N	Other operational expenses		58.94	70.28	76.34	81.13	84.08	85.62	90.89	95.12	100.47	103.47	108.72
O	Net Cashflows		2,486.64	3,234.76	3,626.77	3,860.32	3,986.90	4,018.55	4,350.22	4,514.38	4,799.61	73,629.43	-

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

Table 7.10 Discounted Cash Flow of Future Development – Building B15 (INR million)

		1-April-23	1-Apr-24	1-Apr-25	1-Apr-26	1-Apr-27	1-Apr-28	1-Apr-29	1-Apr-30	1-Apr-31	1-Apr-32	1-Apr-33	1-Apr-34
Sl. No.	Particulars	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35
		Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
	Development / Construction Phasing												
	Total Development Cost to be Incurred	-	929.00	1,816.00	1,814.00	456.00	-	-	-	-	-	-	-
	Leasable Area	800,000.00											
A	Base Rental		-	-	-	-	292.63	695.03	757.16	791.23	826.83	864.04	902.92
B	Facility Rentals		-	-	-	-	292.63	695.03	757.16	791.23	826.83	864.04	902.92
C	Maintenance services Income		-	-	-	-	72.47	132.54	148.44	155.87	163.66	171.84	180.43
D	Other Operating Income		-	-	-	-	2.93	6.95	7.57	7.91	8.27	8.64	9.03
E	Revenue from Operations		-	-	-	-	368.03	834.52	913.17	955.01	998.76	1,044.53	1,092.39
	Direct Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
F	Maintenance services Expenses		-	-	-	38.44	74.00	105.95	118.67	124.60	130.83	137.37	144.24
G	Property Tax		-	-	-	12.82	17.61	18.14	18.68	19.25	19.82	20.42	21.03
H	Insurance Premium		-	-	-	2.22	3.05	3.14	3.23	3.33	3.43	3.53	3.64
I	Net Operating Income (NOI)		-	-	-	(53.49)	273.37	707.29	772.59	807.83	844.68	883.20	923.48
J	Add: Terminal Cash Flow		-	-	-	-	-	-	-	-	-	11,428.02	-
K	Indirect Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
	Brokerage Fees		-	-	-	-	160.64	-	-	-	-	-	-
	Property Management Fee		-	-	-	-	10.34	24.57	26.77	27.97	29.23	30.54	31.92
L	Other operational expenses		-	-	-	-	5.85	13.90	15.14	15.82	16.54	17.28	18.06
M	Net Cashflows	-	(929.00)	(1,816.00)	(1,814.00)	(585.98)	96.53	668.82	730.68	764.04	798.91	12,263.40	-

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

Table 7.11 Discounted Cash Flow of Under Construction – High Street Retail (INR million)

Sl. No.	Particulars	1-April-23 31-Mar-24	1-Apr-24 31-Mar-25	1-Apr-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35
	Development / Construction Phasing												
	Total Development Cost to be Incurred		115.41	-	-	-	-	-	-	-	-	-	-
	Leasable Area												
A	Base Rental	45,907.80	-	22.91	37.88	39.58	41.36	43.22	45.17	47.20	49.32	51.73	56.39
B	Facility Rentals		-	22.91	37.88	39.58	41.36	43.22	45.17	47.20	49.32	51.73	56.39
C	Maintenance services income		-	3.37	5.69	7.36	7.73	8.11	8.52	8.94	9.39	9.86	10.35
D	Other Operating Income		-	0.23	0.38	0.40	0.23	0.43	0.45	0.47	0.49	0.52	0.56
E	Revenue from Operations		-	26.50	43.95	47.33	49.50	51.77	54.14	56.62	59.21	62.11	67.31
	Direct Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
F	Maintenance services Expenses		0.64	3.00	4.55	5.88	6.18	6.49	6.81	7.15	7.51	7.88	8.28
G	Property Tax		0.22	0.92	0.95	0.98	1.01	1.04	1.07	1.10	1.14	1.17	1.21
H	Insurance Premium		0.04	0.16	0.16	0.17	0.17	0.18	0.19	0.19	0.20	0.20	0.21
I	Net Operating Income (NOI)		(0.90)	22.41	38.28	40.30	42.14	44.06	46.07	48.17	50.37	52.85	57.61
J	Add: Terminal Cash Flow		-	-	-	-	-	-	-	-	-	712.98	-
K	Indirect Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
	Brokerage Fees		4.05	2.13	-	-	-	-	-	-	-	4.71	-
	Property Management Fee		-	0.81	1.34	1.40	1.46	1.53	1.60	1.67	1.74	1.83	1.99
L	Other operational expenses		-	0.46	0.76	0.79	0.83	0.86	0.90	0.94	0.99	1.03	1.13
M	Net Cashflows	-	(120.36)	19.02	36.18	38.11	39.85	41.67	43.57	45.56	47.64	50.26	-

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

Table 7.13 Discounted Cash Flow of Under Construction – Mixed Use Building - Hotel (INR million)

Sl. No.	Particulars	1-April-23 31-Mar-24	1-Apr-24 31-Mar-25	1-Apr-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35
	Development / Construction Phasing												
	Total Development Cost to be Incurred		259.52	196.93	439.17	787.27	-	-	-	-	-	-	-
	Leasable Area	268,916.00											
A	Base Rental		-	-	-	-	97.35	198.00	206.91	216.22	225.95	236.12	246.74
B	Facility Rentals		-	-	-	-	97.35	198.00	206.91	216.22	225.95	236.12	246.74
C	Maintenance services income		-	-	-	-	-	-	-	-	-	-	-
D	Other Operating Income		-	-	-	-	-	-	-	-	-	-	-
E	Revenue from Operations		-	-	-	-	97.35	198.00	206.91	216.22	225.95	236.12	246.74
	Direct Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
F	Maintenance services Expenses		-	-	-	-	-	-	-	-	-	-	-
G	Property Tax		-	-	-	2.87	5.92	6.10	6.28	6.47	6.66	6.86	7.07
H	Insurance Premium		-	-	-	0.50	1.02	1.06	1.09	1.12	1.15	1.19	1.22
I	Net Operating Income (NOI)		-	-	-	(3.37)	90.40	190.85	199.54	208.63	218.13	228.07	238.45
J	Add: Terminal Cash Flow		-	-	-	-	-	-	-	-	-	2,950.84	-
K	Indirect Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
	Brokerage Fees		-	-	-	-	-	-	-	-	-	-	-
	Property Management Fee		-	-	-	-	3.41	6.93	7.24	7.57	7.91	8.26	8.64
L	Other operational expenses		-	-	-	-	1.95	3.96	4.14	4.32	4.52	4.72	4.93
M	Net Cashflows	-	(259.52)	(196.93)	(439.17)	(790.64)	85.05	179.96	188.16	196.74	205.71	3,165.92	-

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

Table 7.14 Discounted Cash Flow of Under Construction – Mixed Use Building - Office (INR million)

	1-April-23	1-Apr-24	1-Apr-25	1-Apr-26	1-Apr-27	1-Apr-28	1-Apr-29	1-Apr-30	1-Apr-31	1-Apr-32	1-Apr-33	1-Apr-34
Sl. No.	31-Mar-24 Y0	31-Mar-25 Y1	31-Mar-26 Y2	31-Mar-27 Y3	31-Mar-28 Y4	31-Mar-29 Y5	31-Mar-30 Y6	31-Mar-31 Y7	31-Mar-32 Y8	31-Mar-33 Y9	31-Mar-34 Y10	31-Mar-35 Y11
Particulars												
Development / Construction Phasing												
Total Development Cost to be Incurred		401.17	751.04	1,231.04	1,076.87	-	-	-	-	-	-	-
Leasable Area	530,716.00											
A Base Rental		-	-	-	114.18	423.34	482.93	504.66	527.37	551.10	575.90	601.82
B Facility Rentals			-	-	114.18	423.34	482.93	504.66	527.37	551.10	575.90	601.82
C Maintenance services income			-	-	19.53	66.99	93.79	98.48	103.40	108.57	114.00	119.70
D Other Operating Income			-	-	1.14	4.23	4.83	5.05	5.27	5.51	5.76	6.02
E Revenue from Operations			-	-	134.85	494.57	581.55	608.19	636.05	665.19	695.66	727.54
Direct Operating Expenses			-	-	-	-	-	-	-	-	-	-
F Maintenance services Expenses			-	-	34.00	53.55	74.98	78.72	82.66	86.79	91.13	95.69
G Property Tax			-	-	11.34	11.68	12.03	12.40	12.77	13.15	13.54	13.95
H Insurance Premium			-	-	1.96	2.02	2.08	2.15	2.21	2.28	2.34	2.42
I Net Operating Income (NOI)			-	-	87.54	427.31	492.46	514.92	538.41	562.97	588.64	615.48
J Add: Terminal Cash Flow			-	-	-	-	-	-	-	-	7,616.59	-
K Indirect Operating Expenses			-	-	-	-	-	-	-	-	-	-
Brokerage Fees			-	-	121.79	31.97	-	-	-	-	-	-
Property Management Fee			-	-	4.04	14.97	17.07	17.84	18.64	19.48	20.36	21.27
Other operational expenses			-	-	2.28	8.47	9.66	10.09	10.55	11.02	11.52	12.04
L Net Cashflows		(401.17)	(751.04)	(1,231.04)	(1,117.44)	371.91	465.73	486.99	509.22	532.46	8,173.36	-
M	-											

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

Table 7.15 Cash Flow Projections of Power Distribution Services

	1-Apr-24	1-Apr-25	1-Apr-26	1-Apr-27	1-Apr-28	1-Apr-29	1-Apr-30	1-Apr-31	1-Apr-32
	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	3-Nov-32
Particulars	Unit								
Revenue	INR Million	432.28	488.48	554.19	630.95	684.26	717.04	751.77	464.44
Expense	INR Million	381.38	442.16	512.66	594.44	651.36	686.68	723.95	452.60
Planned Capex	INR Million	0.20							
Net Cashflow	INR Million	265.93	50.90	41.53	36.52	32.90	30.36	27.82	11.83

Annexure - 7 Material Litigations

(i) **Title litigation and irregularities:**

1. A complaint was filed by Maharashtra Pollution Control Board (MPCB) before the Judicial Magistrate, First Class, Belapur- District - Thane (Criminal Case No. 995 of 2022) under Sections 15 and 16 of the Environment (Protection) Act, 1986 read with the Environment Impact Assessment Notification, 2006 against MBPPL for carrying out expansion activity at Mindspace Airoli East project without obtaining prior environmental clearance. The matter is currently pending.

(ii) **Criminal Matters:**

There are no pending criminal matters against Mindspace Airoli East.

(iii) **Regulatory actions:**

1. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 ("**Income Tax Act**") MBPPL and others ("**Parties**"). Pursuant to the Warrant, the Income Tax Department carried out a search on November 30, 2017. The search covered various matters for which notices were already issued from time to time. The search was concluded on December 6, 2017 at the office and residence of the Parties. Pursuant to the search, the Income Tax Department issued notices to each of the Parties under Section 153A of the Income Tax Act directing them to prepare and furnish true and correct returns of total income for assessment years ("**AY**") from 2008-2009, 2012-13 to 2017-18 within a stipulated timeline from the date of service of the notices and these returns have been furnished before the Income Tax Department. Further, the Income Tax Department issued notices under Section 142(1)/143(2) of the Income Tax Act for assessment years 2008-2009, 2012-13 to 2017-2018/2018-19, to the Parties seeking certain information. These details have been furnished before the Income Tax Department by the Parties from time to time.
2. MBPPL filed appeals before the CIT(A) against the order for AY 2012-13 to AY 2017-18 and against order for AY 2018-19. MBPPL made an application under the VsV for AY 2012-13, AY 2013-14 & AY 2014-15. MBPPL received final order for AY 2012-13, accepting the VsV Application. The appeal for AY 2015-16 and 2016-17 were disposed by the CIT(A) in favour of MBPPL with direction to the assessing officer. The appeal for AY 2012-13 was dismissed by the CIT(A) in view of VsV order for the said year. VsV application for AY 2013-14 was rejected and the final order under VsV for AY 2014-15 is currently pending. The appeal for AY 2013-14 was disposed by the CIT(A) against MBPPL and an appeal has been filed before the ITAT against the same. Appeal filed before ITAT for AY 2013-14 has been withdrawn by MBPPL. The Income Tax Department filed an appeal for AY 2015-16 and AY 2016-17 before ITAT against the order of the CIT(A) and the same were disposed by the ITAT in favour of MBPPL. MBPPL received a notice under section 148 for assessment year 2014-15. MBPPL filed return of income under protest in response to the said notice for assessment year 2014-15 and also sought reasons for reopening the assessment. MBPPL received reasons for reopening and response against the same has been submitted objecting to the reopening of assessment. The Income Tax Department passed an order rejecting the objections filed. MBPPL filed a writ petition with the Bombay High Court against the notice under section 148 and rejection order. Bombay High Court has passed the order quashing the notice under section 148. Subsequently, Supreme Court has upheld the validity of the notice. MBPPL received notice u/s 148A(b) and response against the same has been submitted objecting to the reopening of assessment. The Income Tax Department passed an order under section 148A(d) rejecting the objections filed and served notice under section 148 of the Income Tax Act. The return of income was filed under protest in response to the said notice. MBPPL has filed Writ Petition before Bombay High Court against the notice u/s 148 and order u/s 148A(d).

3. Maharashtra State Electricity Distribution Company Limited (“MSEDCL”) filed a petition dated October 16, 2018 against Maharashtra State Load Despatch Centre, wherein electricity distribution companies in Maharashtra including, MBPPL and Gigaplex (which hold electricity distribution licenses) and others, were impleaded as parties, before Maharashtra Electricity Regulatory Commission (“MERC”) seeking payment of alleged past dues, removal of anomalies and directions regarding over-drawal of electricity. Through its final common order dated September 26, 2019, MERC partly allowed MSEDCL’s prayer against which MSEDCL and one of the electricity distributions companies have filed separate appeals before the Appellate Tribunal for Electricity (“APTEL”). Pursuant to an order dated December 18, 2019, the APTEL instructed that notices be issued to respondents in the appeal, including Gigaplex and MBPPL. By an order dated September 15, 2020, interim applications for condonation of delay in filing the appeals were allowed. By an order dated September 14, 2022, the APTEL directed that the matter is already at the stage of hearing and that the appeals be included in the “List of Finals of Court - I” to be taken up from the list, in their turn. The appeals are pending before the APTEL.

(iv) Material civil / commercial litigation:

1. Kharghar Vikhroli Transmission Private Limited (“KVTP”) has filed a petition before Maharashtra Electricity Regulatory Commission, Mumbai (“MERC”) against Maharashtra State Electricity Transmission Company Limited (“MSETCL”) and others (including Gigaplex and MBPPL as respondents) under the applicable provisions of the Electricity Act, 2003 read with the transmission service agreement dated August 14, 2019 (“TSA”) entered between KVTP, MSETCL, MBPPL, Gigaplex and certain other companies including distribution companies seeking, inter-alia, compensation/relief for increased cost of the project during construction period due to the ‘change in law’ event being increase in the acquisition price of shares of KVTP (including the purchase cost of Vikhroli land). The total additional cost of the project claimed by KVTP is ₹ 717.00 million along with 9.35% on compounded interest basis. The liability of Gigaplex is 0.05% i.e. the percentage share computed based on allocated transmission capacity rights as mentioned in the TSA. The MERC by its order dated August 2, 2022, partly allowed the petition granting KVTP the additional cost of the project of ₹ 717.00 million without the carrying cost, in accordance with Article 12 of the TSA. KVTP will be entitled to recover the impact of change in law after declaring the date of commissioning of the project in accordance with the provisions of the TSA without any carrying cost. KVTP and MSEDCL have filed separate Appeals (Appeal No. 385 of 2022 and Appeal No. 393 of 2022 respectively) (together, “Appeals”) before the Appellate Tribunal for Electricity at New Delhi (“APTEL”) against the MERC Order dated August 2, 2022. By an order dated March 31, 2023 in Appeal No. 385 of 2022, and by its order dated May 18, 2023 in Appeal No. 393 of 2023, the APTEL directed Appeals to be included in the “List of Finals of Court - II”, once pleadings are completed. These appeals are pending before the APTEL.
2. Kharghar Vikhroli Transmission Private Limited (“KVTP”) has filed a petition before Maharashtra Electricity Regulatory Commission, Mumbai (“MERC”) against Maharashtra State Electricity Transmission Company Limited (“MSETCL”) and others (including Gigaplex and MBPPL as respondents) under the applicable provisions of the Electricity Act, 2003 read with the transmission service agreement dated August 14, 2019 (“TSA”) entered between KVTP, MSETCL, MBPPL, Gigaplex and certain other companies including distribution companies seeking, inter-alia, compensation/relief for increased cost of the project during construction period due to the ‘change in law’ event being increase in the acquisition price of shares of KVTP (including the purchase cost of Vikhroli land). The total additional cost of the project claimed by KVTP is ₹ 717.00 million along with 9.35% on compounded interest basis. The liability of Gigaplex is 0.05% i.e. the percentage share computed based on allocated transmission capacity rights as mentioned in the TSA. The MERC by its order dated August 2, 2022, partly allowed the petition granting KVTP the additional cost of the project of ₹ 717.00 million without the carrying cost, in accordance with Article 12 of the TSA. KVTP will be entitled to recover the impact of change in law after declaring the date of commissioning of the project in accordance with the provisions of the TSA without any carrying cost. KVTP and MSEDCL have filed separate Appeals (Appeal No. 385 of 2022 and Appeal No. 393 of 2022 respectively) (together, “Appeals”) before the Appellate Tribunal for Electricity at New Delhi (“APTEL”) against the MERC Order dated

August 2, 2022. By an order dated March 31, 2023 in Appeal No. 385 of 2022, and by its order dated May 18, 2023 in Appeal No. 393 of 2023, the APTEL directed Appeals to be included in the "List of Finals of Court - II", once pleadings are completed. These appeals are pending before the APTEL.

3. Gigaplex, KRC Infra and MBPPL ("**KRC DISCOMs**") had filed a petition dated December 16, 2021 before the Maharashtra Electricity Regulatory Commission, Mumbai ("**MERC**") under Section 86 (1) (f) of the Electricity Act, 2003 ("**EA, 2003**") seeking approval for additional power purchase cost incurred over the period from October 11, 2021 to October 31, 2021 on account of reasons beyond the control of the KRC DISCOMs. The MERC impleaded (i) M/s Kreate Energy India Pvt Ltd ("**KEIPL**"), (ii) Maharashtra State Load Despatch Centre; and (iii) Lloyds Metals and Energy Limited as Respondents in this matter. By an order dated November 8, 2022, the MERC partly allowed the petition, and directed KEIPL to pay ₹ 19.60 million to KRC DISCOMs within 15 days from the date of the order as compensation for increased power purchase expenses on account of illegal diversion of contracted power to third party. Further, the MERC directed the KRC DISCOMs to adjust such compensation amount in upcoming FAC computation as rebate in power purchase expenses. KEIPL filed an appeal (against the order in the Case No 1/MP of 2022 dated November 8, 2022 ("**Impugned Order**") before the Appellate Tribunal for Electricity at New Delhi ("**APTEL**") seeking stay on the Impugned Order dated November 8, 2022 (Appeal No. 428 of 2022). Hearing in the matter was held on 8th and 9th December 2022. By interim order dated December 22, 2022, APTEL granted stay of the Impugned Order under appeal, subject to fulfilment of the following conditions: (a) KEIPL shall, within three weeks from December 22, 2022, pay KRC DISCOMs ₹ 1.16 million; and (b) KEIPL shall in addition, within three weeks from December 22, 2022, furnish an unconditional bank guarantee from a Nationalised Bank in favour of the MERC, for an amount of ₹ 17.93 million and the bank guarantee, so furnished, shall be kept alive and in force during the pendency of the appeal and (c) the order further requires KEIPL to file an affidavit of compliance, of the aforesaid directions, with the Registry within four weeks from December 22, 2022. By an order dated January 17, 2023, the APTEL has recorded that a compliance affidavit had been filed by KEIPL in Appeal No. 428 of 2022, stating that the earlier order of the Tribunal, in IA No. 1951 of 2022 dated December 22, 2022 which required KEIPL to remit ₹ 1.16 million to the KRC DISCOMs and to furnish an unconditional bank guarantee in favour of MERC for a sum of ₹ 17.93 million has been complied with. By an order dated May 1, 2023, the APTEL directed to re-include the Appeal in the "List of Finals" after pleadings are completed. The matter is pending before the APTEL.
4. Lloyds Metals & Energy Ltd (LMEL) has filed an fresh Appeal before the APTEL against the MERC Order dated November 8, 2022 in Case No. 1/MP/ of 2022. Next date of hearing is on January 01, 2024. Hearing of application seeking permission to bring on additional documents was held on April 4, 2024. The Appellant proposed to bring on record certain emails and the same is not opposed by KRC Discoms. The Hon'ble APTEL noted that the pleadings are completed and added the appeal to the list of finals.
5. Gigaplex, KRC Infra and MBPPL ("**KRC DISCOMs**") had filed a petition before the MERC under Section 86 (1) f of the EA, 2003 against KEIPL for adjudication of dispute between KRC DISCOMs and KEIPL. KRC DISCOMs had entered into a power purchase agreement dated May 27, 2021 (PPA) with KEIPL for supply of power up to 14 MW, for the period from July 2021 to June 2022. However, KEIPL did not supply power to the KRC DISCOMs during the period from April to June 2022. During this period KRC DISCOMs had to procure the power from the other available sources at market rates. This resulted into additional power purchase cost ₹ 101 million to be incurred by KRC DISCOMs on account of material breach of the PPA by KEIPL. Therefore, the KRC DISCOMs have filed this petition (Case No. 162 of 2022) before the MERC seeking compensation of the entire additional power purchase cost incurred by them for the period from April 2022 to June 2022 due to KEIPL's failure to supply power under PPA. The first hearing in this matter was held on November 11, 2022. As directed in the Order dated November 11, 2022, KEIPL has filed its reply and the KRC DISCOMs have filed their rejoinder to the reply of KEIPL. Pursuant to final e-hearing held by MERC on August 1, 2023 and MERC has reserved the case for its order. By an Order dated September 27, 2023 MERC allowed the petition and directed KEIPL to pay ₹101 million with carrying cost to KRC DISCOMs within one month as compensation for increased power purchase expenses on account of non-performance of contract by KEIPL. KRC DISCOMs have been directed to pay late payment surcharge on the March 2022 bill presented by KEIPL as per the PPA.4

The Maharashtra Electricity Regulatory Commission, Mumbai ("**MERC**") issued the Mid Term Review ("**MTR**") Order for Gigaplex. The MERC in the said order dated March 31, 2023 has disallowed the deferment of tariff recovery proposed by Gigaplex in its petition. Gigaplex filed an appeal before the Appellate Tribunal for Electricity at New Delhi ("**APTEL**") against the MERC MTR order dated March 31, 2023. By way of order dated August 8, 2023, the APTEL directed to include the Appeal No 529 of 2023 in the "List of Finals" after completion of pleadings. Gigaplex is in process to filing the rejoinder. Gigaplex proposed to allow MSEDL tariff as recovery strategy and also agreed to forego the carrying cost on the regulatory asset if created using MSEDCL Tariff..The appeal is pending before APTEL.

Table 7.16: Summary of pending tax litigation

ASSESSMENT YEAR	SIGNIFICANT ISSUE IN DISPUTE	AUTHORITY - RAISING ISSUE	AUTHORITY - PASSING ORDER	APPEAL PREFERRED BY	AUTHORITY - ISSUE PENDING BEFORE	NEXT DATE OF HEARING IF APPLICABLE	EXPOSURE - TAX, INTEREST AND PENALTY
MBPPL							
2014-15	Rental Income assessed under the head IHP instead of Business.	Assessing Officer	Assessing Officer	Company	CIT(A)	Not available	-
2017-18	Rental Income assessed under the head IHP instead of Business & no speaking order on the losses & unabsorbed depreciation of demerged undertaking	Assessing Officer	Assessing Officer	Company	CIT(A)	Not available	-
2018-19	Depreciation to be Computed on assets from the year in which income from such asset is taxed under the head PGBP & Disallowance of Interest on TDS	Assessing Officer	Assessing Officer	Company	CIT(A)	Not available	-

Note: Direct Tax litigations are reported at the SPV level

Table 7.17: Indirect Tax Litigation

SR.NO	ENTITY	TAX TYPE	ASSET	AUTHORITY PENDING	TAX DEMAND (IN 'MN)	INTEREST (QUANTIFIED)	PENALTY (QUANTIFIED)	ISSUE IN BRIEF	PERIOD	INTEREST	PENALTY
1	Mindspace Business Parks Private Limited	Service Tax	Mindspace Airoli (E), Commerzone Yervada, The Square Signature Business Chamber Nagar Road Pune, Mindspace Pocharam	Reply to SCN filed with Commissioner of Central Excise & Service Tax, Pune	33.39	-	-	Service tax on reimbursement of electricity and allied charges	April 2008 to June 2017	as applicable	as applicable
2	Mindspace Business Parks Private Limited	Service Tax		Reply to SCN filed with Commissioner of Central Excise & Service Tax, Pune	5.83	-	-			as applicable	as applicable
3	Mindspace Business Parks Private Limited	Service Tax		Reply to SCN filed with Commissioner of Central Excise & Service Tax, Pune	35.45	-	-			as applicable	as applicable
4	Mindspace Business Parks Private Limited	Service Tax		Reply to SCN filed with Commissioner of Service Tax, Pune	7.24	-	-			as applicable	as applicable
5	Mindspace Business Parks Private Limited	Service Tax		Reply to SCN filed with Commissioner of Service Tax, Pune	5.35	-	-			as applicable	as applicable
6	Mindspace Business Parks Private Limited	Service Tax		Reply to SCN filed with Assistant Commissioner, Central Tax (GST), Pune	4.76	-	-			as applicable	as applicable
7	Mindspace Business Parks	Customs		CESTAT	11.06	-	-	Refund claim filed for excess payment of Customs duty	Aug-16	not applicable	not applicable

	Private Limited									at the time of debonding from STPI Scheme				
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Annexure - 8

Caveats and Limitations

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.
2. The opinions expressed in the Report are subject to the limitations expressed below.
 - a) The valuation method adopted is based on the Valuer's expertise and knowledge considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market / industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation to K Raheja Corp. Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (or the 'Client') or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.
 - b) It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.
 - c) Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.
 - d) The Valuer has considered the independent market report prepared by JLL and macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.
 - e) The services provided is limited to valuation of the Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.
 - f) While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the Agreement.
 - g) Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.
3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.
4. All assumptions made in order to determine the valuation of the Project is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Client as well as from third parties provided with, including limited information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations and this is believed bona-fide to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.
6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.
7. The Valuer's total aggregate liability to the Client including that of any third-party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum as agreed in the LOE (Letter of Engagement). The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.
8. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose except set out herein.
9. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.

Valuation Report

Mindspace Airoli West, Mumbai Region

Maharashtra, India

Submitted To:

K. Raheja Corp. Investment Managers Private
Limited (formerly known as K Raheja Corp
Investment Managers LLP)

(acting as the Manager to Mindspace Business Parks
REIT)

Date of Valuation:

31-Mar-2024

Date of Report:

24-Apr-2024



Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

EXECUTIVE SUMMARY

Property Name	Mindspace Airoli West, Navi Mumbai, Maharashtra, India																											
Property Address	Special Economic Zone, Plot No. IT-5, Airoli Knowledge Park, TTC Industrial Area, Villages Airoli and Dighe, Thane 400710																											
Land Area	~ 50.0 Acres																											
Brief Description	<p>The property is located in Airoli West in the Thane Belapur micro market of MMR region along the Airoli Knowledge Park Road. It is located at a distance of about 2.0 km from Dighe Railway Station and 3.8 km from the Airoli Railway Station.</p> <p>Completed Buildings- Office Building (B1, B2, B3, B4, B5, B6, B9), Data Centre Building (B10) and Centre Court</p> <p>The property is developed as Grade A, IT SEZ and Non-SEZ Park with eight(8) office and data centre buildings (B1, B2, B3, B4, B5, B6, B9 & B10) out of which five(5) of them are SEZ buildings whereas Building 1 (B1), Building 9 (B9) & Building 10 (B10) are non-SEZ buildings. Floors of Building 5 are now demarcated as non-processing area (NPA) within SEZ. It also includes one(1) centre court (which is owned by Mindspace REIT via its SPV) is considered for valuation collectively comprising of 4,951,132 sq. ft. of total leasable area.</p> <p>Under construction – Data Centre Building (B8)</p> <p>Area under construction comprises of one (1) Non-SEZ data center building (B8) (which is owned by Mindspace REIT via its SPV) is considered for valuation comprising of 315,110 sq. ft. of total leasable area. The under construction Building B8 is expected to be completed by Q4 FY25.</p> <p>Future Development - Land</p> <p>The property also includes ~6.42 acres and ~1.96 acres of land earmarked for future development.</p> <p>The property is owned entirely by Gigaplex Estate Private Limited ("GEPL") in which 100% interest is held by Mindspace Real Estate Investment Trust (REIT).</p> <p>The property has good frontage along the access road with one(1) main entrance and the rest of the properties are accessible via separate secured gate. The property is surrounded by commercial office spaces followed by residential and industrial developments in the vicinity.</p> <p>Gigaplex Estate Private Limited has also invested in the infrastructure to facilitate the distribution of the power to the customers (occupiers and operators within the subject properties). It procures power from Power generators/traders supplying to the grid and then distribute it to the end consumers within the property. It is not allowed to expand the power distribution outside the limits of the SEZ.</p>																											
Asset Details	<p>Leasable area details as shared by the Client is given below:</p> <table><tr><th>Sl. No.</th><th>Building Name</th><th>Leasable Area (sq. ft.)</th></tr><tr><td>1.</td><td>Building 1 - Office Building Completed</td><td>420,175</td></tr><tr><td>2.</td><td>Building 2 - Office Building Completed</td><td>721,112</td></tr><tr><td>3.</td><td>Building 3 - Office Building Completed</td><td>756,226</td></tr><tr><td>4.</td><td>Building 4 - Office Building Completed</td><td>834,747</td></tr><tr><td>5.</td><td>Building 5 - Office Building Completed</td><td>416,094</td></tr><tr><td>6.</td><td>Building 6 - Office Building Completed</td><td>391,777</td></tr><tr><td>7.</td><td>Building 8 - Data Centre Under Construction</td><td>315,110</td></tr><tr><td>8.</td><td>Building 9 - Office Building Completed</td><td>1,095,094</td></tr></table>	Sl. No.	Building Name	Leasable Area (sq. ft.)	1.	Building 1 - Office Building Completed	420,175	2.	Building 2 - Office Building Completed	721,112	3.	Building 3 - Office Building Completed	756,226	4.	Building 4 - Office Building Completed	834,747	5.	Building 5 - Office Building Completed	416,094	6.	Building 6 - Office Building Completed	391,777	7.	Building 8 - Data Centre Under Construction	315,110	8.	Building 9 - Office Building Completed	1,095,094
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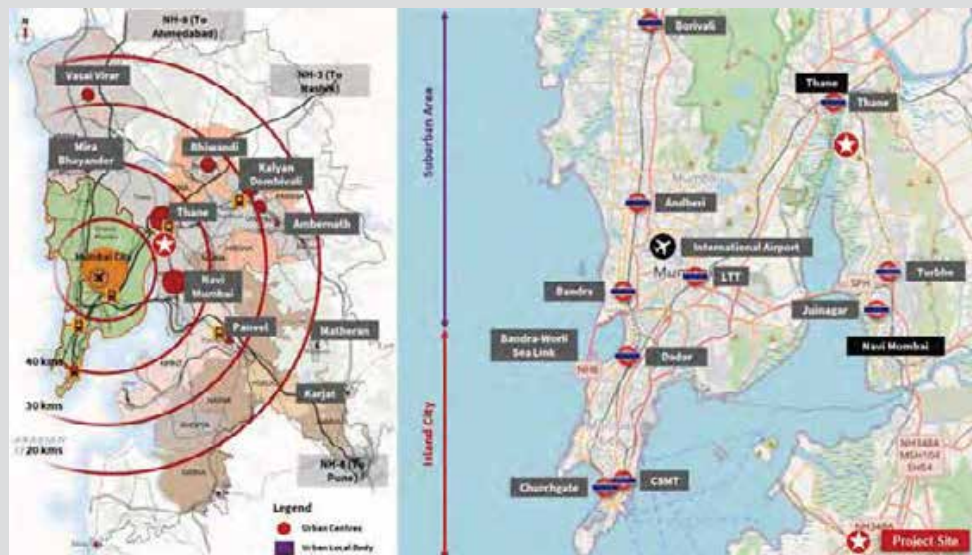
9.	Building 10 - Data Centre Completed	315,110
10.	Centre Court – Completed	796
	Total Leasable Area	5,266,242

Based on-site inspection, it was found that all the office blocks, centre court and one data centre (Building B10) are completed and fully operational. The construction of data centre building B8 is underway and is scheduled to be completed by Q4 FY25.

Details of the Project in terms of Land Earmarked for Future Development:

Sl. No.	Land Parcels	Land Area (Acres.)
1.	Land Parcel 1 – (For future development)	6.42
2.	Land Parcel 2 – (For future development)	1.96
	Total Land Area	8.38

Location Map



Key Assumption

The table below summarizes key valuation assumptions used in the estimate.

Particulars	Description
Asset Specific Information	
Nature of Asset	Commercial / Office with Amenities
Current Status	Office Buildings (B1, B2, B3, B4, B5, B6, B9), Data Centre (Building B10) and Centre Court are Completed and Operational. Data Center Building (B8) is under-construction and is scheduled to be completed by Q4 FY25. The Property also includes two (2) land parcels for future development of 6.42 acres and 1.96 acres respectively.
Total Leasable Area	5,266,242 sq. ft.

Asset Details	Sl. No.	Building Name	Leasable Area (sq. ft.)	Usage Type	Status	Age of the Building
	1.	Building 1 - Office Building	420,175	Non-SEZ	Completed	10 years 6 months
	2.	Building 2 - Office Building	721,112	SEZ	Completed	7 years 6 months
	3.	Building 3 - Office Building	756,226	SEZ	Completed	7 years 2 months
	4.	Building 4 - Office Building	834,747	SEZ	Completed	5 years 9 months
	5.	Building 5 - Office Building	416,094	SEZ	Completed	9 years 8 months
	6.	Building 6 - Office Building	391,777	SEZ	Completed	8 years 6 months
	7.	Building 8 - Data Centre	315,110	Non-SEZ	Under Construction	To be completed by Q4 FY25
	8.	Building 9 - Office Building	1,095,094	Non-SEZ	Completed	2 years 9 months
	9.	Building 10 - Data Centre	315,110	Non-SEZ	Completed	1 year 3 months
	10.	Centre Court	796	Non-SEZ	Completed	5 years and 8 months
		Total Leasable Area	5,266,242			
	Gigaplex Estate Private Limited has also invested in the infrastructure to facilitate the distribution of the power to the customers (occupiers and operators within the subject properties). Details of the Project in terms of Land Earmarked for Future Development:					
Sl. No.	Land Parcels				Land Area (Acres.)	
1.	Land Parcel 1 – (For future development)				6.42	
2.	Land Parcel 2 – (For future development)				1.96	
	Total Land Area				8.38	
In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.						

	<ul style="list-style-type: none"> ▪ Amenities ▪ Total utility areas and internal roads. ▪ Total open spaces.
Revenue Assumptions	
In-Place Rent	INR 59.6 per sq. ft. per Month
Market / Marginal Rent	Office Building - INR 58.9 per sq. ft. per Month Data Center - INR 79.8 per sq. ft. per Month
Parking Rent	INR 2,100 per CPS per Month
Financial Assumptions - Buildings	
Exit Cap Rate	8.00%
Discount Rate / WACC	Completed Buildings: All Office Buildings (B1, B2, B3, B4, B5, B6, B9, Centre Court) & Data Centre Building (B10) – 11.75% Under-construction: Data Centre Building (B8) – 13.00%
Financial Assumptions - Power Distribution Services	
Discount Rate / WACC	10.5%
License End Date	12 th June 2038

Market Value

Component	Market Value as on	In Figures (INR Mn)	In Words
Total Market Value (Completed / Operational, including power distribution business of Gigaplex Estate Private Limited)	31 st March 2024	44,929.59	INR Forty-Four Billion Nine Hundred Twenty-Nine Million Five Hundred Ninety Thousand Only.
Total Market Value (Under construction / future development building and future development land parcel)	31 st March 2024	3,091.19	INR Three Billion Ninety-One Million One Hundred Ninety Thousand Only
Total Value		48,020.78	INR Forty-Eight Billion Twenty Million Seven Hundred Eighty Thousand Only

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LIST OF ABBREVIATIONS

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

sq. ft	square feet
sq. m	square metre

CONVERSION OF UNITS

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

1 INTRODUCTION

1.1 INSTRUCTIONS

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

This Valuation Report has Market Value of a commercial / office project located named '**Mindspace Airoli West' (B1, B2, B3, B4, B5, B6, B8, B9, B10, and Centre Court)** located in **Airoli, Navi Mumbai, Maharashtra, India** (hereinafter referred to as the 'Project').

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose.

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

1.3 RELIANT PARTIES

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

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

1.4 VALUER'S CAPABILITY

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

Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of master's 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 more than 26 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, CapitalLand, 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, and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

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

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

1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, limitations and Disclosures) detailed after this section of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation.

1.7 INSPECTION OF THE PROJECT

The Project was inspected on 27 March 2024 by the Valuer in the presence of Client-nominated representative and subsequently no site visits have been conducted. 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 has been assumed to be correct. Based on the 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 in accordance with the information shared.

1.8 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 herein could differ significantly if the date of valuation was to change.

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

1.9 CONFIDENTIALITY

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

1.10 AUTHORITY

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

1.11 LIMITATION OF LIABILITY

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible

environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

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

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

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

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

1.13 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 Prevention of Corruption Act 1988 and will ensure that neither it nor any of its officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws;

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

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

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	Type of Estimate	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	Legal Due-Diligence	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	Information Provided by the Client and Others	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	Regulatory Due-Diligence	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	Project Status, Schedule and Project Costing	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate <u>does account</u> 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 Investigations and Illustrations	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments and encumbrances as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters.
9.	Project Cost Estimates	Project Cost Estimates used in the estimate is as given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and/or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.

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

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("**SEBI Regulations 2014**"), including Regulation 21 Sub-Regulation (3) and mandatory minimum disclosures as specified in Schedule V of these SEBI Regulation 2014,
2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules,
3. International Valuation Standards 2022 ("**IVS 2022**") as set out by International Valuation Standards Committee ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2022 ("**RICS Red Book 2022**"), subject to variation to meet local established law, custom, practice, and market conditions.

2.2 BASIS OF VALUATION

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

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

2.3 APPROACH AND METHODOLOGY

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

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

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

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

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

Table 2.1: Different Valuation Methodologies and Description

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

Approach and Methodology Adopted for Estimating Market Value of the Project

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

Considering the objective of this exercise and the nature of asset involved (completed, operational & under-construction commercial / office space, (other than the land portions of future development portion which has been valued using Comparable Sales / Quoted Instances Method under 'Market Approach' and power distribution services which has been valued using Discount Cash Flow Method under 'Income Approach'), the value is estimated using the 'Discounted Cash Flow Method' (basis term and rent reversion) under 'Income Approach'.

3 VALUATION ASSUMPTIONS AND INPUTS

3.1 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

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

Information related to state and structure of the relevant real estate market for the Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

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

In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

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

3.2 CAPITALIZATION RATE

The capitalization rate adopted for valuing the assets has been based on various factors such as:

- Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend over last 7 - 8 years from 10.5%-11.5% to about 7.5%-8.5% in 2023.
- The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions.
- The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction).
- Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change.
- Liquidity associated with REIT listed/ public listings (multiplicity of buyers and relatively lower budgets per buyer).

Based on the above factors, the Valuer has adopted an exit cap rate of 8.00% for the Project, for the purposes of estimating the Market Value, considering the 1 year forward net operating income after 10 years, is utilized for the purpose of calculation of exit value / terminal cash flow.

3.3 DISCOUNT RATE

This discount rate used for discounting the available cash flows represents Cost of equity (the opportunity cost for shareholders) and Cost of Debt (the opportunity cost for creditors), weighted by their respective contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

The Valuer has computed the cost of equity as per the Capital Asset Pricing Model (CAPM), which is derived using the below formula:

$$\text{Cost of equity} = \text{Risk Free Rate (Rf)} + \text{Beta } (\beta) * (\text{Market Return (Rm)} - \text{Risk Free Rate (Rf)})$$

The cost of debt for completed commercial / office blocks has been considered based on prevalent financing rates for Grade A commercial / office parks in the city. The weightages accorded to equity and debt are derived through benchmarking the Project Site against similar portfolios/properties in the market. For discounting the cash flows, an appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC) which is derived to be 11.75% for the completed portion of the project.

Owing to the various risks pertaining to the under-construction / future development properties, we have considered a risk premium over the discount rate for completed properties to arrive at a discount rate for under-construction / future development properties. The Valuer has considered a risk premium of 125bps, to derive the WACC of 13% for under-construction / future development properties.

These derived discount rates were found to be aligned with the expectations of investors investing in similar assets.

4 VALUATION CERTIFICATE

Property Name	Mindspace Airoli West, Navi Mumbai, Maharashtra, India															
Property Address	Special Economic Zone, Plot No. IT-5, Airoli Knowledge Park, TTC Industrial Area, Villages Airoli and Dighe, Thane 400710															
Land Area	~ 50.0 Acres															
Brief Description	<p>The property is located in Airoli West in the Thane-Belpaur Road micro market of MMR region along the Airoli Knowledge Park Road. It is located at a distance of about 2.0 km from Dighe Railway Station and 3.8 km from the Airoli Railway Station.</p> <p>Completed Buildings- Office Building (B1, B2, B3, B4, B5, B6, B9), Data Centre Building (B10) and Centre Court</p> <p>The property is developed as Grade A, IT SEZ and Non-SEZ Park with eight (8) buildings (B1, B2, B3, B4, B5, B6, B9 & B10) out of which five (5) of them are SEZ buildings whereas Building 1 (B1), Building 9 (B9) & Building 10 (B10) are non-SEZ buildings. It also includes one (1) centre court (which is owned by Mindspace REIT via its SPV) is considered for valuation.</p> <p>Under construction– Data Centre Building (B8)</p> <p>Area under construction comprises of one (1) Non-SEZ data center building (B8) (which is owned by Mindspace REIT via its SPV) is considered for valuation.</p> <p>Future Development - Land</p> <p>The property also includes ~6.42 and ~1.96 acres of land earmarked for future development.</p> <p>The property is owned entirely by Mindspace REIT, and it also includes power distribution services of for SEZ clients of the project.</p> <p>The property has good frontage along the access road with one (1) main entrance and the rest of the properties are accessible via separate secured gate. The property is surrounded by commercial office spaces followed by residential and industrial developments in the vicinity.</p> <p>Gigaplex Estate Private Limited has also invested in the infrastructure to facilitate the distribution of the power to the customers (occupiers and operators within the subject properties). It procures power from Power generators/traders supplying to the grid and then distribute it to the end consumers within the property. It is not allowed to expand the power distribution outside the limits of the SEZ.</p>															
Valuation Methods	<p>The estimate of Market Value is prepared using following methods:</p> <table><tr><th>Sl. No.</th><th>Asset Type</th><th>Methodology Adopted</th></tr><tr><td>1.</td><td>Completed Assets</td><td>Discounted Cash Flow Method using Rent Reversion</td></tr><tr><td>2.</td><td>Under Construction Assets</td><td>Discounted Cash Flow Method using Rent Reversion</td></tr><tr><td>3.</td><td>Power Distribution services</td><td>Discounted Cashflow Method</td></tr><tr><td>4.</td><td>Land Parcels</td><td>Comparable Sales/ Quoted Instance Method</td></tr></table>	Sl. No.	Asset Type	Methodology Adopted	1.	Completed Assets	Discounted Cash Flow Method using Rent Reversion	2.	Under Construction Assets	Discounted Cash Flow Method using Rent Reversion	3.	Power Distribution services	Discounted Cashflow Method	4.	Land Parcels	Comparable Sales/ Quoted Instance Method
Sl. No.	Asset Type	Methodology Adopted														
1.	Completed Assets	Discounted Cash Flow Method using Rent Reversion														
2.	Under Construction Assets	Discounted Cash Flow Method using Rent Reversion														
3.	Power Distribution services	Discounted Cashflow Method														
4.	Land Parcels	Comparable Sales/ Quoted Instance Method														
Nature of the Interest by the Client	100% leasehold interest in the Project as informed by the Client															

Purchase Price of the Project	INR 30,700 million, as given by the Client			
Historical Valuation of the Project in 3 Previous Years	Below table summarizes historical valuation of the Project as given by the Client:			
	Sl. No.	Date of Valuation	Total Market Value (Completed / Operational / Future Development)) (INR Mn)*	
	1.	30-Sep-2023	44,443 (42,261, 2,182)	
	2.	31-Mar-2023	44,865 (42,951, 1,915)	
	3.	30-Sep-2022	42,921 (37,531, 5,390)	
	4.	31-Mar-2022	41,134 (31,122, 7,013)	
	5.	30-Sep-2021	39,105 (31,692, 7,413)	
	6.	31-Mar-2021	36,474 (28,720, 7,754)	
	7.	30-Sep-2020	35,145 (29,178, 5,967)	
	8.	31-Mar-2020	35,205 (29,645, 5,561)	
	*Includes valuation for power distribution business of Gigaplex Estate Private Limited.			
Ready Reckoner Rate	Built-up Area (Office) – INR 62,400 per sq mt Land Area – INR 20,750 per sq mt			
Date of Valuation	31-March-2024			
Date of Inspection	27-March-2024			
Market Value	Component	Market Value as on	In Figures (INR Mn)	In Words
	Total Market Value (Completed / Operational, including power distribution business of Gigaplex Estate Private Limited.)	31 st March 2024	44,929.59	INR Forty-Four Billion Nine Hundred Twenty-Nine Million Five Hundred Ninety Thousand Only.
	Total Market Value (Under construction building and future development land parcel)	31 st March 2024	3,091.19	INR Three Billion Ninety-One Million One Hundred Ninety Thousand Only
	Total Value		48,020.78	INR Forty-Eight Billion Twenty Million Seven Hundred Eighty Thousand Only
Matters Affecting the Property and its Value	Please refer to Chapter 7 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) Represented through its Director. Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284



Name: Sachin Gulaty FRICS FIV FIIA

Designation: Director

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

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT

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

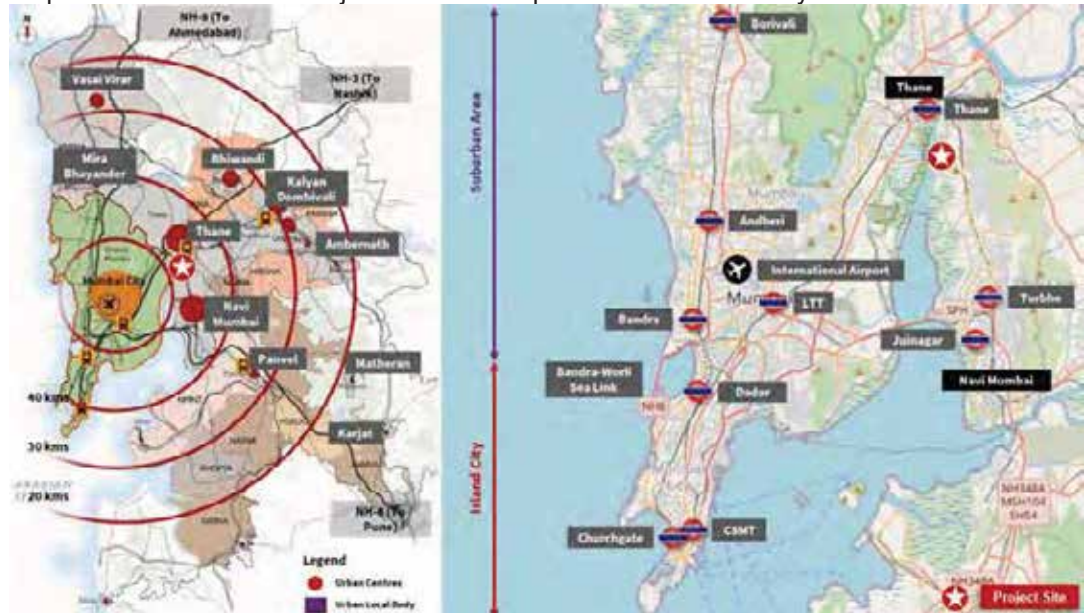
Table 5.1: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	Mindspace Airoli West, Navi Mumbai, Maharashtra, India
Property Address	Special Economic Zone, Plot No. IT-5, Airoli Knowledge Park, TTC Industrial Area, Villages Airoli and Dighe, Thane 400710
Land Area	~ 50.0 Acres
Block-Wise Break-Up of Leasable Area and Current Status	Block wise Leasable area and details are mentioned above in Executive summary.
Access	Accessible through Airoli Knowledge Park Road
Frontage	Excellent frontage along Airoli Knowledge Park Road
Shape and Visibility	Regular in shape. Relatively flat terrain. Excellent visibility from Airoli Knowledge Park Road
Approval Status	List of approvals are specified in annexure
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 LOCATION OF THE PROJECT

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

Map 5.1: Location of the Project Site with respect to the Mumbai City



Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

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

Table 5.2: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Navi Mumbai International Airport	24.0
Airoli Railway Station	3.8
Dighe Railway Station	2.0
Mindspace Airoli East	3.2
Airoli Circle	3.4

Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

The property is developed as Grade A, IT SEZ and Non-SEZ Park with eight(8) buildings (B1, B2, B3, B4, B5, B6, B9 & B10) out of which five(5) of them are IT SEZ buildings whereas Building 1 (B1), Building 9 (B9) & Building 10 (B10) are IT Non-SEZ buildings. It also includes one(1) centre court. Under construction includes IT Non-SEZ data centre building (B8) and 8.38 acres of land parcels under future development. The topography of the project features terrain that is relatively flat and has a regular shape. It has excellent frontage along the access road.

At the IT Park, there are three food courts which are currently in operation. These can be found on the ground and first floors of buildings 2, 3, and 4 and on 4th floor of building 9. Additionally, there are three private dining rooms (PDRs) available to employees, each of which can accommodate between 10 and 15 people. The park also provides day-care services for employees.

The property is surrounded by commercial office spaces followed by residential and industrial developments in the vicinity. The following map presents location of the Project and its surroundings.

Map 5.2: Location of Project and its Surrounding Developments

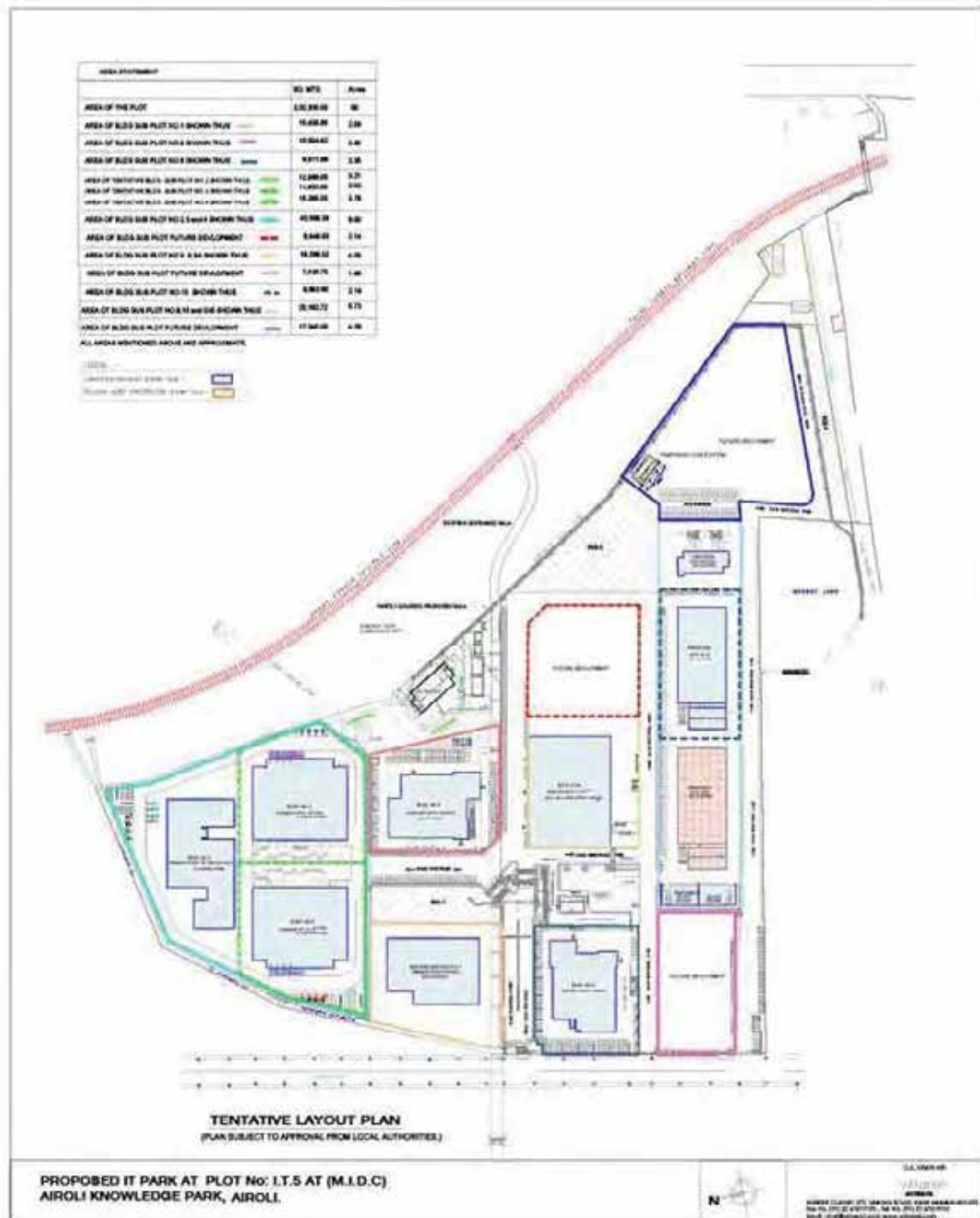


Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

The Project has good accessibility due to its location along the Airoli Knowledge Park Road which connects to Thane Belapur Road and thereby improves connectivity to Thane, Navi Mumbai and other regions of Mumbai City. Upcoming Navi Mumbai International Airport is expected to further enhance the connectivity of Project with other parts of the country and improve travel time in the future.

The map on the following page presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project

Source: Client, 31st March 2024

The table below presents the boundary/edge conditions of the Project Site.

Table 5.3: Project Site and its Site Boundaries

North	MIDC Ground
South	MSEB – Substation
West	Airoli Knowledge Park Road
East	Dighe Railway Station

Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

The Project is surrounded by commercial office spaces followed by residential and industrial developments in the vicinity. Grade A commercial / office developments and mid-scale residential developments are also present in the micro-market.

5.4 DESCRIPTION OF THE PROJECT

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

Table 5.4: Key Asset Specific Information of the Completed Project

Particulars	Description
Name of the Entity	Gigaplex Estate Private Limited
Interest owned by Mindspace REIT	Project is wholly owned by Gigaplex Estate Private Limited which is 100% owned and controlled by the Mindspace REIT ^{1/}
Land extent of Project (including completed, under construction and future development)	~ 50.0 acres
Asset Type	IT SEZ and Non-SEZ Park
Sub-Market	Thane-Belapur Road
Approved and Existing Usage	IT SEZ and Non-SEZ Park
Current Status	Office Buildings (B1, B2, B3, B4, B5, B6, B9), Data Centre (Building B10) and Centre Court are Completed and Operational. Client has obtained occupation certificate for entire office building(B1,B2,B3,B4,B5,B6 & B9) and data center building (B10) .
Approvals Status	List of approvals are specified in annexure
Freehold/Leasehold	The Project Site land is leasehold (admeasuring 202,300 sq. mtrs. in Airoli, Navi Mumbai) leased from Maharashtra Industrial Development Corporation ('MIDC'). The lease is valid for a term of 95 years from 1st June, 2007, and shall expire on 31st May, 2102. Further, the company has right to renew the lease for a period of 95 years upon the terms and conditions therein including payment of premium. Since the purpose and obligations associated with the lease have been fulfilled, the likelihood of the lease getting cancelled or not renewed at the end of the tenure is very low. Therefore, no adjustments need to be made to the legal tenure of the underlying land's ownership.
Leasable Area	~ 5.0 million sq. ft.
Occupied Area	~ 3.5 million sq. ft.
Committed Area	~ 4.0 million sq. ft.
Occupancy ^{3/}	70.1%
Committed Occupancy ^{4/}	80.0%
Number of Tenants	55

^{1/} Refer company structure set out in Annexure 1

^{2/} Client has obtained occupation certificate for entire office building(B1,B2,B3,B4,B5,B6 & B9) and data center building (B10) .

^{3/} Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers

^{4/} Committed occupancy also includes area, which has been pre-leased to tenants/occupier.

^{5/} From date of receipt of first part OC

Table 5.5: Key Asset Specific Information for Under Construction

Particulars	Description
Name of the Entity	Gigaplex Estate Private Limited
Interest owned by Mindspace REIT	Project is wholly owned by Gigaplex Estate Private Limited which is 100% owned and controlled by the Mindspace REIT ^{1/}
Asset Type	Non-SEZ Building
Sub-Market	Thane-Belapur
Approved and Existing Usage	IT Non-SEZ
Current Status	The under construction building B8 is expected to be completed by Q4 FY25
Approvals Status	List of approvals are specified in annexure
Freehold/Leasehold	The Project Site land is leasehold (admeasuring 202,300 sq. mtrs. in Airoli, Navi Mumbai) leased from Maharashtra Industrial Development Corporation ('MIDC'). The lease is valid for a term of 95 years from 1st June, 2007, and shall expire on 31st May, 2102. Further, the company has right to renew the lease for a period of 95 years upon the terms and conditions therein including payment of premium. Since the purpose and obligations associated with the lease have been fulfilled, the likelihood of the lease getting cancelled or not renewed at the end of the tenure is very low. Therefore, no adjustments need to be made to the legal tenure of the underlying land's ownership.
Leasable Area	0.3 Mn sq.ft
Occupied Area	Not applicable as the building in under-construction
Committed Area	0.3 Mn sq.ft
Occupancy ^{3/}	Not applicable as the building in under-construction
Committed Occupancy ^{4/}	100%
Number of Tenants ^{5/}	1

^{1/} Refer company structure set out in Annexure 1^{2/} Occupancy certificate yet to be received for under construction data centre building (B8).^{3/} Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers^{4/} Committed occupancy also includes area, which has been pre-leased to tenants/occupiers^{5/} The under-construction area is pre committed to a single tenant.**Table 5.6: Key Asset Specific Information for Future Development**

Sl. No.	Land Parcels	Land Area (Acres.)
1.	Land Parcel 1 – (For future development)	6.42
2.	Land Parcel 2 – (For future development)	1.96
	Total Land Area	8.38

Source: Client, March 2024

5.5 PROJECT INSPECTION

The Project is part of a larger campus development spread across ~ 50 Acres of land parcel. The topography of the project features terrain that is relatively flat and has a regular shape. The project comprises of eight (8) buildings (B1, B2, B3, B4, B5, B6, B9 & B10) out of which five (5) of them are SEZ buildings whereas Building 1(B1), Building 9 (B9) & Building 10 (B10) are non-SEZ buildings. It also includes one (1) centre court. All Office Blocks and the Centre







Court are completed and operational. The project also includes two (2) Land Parcels for future development of ~6.42 acres and ~1.96 acres. Area under construction comprises of Non-SEZ data center building B8 as on the date of inspection by the Valuer. The Project was inspected by the Valuer on 27 March 2024.

The inspection comprised visual inspection of operational buildings comprising the property and visits to key utility areas like LT Electric Room, Pump Room, HVAC installations, Power Back up, STP. The common areas within the buildings were visited on a sample basis as the areas under tenant occupation had access restriction.

The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance within the operational buildings. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The inspections did not comprise any structural survey, technical/engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

Some of the photographs of the Project and surroundings are given below.



	
Internal Views of Buildings	Internal Views of Buildings
	
View of Under Construction Building	View of Under Construction Building
	
View of Access Road	View of Access Road

5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT

Site Services and Finishes

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.

Condition and Repairs

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, HVAC Installations etc. The inspection of key utility areas was done on a sample basis, and it did not reveal any cause of concern or ill maintenance in the operational building.

Below mentioned properties are undergoing upgradation / further development the budget and cost incurred details for the same are as follows:

For Completed Project –

Office Building (B1, B2, B3, B4, B5 B6, B9), Data Centre Building (B10) and Centre Court. The project has received full occupancy certificate. However, there is CAPEX (Upgrade cost) to the tune of approx. INR 178 million which shall be completed by Q4 FY25. Till date major repairs / upgrades / improvements to the tune of INR 200 million have been incurred.

For Under Construction–

Data Centre Building (B8) – approx. INR 1,025 million CAPEX (Construction cost, project support services and approval cost) is to be incurred while the construction of the building (B8) is expected to be completed as specified earlier in the report.

Environmental Considerations

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

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

The Project is located at a relatively higher elevation compared to its immediate surroundings, indicating low risk of flooding and perennial water logging.

Option or Pre-Emption Rights and Encumbrances

Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favor of the lenders, based on the information given in the Title Reports prepared by Saraf and Partners (hereinafter collectively referred to as 'Legal Counsel'). The Valuer has not checked and verified the title of the Project.

Revenue Pendencies

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

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer (which are specified in Annexure 7), relating to the Project or any compounding charges.

5.7 TENANCY ANALYSIS

Tenant Profile

As on 31st March 2024, Project Site has 55 tenants (for office & data centre facility) which include companies like Accenture Services Pvt. Ltd., Princeton Digital Group India Management Pt. Ltd., HDFC Bank Limited, etc. The Project Site's top 10 tenant accounts for ~64.4% of the Gross Rental income.

The top 10 Tenants as per Leasable areas is listed below: -

Table 5.6: Top 10 Tenants as per Leasable areas*

Sl. No.	Tenant	Leasable Area (Sq Ft)
1	HDFC Bank Limited	646,073
2	Accenture Services Pvt. Ltd. (Accenture Solutions Pvt. Ltd.)	389,740
3	Princeton Digital Group India Management Pt. Ltd.	315,110
4	Axis Bank Ltd	208,158
5	GeP Solutions Pvt. Ltd	200,679
6	UBS Business Solutions (I) Pvt. Ltd	197,940
7	Jacobs Engineering India Private Limited (Worley India Pvt. Ltd.)	196,476
8	Here Solutions India Private Limited	194,213
9	IDFC First Bank Ltd	189,716
10	Tablespace Technologies Pvt. Ltd.	160,230
	Total	2,698,335

* Includes contracted areas for which rent may start at a future date

Top 10 Tenants as per Gross Rents are listed below: -

Table 5.7: Tenants as per Gross Rentals*

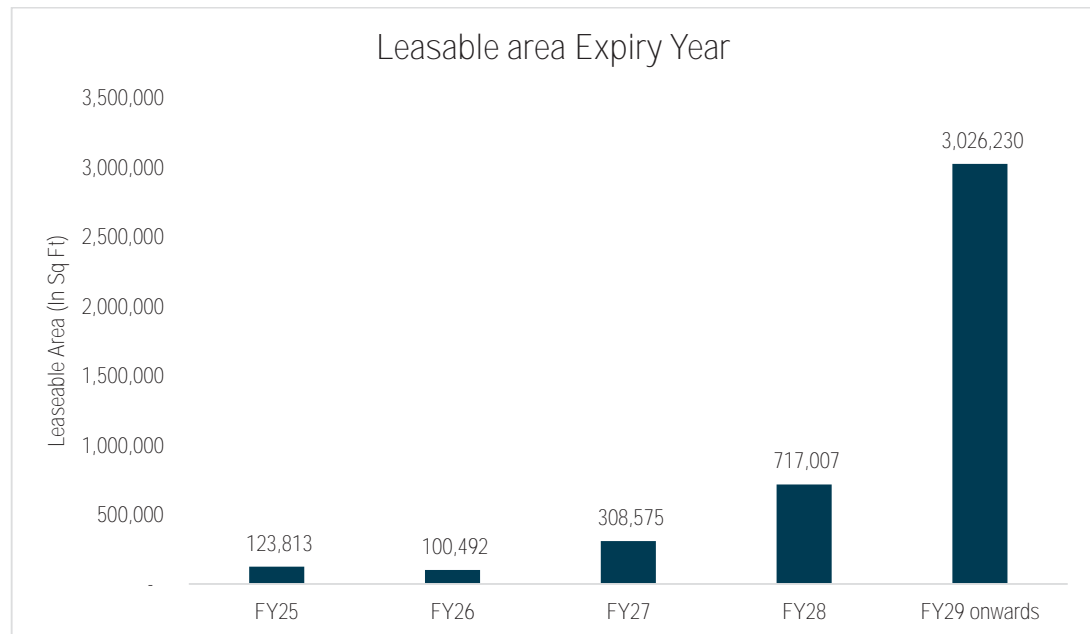
Sl. No.	Tenant	Share of Gross Rentals
1	Accenture Services Pvt. Ltd. (Accenture Solutions Pvt. Ltd.)	10.8%
2	Princeton Digital Group India Management Pt. Ltd.	10.5%
3	UBS Business Solutions (I) Pvt. Ltd	6.3%
4	Jacobs Engineering India Private Limited (Worley India Pvt. Ltd.)	5.8%

5	Here Solutions India Private Limited	5.7%
6	IDFC First Bank Ltd	5.3%
7	HDFC Bank Limited	5.2%
8	GeP Solutions Pvt. Ltd	5.2%
9	Axis Bank Ltd	4.9%
10	Dow Chemical International Pvt. Ltd.	4.6%
	Total	64.4%

* Includes contracted areas for which rent may start at a future date

Lease Expiry Analysis

The WALE of the property is 8.5 years based on area as shared by client, with 23.7% of occupied area expiring between year FY 2025 and year FY 2028 as shown in the chart below:



Escalation Analysis

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

5.8 POWER DISTRIBUTION SERVICES

In accordance with Section 14 (b) of the Electricity Act, 2003 read with Section 4(1) of the SEZ Act, 2005, entities that own and operate SEZ Parks are considered Deemed Distribution Licensee for supplying electricity to consumers within the SEZ area. Pursuant to the above regulations, Gigaplex Estate Private Limited also has the license to distribute power within the Project Site. The SPV has invested in the infrastructure to facilitate the distribution of the power to the customers (occupiers and operators within the subject properties). It procures power from Power generators supplying to the grid and then distribute it to the end consumers within the Project Site. The SPV is not allowed to expand the power distribution outside the limits of the SEZ, i.e., the Project Site in this case.

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 CITY OVERVIEW

Mumbai, the financial capital of India, is a bustling metropolis that boasts a vibrant economy and is one of the key industrial hubs of India. Situated on the Western coast of the country, the city serves as a centre for commerce, trade, and finance. It houses the headquarters of numerous multinational corporations, top financial institutions, and major Indian companies. Additionally, it is home to Asia's oldest stock exchange – the Bombay Stock Exchange. Its strategic location, well-developed infrastructure, and connectivity through air, road, and rail networks make it a preferred destination for businesses. The city's robust economy is fuelled by various sectors, including finance, banking, information technology, manufacturing, entertainment, media, and services. Mumbai contributes ~5-6% to the overall GDP of the country and is also the top contributor to the country's exchequer, accounting for nearly 1/3rd of India's overall direct tax collections.

Mumbai's real estate market holds the distinction of being one of the most expensive markets in India. The capital value and rents in prime office submarkets rank among the highest in the country. However, despite these high costs, the market continues to exhibit strong activity levels. The office real estate market in Mumbai ranks as the third largest in India in terms of Grade A office stock, surpassed only by Bengaluru and Delhi NCR. The city's ability to cater to a diverse range of industries, attract top talent, and provide excellent business support services ensures that Mumbai continues to attract domestic as well as international businesses looking to establish or expand their presence in India.

6.3 INFRASTRUCTURE INITIATIVES

Existing infrastructure

Existing Project	Completion timeline	Details	Key impact zones
Bandra Worli Sea Link	2009	5.6 km long, 8-lane wide bridge that links Bandra with South Mumbai.	SBD Central, BKC & Annex and BKC Outskirts
Sea Link to Bandra Kurla Complex (BKC) Connector	2021	604 meter long, two-lane flyover	BKC & Annex and BKC Outskirts
BKC – Eastern Express Highway Connector	2019	1.6 km connector from G Block of BKC to the EEH	BKC & Annex, BKC Outskirts and Eastern Suburbs
Western Express Highway (WEH)	2002	North-south 8-10 lane arterial road of 25.33 km	BKC & Annex, BKC Outskirts, Western Suburbs and Malad-Goregaon

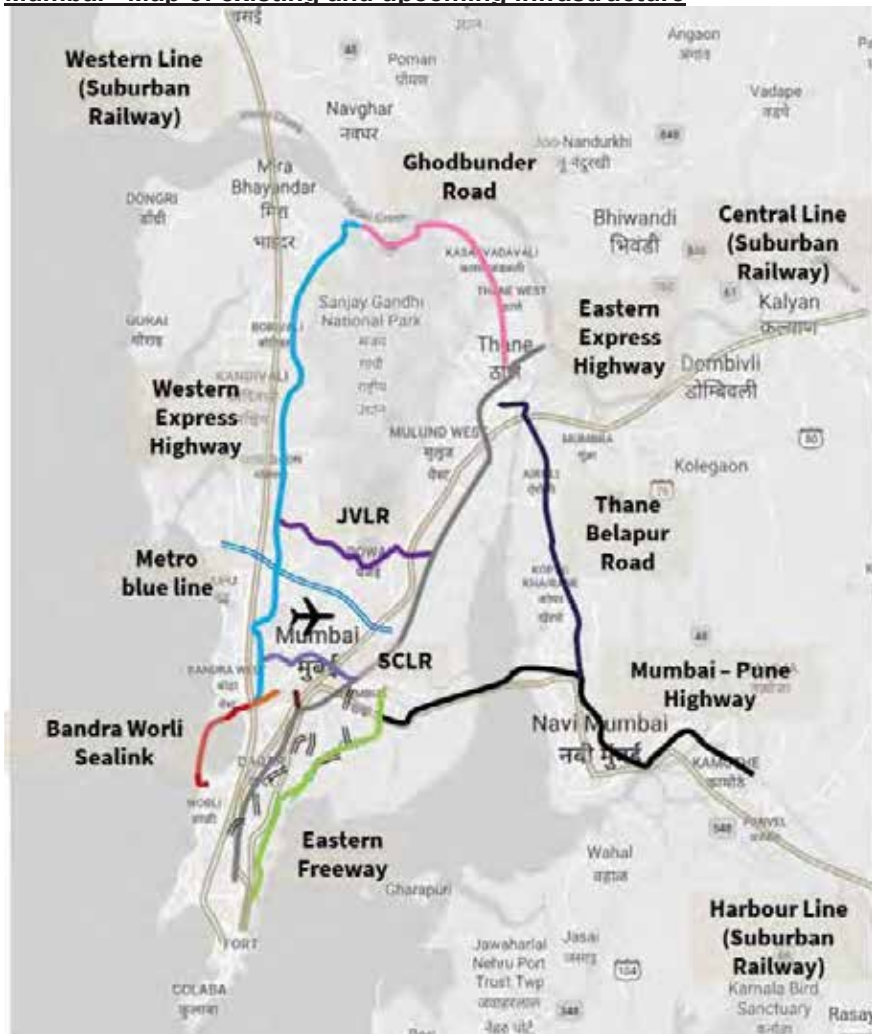
Eastern Express Highway (EEH)	2003	23.55 km city express highway	BKC & Annex, BKC Outskirts and Eastern Suburbs
Eastern Freeway	2013	16.8 km long controlled-access highway	CBD, SBD Central and Eastern Suburbs
JVLR (Jogeshwari Vikhroli Link Road)	1994	10.6 km long 6 lane road connecting the WEH and EEH	Western and Eastern Suburbs and Malad-Goregaon
SCLR (Santacruz Chembur Link Road)	2014	6.45-kilometre-long (4.01 mi) arterial road connecting WEH and EEH	BKC Outskirts, and Eastern suburbs
Ghodbunder Road	NA	Key arterial road connected to the Western Express Highway at Ghodbunder and the Eastern Express Highway at Majiwada	Thane
Thane Belapur Road	NA	Major road connecting Thane and Navi Mumbai. The road has been widened to a total of 6 lanes	Thane and Thane-Belapur Road
Mumbai – Pune Expressway	2002	6-lane wide tolled expressway spanning a distance of 94.5 km	Thane-Belapur Road, Navi Mumbai Others
Western Line (Suburban Railway)	1867	Consists of 37 stations from Dahanu Road to Churchgate railway station.	CBD, BKC & Annex, BKC Outskirts, SBD Central, Western Suburbs, Malad-Goregaon
Central Line (Suburban Railway)	1853	Consists of 24 stations from Chhatrapati Shivaji Maharaj Terminus to Kalyan	CBD, SBD Central, BKC & Annex, BKC Outskirts, Western Suburbs, Eastern Suburbs, Thane
Harbour Line (Suburban Railway)	1910	The Harbour line is a branch line of the Mumbai Suburban Railway	CBD, SBD Central, Thane-Belapur Road and Navi Mumbai Others
Monorail Line 1 (Jacob Circle – Wadala)	2014	20.21 km line and is fully elevated	SBD Central
Chhatrapati Shivaji Maharaj International Airport	1942	It has two operating terminals spread over 750 hectares handling 950 aircraft per day.	Western Suburbs, Malad-Goregaon
Mumbai Coastal Road Project (Partial opening of Phase 1 connecting Worli & Marine Drive)	2024	Partial opening of 4.5 km stretch from Worli to Marine Drive was opened to traffic.	CBD, SBD Central

Upcoming infrastructure

Submarket of Thane-Belapur Road and Navi Mumbai Others will benefit from the proposed Navi Mumbai International Airport. A proposed airport would positively impact the real estate market in Navi Mumbai by improving the area's commercial value, mainly through generating employment opportunities. Furthermore, it will also ease the burden on Mumbai's Chhatrapati Shivaji International Airport (CSIA) which accounts for over 25% of the entire air traffic in India.

Submarkets like CBD, SBD Central, Western Suburbs and Malad-Goregaon will benefit from the coastal road project. It will help improve the connectivity and reduce commuting time by 70%. Further, it will create easy access to the commercial hotspots of South Mumbai. Most importantly, it will decongest the expressway and local railways. This will lead to an uptick in the housing demand in the nearby suburbs and boost property prices

Upcoming Project	Completion timeline	Details	Key impact zones
Mumbai Coastal Road Project (Phase 1)	2024	8-lane project of 10.58 km from Princess Street flyover to Worli end of Bandra Worli Sea Link. Comprises of twin tunnels each 3.45 km long equipped with the latest technology.	CBD, BKC & Annex, BKC Outskirts, SBD Central, Western Suburbs, Malad-Goregaon
Navi Mumbai International Airport	2025	It will be connected with Navi Mumbai Metro's Line 1 and with the proposed Mumbai Metro's Line 8 (Gold Line).	Thane-Belapur Road and Navi Mumbai Others
Goregaon Mulund Link Road	2028	12-km long road infrastructure project that will connect Mulund directly to Goregaon. Construction in 4 phases	Malad-Goregaon and Eastern Suburbs
Suburban corridor between Panvel-Karjat on CR	2025	5 stations of Panvel, Chikale, Mahape, Chowk and Karjat and will pass through 58 bridges	Thane-Belapur Road and Navi Mumbai Others
Suburban corridor link between Airoli-Kalwa on CR	2024	8 kms long elevated link between Airoli and Kalwa is crucial for decongesting Thane station in future.	Thane-Belapur Road, Navi Mumbai Others and Thane
Quadrupling of Virar-Dahanu road on WR	2025	8 new stations and several new structures, like station buildings at Virar, Vaitarna, Saphale, Kelve Road, Palghar, Umroli, Boisar and Wangaon-Dahanu road	Malad-Goregaon
Extension of Harbour Line between Goregaon- Borivali	2026	3-km elevated stretch over Malad to extend the existing harbour line	Malad-Goregaon

Mumbai - Map of existing and upcoming infrastructure

Source: Real Estate Market Research & Analysis: JLL, 31st March 2024

Existing Metro Rail Lines

Existing Project	Completion timeline	Details	Key impact zones
Metro Blue Line 1 (Versova – Ghatkopar)	2014	11.40 km line is fully elevated and consists of 12 stations	Malad-Goregaon and Eastern Suburbs
Metro Red Line 7	2022	Dahisar – Andheri – CSMIA T1	Western Suburbs and Malad-Goregaon
Metro Yellow line 2A	2022	Dahisar – Andheri West	Western Suburbs and Malad-Goregaon

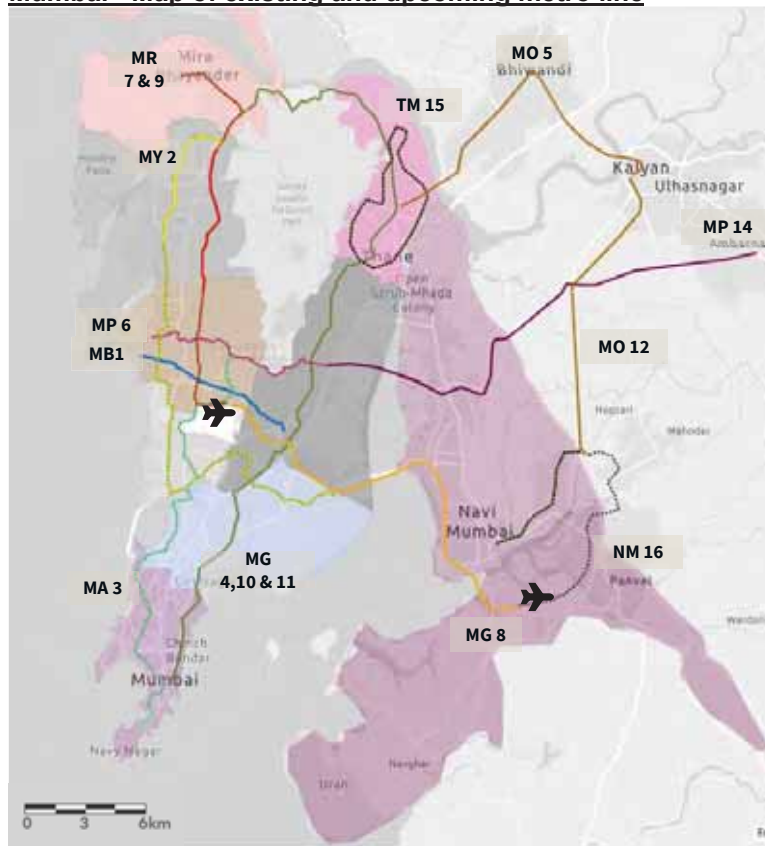
Upcoming Metro Lines - Mumbai

Completion of all the upcoming metro lines will benefit all the micro-markets of the city such as CBD, SBD BKC, SBD Central, Western Suburbs, Malad-Goregaon, Eastern Suburbs, Thane, and Navi Mumbai. The proposed metro aims to connect the areas that are not connected by the existing railway and enable commuters to reach the station within 500 m to 1 km. Residential developments in micro markets of Thane and Navi Mumbai will receive a boost, due to improved connectivity with the commercial hubs in the Western Suburbs and Malad-Goregaon

Upcoming Project		Completion timeline	Details	Key impact zones
Metro Aqua line 3 (Phase 1)	MA 3	2024	Colaba-Bandra-SEEPZ	CBD and SBD Central, BKC & Annex, BKC Outskirts, Western Suburbs
Metro Green Line 4	MG 4,10,11	2025	Wadala – Kasarvadavali – Gaimukh	Eastern Suburbs and Thane
Metro Orange Line 5	MO 5	2025	Thane – Bhiwandi – Kalyan	Thane
Metro Pink Line 6	MP 6	2026	Lokhandwala – Jogeshwari – Kanjurmarg	Western and Eastern Suburbs,
Metro Gold Line 8	MG 8	2026	CSMIA T2 – NMIA (indicative)	Western Suburbs, Thane-Belapur Road, Navi Mumbai Others and Malad-Goregaon
Metro Red Line 9	MR 7 & 9	2025	Dahisar – Mira Bhayandar	Dahisar, Mira Road, Bhayandar
Metro Green Line 10	MG 4,10,11	2025	Gaimukh – Shivaji Chowk (Mira Road)	Thane
Metro Green Line 11	MG 4,10,11	2030	Wadala – CSMT	SBD Central and CBD
Metro Orange Line 12	MO 12	2027	Kalyan – Dombivali – Taloja	Navi Mumbai Others
Metro Magenta Line 14	MM 14	2027	Vikhroli – Badlapur (indicative)	Eastern Suburbs and Thane
Thane Metro	TM 15	2026	Raila Devi – New Thane (indicative)	Thane
Navi Mumbai Metro Phase 2 & 3	NM 16	2026-27	Belapur – NMIA Taloja – Khandeshwar	Thane-Belapur Road and Navi Mumbai Others

Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Mumbai - Map of existing and upcoming metro line



Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

6.4 MUMBAI - OFFICE SUBMARKETS

Submarket	Locations	
CBD	Nariman Point, Churchgate, Fort, Ballard Estate, Cuffe Parade	
SBD Central	Lower Parel, Dadar, Worli, Prabhadevi, Parel, Mahalaxmi	
BKC & Annex	BKC	
BKC Outskirts	Kalina, Kurla, Bandra East, Santacruz East	
Western Suburbs	Andheri East, Jogeshwari, Andheri West	
Malad-Goregaon	Goregaon, Malad, Borivali	
Eastern Suburbs	Powai, LBS Marg, Ghatkopar, Vikhroli, Mulund, Sion	
Thane	Wagle Estate, Ghodbunder Road	
Thane-Belapur Road	Airoli, Mahape, Khoparkhairane, Turbhe, Juinagar, Nerul, CBD Belapur	

Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

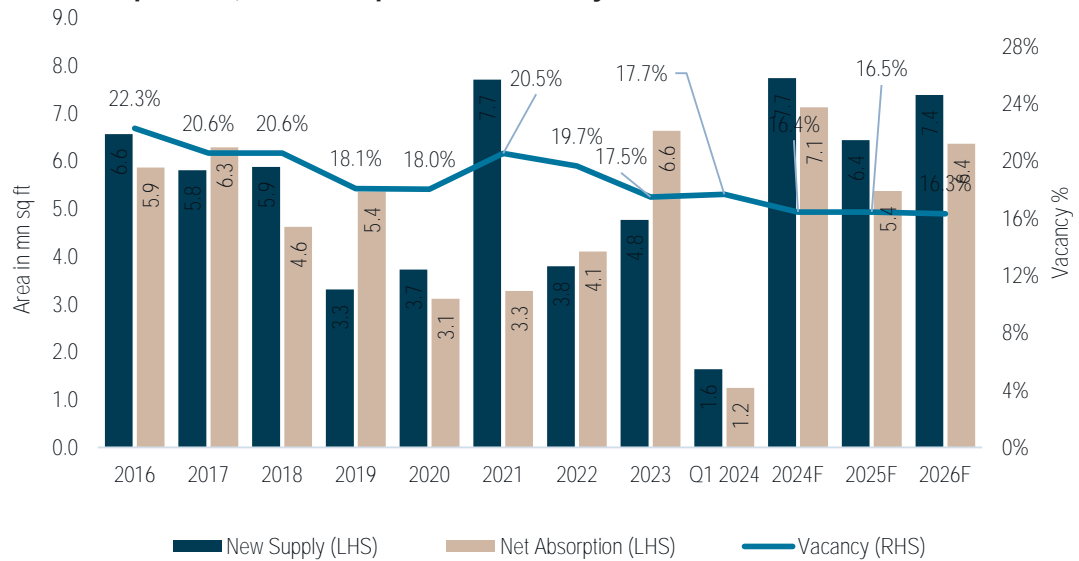
City Market Trends

Submarket	Total Stock (Mn sq ft)	Net Absorption (mn sq ft)			Vacancy %		
		Q1 2024	Q4 2023 (Q-O-Q Change)	Q1 2023 (Y-O-Y Change)	Q1 2024	Q4 2023 (Q-O-Q Change)	Q1 2023 (Y-O-Y Change)
Overall	130.4	1.25	-61.0%	23.2%	17.7%	20 bps	-130 bps
CBD	5.0	0.01	23.6%	-62.1%	8.8%	-30 bps	-80 bps
SBD Central	18.4	0.08	-85.1%	-77.0%	24.1%	-40 bps	-150 bps
BKC & Annex	10.2	0.02	-144.3%	-34.8%	7.3%	-20 bps	-130 bps
BKC Outskirts	6.4	0.17	169.5%	63.4%	13.5%	20 bps	-140 pbs
Western Suburbs	20.6	0.21	63.0%	77.7%	16.8%	-90 bps	-60 bps
Malad-Goregaon	19.9	0.32	-78.1%	2280.2%	16.4%	330 bps	-210 bps
Eastern Suburbs	15.7	0.22	-27.0%	238.3%	10.9%	140 bps	-440 bps
Thane	9.7	0.09	-30.7%	1073.3%	19.8%	280 bps	260 bps
Thane-Belapur Road	20.3	0.11	-81.6%	-60.5%	18.9%	-60 bps	-430 bps
Navi Mumbai Others	4.2	0.01	0.0%	-60.1%	57.2%	-20 bps	-190 bps

Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Supply, Demand Trend

Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Leasing Activity

The city's office leasing activity stood at 2.1 million sq ft in Q1 2024, representing an increase of 40.4% compared to Q1 2023. Importantly, this was the strongest ever first quarter leasing performance compared to all previous Q1 performances. Leasing was driven by increased space take up from BFSI occupiers who accounted for ~44% of the overall activity, followed by the real estate and construction segment, which accounted for ~14%. During the quarter, the Malad-Goregaon submarket witnessed the highest traction with a share of 29.0% in leasing activity. Eastern Suburbs and Western Suburbs followed with respective shares of 20.3% and 15.8%.

Leasing activity was dominated by the strong performance of domestic firms, which accounted for 78% of the overall leasing activity. The trend of end-user deals in managed office spaces continued during the quarter. All major pre-commitments remained intact. Office space leasing activity during the quarter was mostly driven by large to medium-sized deals.

In recent times, the city witnessed increased demand by the occupiers from data centres, medical technology, health analytics, online education, gaming, pharma, and FMCG sectors. We expect vacancy levels to remain rangebound in the medium term.

Vacancy

New supply during the quarter outpaced net absorption leading to a 20 bps q-o-q rise in vacancy levels to 17.7%. However, at a submarket level, vacancy levels decreased in all but three submarkets of BKC Outskirts, Malad-Goregaon and Thane. On a y-o-y basis, vacancy has decreased by 130 bps.

New Supply

A supply of 1.6 million sq ft came on stream in 1Q24, largely driven by a couple of large-sized projects in the Malad-Goregaon and Thane sub-markets. The BKC Outskirts sub-market also recorded a supply of 0.1 million sq ft. The pace of the construction activity remains at optimum levels. Some of the key projects that became operational during the quarter were Oberoi

Commerz 3 Phase 2 (0.7 million) in Goregaon, 63 GMA (0.4 million) in Goregaon, and Centrum Business Square (0.4 million) in Thane.

By the end of 2026, overall stock is expected to see an addition of around 20 million sq ft of Grade A space, with Eastern Suburbs, Thane-Belapur Road and Western Suburbs combining to account for 74% of the future supply.

Outlook

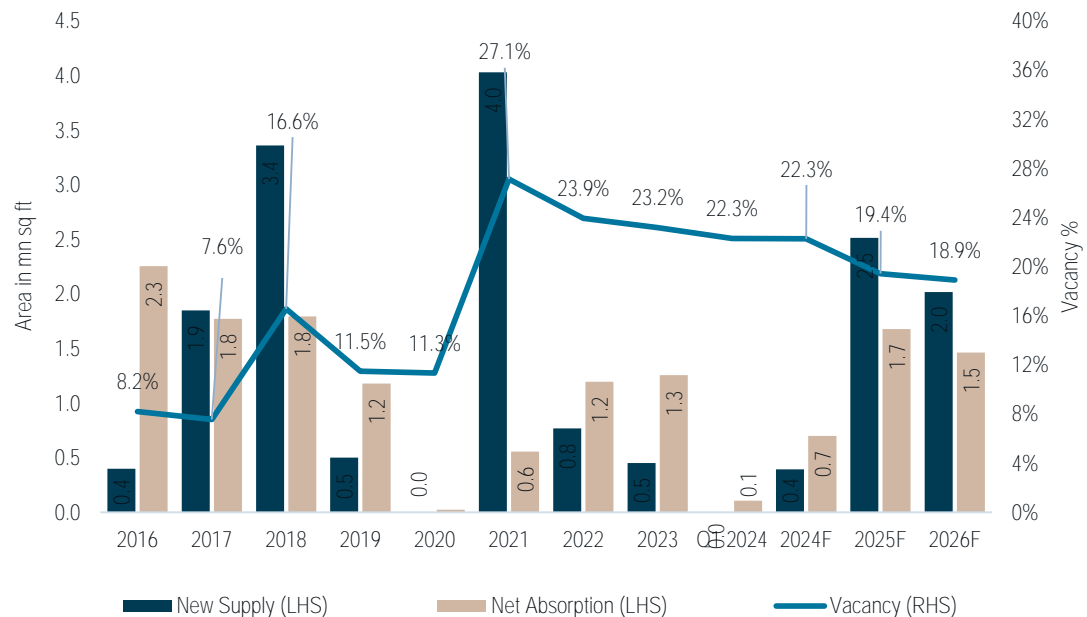
A total of nearly 7.5-8.0 million sq ft of office space is scheduled to be completed by end-2024. An optimum pace of construction activity is expected to continue in 2024. Total net absorption in 2024 is expected to be around 6.5-7.5 million sq ft as quality projects will continue to witness healthy demand from occupiers. Demand is expected to be driven by the BFSI, Consulting, and manufacturing sectors. As absorption outpaces supply, vacancy levels are expected to go down by 2024-end. Capital values are expected to rise faster than rents due to rising investor interest, leading to a compression of yields in key submarkets for quality assets.

6.5 MICRO MARKET: THANE-BELAPUR ROAD

The Mindspace Airoli West project lies in the Thane-Belapur Road micro market.

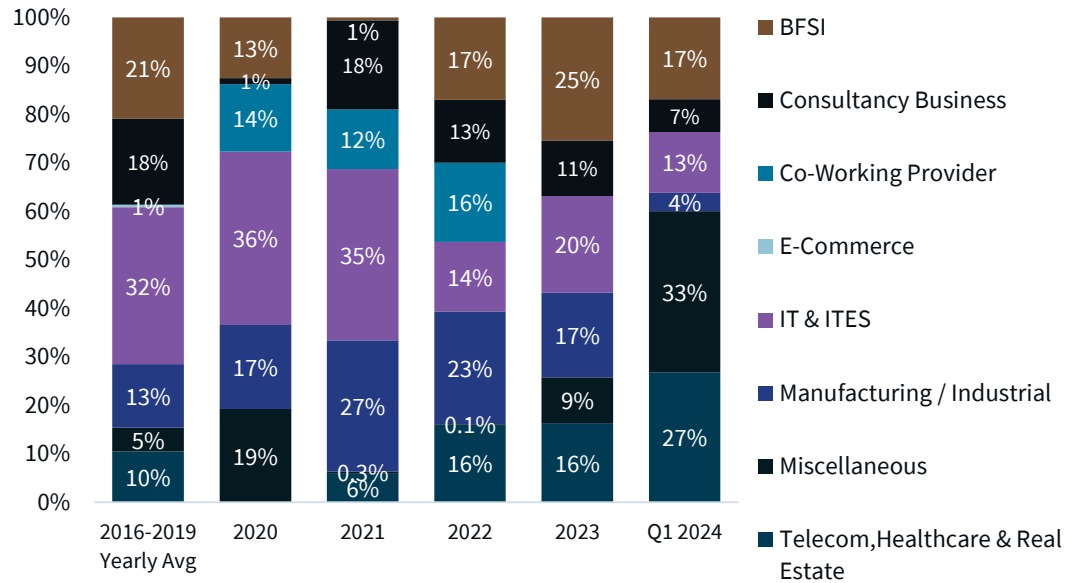
Supply, Demand Trend

Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Occupier share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Leasing Activity

The submarket witnessed a leasing activity of 185,898 sq ft in Q1 2024, down by 26.2% y-o-y. Most of the absorption came from space take-ups in the projects completed in the past 3 years. Inventurus Knowledge Solutions leased 44,533 sq ft in Mindspace Airoli, Sriram Finance Limited leased 31,408 sq ft in Q Parc and IndusInd Bank leased 27,084 sq ft in International Infotech Park. Thane-Belapur Road is one of the most favoured submarkets amongst IT/ITeS occupiers as it offers a good supply of quality space with large floor plates, ideal for consolidating and expanding within the campus.

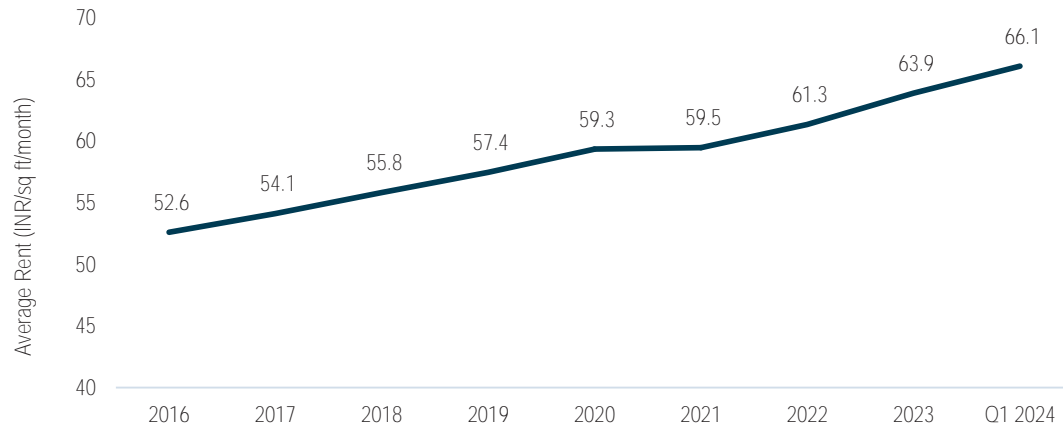
Supply

No new supply addition was recorded during the quarter, keeping the stock unchanged at 20.3 million sq ft. Thane-Belapur Road is still the largest submarket in the city, accounting for a 15.6% share of the total city Grade A office stock.

Vacancy

The vacancy rate declined by 50 bps q-o-q to 18.9% despite the net absorption keeping pace with new supply addition. However, good-quality projects by prominent developers continued to exhibit single-digit vacancies.

Rents



Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

The average rent in the submarket stood at INR 66.1 per sq ft per month in Q1 2024, registering a q-o-q increase of 3.4%. Thane-Belapur Road remains a much more affordable alternative than Thane for IT/ITeS occupiers. Prominent projects, such as Mindspace REIT Airoli, Gigaplex, and Loma IT Park, were seeing deal closures in the range of INR 58–62 per sq ft per month.

Prominent Lease Transactions within the Micro-Market

Below are some of the lease transactions witnessed in the micro-market.

Sl. No.	Occupier Name	Name of the Building	Location	Area Leased (sq. ft.)	Lease Rentals (INR per sq. ft. per Month)	Transacted Period
1	HMM Shipping India Private Limited	Rupa Renaissance	Thane-Belapur Road	18,100	60	Q1 2024
2	Furgo Survey India Private Limited	Rupa Renaissance	Thane-Belapur Road	21,990	56	Q1 2024
3	Xplore Tech Services Private Limited	Rupa Solitaire	Thane-Belapur Road	23,348	60	Q1 2024
4	Lenskart Eytech Private Limited	Rupa Renaissance	Thane-Belapur Road	16,600	79	Q1 2024
5	Inventurus Knowledge Solutions Private Limited	Mindspace Airoli East Building 5 & 6	Thane-Belapur Road	44,533	64	Q1 2024
6	RSM Astute Consulting Private Limited	Rupa Renaissance	Thane-Belapur Road	12,500	73	Q1 2024

7	Shriram Finance Limited	Q Parc Phase 2	Thane-Belapur Road	31,408	63	Q1 2024
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Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

The lease transactions in the Thane-Belapur Road micro market are recorded in the range of INR 50 – 80 per sq. ft per month. The lease transactions in Airoli West location where the Project is located are in the range of INR 55 to 65 per sq. ft per month. Market rent for Mindspace Airoli West Project has been considered in line with the achievable market rent for completed buildings at INR 55 per sq. ft per month.

Investment Activities within the Micro Market

The city has witnessed few institutional office transactions of varying size. It is observed that the transaction value is based on the nature of the development, the micro market location, Project, leases prevailing etc.

Investment Activities within the Country

The table below present details of few large sale transactions in major cities in India. Net yield for these transactions is arrived based on the Capital Value at which the property was transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is witnessed in the range of 7.75% to 9.50%.

List of transactions / deals in major cities recent past

Sl. No	City	Property Name	Location	Micro Market	Leasable Area (sq. ft.)	Capital Value (INR per sq. ft.)	Net Yield	Transacted Period
1	Mumbai	One BKC	BKC, Mumbai	BKC & Annex	~700,000	35,000-36,000	8.00% - 8.25%	2019
2	Mumbai	Equinox Business Park	Kurla, Mumbai	BKC Outskirts	~1,250,000	19,000 - 20,000	8.25% - 8.50%	2018
3	Mumbai	Express Towers	Nariman Point	CBD	~472,377	40000 - 43,000	7.25% - 7.75%	2021
4	Chennai	Sandhya Infocity	Navalur	PBD OMR	~1,418,174	5,500 – 6,000	8.00% - 8.50%	2021
5	Chennai	Global Infocity	Perungudi	SBD OMR	~2,700,000	8,500 – 9,000	7.75% - 8.00%	2018
6	Chennai	One India bulls Park	Ambattur	PBD West	~1,900,000	4,500 – 5,000	8.00% - 8.50%	2018
7	Hyderabad	Phoenix aVance Building 6	HITEC City	PBD West	~640,000	7,500 - 8,000	9.00% – 9.50%	2021
8	Hyderabad	Phoenix Aquila Tower A	Gachibowli	PBD West	~1,180,000	8,200 - ,8700	8.00% - 8.25%	2021
9	Hyderabad	Waverock	Gachibowli	PBD West	~2,350,000	7,200 - 7,700	8.00% - 8.25%	2017
10	Pune	E Park 2	Kharadi	SBD East	~180,000	7,000-9,000	7.75% - 8.00%	2022
11	Pune	WTC Tower A	Kharadi	SBD East	~28,342	10,000-11,500	7.50% - 8.00%	2019
12	Bengaluru	Prestige RMZ Star Tech	Bangalore	SBD East	~1,370,000	-	7.60% - 7.80%	2022
13	Bengaluru	Embassy Tech Village	Bangalore	SBD East	~9,100,000	9,500 – 11,000	8.00% - 8.25%	2020

Sl. No	City	Property Name	Location	Micro Market	Leasable Area (sq. ft.)	Capital Value (INR per sq. ft.)	Net Yield	Transacted Period
14	Gurgaon	One Horizon Centre	Gurgaon	SBD East	~421,134	22,000 – 24,000	8.00% - 8.25%	2020
15	Mumbai	Godrej BKC	BKC	BKC & Annex	~200,000	40,000 – 45,000	8.00 – 8.50%	2023
16	Mumbai & Gurgaon	Downtown Powai & Candor G1	Powai & Sohna Road	Eastern Suburbs & Sohna Road	~2,700,000 + ~3,700,000	Enterprise value INR 11,225	7.90-8.20%	2023
17	Chennai	Embassy Splendid TechZone	Pallavaram - Thoraipakkam Road	PBD OMR	~1,400,000 (Completed) +1,600,000 (UC)+2,00,000 (Proposed)	Enterprise value INR 1,269 Cr. (61% economic interest)	8.50% on the completed portion 10% on the u/c portion	2024

Source: Real Estate Market Research & Analysis; JLL, March 2024

Project Site is **Mindspace Airoli West** which is one of the known developments for IT/ITeS companies located in the Thane-Belapur Road micro market at Airoli in Navi Mumbai City. The Project is a part of **Mindspace Business Parks REIT** (Mindspace REIT) portfolio. The location has excellent connectivity to residential locations and social infrastructure too.

The project offers Grade A, IT SEZ and non-SEZ space with good amenities and facilities. There are prominent clients in the larger campus. and is a preferred office space in this micro market due to the quality of buildings, ease of connectivity and nature of campus development. Considering the past transactions in the city and Project attributes in terms of size, occupancy profile, micro market trend etc. the cap rate has been arrived for the Project.

The Cap Rate applied to arrive at the terminal value of the property is 8.00%.

Outlook

Over the next three years, the Thane-Belapur Road submarket is likely to add about 4.9 million sq ft of Grade A supply. As a result of this continuous infusion of supply into the submarket, rents are expected to remain stable or rise marginally, driven by a few marquee projects. Tech occupiers along with occupiers from the manufacturing segment and managed flex players are likely to be the mainstay of demand in this submarket.

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

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

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

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to top 5 tenants were reviewed on a sample basis.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

7.1.1 Cash Flow Projections

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

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

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

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

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

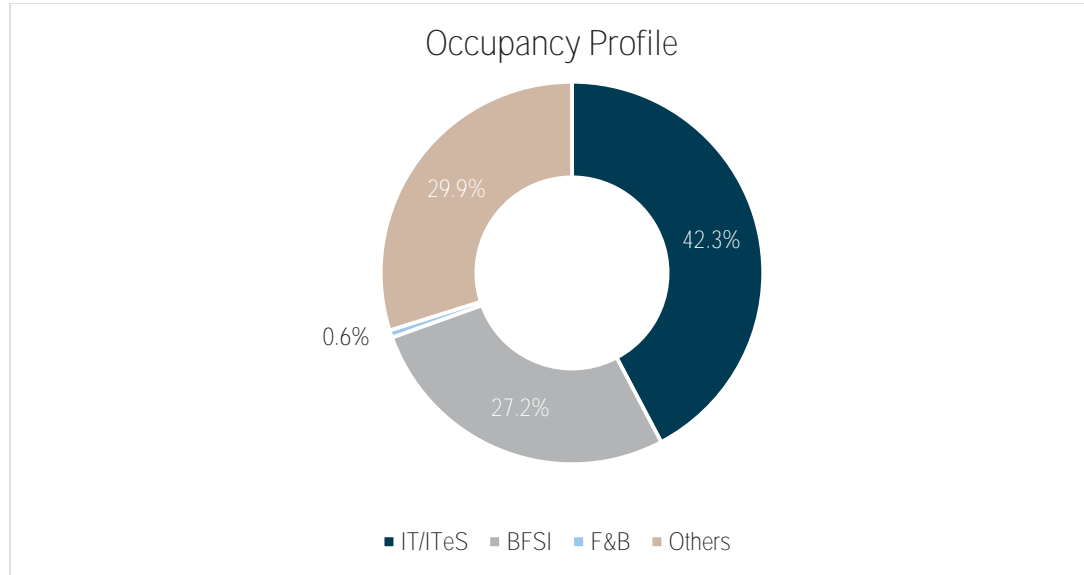
Table 7.1: Adjustments on Revenues and Operational Expenses

Parameters	Description / Basis
Parking Income	Based on income inputs provided by Client for the leased spaces and market assumption taken for vacant spaces
Miscellaneous Income	Based on income inputs provided by Client for the Project
Insurance	Based on insurance outflow (if any) provided by Client
Annual Lease Rental / Property Taxes	Based on annual lease rental / property tax assessed for the Project as provided by Client
Asset Management Fee	Considered as a recurring expense (in case of an external management team) as a percentage of the lease rental income as per the agreement between respective assets and its asset manager.
Margin on CAM	Based on the operational revenues and expenses of the respective assets to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly modelled the common area maintenance income and operational expenses for the asset.
Revenue Escalation	Based on market-led annual escalation on the market rent
Rent Free Period	Based on the trend prevalent in the submarket, appropriate rent-free periods from lease commencement date (for future / new leases) are considered
Brokerage	Based on prevalent market dynamics, brokerage for future / new leases are considered
Fit-Out Income	Based on fit-out rent (if any) provided by Client till lease expiry of applicable leases (same is not capitalized)
Transaction Cost on Exit	Considered as a percentage of the terminal value after aforesaid adjustments

7.1.2 Absorption/ Leasing Velocity and Occupancy Profile

Occupancy profile of the project is as follows: -

- ~42.3% of the space is taken by IT/ITeS sector.
- ~29.9% taken by Others (Professional Services, Healthcare & Pharma, Co-Working).
- ~27.2% by BFSI.
- A small area ~ 0.6% by F & B.



7.1.3 Key Assumptions and Inputs

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7.2: Key Assumptions Used in the Estimate of Operational / Completed Blocks

Parameters	Assumptions / Inputs	Remarks / Basis
Cash Flow Period		
Valuation Date	31-March-2024	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	31-March-2034	As per workings
Asset Details		
Total Leasable Area	Refer Table 5.4	As per the information provided by the Client
Leased Area	Refer Table 5.4	As per the information provided by the Client
Vacant Area / Vacancy	990,125 sq. ft. (~20%)	As per the information provided by the Client
Vacancy Allowance	2.0 %	As per market benchmarks for large scale Grade A office projects. .
Area to be Leased	990,125 sq. ft. (~20%)	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	2 months	As prevalent in the micro-market for Grade A properties, the rent free period for existing lease rollovers is two months.
Rent Free Period for New Leases	<ul style="list-style-type: none"> Office and Center Court- 4 months 	As prevalent in the micro-market for Grade A properties, the rent free period for new leases varies between 3-6 months.

Parameters	Assumptions / Inputs	Remarks / Basis
Estimated Leasing Period	Not Applicable for this property	
Construction Related Assumptions		
Approx. Construction Cost to be incurred	■ INR 190 Mn	As per the information provided by the Client
Estimated Completion Date for Incurring the Expenditure	As specified in section 5.6	As per the information provided by the Client
Estimates of already carried out major repairs / improvements / upgrades	INR 200 Mn	As per the information provided by the Client.
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases: <ul style="list-style-type: none"> ■ B1,B2,B3,B4,B5, B6,B9 and Centre Court – 4.5% per annum ■ B10 (Data Centre) – 4% per annum 	As prevalent in the market
Market / Marginal Rent – Office for FY25	<ul style="list-style-type: none"> ■ B1,B2,B3,B4,B5, B6,B9 and Centre Court - INR 58.9 per sq. ft. per month ■ B10 (Data Centre) - INR 79.8 per sq. ft. per month 	<p>The lease transactions in Grade A office space in the said micro market are recorded in the range of INR 55 – 65 per sq. ft. per month for last 5 years. The asking instances are observed in the range of INR 60 - 70 per sq. ft. per month. Please refer section 6.5</p> <p>Based on the market benchmarking of recent leases on aspects such as location, size of transaction, type of development etc. the achievable rent for the Project is derived.</p>
Market / Marginal Rent – Amenities for FY25	Not Applicable	
Market Rent - Car Parking Space for FY25	INR 2,100.00 per CPS per month	The Grade A offices offers car parking rates in the range of INR 1,500 – 2,500 per slot per month. Based on the market benchmarking of recent leased rates within the micro-market, the achievable car park rate for the Project Site is derived.
Market / Marginal Rent - Food Court for FY25	INR 69.55 per sq. ft. per month	The lease transactions of food court in Grade A IT park in the said micro market are recorded in the range of INR 65 – 75 per sq. ft. per month for last 5 years. The asking instances

Parameters	Assumptions / Inputs	Remarks / Basis
		are observed in the range of INR 70 - 80 per sq. ft. per month.
Market / Marginal Rent – Kiosk for FY25	INR 337.05 per sq. ft. per month	The lease transactions of kiosk in Grade A IT park in the said micro market are recorded in the range of INR 330 – 350 per sq. ft. per month for last 5 years. The asking instances are observed in the range of INR 340 – 360 per sq. ft. per month.
Market / Marginal Rent – Terrace for FY25	Not Applicable	
Other Income	1.0% of base rentals	As prevalent in the market, we consider a normalized level of other income for future. Hence, we have considered other income at 1.0% of base rental income. Other income includes components from Events, Telecom Towers, Pop-ups
Market Rent Growth from FY26	5% per annum	As prevalent in the market
Parking Rent Growth from FY26	5.0% per annum	Considering the historical growth rate and the current market dynamics we have assumed a market rent growth of 5.0% per annum for the Project
Lease Tenure	9 years	As prevalent in the market
Target Efficiency	76%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and received higher rentals for the same carpet area. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 76.0% or actual, whichever is lower
Maintenance Services Income / CAM Income for FY25	<ul style="list-style-type: none"> Office - INR 12.36 per sq. ft. per month Data Centre INR 2.00 per sq. ft. per month 	The CAM income in the Project is in-line with market trend and is as provided by Client
Operating Cost Assumptions		
Brokerage - New Leases	<ul style="list-style-type: none"> Office - 4 months on base rent Data Centre - 3 months on base rent 	As prevalent in the market

Parameters	Assumptions / Inputs	Remarks / Basis
Brokerage - Renewals / Release	2 months on base rent	As prevalent in the market
Maintenance Services Cost for FY25	<ul style="list-style-type: none"> ▪ Office- INR 9.93 per sq. ft. per month ▪ Data Centre – INR 1.00 per sq. ft. per month 	As shared by client and as prevalent in the market
Property Tax for FY25	INR 2.04 per sq. ft. per month	As shared by client and as prevalent in the market
Insurance for FY25	INR 0.34 per sq. ft. per month	As shared by client and as prevalent in the market
Cost Escalation	3.0% per Annum	As prevalent in the market.
CAM Escalation (Income + Expense)	5.0% per Annum	As prevalent in the market.
Other Assumptions		
Transaction Cost on Sale	1.0% of Terminal Value	As prevalent in the market
Other Operating Expenses	2.0% of Base Rent + Car Parking Charges if any	As prevalent in the market
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income if any)	As prevalent in the market
Discounting Rate / WACC	Suggestive Discount Factor: 11.75%	Refer Section 3.3 of this report
Cap Rate for Terminal Value	Capitalized using long-term net yield rate of 8.0% (post yield shrinkage). Capitalized based on the net cash flow of the 11 th year	Refer Section 3.2 of this report
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

Table 7.3: Key Assumptions Used in the Estimate of Under Construction Blocks

Parameters	Assumptions / Inputs	Remarks / Basis
Cash Flow Period		
Valuation Date	31-March-2024	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	31-March-2034	As per workings
Asset Details		
Total Leasable Area	Refer Table 5.5	As per the information provided by the Client
Leased Area	Refer Table 5.5	As per the information provided by the Client
Vacant Area / Vacancy	0 sq. ft. (0%)	As per the information provided by the Client
Vacancy Allowance	2 %	As per market benchmarks for large scale Grade A office projects. .
Area to be Leased	0 sq. ft. (~0%)	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	2 months	As prevalent in the micro-market for Grade A properties, the rent free period for existing lease rollovers is two months.
Rent Free Period for New Leases	3 months	As prevalent in the micro-market for Grade A properties, the rent free period for new leases is three months.
Estimated Leasing Period	Not Applicable as the vacancy is less than stabilized vacancy	
Construction Related Assumptions		
Approx. Construction Cost to be incurred	▪ B8 (Data Centre) - INR 1,024.4 Mn	As per the information provided by the Client
Estimated Completion Date	Please refer to Table 5.5	As per the information provided by the Client
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases, i.e. 4.0% every year	As prevalent in the market it is observed that lease agreements are primarily at 4.0% rent escalations every year.
Market / Marginal Rent – Data Centers for FY25	Data Centre) - INR 79.8 per sq. ft. per month	The lease transactions in Grade A Data Centre development in the said micro market are recorded in the range of INR 75 – 85 per sq. ft. per month for last 5 years. The asking

Parameters	Assumptions / Inputs	Remarks / Basis
		instances are observed in the range of INR 80 - 90 per sq. ft. per month. Based on the market benchmarking of recent leases on aspects such as location, size of transaction, type of development etc. the achievable rent for the Project is derived.
Market / Marginal Rent - Amenities	Not Applicable	
Market Rent - Car Parking Space	Not Applicable	
Market / Marginal Rent - Food Court	Not Applicable	
Market / Marginal Rent - Kiosk	Not Applicable	
Market / Marginal Rent – Terrace	Not Applicable	
Other Income	1.0% of base rentals	
Market Rent Growth from FY26	5.0% per annum	As prevalent in the market
Parking Rent Growth from FY26	Not Applicable	
Lease Tenure	40 years	As per the information provided by the Client
Target Efficiency	76%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and received higher rentals for the same carpet area. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 76.0% or actual, whichever is lower
Maintenance Services Income / CAM Income for FY25	INR 2.00 per sq. ft. per month	The CAM rate in Data Centre Development is observed to be in the range of INR 1 – 5 per sq.ft. per month. The CAM income in the Project is in-line with market trend and is as provided by Client
Operating Cost Assumptions		
Brokerage - New Leases	2 months receivable on base rent	As prevalent in the market
Brokerage - Renewals / Release	2 months receivable on base rent	As prevalent in the market
Maintenance Services Cost for FY25	INR 1.00 per sq. ft. per month	As shared by client and as prevalent in the market

Parameters	Assumptions / Inputs	Remarks / Basis
Property Tax for FY25	INR 2.04 per sq. ft. per month	As shared by client and as prevalent in the market
Insurance for FY25	INR 0.34 per sq. ft. per month	As shared by client and as prevalent in the market
Cost Escalation	3% per Annum	As prevalent in the market.
CAM Escalation (Income + Expense)	5% per Annum	As prevalent in the market.
Other Assumptions		
Transaction Cost on Sale	1% of Terminal Value	As prevalent in the market
Other Operating Expenses	2% of Base Rent + Car Parking Charges if any	As prevalent in the market
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income if any)	As prevalent in the market
Discounting Rate / WACC	Suggestive Discount Factor: (for data centre building B8) – 13%	Refer Section 3.3 of this report
Cap Rate for Terminal Value	Capitalized using long-term net yield rate of 8.0% (post yield shrinkage). Capitalized based on the net cashflows of the 11 th year	Refer Section 3.2 of this report
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

7.2 VALUATION ASSUMPTIONS FOR POWER DISTRIBUTION SERVICES

7.2.1 Adopted Methodology

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

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

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

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

Licensee is allowed to charge 14% return on equity which is 30% of GFA. In case of no actual loan, the commission allows a return on normative loan equal to 70% of GFA based on MYT regulations 2019. SLM (Straight Line Method) is considered for depreciation, as per the average rate approved by the commission. Depreciation is considered to the extent of 90% of the GFA.

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

7.2.2 Key Assumptions and Inputs

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

Table 7.4 Key Assumptions Used for Power Distribution Services

Particulars	Unit	Figure
Gross Fixed Assets	INR Mn	313
Notional Equity (30% of GFA)	INR Mn	94
Notional Debt as on March 2024 (70% of GFA)	INR Mn	219
Return on Equity	%	14%
Depreciation Rate	% Per annum	5.3%
License End Date	Date	12 June 2038

7.2.3 Key Projections for Cash Flows

Following are the key projections, as provided by the Client.

Table 7.5 Key Projections for Power Distribution Services

Particulars	Unit	Q1 FY 2025	Q2 FY 2025	Q3 FY 2025	Q4 FY 2025
Number of units sold	Mn units	7.8	7.4	7.9	7.3
Revenue from Sales	INR Mn	106	101	108	100
Power purchase expense	INR Mn	48	45	48	45
O/M expenses	INR Mn	8	9	9	9
Planned Capex	INR Mn	0.1	0.1	0.1	0.1

For the purpose of discounting the future cash flows Weighted Average Cost of Capital (WACC) of 10.5% has been utilized.

Following are the key projections for the purpose of projecting the future cashflows and further discounting the same to arrive at the market value for the Power Distribution Services.

Table 7.6 Key Assumptions for Operating Parameters

Assumption	Unit	Details
Power Purchase Cost (Increase % p.a. post)	% per annum	5.0%
O&M (Increase % p.a.)	% per annum	7.0%
Depreciation (SLM) -MERC	%	5.3%
Depreciation (SLM) -Companies Act	%	3.8%
Transition Loss	%	0.7%
Prov for Contingency (% of GB)	%	0.0%

7.3 MARKET VALUE

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

Table 7.7: Market Value of the Project

Component	Market Value as on	In Figures (INR Mn)	In Words
Total Market Value (Completed / Operational, including power distribution business of Gigaplex Estate Private Limited)	31st March 2024	44,929.59	INR Forty-Four Billion Nine Hundred Twenty-Nine Million Five Hundred Ninety Thousand Only.
Total Market Value (Under construction building and future development land parcel)	31st March 2024	3,091.19	INR Three Billion Ninety-One Million One Hundred Ninety Thousand Only
Total Value		48,020.78	INR Forty-Eight Billion Twenty Million Seven Hundred Eighty Thousand Only

Note: The above-mentioned value includes proportionate undivided ownership in the Amenities, Utility Areas and Internal Roads and total open spaces of the Entire Campus

¹ The completed component value includes value of power distribution business

² The under-construction component value includes value of land parcels under future development (which may be considered for sale) as shown in table 7.7

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project Mindspace Airoli West, comprising total leasable area of 5,266,242 sq. ft. located in Navi Mumbai, Maharashtra, India as on 31st March 2024 is estimated to be **INR 48,020.78 million (INR Forty-Eight Billion Twenty Million Seven Hundred Eighty Thousand Only).**

Table 7.8: Market Value of the Land Component

Component	Market Value as on	In Figures (INR Mn)	In Words
Land for Future Development	31 st March 2024	911.42	INR Nine Hundred Eleven Million Four Hundred Twenty Thousand Only

Table 7.9: Ready Reckoner Rate

Component	Ready Reckoner Rate (INR per sq.m)
Built-Up Area	62,400
Land Area	20,750

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

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



Name: Sachin Gulaty FRICS FIV FIIA,

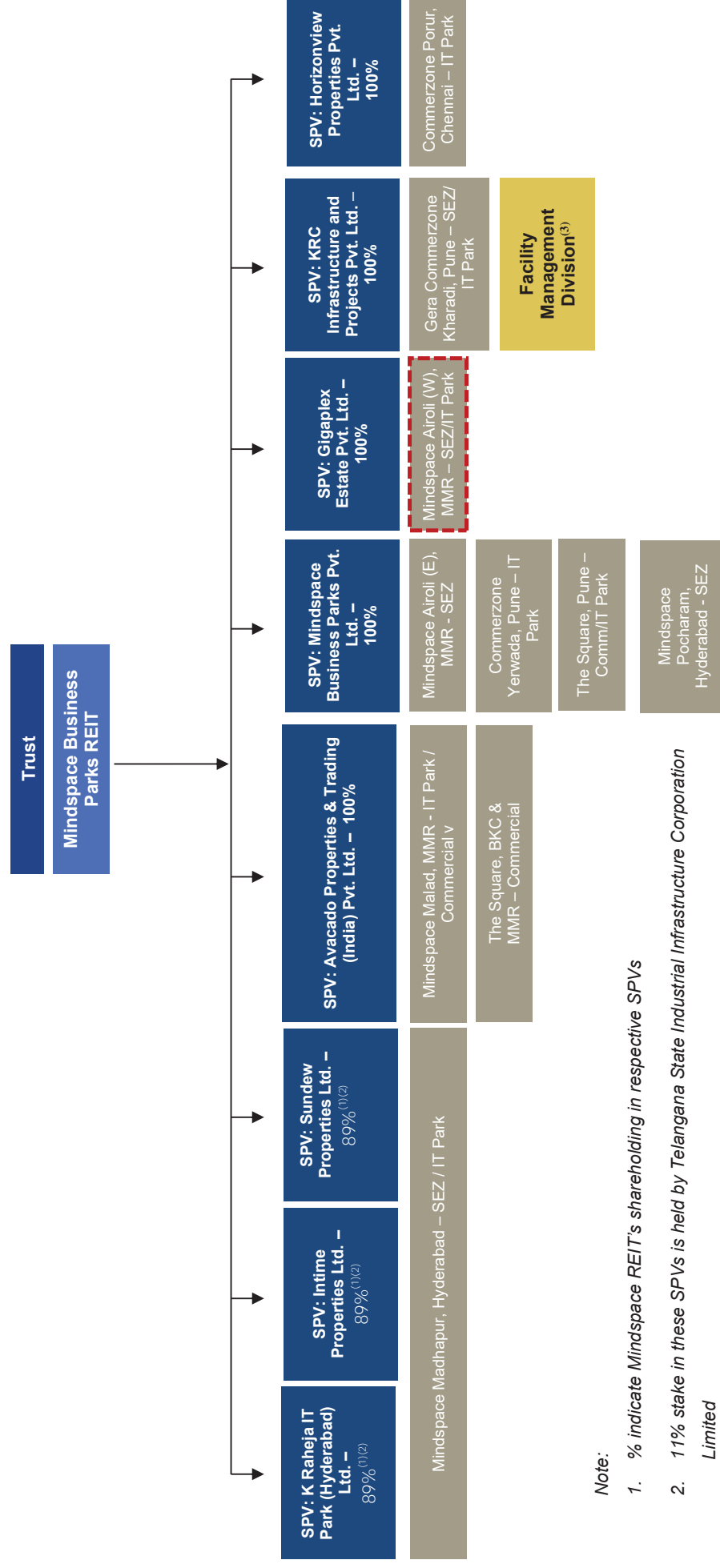
Designation: Director

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

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

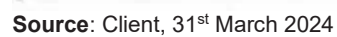
E-Mail ID: sachin.gulaty@k-zen.in

Annexure - 1 Ownership Structure of the Project



Note:

1. % indicate Mindspace REIT's shareholding in respective SPVs
2. 11% stake in these SPVs is held by *Telangana State Industrial Infrastructure Corporation Limited*
3. *Facility Management Division is housed in KRC Infrastructure and Projects Pvt. Ltd*



Annexure - 3

Statement of Key Assets within the Project

Building	No. / Name	B1	B2	B3	B4	B5	B6	B9
Floor	Nos	B+S+8F	B+S+P1+P2+11+T	B+S+P1+P2+11+T	B+S+P1+P2+12+T	B+S+8F	B+S+8F	B+S+P1+P2+P3+16F
Warm Shell / Bare shell		Warm shell	Warm shell	Warm shell	Warm shell	Warm shell	Warm shell	Warm shell
Air Cooled Chiller	TR		2 x 350	2 x 350	2 x 350	350	450	2X350
Water Cooled Chiller	TR	2 x 500, 1x 650	3 x 650	3 x 650	3 x 700	3 x 350	2 x 555	3X650
No of Elevators / Make	No/ Make	7-Fujitech	10- Toshiba	10 - Toshiba	12-Otis	7-Fujitech	7-Toshiba	18-Hitach
No of DG / Capacity	No. / KVA	3 X 1500	2 X 2250, X 1700	2 X 2250, 2 X 1700	4 X 2000	4 X 1010	4 X 1010	5X1010
No of Transformers / Capacity	No./ KVA	3 x 1600	4 x 2000	4 x 2000	4 x 2000	2 x 2000	2 x 2000	6X2000
FF System								
Booster Pump	KW / Make	9.3, Kirloskar Brothers	11, Kirloskar Brothers	11, Kirloskar Brothers	11, Kirloskar Brothers	11, Kirloskar Brothers	11, Kirloskar Brothers	2* 9.3/ wilo
Jockey Pump	KW / Make	9.3, Kirloskar Brothers	7.5, Arrow Engineer	2 x 7.5, Wilo	2 x 7.5, Wilo	4, Kirloskar Brothers	9.3, Kirloskar Brothers	Low zone- 5.5Wilo, High Zone- 2* 7.5Wilo
Fire Diesel Pump	KW / Make	62.6, Kirloskar Brothers	178, Greves Cotton Ltd	178, Greves Cotton Ltd	178.8, Greves Cotton Ltd	102, Kirloskar Brothers	123, Kirloskar Brothers	2* 161.72Wilo
Hydrant Pump	KW / Make	75, Kirloskar oil Engine	178, Arrow Engineer	180, Bharat Bijlee	180, Bharat Bijlee	75, Kirloskar oil Engine	132, Kirloskar Brothers	180/ Wilo
Sprinkle Pump	KW / Make	75, Kirloskar oil Engine	180, Greves Cotton Ltd	132, Bharat Bijlee	180, CG	75, Kirloskar oil Engine	132, Kirloskar Brothers	180/ Wilo
STP Rating	KLD	200	300	300	350	200	165	650

Source: Client 31st March 2024

Annexure - 4

Approvals and NOCs Received for the Project

Property Inspection - Mindspace Airoli West

1. Approvals Received

- a) Building Approvals for all buildings and amendments thereof
- b) Consent to Operate for Building 1, Building 2, Building 3, Building 4, Building 5, Building 6, Building 9 and Building 10
- c) Full Occupancy Certificates received for all existing/operational buildings
- d) Drainage Approvals for all buildings and the common campus area
- e) SEZ Notification
- f) NOC issued by AAI for height clearance
- g) Consent to establish (CTE) for all buildings
- h) Environmental clearances for all buildings
- i) One-time Fire NOC
- j) Total SEZ Area 16.52 from which 8.57 Ha was denotified and 0.09 Ha was added and notified resulting in 8.04 Ha of notified SEZ area
- k) Form B
- l) Renewal of CTO received for B9/B10

2. Approvals Pending

- a) Application for partial denotification of upto 2.25 Ha made to Government of Maharashtra pertaining to Building 5
- b) Height Clearance for all buildings applied for revalidation

Annexure - 5

Ready Reckoner Rate Applicable for the Project

ASR value as on 31st March 2024

Annual Statement of Rates							
Year	2023/2024						
Selected District	Thane						
Select Taluka	Thane						
Select Village	Village Name : Airoli						
Search By	<input checked="" type="radio"/> Survey no <input type="radio"/> Location						
Enter Survey No	145						Search
subdivision	open land	Residential Flats	Office	shops	Industrial	Unit (Rs./)	Attribute
1/54-Airoli Node Lamps (North Side)	20800	53400	62400	75600	62400	Sq. meter	Survey No

Source: IGR Maharashtra

MIDC Land Rates

Regional Office	Thane 1	Industrial Area	Airoli Knowledge Park	Search
-----------------	---------	-----------------	-----------------------	--------

Airoli Knowledge Park

[Basic Information](#)
[City Information](#)
[Location Details](#)
[Contact Us](#)

[Clients](#)
[Infrastructure](#)
[Plots/Sheds Available](#)
[Industrial Maps](#)

Objective :

Industry Category : Growth Center

Land Rates

Industrial Plots per sq. mtr	: 20750
Commercial Plots per sq. mtr	: 62250
Residential Plots per sq. mtr	: NA

NOTE :

- MIDC reserves the right to revise the rates without prior notice.
- If the plot is facing State Highway/National Highway or the service road parallel to highways, then 15% additional premium will have to be paid.
- If the plot is having the more frontage than the standard size, then additional frontage charges will have to be paid for the excess frontage per running meter decided by the corporation time to time.
- If the plot is situated at the junction as stated at
 - 1) above or having the excess frontage as stated at
 - 2) above, In that case the additional premium will have to be recovered which will be on higher side.

Annexure - 6

Cash Flow Profile

Table 7.10: Discounted Cash Flow of Completed Project - Office Building (B1, B2, B3, B4, B6, B9 and centre court)

		1-Apr-23	1-Apr-24	1-Apr-25	1-Apr-26	1-Apr-27	1-Apr-28	1-Apr-29	1-Apr-30	1-Apr-31	1-Apr-32	1-Apr-33	1-Apr-34
		31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35
Sl. No.	Particulars	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
	Development / Construction Phasing												
	Total Development Cost to be Incurred	-	77.29	-	-	-	-	-	-	-	-	-	-
	Leasable Area	4,219,927.57											
	Overall occupancy - Existing Leases		73.65%	72.22%	68.36%	56.31%	38.28%	30.92%	29.58%	25.47%	11.79%	4.81%	4.81%
	Overall occupancy - Leases Moved to Market		7.53%	17.80%	30.25%	43.69%	61.72%	69.08%	70.42%	74.53%	88.21%	95.19%	95.19%
	Overall occupancy - of the Project		81.18%	90.02%	98.61%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Vacancy Allowance		0.00%	0.00%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
A	Base Rental		2,327.46	2,733.65	3,061.30	3,296.80	3,434.76	3,654.56	3,835.19	3,972.22	4,113.90	4,370.37	4,658.08
B	Car Parking Income		4.55	4.32	4.80	4.85	5.85	7.09	7.41	7.75	8.10	8.46	8.92
C	Fit-out rentals/ tenant improvements		96.18	91.53	91.53	91.53	91.53	91.53	91.53	85.14	10.82	-	-
D	Facility Rentals		2,428.19	2,829.50	3,157.63	3,393.18	3,532.13	3,753.19	3,934.14	4,065.11	4,132.81	4,378.83	4,667.00
E	Maintenance services income		533.53	621.22	703.66	745.62	782.90	822.04	863.15	906.30	951.62	999.20	1,049.16

F	Other Operating Income		23.27	27.34	30.61	32.97	34.35	36.55	38.35	39.72	41.14	43.70	46.58
G	Revenue from Operations		2,984.99	3,478.06	3,891.91	4,171.77	4,349.38	4,611.77	4,835.64	5,011.14	5,125.57	5,421.73	5,762.74
	Direct Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
H	Maintenance services Expenses		528.11	554.51	582.24	611.35	641.92	674.01	707.71	743.10	780.26	819.27	860.23
I	Property Tax		103.53	106.64	109.84	113.13	116.53	120.02	123.62	127.33	131.15	135.09	139.14
J	Insurance Premium		17.30	17.82	18.36	18.91	19.48	20.06	20.66	21.28	21.92	22.58	23.25
K	Net Operating Income (NOI)		2,336.05	2,799.09	3,181.47	3,428.37	3,571.46	3,797.68	3,983.64	4,119.43	4,192.25	4,444.80	4,740.11
	Add: Terminal Cash Flow		-	-	-	-	-	-	-	-	-	58,658.89	-
	Indirect Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
L	Brokerage Fees		97.70	58.56	39.47	89.58	78.08	27.53	14.20	51.93	104.53	87.35	-
M	Property Management Fee		85.80	99.99	111.59	119.92	124.83	132.64	139.04	143.67	146.09	154.79	164.98
N	Other operational expenses		46.64	54.76	61.32	66.03	68.81	73.23	76.85	79.60	82.44	87.58	93.34
			-	-	-	-	-	-	-	-	-	-	-
O	Net Cashflows	-	2,028.62	2,585.78	2,969.09	3,152.84	3,299.74	3,564.28	3,753.55	3,844.23	3,859.18	62,773.97	-

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

Table 7.11: Discounted Cash Flow of Completed Project – Office Building (B5)

		1-Apr-23	1-Apr-24	1-Apr-25	1-Apr-26	1-Apr-27	1-Apr-28	1-Apr-29	1-Apr-30	1-Apr-31	1-Apr-32	1-Apr-33	1-Apr-34
		31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35
Sl. No.	Particulars	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
	Development / Construction Phasing												
	Total Development Cost to be Incurred	-	123.34	-	-	-	-	-	-	-	-	-	-
	Leasable Area	416,094.00											
	Overall occupancy - Existing Leases		91.67%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	66.67%
	Overall occupancy - Leases Moved to Market		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	33.33%
	Overall occupancy - of the Project		91.67%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Vacancy Allowance		1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
A	Base Rental		79.92	257.75	275.74	275.74	296.42	317.10	317.10	340.88	364.66	364.66	399.46
B	Car Parking Income		-	-	-	-	-	-	-	-	-	-	-
C	Fit-out rentals/ tenant improvements		-	-	-	-	-	-	-	-	-	-	-
D	Facility Rentals		79.92	257.75	275.74	275.74	296.42	317.10	317.10	340.88	364.66	364.66	399.46
E	Maintenance services income		58.43	66.68	70.02	73.52	77.20	81.06	85.11	89.36	93.83	98.52	103.45
F	Other Operating Income		0.80	2.58	2.76	2.76	2.96	3.17	3.17	3.41	3.65	3.65	3.99
G	Revenue from Operations		139.16	327.01	348.51	352.01	376.58	401.32	405.37	433.65	462.14	466.83	506.91
	Direct Operating Expenses		-	-	-	-	-	-	-	-	-	-	-

H	Maintenance services Expenses		52.07	54.68	57.41	60.28	63.29	66.46	69.78	73.27	76.93	80.78	84.82
I	Property Tax		10.21	10.52	10.83	11.16	11.49	11.84	12.19	12.56	12.93	13.32	13.72
J	Insurance Premium		1.71	1.76	1.81	1.86	1.92	1.98	2.04	2.10	2.16	2.23	2.29
K	Net Operating Income (NOI)		75.17	260.06	278.46	278.71	299.87	321.05	321.36	345.72	370.11	370.50	406.07
	Add: Terminal Cash Flow		-	-	-	-	-	-	-	-	-	5,025.13	-
	Indirect Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
L	Brokerage Fees		-	-	-	-	-	-	-	-	-	-	-
M	Property Management Fee		2.83	9.11	9.75	9.75	10.48	11.21	11.21	12.05	12.89	12.89	14.12
N	Other operational expenses		1.60	5.16	5.51	5.51	5.93	6.34	6.34	6.82	7.29	7.29	7.99
			-	-	-	-	-	-	-	-	-	-	-
O	Net Cashflows	-	(52.59)	245.80	263.20	263.45	283.46	303.50	303.81	326.85	349.92	5,375.45	-

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

Table 7.12: Discounted Cash Flow of Under Construction – Data Centre Building (B8)

		1-Apr-23	1-Apr-24	1-Apr-25	1-Apr-26	1-Apr-27	1-Apr-28	1-Apr-29	1-Apr-30	1-Apr-31	1-Apr-32	1-Apr-33	1-Apr-34
		31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35
Sl. No.	Particulars	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
	Development / Construction Phasing												
	Total Development Cost to be Incurred	-	735.35	289.02	-	-	-	-	-	-	-	-	-
	Leasable Area	315,110.00											
	Overall occupancy - Existing Leases		39.72%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Overall occupancy - Leases Moved to Market		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Overall occupancy - of the Project		39.72%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Vacancy Allowance		0.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
A	Base Rental		115.50	293.17	304.89	317.09	329.77	342.96	356.68	370.95	385.79	401.22	417.27
B	Car Parking Income		-	-	-	-	-	-	-	-	-	-	-
C	Fit-out rentals/ tenant improvements		-	-	-	-	-	-	-	-	-	-	-
D	Facility Rentals		115.50	293.17	304.89	317.09	329.77	342.96	356.68	370.95	385.79	401.22	417.27
E	Maintenance services income		3.11	6.13	5.36	7.88	9.46	9.93	10.43	10.95	11.50	12.07	12.68
F	Other Operating Income		1.15	2.93	3.05	3.17	3.30	3.43	3.57	3.71	3.86	4.01	4.17
G	Revenue from Operations		119.77	302.23	313.30	328.14	342.53	356.33	370.68	385.61	401.14	417.30	434.12
	Direct Operating Expenses		-	-	-	-	-	-	-	-	-	-	-

H	Maintenance services Expenses		-	1.04	2.74	4.02	4.83	5.07	5.32	5.59	5.87	6.16	6.47
I	Property Tax		-	3.98	8.20	8.45	8.70	8.96	9.23	9.51	9.79	10.09	10.39
J	Insurance Premium		-	0.67	1.37	1.41	1.45	1.50	1.54	1.59	1.64	1.69	1.74
K	Net Operating Income (NOI)		119.77	296.54	301.00	314.26	327.55	340.80	354.58	368.93	383.85	399.37	415.52
	Add: Terminal Cash Flow		-	-	-	-	-	-	-	-	-	5,142.10	-
	Indirect Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
L	Brokerage Fees		-	-	-	-	-	-	-	-	-	-	-
M	Property Management Fee		4.08	10.36	10.78	11.21	11.66	12.12	12.61	13.11	13.64	14.18	14.75
N	Other operational expenses		2.31	5.86	6.10	6.34	6.60	6.86	7.13	7.42	7.72	8.02	8.35
			-	-	-	-	-	-	-	-	-	-	-
O	Net Cashflows	-	(621.98)	(8.70)	284.12	296.71	309.30	321.81	334.84	348.39	362.49	5,519.26	-

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

Table 7.13: Discounted Cash Flow of Completed Project - Data Centre Building (B10)

		1-Apr-23	1-Apr-24	1-Apr-25	1-Apr-26	1-Apr-27	1-Apr-28	1-Apr-29	1-Apr-30	1-Apr-31	1-Apr-32	1-Apr-33	1-Apr-34
		31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35
Sl. No	Particulars	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
	Development / Construction Phasing												
	Total Development Cost to be Incurred	-	-	-	-	-	-	-	-	-	-	-	-
	Leasable Area	315,110.00											
	Overall occupancy - Existing Leases		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Overall occupancy - Leases Moved to Market		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Overall occupancy - of the Project		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Vacancy Allowance		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.00%
A	Base Rental		287.64	299.15	311.12	323.56	336.50	349.96	363.96	378.52	393.66	409.41	417.27
B	Car Parking Income		-	-	-	-	-	-	-	-	-	-	-
C	Fit-out rentals/ tenant improvements		-	-	-	-	-	-	-	-	-	-	-
D	Facility Rentals		287.64	299.15	311.12	323.56	336.50	349.96	363.96	378.52	393.66	409.41	417.27
E	Maintenance services income		7.94	8.34	8.75	9.19	9.65	10.13	10.64	11.17	11.73	12.32	12.68
F	Other Operating Income		2.88	2.99	3.11	3.24	3.37	3.50	3.64	3.79	3.94	4.09	4.17
G	Revenue from Operations		298.46	310.48	322.98	335.99	349.52	363.60	378.24	393.48	409.33	425.82	434.12
	Direct Operating Expenses		-	-	-	-	-	-	-	-	-	-	-

H	Maintenance services Expenses		3.97	4.17	4.38	4.60	4.83	5.07	5.32	5.59	5.87	6.16	6.47
I	Property Tax		7.73	7.96	8.20	8.45	8.70	8.96	9.23	9.51	9.79	10.09	10.39
J	Insurance Premium		1.29	1.33	1.37	1.41	1.45	1.50	1.54	1.59	1.64	1.69	1.74
K	Net Operating Income (NOI)		285.47	297.02	309.03	321.53	334.54	348.07	362.15	376.79	392.03	407.89	415.52
	Add: Terminal Cash Flow		-	-	-	-	-	-	-	-	-	5,142.10	-
	Indirect Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
L	Brokerage Fees		-	-	-	-	-	-	-	-	-	-	-
M	Property Management Fee		10.17	10.57	11.00	11.44	11.90	12.37	12.87	13.38	13.92	14.47	14.75
N	Other operational expenses		5.75	5.98	6.22	6.47	6.73	7.00	7.28	7.57	7.87	8.19	8.35
			-	-	-	-	-	-	-	-	-	-	-
O	Net Cashflows	-	269.55	280.46	291.81	303.62	315.91	328.70	342.00	355.84	370.24	5,527.32	-

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

Table 7.14 Comparable Sales/ Quoted Instances Method (Comparative Matrix for Value Estimate for 1.96 acres of land earmarked for future development)

Attribute Ranking	Project Site	Transacted Instance 1 (T1)	P/D	Transacted Instance 2 (T2)	P/D
Location and Proximity to Development & Neighbourhood Profile	Located along Airoli Knowledge Park Road, Digha – Airoli West, TTC Industrial Area, Airoli, Navi Mumbai, Maharashtra 400708. Neighbourhood majorly comprises of Commercial and Residential developments.	Located off Thane Belapur Road, Digha Naka, Navi Mumbai, Maharashtra 400708. Neighbourhood majorly comprises of Industrial and Commercial developments.	0.0%	Located off Thane Belapur Road, Airoli, Navi Mumbai, Maharashtra 400708. Neighbourhood majorly comprises of Industrial and Commercial developments.	0.0%
Size of the Land Parcel (Acres)	1.96	6.50	2.5%	6.02	2.5%
Land Use and Zoning	Leasehold.	Leasehold.	0.0%	Leasehold.	0.0%
Availability of Similar Land Parcels	Low Availability in the micro market.	Low Availability in the micro market.	0.0%	Low Availability in the micro market.	0.0%
Site Development	Vacant Plot of land	Vacant Plot of land	0.0%	Vacant Plot of land	0.0%
Visibility and Frontage along the access road	Average Visibility & Frontage along access road	Good Visibility & Frontage along access road	-5.0%	Good Visibility & Frontage along access road	-5.0%
Accessibility to the Property	Good Access from Airoli Knowledge Park Road	Good Access from Digha MIDC road which directly connects to Thane Belapur Road.	0.0%	Access from Internal MIDC Road	0.0%
General Attributes - Contiguity, Topography, Shape, HT Line, Open Drain, etc.	Property has flat terrain, contiguous in nature and regular in shape.	Property has flat terrain, contiguous in nature and regular in shape.	0.0%	Property has flat terrain, contiguous in nature and regular in shape.	-5.0%
Price Appreciation / Margin for Negotiation		Transacted (Q1, 2021)	15.0%	Transacted (Q1, 2023)	5.0%
Transacted/Asking Value (INR per acre of Land Area)		210,000,000		231,011,721	
Total Adjustment			12.5%		-2.5%
Adjusted Price per Unit (INR per acre)		236,250,000		225,236,428	

P - Premium, D – Discount

Instances	Transaction / Quoted Price (INR per acre)	Price Adjustments (Percent)	Adjusted Pricing (INR per acre)	Weightage (Percent)	Achievable Pricing for the Project Site (INR per acre)
Asking Instance 1 (A1)	210,000,000	12.5%	236,250,000	50.0%	118,125,000
Asking Instance 2 (A2)	231,011,721	-2.5%	225,236,428	50.0%	112,618,214
Achievable Unit Pricing for the Project Site on 'as is where is' basis (INR per acre and area)					230,743,214
Say the Achievable Unit Pricing for the Project Site 'as is where is' basis (INR per acre. of land area) - Rounded off					230,700,000

Table 7.15 Summary Valuation Analysis (Land Parcel 1 ~1.96 acres)

Particular	Values
Total Area of the Land Parcel (acre)	1.96
Unit Value of Land Parcel (INR Million per acre)	230.7
Discount for Limited Usage	40%
Unit Value of Land Parcel (INR Million per acre)	138.42
Deduct: Amenity Plot Area (acres)	-
Total Land Area (Net of Amenity Plot Area)	1.96
Total Value of the Land Parcel (INR Million)	271.30

Table 7.16 Comparable Sales/ Quoted Instances Method (Comparative Matrix for Value Estimate for 6.42 acres of land earmarked for future development)

Attribute Ranking	Project Site	Transacted Instance 1 (T1)	P/D	Transacted Instance 2(T2)	P/D
Location and Proximity to Development & Neighbourhood Profile	Located along Airoli Knowledge Park Road, Digha – Airoli West, TTC Industrial Area, Airoli, Navi Mumbai, Maharashtra 400708. Neighbourhood majorly comprises of Commercial and Residential developments.	Located off Thane Belapur Road, Digha Naka, Navi Mumbai, Maharashtra 400708. Neighbourhood majorly comprises of Industrial and Commercial developments.	0.0%	Located off Thane Belapur Road, Airoli, Navi Mumbai, Maharashtra 400708. Neighbourhood majorly comprises of Industrial and Commercial developments.	0.0%
Size of the Land Parcel (Acres)	6.42	6.50	0.0%	6.02	0.0%
Land Use and Zoning	Leasehold.	Leasehold.	0.0%	Leasehold.	0.0%
Availability of Similar Land Parcels	Low Availability in the micro market.	Low Availability in the micro market.	0.0%	Low Availability in the micro market.	0.0%
Site Development	Vacant Plot of land	Vacant Plot of land	0.0%	Vacant Plot of land	0.0%
Visibility and Frontage along the access road	Average Visibility & Frontage along internal mindspace road	Good Visibility & Frontage along access road	-5.0%	Good Visibility & Frontage along access road	-5.0%
Accessibility to the Property	Access from Internal Mindspace Road	Good Access from Digha MIDC road which directly connects to Thane Belapur Road.	-5.0%	Access from Internal MIDC Road	0.0%
General Attributes - Contiguity, Topography, Shape, HT Line, Open Drain, etc.	Property has flat terrain, contiguous in nature and irregular in shape. In proximity to railway line.	Property has flat terrain, contiguous in nature and regular in shape.	-5.0%	Property has flat terrain, contiguous in nature and regular in shape.	-5.0%
Price Appreciation / Margin for Negotiation		Transacted (Q1, 2021)	15.0%	Transacted (Q1, 2023)	5.0%
Transacted/Asking Value (INR per acre of Land Area)		210,000,000		231,011,721	
Total Adjustment			0.0%		-5.0%
Adjusted Price per Unit (INR per acre)		210,000,000		219,461,135	

P - Premium, D – Discount

Instances	Transaction / Quoted Price (INR per acre)	Price Adjustments (Percent)	Adjusted Pricing (INR per acre)	Weightage (Percent)	Achievable Pricing for the Project Site (INR per acre)
Asking Instance 1 (A1)	210,000,000	0.0%	210,000,000	50.0%	105,000,000
Asking Instance 2 (A2)	231,011,721	-5.0%	219,461,135	50.0%	109,730,567
Achievable Unit Pricing for the Project Site on 'as is where is' basis (INR per acre and area)				100.0%	214,730,567
Say the Achievable Unit Pricing for the Project Site 'as is where is' basis (INR per acre. of land area) - Rounded off					214,700,000

Table 7.17 Summary Valuation Analysis (Land Parcel 2 ~ 6.42 acres)

Particular	Values
Total Area of the Land Parcel (acre)	6.42
Unit Value of Land Parcel (INR Million per acre)	214.7
Discount for Limited Usage	40%
Unit Value of Land Parcel (INR Million per acre)	128.8
Total Value of the Land Parcel (INR Million)	827.0

Table 7.189 Cash Flow Projections of Power Distribution Services

		1-Apr-24	1-Apr-25	1-Apr-26	1-Apr-27	1-Apr-28	1-Apr-29	1-Apr-30	1-Apr-31	1-Apr-32	1-Apr-33	1-Apr-34	1-Apr-35	1-Apr-36	1-Apr-37	1-Apr-38
		31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38	12-Jun-38
Particulars	Unit															
Revenue	INR Million	415.57	241.50	271.12	305.72	346.09	393.17	448.02	509.17	542.67	568.73	596.62	627.26	659.70	693.96	147.91
Expense	INR Million	221.08	195.43	226.57	262.68	304.57	353.16	409.52	472.17	507.19	534.77	563.87	594.60	627.04	661.29	139.75
Planned Capex	INR Million	0.20														
EBITDA	INR Million	194.29	46.06	44.55	43.04	41.52	40.01	38.50	36.99	35.48	33.96	32.75	32.66	32.66	32.67	8.16

Annexure - 7

Material Litigations

(i) **Title litigation and irregularities**

1. Baburam Ramkishan Yadav ("**Baburam**"), president of Universal Education Society ("**UES**"), filed a suit and injunction application before the Court of Civil Judge (J.D.) Vashi at C.B.D. ("**Civil Court Vashi**") seeking injunction restraining Gigaplex from encroaching upon land admeasuring approximately 500 square meters on which a school is operated by UES ("Suit Property"), which is in the Mindspace Airoli West admeasuring approximately 202,300 square meters ("Larger Land"). The matter is currently pending.

Gigaplex denied the claims *inter alia* stating that Gigaplex is a lessee of MIDC in respect of the Larger Land, and that Baburam has illegally encroached upon about 250 square meters on the eastern boundary of the Larger Land. By its order dated August 20, 2018, the Vashi Civil Court rejected Baburam's injunction application ("**Order**"). Baburam has challenged the Order before the Court of District Judge Thane which has been shifted to Belapur Court. The suit and appeal filed by Baburam are currently pending before the relevant courts in Belapur.

Gigaplex filed a suit against UES and MIDC before the Court of Civil Judge (Senior Division) Thane at Thane ("**Civil Court Thane**"), *inter alia* for possession of 569.80 square metres or such area as may be found in unauthorized occupation of UES, damages of ₹ 10.80 million, mesne profits of ₹ 0.30 million per month till the recovery of possession and injunction to restrain Baburam from further trespassing on the land at Mindspace Airoli West. Subsequently, Gigaplex also filed an injunction application before the Civil Court Thane seeking, *inter alia*, a temporary injunction to restrain Universal Education Society, its trustees, office bearers etc. from trespassing and encroaching the Suit Property and the adjacent plot of land leased by MIDC to Gigaplex. In an interim application for injunction filed by Gigaplex, a status quo order was passed on July 26, 2019 by the Civil Court Thane. The status quo was continued by the Civil Court Thane till the final decision in the matter, through its order dated March 5, 2020, disposing of the injunction application. The suit was transferred to the Civil Court at Belapur and is currently pending.

Baburam also filed a complaint before Rabale police station, Navi Mumbai, against a security guard in charge of Gigaplex for allegedly threatening him and damaging of a display board at the Suit Property. Baburam also issued a letter addressing the Commissioner of Navi Mumbai, the Police Commissioner of Navi Mumbai, the Chief Minister of Maharashtra and others, for harassment by security personnel of Gigaplex in the Suit Property. No action has been taken against Gigaplex in this regard.

(ii) **Criminal matters**

Nil.

(iii) **Regulatory actions**

1. The Joint Director of Industries, Government of Maharashtra ("**JDI**") had issued a letter of intent dated July 26, 2007 ("**LOI**") to B. Raheja Builders Private Limited (now, Gigaplex Estate Private Limited) for establishing and registering an IT software unit for 'Software Development'. Subsequent to the letter from JDI, MIDC, by its letter dated June 30, 2009, intimated Gigaplex to register as an IT Park, being a private developer. Thereafter, the JDI, by its letter dated May 16, 2016 ("**JDI Letter**"), sought clarification from Gigaplex in relation to non-registration of the IT software unit within the stipulated timeline and sought to initiate action against Gigaplex under the IT/ITES policy. Gigaplex was in the process of completing the endorsement of the lease deed dated November 1, 2007 executed with MIDC in relation

to the Mindspace Airoli West project, for payment of stamp duty, which remained with the relevant revenue authorities for endorsement, for submission to JDI. The lease deed was endorsed by the revenue authorities on September 11, 2019. By its letter dated October 9, 2019 to the JDI, Gigaplex has responded to the JDI Letter *inter alia* stating that (a) the land was granted by MIDC under lease deed dated November 1, 2007 for proposed I.T. software unit (Software Development), but due to recession and other reasons, the erstwhile management of B. Raheja Builders Pvt. Ltd. decided to pursue development as private IT Park (instead of software development) with due approval of the Director Industry, IT, pursuant to the NOC issued by MIDC; (b) accordingly, Gigaplex has developed the land as private IT Park; and (c) Gigaplex also voluntarily approached the stamp authorities and paid the full stamp duty and registration fees in relation to the lease deed, and (d) the development of private IT Park was undertaken with due approval of Director of Industry (IT), Maharashtra and no benefit was received by it under the IT/ITES policy. No further correspondence has been received.

The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Avacado, Gigaplex, KRIT, MBPPL, Chalet Hotels, Genext, Inorbit Malls, KRCPL, KRPL, Shoppers Stop and others ("**Parties**"). Pursuant to the Warrant, the Income Tax Department carried out a search on November 30, 2017. The search covered various matters for which notices were already issued from time to time. The search was concluded on December 6, 2017 at the office and residence of the Parties. Pursuant to the search, the Income Tax Department issued notices to each of the Parties under Section 153A of the Income Tax Act directing them to prepare and furnish true and correct returns of total income for assessment years ("**AY**") from 2008-2009, 2012-13 to 2017-18 within a stipulated timeline from the date of service of the notices and these returns have been furnished before the Income Tax Department. Further, the Income Tax Department issued notices under Section 142(1)/143(2) of the Income Tax Act for assessment years 2008-2009, 2012-13 to 2017-2018/2018-19, to the Parties seeking certain information. These details have been furnished before the Income Tax Department by the Parties from time to time. Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2012-13 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. Gigaplex filed appeals before the CIT(A) against the order for AY 2012-13 to AY 2017-18 and against the order for AY 2018-19. The appeal for AY 2016-17 and AY 2017-18 were disposed by the CIT(A) in favour of Gigaplex. The appeals for AY 2014-15 and AY 2015-16 were disposed by the CIT(A) against Gigaplex and an appeal has been filed before the ITAT for the same. The same has been disposed by ITAT against Gigaplex. The Income Tax Department filed an appeal for AY 2016-17 and AY 2017-18 before ITAT against the order of the CIT(A) and the same were disposed by the ITAT in favour of Gigaplex. The Income Tax Department has filed an appeal before the High Court against the order of the ITAT for AY 2016-17 and AY 2017-18. The matter is currently pending.

2. Maharashtra State Electricity Distribution Company Limited ("**MSEDCL**") filed a petition dated October 16, 2018 against Maharashtra State Load Despatch Centre, wherein electricity distribution companies in Maharashtra including, MBPPL and Gigaplex (which hold electricity distribution licenses) and others, were impleaded as parties, before Maharashtra Electricity Regulatory Commission ("**MERC**") seeking payment of alleged past dues, removal of anomalies and directions regarding over-drawal of electricity. Through its final common order dated September 26, 2019, MERC partly allowed MSEDCL's prayer against which MSEDCL and one of the electricity distributions companies have filed separate appeals before the Appellate Tribunal for Electricity ("**APTEL**"). Pursuant to an order dated December 18, 2019, the APTEL instructed that notices be issued to respondents in the appeal, including Gigaplex and MBPPL. By an order dated September 15, 2020, interim applications for condonation of delay in filing the appeals were allowed. By an order dated September 14, 2022, the APTEL directed that the matter is already at the stage of hearing and that the appeals be included in

the “*List of Finals of Court - I*” to be taken up from the list, in their turn. The appeals are pending before the APTEL.

3. The Joint District Registrar (Class I) and Collector of Stamps, Thane City, Thane (“**Lower Authority**”) imposed a penalty of ₹ 87.65 million on Gigaplex under Section 39 of the Maharashtra Stamp Act, 1958 (“**MSA**”) vide its letter dated August 12, 2022, and December 8, 2022. Gigaplex had sought partial denotification from IT/ITES SEZ into regular IT/ITES Park in relation to plot no. IT-5, Airoli Knowledge Park, TTC Industrial Estate, Village Airoli and Digha, District Thane in 2016. The deficit stamp duty on the transaction amounting to ₹ 39.8 million and registration fee of ₹ 0.02 million was submitted on December 9, 2016 but the penalty under Section 39 of the MSA from the date of execution of the document at the rate of 2% per month amounting to ₹ 87.65 million is still pending for payment. Being aggrieved by the letter dated December 8, 2022, Gigaplex has filed an Appeal Case No. 29/2023 under section 53(1A) of the Maharashtra Stamp Act before the Inspector General of Registration and Controller of Stamps, Maharashtra State, Pune (“**IGR&CS**”) with a prayer to issue directions to the Lower Authority to grant a no dues certificate for this partial de-notification. By its order dated March 13, 2023, IGR&CS observed that while the Lower Authority had imposed penalty as per Section 39 of the MSA, it failed to follow the procedure given therein and therefore the letter dated December 8, 2022 needs to be set aside. The IGR&CS held that it has no jurisdiction to entertain the said Appeal being premature, and directed the Lower Authority to follow the process contemplated under Section 39 of the MSA at the earliest. The matter has been resolved, without payment of penalty and NOC dated August 25, 2023 has been issued for partial denotification of Gigaplex SEZ.

(iv) Material civil/commercial litigation

1. Kharghar Vikhroli Transmission Private Limited (“**KVTPL**”) has filed a petition before Maharashtra Electricity Regulatory Commission, Mumbai (“**MERC**”) against Maharashtra State Electricity Transmission Company Limited (“**MSETCL**”) and others (including Gigaplex and MBPPL as respondents) under the applicable provisions of the Electricity Act, 2003 read with the transmission service agreement dated August 14, 2019 (“**TSA**”) entered between KVTPL, MSETCL, MBPPL, Gigaplex and certain other companies including distribution companies seeking, inter-alia, compensation/relief for increased cost of the project during construction period due to the ‘change in law’ event being increase in the acquisition price of shares of KVTPL (including the purchase cost of Vikhroli land). The total additional cost of the project claimed by KVTPL is ₹ 717.00 million along with 9.35% on compounded interest basis. The liability of Gigaplex is 0.05% i.e. the percentage share computed based on allocated transmission capacity rights as mentioned in the TSA. The MERC by its order dated August 2, 2022, partly allowed the petition granting KVTPL the additional cost of the project of ₹ 717.00 million without the carrying cost, in accordance with Article 12 of the TSA. KVTPL will be entitled to recover the impact of change in law after declaring the date of commissioning of the project in accordance with the provisions of the TSA without any carrying cost. KVTPL and MSEDCL have filed separate Appeals (Appeal No. 385 of 2022 and Appeal No. 393 of 2022 respectively) (together, “**Appeals**”) before the Appellate Tribunal for Electricity at New Delhi (“**APTEL**”) against the MERC Order dated August 2, 2022. By an order dated March 31, 2023 in Appeal No. 385 of 2022, and by its order dated May 18, 2023 in Appeal No. 393 of 2023, the APTEL directed Appeals to be included in the “*List of Finals of Court - II*”, once pleadings are completed. These appeals are pending before the APTEL.
2. Gigaplex, KRC Infra and MBPPL (“**KRC DISCOMs**”) had filed a petition dated December 16, 2021 before the Maharashtra Electricity Regulatory Commission, Mumbai (“**MERC**”) under Section 86 (1) (f) of the Electricity Act, 2003 (“**EA, 2003**”) seeking approval for additional power purchase cost incurred over the period from October 11, 2021 to October 31, 2021 on account of reasons beyond the control of the KRC DISCOMs. The MERC impleaded (i) M/s Kreate Energy India Pvt Ltd (“**KEIPL**”), (ii) Maharashtra State Load Despatch Centre; and (iii) Lloyds Metals and Energy Limited as Respondents in this matter. By an order dated November 8, 2022, the MERC partly allowed the petition, and directed KEIPL to pay ₹ 19.60 million to KRC

DISCOMs within 15 days from the date of the order as compensation for increased power purchase expenses on account of illegal diversion of contracted power to third party. Further, the MERC directed the KRC DISCOMs to adjust such compensation amount in upcoming FAC computation as rebate in power purchase expenses. KEIPL filed an appeal (against the order in the Case No 1/MP of 2022 dated November 8, 2022 ("**Impugned Order**") before the Appellate Tribunal for Electricity at New Delhi ("**APTEL**") seeking stay on the Impugned Order dated November 8, 2022 (Appeal No. 428 of 2022). Hearing in the matter was held on 8th and 9th December 2022. By interim order dated December 22, 2022, APTEL granted stay of the Impugned Order under appeal, subject to fulfilment of the following conditions: (a) KEIPL shall, within three weeks from December 22, 2022, pay KRC DISCOMs ₹ 1.16 million; and (b) KEIPL shall in addition, within three weeks from December 22, 2022, furnish an unconditional bank guarantee from a Nationalised Bank in favour of the MERC, for an amount of ₹ 17.93 million and the bank guarantee, so furnished, shall be kept alive and in force during the pendency of the appeal and (c) the order further requires KEIPL to file an affidavit of compliance, of the aforesaid directions, with the Registry within four weeks from December 22, 2022. By an order dated January 17, 2023, the APTEL has recorded that a compliance affidavit had been filed by KEIPL in Appeal No. 428 of 2022, stating that the earlier order of the Tribunal, in IA No. 1951 of 2022 dated December 22, 2022 which required KEIPL to remit ₹ 1.16 million to the KRC DISCOMs and to furnish an unconditional bank guarantee in favour of MERC for a sum of ₹ 17.93 million has been complied with. By an order dated May 1, 2023, the APTEL directed to re-include the Appeal in the "*List of Finals*" after pleadings are completed. The matter is pending before the APTEL.

3. Lloyds Metals & Energy Ltd (LMEL) has filed an fresh Appeal before the APTEL against the MERC Order dated November 8, 2022 in Case No. 1/MP/ of 2022. Hearing of application seeking permission to bring on additional documents was held on April 4, 2024. The Appellant proposed to bring on record certain emails and the same is not opposed by KRC Discoms. The Hon'ble APTEL noted that the pleadings are completed and added the appeal to the list of finals.
4. Gigaplex, KRC Infra and MBPPL ("**KRC DISCOMs**") had filed a petition before the MERC under Section 86 (1) f of the EA, 2003 against KEIPL for adjudication of dispute between KRC DISCOMs and KEIPL. KRC DISCOMs had entered into a power purchase agreement dated May 27, 2021 (PPA) with KEIPL for supply of power up to 14 MW, for the period from July 2021 to June 2022. However, KEIPL did not supply power to the KRC DISCOMs during the period from April to June 2022. During this period KRC DISCOMs had to procure the power from the other available sources at market rates. This resulted into additional power purchase cost ₹ 101 million to be incurred by KRC DISCOMs on account of material breach of the PPA by KEIPL. Therefore, the KRC DISCOMs have filed this petition (Case No. 162 of 2022) before the MERC seeking compensation of the entire additional power purchase cost incurred by them for the period from April 2022 to June 2022 due to KEIPL's failure to supply power under PPA. The first hearing in this matter was held on November 11, 2022. As directed in the Order dated November 11, 2022, KEIPL has filed its reply and the KRC DISCOMs have filed their rejoinder to the reply of KEIPL. Pursuant to final e-hearing held by MERC on August 1, 2023 and MERC has reserved the case for its order. By an Order dated September 27, 2023 MERC allowed the petition and directed KEIPL to pay ₹101 million with carrying cost to KRC DISCOMs within one month as compensation for increased power purchase expenses on account of non-performance of contract by KEIPL. KRC DISCOMs have been directed to pay late payment surcharge on the March 2022 bill presented by KEIPL as per the PPA.4. KEIPL has filed a review petition before the MERC on November 9, 2023 for review of the MERC Order dated September 27, 2023.
4. The Maharashtra Electricity Regulatory Commission, Mumbai ("**MERC**") issued the Mid Term Review ("**MTR**") Order for Gigaplex. The MERC in the said order dated March 31, 2023 has disallowed the deferment of tariff recovery proposed by Gigaplex in its petition. Gigaplex filed an appeal before the Appellate Tribunal for Electricity at New Delhi ("**APTEL**") against the

MERC MTR order dated March 31, 2023. By way of order dated August 8, 2023, the APTEL directed to include the Appeal No 529 of 2023 in the “List of Finals” after completion of pleadings. Gigaplex has filed its rejoinder to the reply filed by MERC . Gigaplex proposed to allow MSEDL tariff as recovery strategy and also agreed to forego the carrying cost on the regulatory asset if created using MSEDCL Tariff. The appeal is pending before APTEL

5. Gigaplex received a demand notice dated December 11, 2023 from Maharashtra Industrial Development Corporation (“**MIDC**”) for recovery of differential premium of ₹ 527.74 million for the change in its shareholding on account of acquisition of shares of Gigaplex by the Mindspace REIT in August 2020. Gigaplex responded to the demand notice on January 2, 2024, objecting to the same. MIDC has decided to refer the matter to Advocate General of Government of Maharashtra for his opinion Gigaplex has submitted a Bank Guarantee dated February 22, 2024 for ₹ 527.74 million to MIDC. The matter is currently pending.

Table 7.20: Summary of Pending Tax Litigations

ASSESSMENT YEAR	SIGNIFICANT ISSUE IN DISPUTE	AUTHORITY - RAISING ISSUE	AUTHORITY - PASSING ORDER	APPEAL PREFERRED BY	AUTHORITY - ISSUE PENDING BEFORE	NEXT DATE OF HEARING IF APPLICABLE	EXPOSURE - TAX, INTEREST AND PENALTY
GIGAPLEX							
2018-19	Interest Amount Reduced in CWIP & Depreciation to be Computed on assets from the year in which income from such asset is taxed under the head PGBP	Assessing Officer	Assessing Officer	Company	CIT(A)	Not available	-
2016-17	Rental Income assessed under the head IHP instead of Business & Depreciation to be Computed on assets from the year in which income from such asset is taxed under the head PGBP	Assessing Officer	ITAT	Dept.	High Court	Not available	-
2017-18	Rental Income assessed under the head IHP instead of Business & Depreciation to be Computed on assets from the year in which income from such asset is taxed under the head PGBP	Assessing Officer	ITAT	Dept.	High Court	Not available	-

Note: Direct tax litigations are at the SPV level.

Annexure - 8

Caveats and Limitations

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

accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations and this is believed bona-fide to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.
6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.
7. The Valuer's total aggregate liability to the Client including that of any third party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum as agreed in the LOE (Letter of Engagement). The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.
8. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose except set out herein.
9. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.

Valuation Report

Paradigm Mindspace Malad, Mumbai

Maharashtra, India

Submitted To:

K. Raheja Corp. Investment Managers Private
Limited (formerly known as K Raheja Corp
Investment Managers LLP)

(acting as Manager to Mindspace Business Parks REIT)

Date of Valuation:

31-March-2024

Date of Report:

24-April-2024



Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

EXECUTIVE SUMMARY

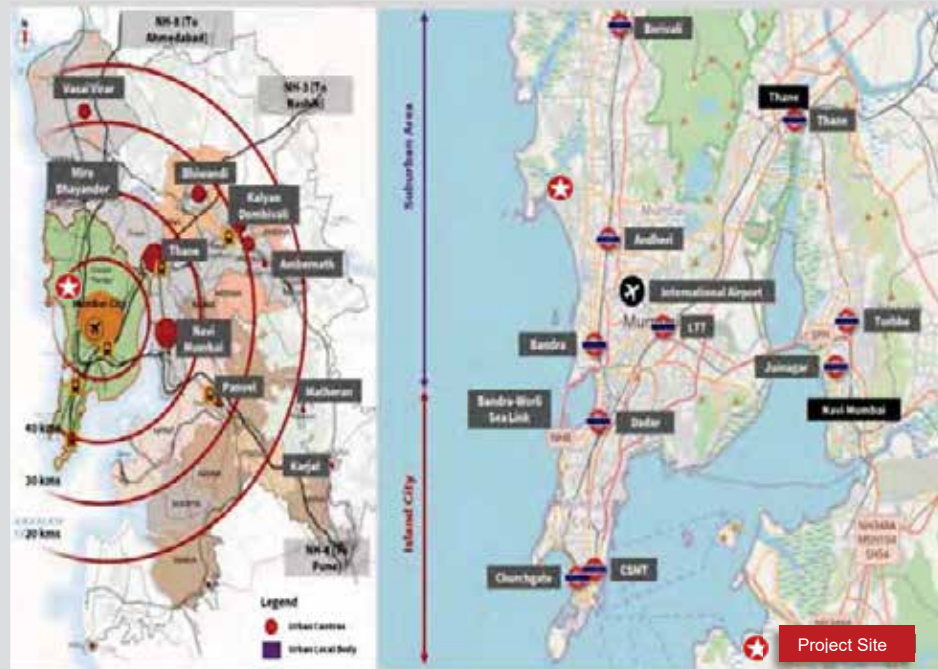
Property Name	Paradigm Mindspace Malad, Mumbai, Maharashtra, India
Property Address	Paradigm S. No. 1406A\18, Mindspace, Link Road, Malad, (West), Mumbai 400064
Land Area	~4.2 acres
Brief Description	<p>The property is located in the north-western part, in the Western Suburbs micro market of Mumbai City off the New Link Road. It is located at a distance of about 2.0 km from the Malad Suburban Railway Station, about 4.0 km from the Western Express Highway and about 2 km from Inorbit Mall Malad.</p> <p>The property is developed as Grade A IT Park with two wings 1) Wing A comprising of 385,111 sq. ft of leasable area and 2) Wing B comprising of 368,171 sq. ft of leasable area. The main entrance to the Project Site is from Zakeria Road. Further, the IT building is also facilitated with a separate gate which is accessible from Zakeria Road.</p> <p>The property is surrounded by mixed use development comprising residential, retail, and commercial developments.</p>

Asset Details Leasable area details as shared by the Client is given below:

Sl.	Building Name	Leasable Area (sq. ft.)
1.	Paradigm A – IT Building	385,111
2.	Paradigm B – IT Building	368,171
	Total Leasable Area	753,282

Based on the site inspection, IT Building is fully completed and operational.

Location Map



Key Assumptions

The table below summarizes key valuation assumptions used in the estimate.

Particulars	Description					
Asset Specific Information						
Nature of Asset	IT (Non SEZ)					
Current Status	Completed and Operational					
Total Leasable Area	753,282 sq. ft					
Asset Details	Sl. No.	Building Name	Leasable Area (In sq. ft.)	Usage Type	Status	Age of Building
	1.	Paradigm A – IT Building	385,111	IT Non – SEZ	Completed	19 Years 7 Months
	2.	Paradigm B – IT Building	368,171	IT Non – SEZ	Completed	19 Years 7 Months
	In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.					
	<ul style="list-style-type: none"> ▪ Amenities ▪ Total utility areas and internal roads ▪ Total open spaces 					
Revenue Assumptions						
In-Place Rent	INR 100.1 per sq. ft per month					
Market / Marginal Rent	INR 96.6 per sq. ft. per Month					
Parking Rent	INR 5,250 per CPS per month					
Financial Assumptions						
Exit Cap Rate	8.00%					
Discount Rate / WACC	11.75%					
Market Value	For Completed Project: Total Market Value - INR 11,328.74 million (INR Eleven Billion Three Hundred Twenty-Eight Million Seven Hundred and Forty Thousand Only)					

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LIST OF ABBREVIATIONS

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

CONVERSION OF UNITS

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

1 INTRODUCTION

1.1 INSTRUCTIONS

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

This Valuation Report has Market Value of a commercial / office project named '**Paradigm Mindspace Malad (Paradigm A and B buildings)**' located in **Malad, Mumbai**, Maharashtra, India (hereinafter referred to as the 'Project').

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose.

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

1.3 RELIANT PARTIES

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

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

1.4 VALUER'S CAPABILITY

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

Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of Master's 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 more than 26 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, CapitalLand, 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, and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

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

1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, limitations and Disclosures) detailed after this section of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation.

1.7 INSPECTION OF THE PROJECT

The Project was inspected on 28 March 2024 by the Valuer in the presence of Client-nominated representative and subsequently no site visits have been conducted. 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 has been assumed to be correct. Based on the 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 in accordance with the information shared.

1.8 GENERAL COMMENT

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

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

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

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

1.9 CONFIDENTIALITY

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

1.10 AUTHORITY

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

1.11 LIMITATION OF LIABILITY

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any

errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

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

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

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

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

1.13 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 Prevention of Corruption Act 1988 and will ensure that neither it nor any of its officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws;

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

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

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	Type of Estimate	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	Legal Due-Diligence	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	Information Provided by the Client and Others	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	Regulatory Due-Diligence	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	Project Status, Schedule and Project Costing	Estimate 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 <u>does account</u> 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 Investigations and Illustrations	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments and encumbrances as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental Estimate 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 is as given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and / or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.

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

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("**SEBI Regulations 2014**"), including Regulation 21 Sub-Regulation (3) and mandatory minimum disclosures as specified in Schedule V of these SEBI Regulation 2014,
2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules,

International Valuation Standards 2022 ("**IVS 2022**") as set out by International Valuation Standards Committee ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2022 ("**RICS Red Book 2022**"), subject to variation to meet local established law, custom, practice, and market conditions.

2.2 BASIS OF VALUATION

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

2.3 APPROACH AND METHODOLOGY

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

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

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

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

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

Table 2.1: Different Valuation Methodologies and Description

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

Approach and Methodology Adopted for Estimating Market Value of the Project

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

Considering the objective of this exercise and the nature of asset involved, completed & operational commercial, office space, the value is estimated using the 'Discounted Cash Flow Method' (basis term and rent reversion) under 'Income Approach'.

3 VALUATION ASSUMPTIONS AND INPUTS

3.1 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

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

Information related to state and structure of the relevant real estate market for the Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

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

In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

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

3.2 CAPITALIZATION RATE

The capitalization rate adopted for valuing the assets has been based on various factors such as:

- Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend over last 7 - 8 years from 10.5% - 11.5% to about 7.5% - 8.5% in 2023.
- The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions.
- The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction).
- Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change.
- Liquidity associated with REIT listed / public listings (multiplicity of buyers and relatively lower budgets per buyer).

Based on the above factors, the Valuer has adopted an exit cap rate of 8.00% for the Project, for the purposes of estimating the Market Value, considering the 1 year forward net operating income after 10 years, is utilized for the purpose of calculation of exit value / terminal cash flow.

3.3 DISCOUNT RATE

This discount rate used for discounting the available cash flows represents Cost of equity (the opportunity cost for shareholders) and Cost of Debt (the opportunity cost for creditors), weighted by their respective contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

The Valuer has computed the cost of equity as per the Capital Asset Pricing Model (CAPM), which is derived using the below formula:

$$\text{Cost of equity} = \text{Risk Free Rate (Rf)} + \text{Beta } (\beta) * (\text{Market Return (Rm)} - \text{Risk Free Rate (Rf)})$$

The cost of debt for completed commercial / office blocks has been considered based on prevalent financing rates for Grade A commercial / office parks in the city. The weightages accorded to equity and debt are derived through benchmarking the subject property against similar portfolios/properties in the market. For discounting the cash flows, an appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC) which is derived to be 11.75% for the completed portion of the project.

Owing to the various risks pertaining to the under-construction / future development properties, we have considered a risk premium over the discount rate for completed properties to arrive at a discount rate for under-construction / future development properties. The Valuer has considered a risk premium of 125bps, to derive the WACC of 13.00% for under construction / future development properties.

These derived discount rates were found to be aligned with the expectations of investors investing in similar assets.

4 VALUATION CERTIFICATE

Property Name	Paradigm Mindspace Malad, Mumbai, Maharashtra, India																											
Property Address	Paradigm S. No. 1406A\18, Mindspace, Link Road, Malad, (West), Mumbai 400064																											
Land Area	~4.2 acres																											
Brief Description	<p>The property is located in the north-western part, in the Western Suburbs micro market of Mumbai City off the New Link Road. It is located at a distance of about 2.0 km from the Malad Suburban Railway Station, about 4.0 km from the Western Express Highway and about 2 km from Inorbit Mall Malad.</p> <p>The property is developed as Grade A IT Park with two wings 1) Wing A and 2) Wing B. The main entrance to the Project Site is from Zakeria Road. Further, the IT building is also facilitated with a separate gate which is accessible from Zakeria Road.</p> <p>The property is surrounded by mixed use development comprising residential, retail and commercial developments.</p>																											
Valuation Methods	<p>The estimate of Market Value is prepared using following methods:</p> <table><tr><th>Sl. No.</th><th>Asset Type</th><th>Methodology Adopted</th></tr><tr><td>1.</td><td>Completed Assets</td><td>Discounted Cash Flow Method using Rent Reversion</td></tr></table>	Sl. No.	Asset Type	Methodology Adopted	1.	Completed Assets	Discounted Cash Flow Method using Rent Reversion																					
Sl. No.	Asset Type	Methodology Adopted																										
1.	Completed Assets	Discounted Cash Flow Method using Rent Reversion																										
Nature of the Interest by the Client	100% freehold interest in the Project as informed by the Client																											
Purchase Price of the Project	INR 8,205 million, as given by the Client																											
Historical Valuation of the Project in 3 Previous Years	<p>Below table summarizes historical valuation of the Project as given by the Client:</p> <table><tr><th>Sl. No.</th><th>Date of Valuation</th><th>Market Value (INR Mn)</th></tr><tr><td>1.</td><td>30-Sep-2023</td><td>10,938 (Completed)</td></tr><tr><td>2.</td><td>31-Mar-2023</td><td>10,582 (Completed)</td></tr><tr><td>3.</td><td>30-Sep-2022</td><td>10,218 (Completed)</td></tr><tr><td>4.</td><td>31-Mar-2022</td><td>10,136 (Completed)</td></tr><tr><td>5.</td><td>30-Sep-2021</td><td>9,881 (Completed)</td></tr><tr><td>6.</td><td>31-Mar-2021</td><td>9,569 (Completed)</td></tr><tr><td>7.</td><td>30-Sep-2020</td><td>9,311 (Completed)</td></tr><tr><td>8.</td><td>31-Mar-2020</td><td>9,409 (Completed)</td></tr></table>	Sl. No.	Date of Valuation	Market Value (INR Mn)	1.	30-Sep-2023	10,938 (Completed)	2.	31-Mar-2023	10,582 (Completed)	3.	30-Sep-2022	10,218 (Completed)	4.	31-Mar-2022	10,136 (Completed)	5.	30-Sep-2021	9,881 (Completed)	6.	31-Mar-2021	9,569 (Completed)	7.	30-Sep-2020	9,311 (Completed)	8.	31-Mar-2020	9,409 (Completed)
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8.	31-Mar-2020	9,409 (Completed)																										
Ready Reckoner Rate	<p>Built-up Area (Office) – INR 201,260 per sq. m</p> <p>Land Area – INR 80,060 per sq. m</p>																											

Date of Valuation	31-Mar-2024			
Date of Inspection	28-Mar-2024			
Market Value as on 31-Mar-2024	Component	Market Value as on	In Figures (INR Mn)	In Words
	Total Market Value	31 st March 2024	11,328.74	INR Eleven Billion Three Hundred Twenty-Eight Million Seven Hundred and Forty Thousand Only
	Total Value		11,328.74	INR Eleven Billion Three Hundred Twenty-Eight Million Seven Hundred and Forty Thousand Only
Matters Affecting the Property and its Value	Please refer to Chapter 7 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) Represented through its Director Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284			



Name: Sachin Gulaty FRICS FIV FIIA
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

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

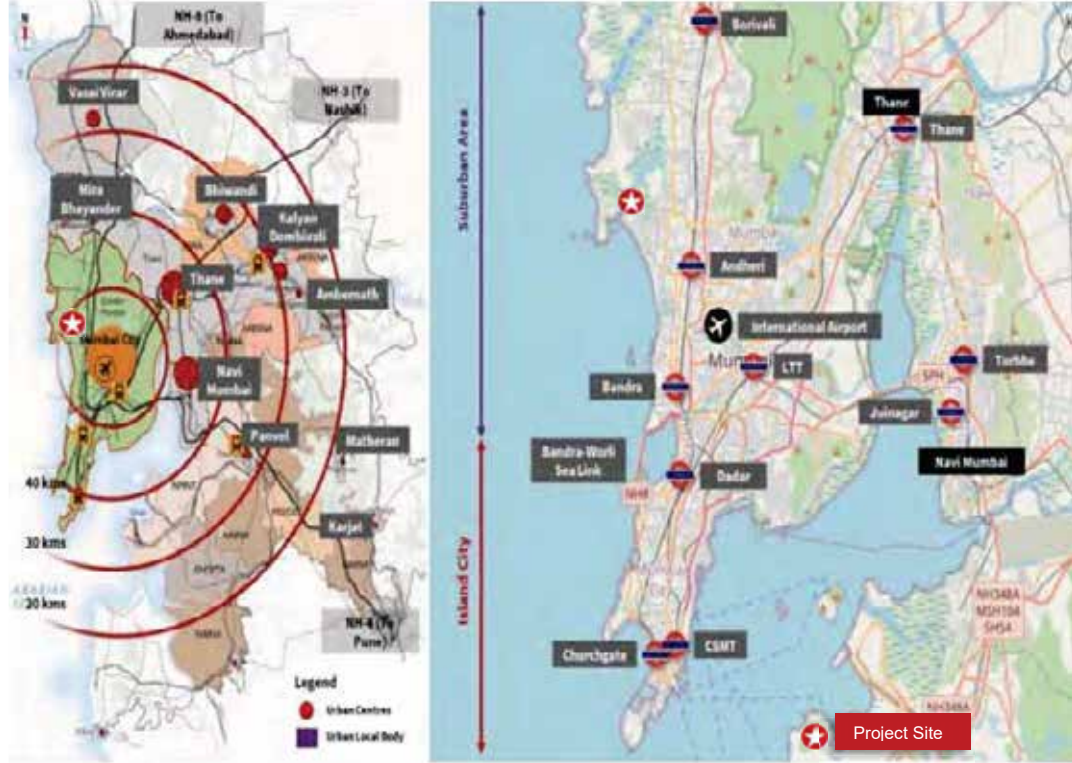
Table 5.1: Details of the Project Site and/ or Project

DETAILS OF PROPERTY	
Property Name	Paradigm Mindspace Malad, Mumbai, Maharashtra, India
Property Address	Paradigm S. No. 1406A\18, Mindspace, Link Road, Malad, (West), Mumbai 400064
Land Area	~4.2 acres
Block-Wise Break-Up of Leasable Area and Current Status	Block-Wise Leasable Area details are mentioned in the Executive Summary
Access	Accessible through approx. 15m wide Zakeria Road
Frontage	Approximately 160 m. frontage along Zakeria Road
Shape and Visibility	The topography of the project features terrain that is relatively flat and is regular in shape. It has excellent visibility from Zakeria Road.
Approval Status	List of approvals are specified in annexure.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 LOCATION OF THE PROJECT

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

Map 5.1: Location of the Project Site with respect to Mumbai City



Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

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

Table 5.2: Distances of the Project from Major Landmarks in the City

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

Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

The Project is developed as commercial / office space off New Link Road in Malad. The Project is surrounded by mixed use developments comprising residential, retail and commercial asset classes. The Project is spread across 4.2 acres of land. The Project has good frontage along the access road and has two (2) entrances. The topography of the project features terrain that is relatively flat and is regular in shape. The map on the following page presents location of the Project and its surroundings.

Map 5.2: Location of the Project and its Surrounding Developments

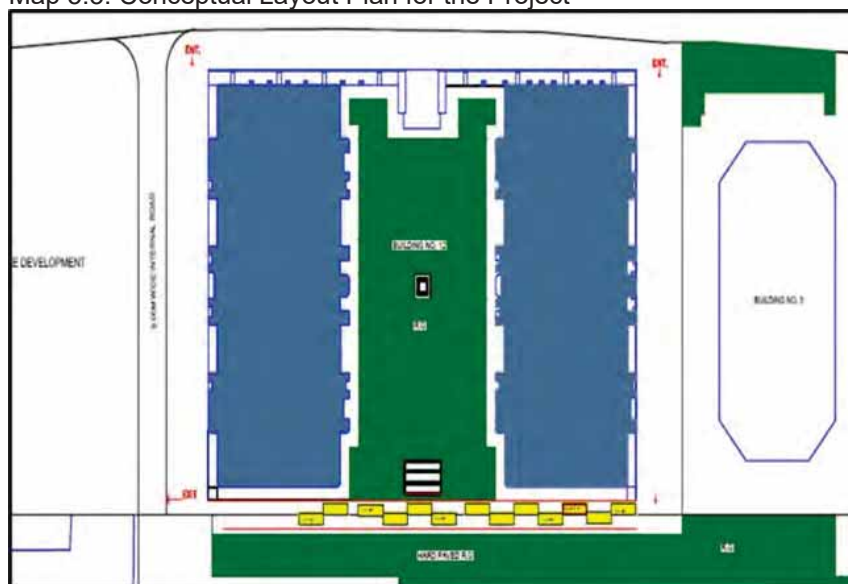


Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

The Project Site is located in the Western Suburbs micro market. This micro market is conveniently located between the southern belt and peripheral western belt and is well connected to various locations through Western Express Highway. With the development of upcoming and proposed infrastructure projects like the Western Coastal Road, metro lines starting from Dahisar and connecting Andheri and Santacruz Electronics Export Processing Zone (SEEPZ) to Nariman Point, etc. the connectivity is expected to be enhanced in the near future.

The map below presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project



Source: Client, 31st March 2024

The table below presents the boundary / edge conditions of the Project Site.

Table 5.3: Project Site and its Site Boundaries

North	Zakeria Road
South	Mindspace Garden
West	MDP Road
East	Commercial development

Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

The Project is predominantly surrounded by commercial, residential and hospitality developments in the vicinity. Grade A commercial / office developments and premium residential developments are also present in the micro market.

5.4 DESCRIPTION OF THE PROJECT

The table below presents key asset specific information.

Table 5.4: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Avocado Properties and Trading (India) Private Limited
Interest owned by Mindspace REIT	Project Site is wholly owned by Avocado Properties and Trading (India) Private Limited which is 100% owned and controlled by the Mindspace REIT ¹
Land Extent of Project	~4.2 acres
Asset Type	IT Park with Non SEZ buildings
Sub-Market	Western Suburbs
Approved and Existing Usage	IT Non SEZ
Current Status	IT Building – Completed and Operational
Approvals Status	List of approvals are specified in Annexure 4
Freehold / Leasehold	The underlying land is taken on freehold basis
Leasable Area	0.75 million sq. ft
Occupied Area	0.75 million sq. ft
Committed Area	0.75 million sq. ft
Occupancy ³	99.6%
Committed Occupancy ⁴	99.6%
Number of Tenants	11

¹ Refer company structure set out in Annexure 1

² Client has obtained occupation certificate for entire leasable area measuring 0.7 million sq. ft.

³ Occupancy refers to proportion of area leased, which is actively occupied by the tenants / occupiers.

⁴ Committed occupancy also includes area, which has been pre-leased to tenants / occupiers


5.5 PROJECT INSPECTION

The Project is part of a larger campus spread across two (2) buildings (Paradigm A and B). All building blocks are completed and operational and are Non SEZ buildings, as on the date of inspection by the Valuer. The Project was inspected by the Valuer on 28 March 2024.

The inspection comprised visual inspection of operational buildings comprising the property and visits to key utility areas like LT Electric Room, Pump Room, HVAC installations, Power Back up, STP. The common areas within the buildings were visited on a sample basis as the areas under tenant occupation had access restriction.

The visual inspection of the buildings revealed ongoing repair and maintenance work in both the buildings. The utility areas appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The inspections did not comprise any structural survey, technical / engineering review or safety audit and the Estimate of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

Some photographs of the Project and surroundings are presented in the next pages.

	
External Views of Builldings	External Views of Builldings
	
Internal Views of Builldings	Internal Views of Builldings
	
View of Parking	View of Parking



5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT

Developable Area of the Project

The total site area of the project is ~4.2 acres with total leasable area of 0.75 mn sq. ft under two (2) buildings (Paradigm A & B)

Site Services and Finishes

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.

Condition and Repairs

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. Maintenance and repair work is ongoing for both the buildings.

Below mentioned properties are undergoing upgradation / further development the budget and cost incurred details for the same are as follows:

The Project has approx. 0.75 mn sq. ft leasable area under two buildings and is fully completed and operational. Thus, no pending cost to complete is factored as of date of valuation for the Project. However, there is upgrade CAPEX to the tune of approx. INR 81.25 million which shall be completed by Q4 FY25.

Environmental Considerations

The Valuer has not carried out any investigations or tests or been supplied with any information from the Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water). For the purpose of estimating the vulnerability of the Project to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Mumbai where the Project is located falls in Seismic Zone III with moderate risk. The city faces low risk in terms of high winds or cyclones too. The Project is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Project, which may expose it for any induced disaster. The Project is located at a relatively higher elevation compared to its immediate surroundings, indicating low risk of flooding and perennial water logging.

Option or Pre-Emption Rights and Encumbrances

Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favor of the lenders, based on the information given in the Title Reports prepared by Hariani & Co. (hereinafter collectively referred to as 'Legal Counsel'). The Valuer has not checked and verified the title of the Project.

Revenue Pendencies

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

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer (which are specified in Annexure 7), relating to the Project or any compounding charges.

5.7 TENANCY ANALYSIS

Tenant Profile of Top 10 Tenants

As on 31st March 2024, the Project has 11 tenants (for office space) which include J P Morgan, Tech Mahindra, Smartworks, Firstsource Solutions, etc. The Project's top 10 tenants account for ~99% of the Gross Rental income. The top 10 Tenants as per Leasable areas is listed below: -

Table 5.5: Top 10 Tenants as per Leasable areas*

Sl. No.	Tenants	Leasable Area (sq. ft.)
1	J.P Morgan Services India Pvt. Ltd.	255,326
2	Firstsource Solutions Ltd	171,780
3	Smartworks Coworking Spaces Pvt. Ltd.	100,086
4	Tech Mahindra	82,000
5	Convergys India Services Pvt. Ltd.	50,055
6	Travelex India Pvt. Ltd.	31,000
7	NY VFXWAALA LLP	20,862
8	Concentrix Services India Pvt Ltd	17,351

Sl. No.	Tenants	Leasable Area (sq. ft.)
9	MAIA Hospitality and Entertainment	11,262
10	Foodlink F&B Holdings (India) Pvt. Ltd	5,385
	Total	745,107

* Includes contracted areas for which rent may start at a future date

The top 10 Tenants as per Gross Rents are listed below: -

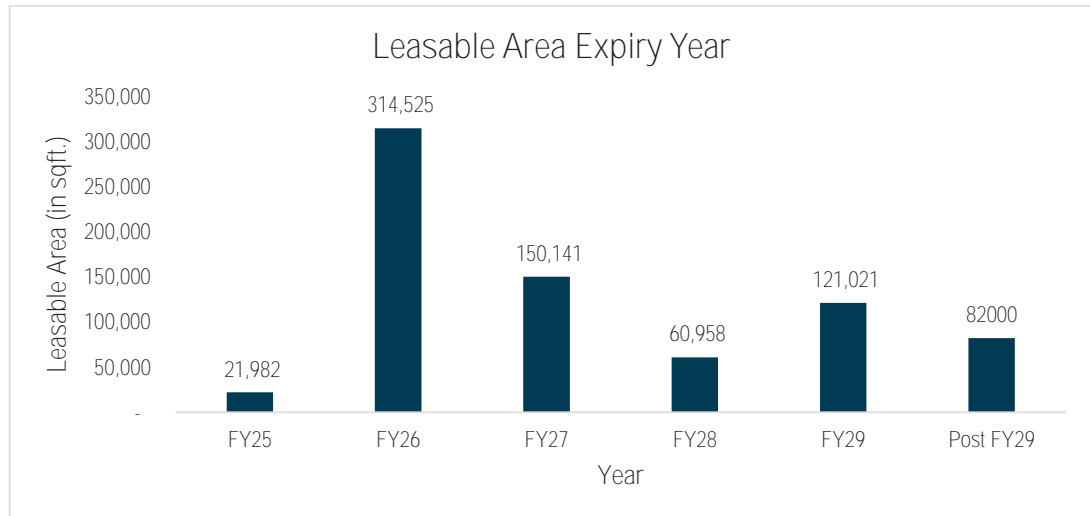
Table 5.6: Top 10 Tenants as per Gross Rentals*

Sl. No.	Tenants	Share of Gross Rentals
1	J.P Morgan Services India Pvt. Ltd.	37.1%
2	Firstsource Solutions Ltd	21.7%
3	Smartworks Coworking Spaces Pvt. Ltd.	12.6%
4	Tech Mahindra	10.0%
5	Convergys India Services Pvt. Ltd.	6.2%
6	Travelex India Pvt. Ltd.	4.0%
7	NY VFXWAALA LLP	3.1%
8	Concentrix Services India Pvt Ltd	2.1%
9	MAIA Hospitality and Entertainment	1.6%
10	Foodlink F&B Holdings (India) Pvt. Ltd	0.8%
	Total	99.3%

* Includes contracted areas for which rent may start at a future date

Lease Expiry Analysis

The WALE of the property basis area is 2.9 years, with expiry details as shown in the chart below:



Escalation Analysis

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

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 CITY OVERVIEW

Mumbai, the financial capital of India, is a bustling metropolis that boasts a vibrant economy and is one of the key industrial hubs of India. Situated on the Western coast of the country, the city serves as a centre for commerce, trade, and finance. It houses the headquarters of numerous multinational corporations, top financial institutions, and major Indian companies. Additionally, it is home to Asia's oldest stock exchange – the Bombay Stock Exchange. Its strategic location, well-developed infrastructure, and connectivity through air, road, and rail networks make it a preferred destination for businesses. The city's robust economy is fuelled by various sectors, including finance, banking, information technology, manufacturing, entertainment, media, and services. Mumbai contributes ~5-6% to the overall GDP of the country and is also the top contributor to the country's exchequer, accounting for nearly 1/3rd of India's overall direct tax collections.

Mumbai's real estate market holds the distinction of being one of the most expensive markets in India. The capital value and rents in prime office submarkets rank among the highest in the country. However, despite these high costs, the market continues to exhibit strong activity levels. The office real estate market in Mumbai ranks as the third largest in India in terms of Grade A office stock, surpassed only by Bengaluru and Delhi NCR. The city's ability to cater to a diverse range of industries, attract top talent, and provide excellent business support services ensures that Mumbai continues to attract domestic as well as international businesses looking to establish or expand their presence in India.

6.3 INFRASTRUCTURE INITIATIVES

Existing infrastructure

Existing Project	Completion timeline	Details	Key impact zones
Bandra Worli Sea Link	2009	5.6 km long, 8-lane wide bridge that links Bandra with South Mumbai.	SBD Central, BKC & Annex and BKC Outskirts
Sea Link to Bandra Kurla Complex (BKC) Connector	2021	604 meter long, two-lane flyover	BKC & Annex and BKC Outskirts
BKC – Eastern Express Highway Connector	2019	1.6 km connector from G Block of BKC to the EEH	BKC & Annex, BKC Outskirts and Eastern Suburbs
Western Express Highway (WEH)	2002	North-south 8-10 lane arterial road of 25.33 km	BKC & Annex, BKC Outskirts, Western Suburbs and Malad-Goregaon
Eastern Express Highway (EEH)	2003	23.55 km city express highway	BKC & Annex, BKC Outskirts and Eastern Suburbs

Eastern Freeway	2013	16.8 km long controlled-access highway	CBD, SBD Central and Eastern Suburbs
JVLR (Jogeshwari Vikhroli Link Road)	1994	10.6 km long 6 lane road connecting the WEH and EEH	Western and Eastern Suburbs and Malad-Goregaon
SCLR (Santacruz Chembur Link Road)	2014	6.45-kilometre-long (4.01 mi) arterial road connecting WEH and EEH	BKC Outskirts, and Eastern suburbs
Ghodbunder Road	NA	Key arterial road connected to the Western Express Highway at Ghodbunder and the Eastern Express Highway at Majiwada	Thane
Thane Belapur Road	NA	Major road connecting Thane and Navi Mumbai. The road has been widened to a total of 6 lanes	Thane and Thane-Belapur Road
Mumbai – Pune Expressway	2002	6-lane wide tolled expressway spanning a distance of 94.5 km	Thane-Belapur Road, Navi Mumbai Others
Western Line (Suburban Railway)	1867	Consists of 37 stations from Dahanu Road to Churchgate railway station.	CBD, BKC & Annex, BKC Outskirts, SBD Central, Western Suburbs, Malad-Goregaon
Central Line (Suburban Railway)	1853	Consists of 24 stations from Chhatrapati Shivaji Maharaj Terminus to Kalyan	CBD, SBD Central, BKC & Annex, BKC Outskirts, Western Suburbs, Eastern Suburbs, Thane
Harbour Line (Suburban Railway)	1910	The Harbour line is a branch line of the Mumbai Suburban Railway	CBD, SBD Central, Thane-Belapur Road and Navi Mumbai Others
Monorail Line 1 (Jacob Circle – Wadala)	2014	20.21 km line and is fully elevated	SBD Central
Chhatrapati Shivaji Maharaj International Airport	1942	It has two operating terminals spread over 750 hectares handling 950 aircraft per day.	Western Suburbs, Malad-Goregaon
Mumbai Coastal Road Project (Partial opening of Phase 1 connecting Worli & Marine Drive)	2024	Partial opening of 4.5 km stretch from Worli to Marine Drive was opened to traffic.	CBD, SBD Central

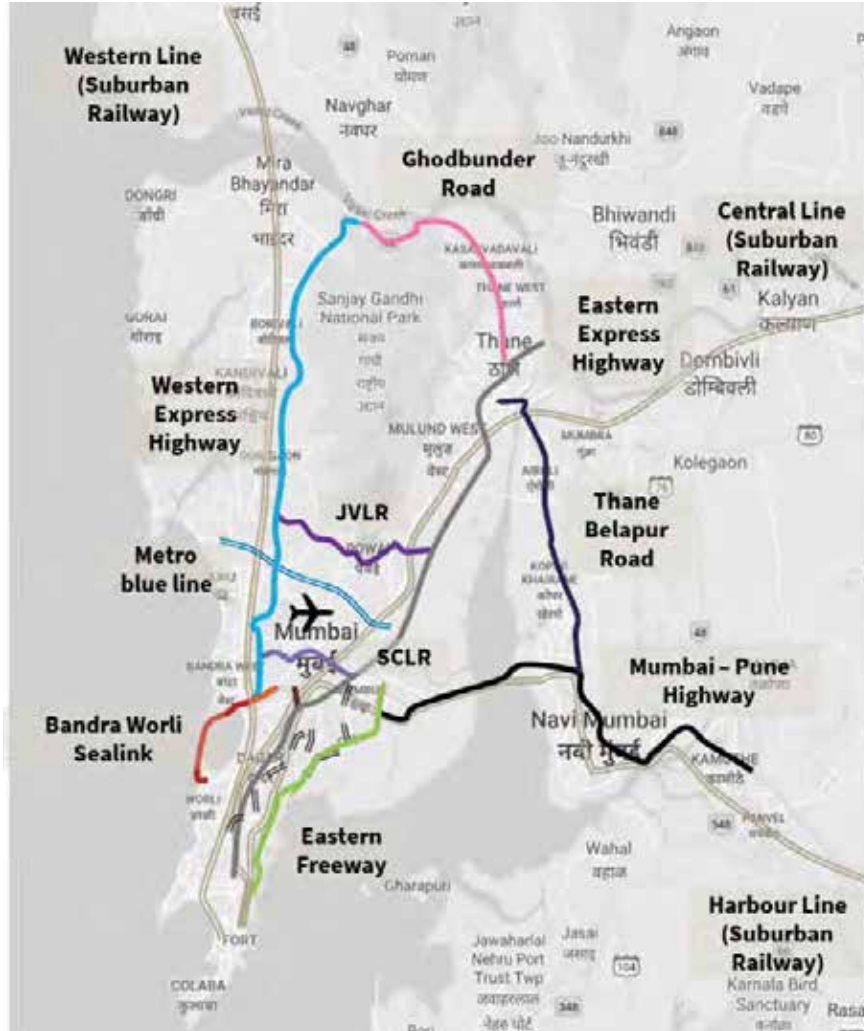
Upcoming infrastructure

Submarket of Thane-Belapur Road and Navi Mumbai Others will benefit from the proposed Navi Mumbai International Airport. A proposed airport would positively impact the real estate market in Navi Mumbai by improving the area's commercial value, mainly through generating employment opportunities. Furthermore, it will also ease the burden on Mumbai's Chhatrapati Shivaji International Airport (CSIA) which accounts for over 25% of the entire air traffic in India.

Submarkets like CBD, SBD Central, Western Suburbs and Malad-Goregaon will benefit from the coastal road project. It will help improve the connectivity and reduce commuting time by 70%. Further, it will create easy access to the commercial hotspots of South Mumbai. Most importantly, it will decongest the expressway and local railways. This will lead to an uptick in the housing demand in the nearby suburbs and boost property prices.

Upcoming Project	Completion timeline	Details	Key impact zones
Mumbai Coastal Road Project (Phase 1)	2024	8-lane project of 10.58 km from Princess Street flyover to Worli end of Bandra Worli Sea Link.	Mumbai Coastal Road Project (Phase 1)
Navi Mumbai International Airport	2025	It will be connected with Navi Mumbai Metro's Line 1 and with the proposed Mumbai Metro's Line 8 (Gold Line).	Thane-Belapur Road and Navi Mumbai Others
Goregaon Mulund Link Road	2028	12-km long road infrastructure project that will connect Mulund directly to Goregaon. Construction in 4 phases	Malad-Goregaon and Eastern Suburbs
Suburban corridor between Panvel-Karjat on CR	2025	5 stations of Panvel, Chikale, Mohape, Chowk and Karjat and will pass through 58 bridges	Thane-Belapur Road and Navi Mumbai Others
Suburban corridor link between Airoli-Kalwa on CR	2024	8 kms long elevated link between Airoli and Kalwa is crucial for decongesting Thane station in future.	Thane-Belapur Road, Navi Mumbai Others and Thane
Quadrupling of Virar-Dahanu road on WR	2025	8 new stations and several new structures, like station buildings at Virar, Vaitarna, Saphale, Kelve Road, Palghar, Umroli, Boisar and Wangaon-Dahanu road	Malad-Goregaon
Extension of Harbour Line between Goregaon-Borivali	2026	3-km elevated stretch over Malad to extend the existing harbour line	Malad-Goregaon

Mumbai - Map of existing and upcoming infrastructure



Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Existing Metro Rail Lines - Mumbai

Existing Project	Completion timeline	Details	Key impact zones
Metro Blue Line 1 (Versova – Ghatkopar)	2014	11.40 km line is fully elevated and consists of 12 stations	Malad-Goregaon and Eastern Suburbs
Metro Red Line 7	2022	Dahisar – Andheri – CSMIA T1	Western Suburbs and Malad-Goregaon
Metro Yellow line 2A	2022	Dahisar – Andheri West	Western Suburbs and Malad-Goregaon

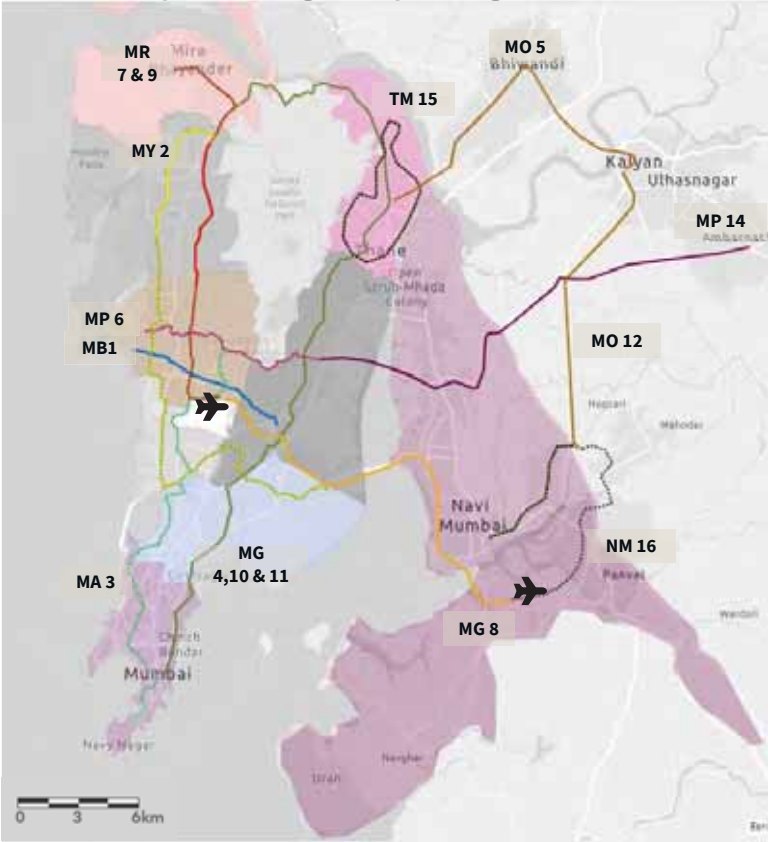
Upcoming Metro Lines - Mumbai

Completion of all the upcoming metro lines will benefit all the micro-markets of the city such as CBD, SBD BKC, SBD Central, Western Suburbs, Malad-Goregaon, Eastern Suburbs, Thane, and Navi Mumbai. The proposed metro aims to connect the areas that are not connected by the existing railway and enable commuters to reach the station within 500 m to 1 km. Residential developments in micro markets of Thane and Navi Mumbai will receive a boost, due to improved connectivity with the commercial hubs in the Western Suburbs and Malad-Goregaon

Upcoming Project		Completion timeline	Details	Key impact zones
Metro Aqua line 3 (Phase 1)	MA 3	2024	Colaba-Bandra-SEEPZ	CBD and SBD Central, BKC & Annex, BKC Outskirts, Western Suburbs
Metro Green Line 4	MG 4,10,11	2025	Wadala – Kasarvadavali – Gaimukh	Eastern Suburbs and Thane
Metro Orange Line 5	MO 5	2025	Thane – Bhiwandi – Kalyan	Thane
Metro Pink Line 6	MP 6	2026	Lokhandwala – Jogeshwari – Kanjurmarg	Western and Eastern Suburbs,
Metro Gold Line 8	MG 8	2026	CSMIA T2 – NMIA (indicative)	Western Suburbs, Thane-Belapur Road, Navi Mumbai Others and Malad-Goregaon
Metro Red Line 9	MR 7 & 9	2025	Dahisar – Mira Bhayandar	Dahisar, Mira Road, Bhayandar
Metro Green Line 10	MG 4,10,11	2025	Gaimukh – Shivaji Chowk (Mira Road)	Thane
Metro Green Line 11	MG 4,10,11	2030	Wadala – CSMT	SBD Central and CBD
Metro Orange Line 12	MO 12	2027	Kalyan – Dombivali – Taloja	Navi Mumbai Others
Metro Magenta Line 14	MM 14	2027	Vikhroli – Badlapur (indicative)	Eastern Suburbs and Thane
Thane Metro	TM 15	2026	Raila Devi – New Thane (indicative)	Thane
Navi Mumbai Metro Phase 2 & 3	NM 16	2026-27	Belapur – NMIA Taloja – Khandeshwar	Thane-Belapur Road and Navi Mumbai Others


Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Mumbai - Map of existing and upcoming metro line



Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

6.4 MUMBAI - OFFICE SUBMARKETS

Submarket	Locations	
CBD	Nariman Point, Churchgate, Fort, Ballard Estate, Cuffe Parade	
SBD Central	Lower Parel, Dadar, Worli, Prabhadevi, Parel, Mahalaxmi	
BKC & Annex	BKC	
BKC Outskirts	Kalina, Kurla, Bandra East, Santacruz East	
Western Suburbs	Andheri East, Jogeshwari, Andheri West	
Malad-Goregaon	Goregaon, Malad, Borivali	
Eastern Suburbs	Powai, LBS Marg, Ghatkopar, Vikhroli, Mulund, Sion	
Thane	Wagle Estate, Ghodbunder Road	
Thane-Belapur Road	Airoli, Mahape, Khoparkhairane, Turbhe, Juinagar, Nerul, CBD Belapur	

Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Gross leasing activity in Mumbai was recorded at 2.11 million sq ft in Q1 2024, a historic high compared to all previous Q1 performances. Domestic occupiers took the lead in driving demand, contributing around 78% of the total leasing activity. In terms of the occupier segment, activity was mainly driven by BFSI (44%), real estate and construction (14%), and manufacturing (9%) sectors.

Leasing Activity

City Market Trends

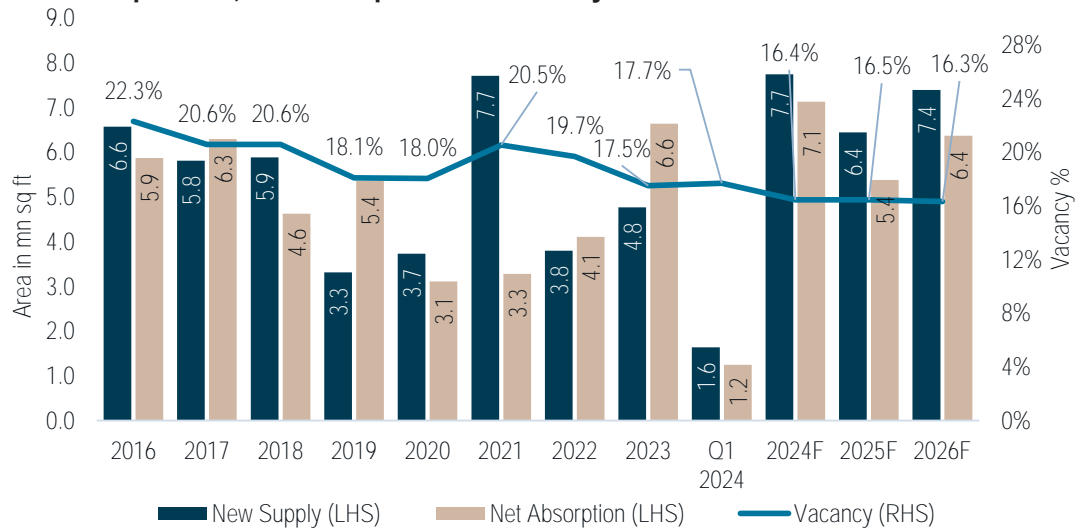
	Total Stock (mn sq. ft)	Net Absorption (mn sq. ft)			Vacancy (%)		
		Q1 2024	Q4 2023 (Q-O-Q Change)	Q1 2023 (Y-O-Y Change)	Q1 2024	Q4 2023 (Q-O-Q Change)	Q1 2023 (Y-O-Y Change)
Overall	130.4	1.25	-61.0%	23.2%	17.7%	20 bps	-130 bps
CBD	5.0	0.01	23.6%	-62.1%	8.8%	-30 bps	-80 bps
SBD Central	18.4	0.08	-85.1%	-77.0%	24.1%	-40 bps	-150 bps
BKC & Annex	10.2	0.02	-144.3%	-34.8%	7.3%	-20 bps	-130 bps
BKC Outskirts	6.4	0.17	169.5%	63.4%	13.5%	20 bps	-140 bps

Western Suburbs	20.6	0.21	63.0%	77.7%	16.8%	-90 bps	-60 bps
Malad-Goregaon	19.9	0.32	-78.1%	2280.2%	16.4%	330 bps	-210 bps
Eastern Suburbs	15.7	0.22	-27.0%	238.3%	10.9%	140 bps	-440 bps
Thane	9.7	0.09	-30.7%	1073.3%	19.8%	280 bps	260 bps
Thane-Belapur Road	20.3	0.11	-81.6%	-60.5%	18.9%	-60 bps	-430 bps
Navi Mumbai Others	4.2	0.01	0.0%	-60.1%	57.2%	-20 bps	-190 bps

Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Supply, Demand Trend

Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

The city's office leasing activity stood at 2.1 million sq ft in Q1 2024, representing an increase of 40.4% compared to Q1 2023. Importantly, this was the strongest ever first quarter leasing performance compared to all previous Q1 performances. Leasing was driven by increased space take up from BFSI occupiers who accounted for ~44% of the overall activity, followed by the real estate and construction segment, which accounted for ~14%. During the quarter, the Malad-Goregaon submarket witnessed the highest traction with a share of 29.0% in leasing activity. Eastern Suburbs and Western Suburbs followed with respective shares of 20.3% and 15.8%.

Leasing activity was dominated by the strong performance of domestic firms, which accounted for 78% of the overall leasing activity. The trend of end-user deals in managed office spaces continued during the quarter. All major pre-commitments remained intact. Office space leasing activity during the quarter was mostly driven by large to medium-sized deals.

In recent times, the city witnessed increased demand by the occupiers from data centres, medical technology, health analytics, online education, gaming, pharma, and FMCG sectors. We expect vacancy levels to remain rangebound in the medium term.

Vacancy

New supply during the quarter outpaced net absorption leading to a 20 bps q-o-q rise in vacancy levels to 17.7%. However, at a submarket level, vacancy levels decreased in all but three submarkets of BKC Outskirts, Malad-Goregaon and Thane. On a y-o-y basis, vacancy has decreased by 130 bps.

New Supply

A supply of 1.6 million sq ft came on stream in 1Q24, largely driven by a couple of large-sized projects in the Malad-Goregaon and Thane sub-markets. The BKC Outskirts sub-market also recorded a supply of 0.1 million sq ft. The pace of the construction activity remains at optimum levels. Some of the key projects that became operational during the quarter were Oberoi Commerz 3 Phase 2 (0.7 million) in Goregaon, 63 GMA (0.4 million) in Goregaon, and Centrum Business Square (0.4 million) in Thane.

By the end of 2026, overall stock is expected to see an addition of around 20 million sq ft of Grade A space, with Eastern Suburbs, Thane-Belapur Road and Western Suburbs combining to account for 74% of the future supply.

Outlook

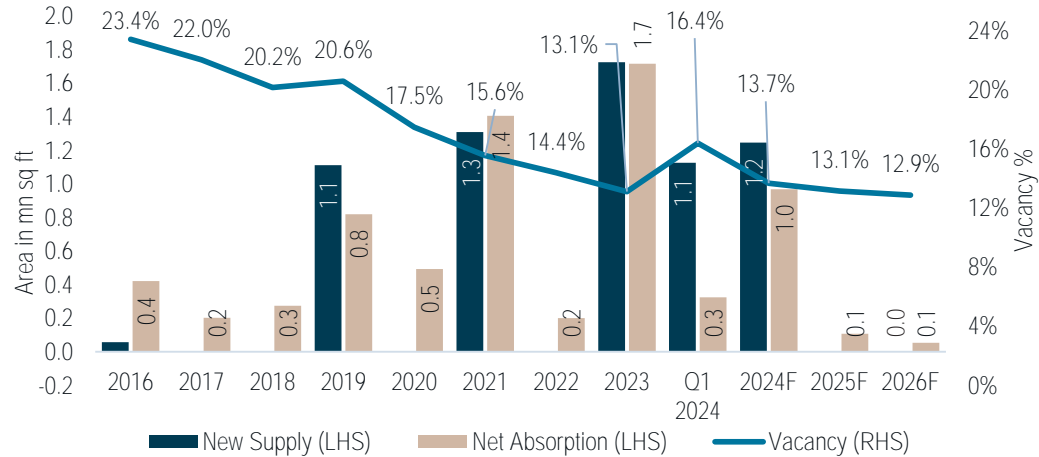
A total of nearly 7.5-8.0 million sq ft of office space is scheduled to be completed by end-2024. An optimum pace of construction activity is expected to continue in 2024. Total net absorption in 2024 is expected to be around 6.5-7.5 million sq ft as quality projects will continue to witness healthy demand from occupiers. Demand is expected to be driven by the BFSI, Consulting, and manufacturing sectors. As absorption outpaces supply, vacancy levels are expected to go down by 2024-end. Capital values are expected to rise faster than rents due to rising investor interest, leading to a compression of yields in key submarkets for quality assets.

6.5 MICRO MARKET : WESTERN SUBURBS

The Paradigm Mindspace Malad project lies in the Western Suburbs micro market.

Supply, Demand Trend

Total Completions, Net Absorption and Vacancy Rate

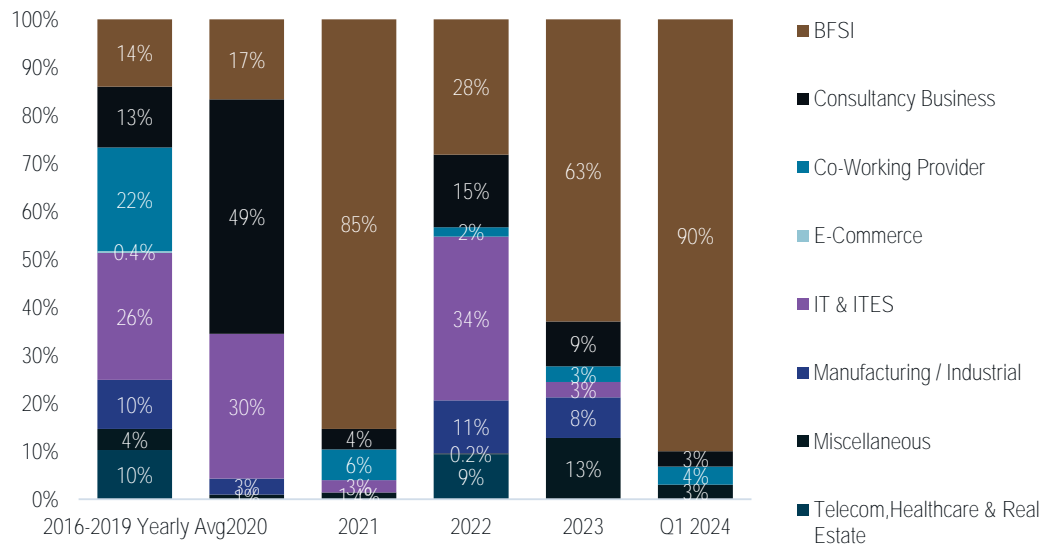


Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Paradigm Mindspace Malad project lies in the Western Suburbs micro-market.

Leasing Activity

Occupier share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

The submarket recorded leasing activity of 609,756 sq ft, 4.4x of the leasing witnessed in Q1 2023. It emerged as the primary contributor to India's overall leasing activity with a share of 29%. Leasing in the Malad-Goregaon submarket was driven by domestic BFSI occupiers who accounted for ~77% of the activity. In terms of expansion driven activity, net absorption stood at 324,893 sq ft. Moreover, in Malad-Goregaon, where there is limited availability in marquee

projects, all prominent under-construction projects usually witness high pre-commitment levels. During the quarter, some of the key transactions were - ICICI Prudential Life Insurance Company leased 251,688 sq ft in Malad Mindspace, Yes Bank leased 132,000 sq ft in R Tech Park, BA Continuum India leased 81,472 sq ft in Malad Mindspace.

The Malad-Goregaon submarket offers quality IT/ITeS buildings with large floor plates. Historically, players in the BFSI back office segment, ITeS, e-commerce and technology sectors seeking consolidation and fresh take-up have driven activity in this submarket. Due to its location, with easy connectivity to the international airport and the availability of quality space, this submarket has always been preferred by large IT firms.

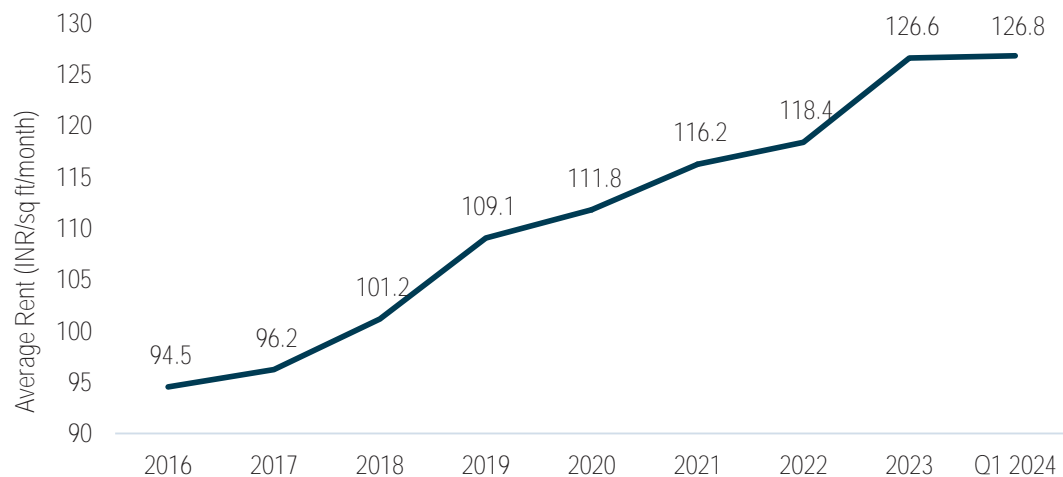
Supply

Oberoï Commerz 3 Phase 2 (0.7 million) and 63 GMA (0.4 million) at Goregaon were completed during Q1 2024. With new supply of 1.1 million sq ft during the quarter, Grade A office stock increased to 19.9 million sq ft, ~15% of the overall city stock.

Vacancy

With new supply of 1.1 million sq ft and no pre-commitments, the vacancy rates jumped by 330 bps to 16.4%. However, superior quality projects such as Nirlon, Nesco, and Oberoi Commerz I & II operate at single digit vacancy levels.

Rents



Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

The average rent in the Malad-Goregaon was at INR 126.8 per sq ft per month, in Q1 2024, up 0.2% q-o-q. The Malad-Goregaon offer similar-quality buildings as the BKC and SBD Central at considerably affordable rents compared to those commanded by the SBDs. Rents for IT stock in this submarket are higher than those in the Thane and Thane-Belapur Road submarkets. The lease transactions in the Malad-Goregaon micro market are recorded in the range of INR 120 – 130 per sq. ft per month. The lease transactions in Malad where the Project is located are in the range of INR 90 to 100 per sq. ft per month.

Prominent Lease Transactions within the Micro-Market

Below are some of the lease transactions witnessed in the micro-market

Sl. No.	Occupier Name	Name of the Building	Location	Area Leased (sq. ft.)	Lease Rentals (INR per sq. ft. per Month)
1	Yes Bank Limited	R Tech Park	Malad-Goregaon	132,000	115
2	Kotak Mahindra Bank Limited	Infinity IT Park, Mumbai Building 4	Malad-Goregaon	57,143	105
3	Motilal Oswal Financial Services Limited	Interface Building 7	Malad-Goregaon	19,585	98
4	Redbrick Offices Limited	Oberoi Commerz 1	Malad-Goregaon	23,086	157
5	Bajaj Finserv Direct Limited	Mindspace Malad Eureka Towers	Malad-Goregaon	17,375	98
6	ICICI Prudential Life Insurance Company	Mindspace Malad Prism A	Malad-Goregaon	251,688	91.5
7	BA Continuum India Private Limited	Mindspace Malad Prism A	Malad-Goregaon	81,472	112.3

Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Market rent for Paradigm Mindspace Malad Project has been considered in line with the achievable market rent for completed buildings at INR 96.6 per sq. ft per month.

Investment Activities within the Micro Market

The city has witnessed few institutional office transactions of varying size. It is observed that the transaction value is based on the nature of the development, the micro-market location, Project, and leases prevailing etc.

Investment Activities within India

The table below present details of few large sale transactions in major cities in India. Net yield for these transactions is arrived based on the Capital Value at which the property was transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is witnessed in the range of 7.75% to 9.50%.

List of transactions / deals in major cities recent past

Sl. No	City	Property Name	Location	Micro Market	Leasable Area (sq. ft.)	Capital Value (INR per sq. ft.)	Net Yield	Transacted Period
1	Mumbai	One BKC	BKC, Mumbai	BKC & Annex	~700,000	35,000-36,000	8.00% - 8.25%	2019
2	Mumbai	Equinox Business Park	Kurla, Mumbai	BKC Outskirts	~1,250,000	19,000 - 20,000	8.25% - 8.50%	2018
3	Mumbai	Express Towers	Nariman Point	CBD	~472,377	40000 - 43,000	7.25% - 7.75%	2021

Sl. No	City	Property Name	Location	Micro Market	Leasable Area (sq. ft.)	Capital Value (INR per sq. ft.)	Net Yield	Transacted Period
4	Chennai	Sandhya Infocity	Navalur	PBD OMR	~1,418,174	5,500 – 6,000	8.00% - 8.50%	2021
5	Chennai	Global Infocity	Perungudi	SBD OMR	~2,700,000	8,500 – 9,000	7.75% - 8.00%	2018
6	Chennai	One India bulls Park	Ambattur	PBD West	~1,900,000	4,500 – 5,000	8.00% - 8.50%	2018
7	Hyderabad	Phoenix aVance Building 6	HITEC City	PBD West	~640,000	7,500 - 8,000	9.00% – 9.50%	2021
8	Hyderabad	Phoenix Aquila Tower A	Gachibowli	PBD West	~1,180,000	8,200 - ,8700	8.00% - 8.25%	2021
9	Hyderabad	Waverock	Gachibowli	PBD West	~2,350,000	7,200 - 7,700	8.00% - 8.25%	2017
10	Pune	E Park 2	Kharadi	SBD East	~180,000	7,000- 9,000	7.75% - 8.00%	2022
11	Pune	WTC Tower A	Kharadi	SBD East	~28,342	10,000- 11,500	7.50% - 8.00%	2019
12	Bengaluru	Prestige RMZ Star Tech	Bangalore	SBD East	~1,370,000	-	7.60% - 7.80%	2022
13	Bengaluru	Embassy Tech Village	Bangalore	SBD East	~9,100,000	9,500 – 11,000	8.00% - 8.25%	2020
14	Gurgaon	One Horizon Centre	Gurgaon	SBD East	~421,134	22,000 – 24,000	8.00% - 8.25%	2020
15	Mumbai	Godrej BKC	BKC	BKC & Annex	~200,000	40,000 – 45,000	8.00 – 8.50%	2023
16	Mumbai & Gurgaon	Downtown Powai & Candor G1	Powai & Sohna Road	Eastern Suburbs & Sohna Road	~2,700,000 + ~3,700,000	Enterprise value INR 11,225	7.90- 8.20%	2023
17	Chennai	Embassy Splendid TechZone	Pallavaram - Thoraipakkam Road	PBD OMR	~1,400,000 (Completed) +1,600,000 (UC)+2,000,000 (Proposed)	Enterprise value INR 1,269 Cr. (61% economic interest)	8.50% on the completed portion 10% on the u/c portion	2024

Source: Real Estate Market Research & Analysis; JLL, March 2024

Project Site is Paradigm Mindspace Malad which is one of the known developments located in the Western Suburbs micro market in Mumbai city. The Project is a part of **Mindspace Business Parks REIT** (Mindspace REIT) portfolio. The location has excellent connectivity to residential locations and social infrastructure too.

The project offers Grade A, IT (Non SEZ) space spread across two wings with good amenities and facilities. There are prominent clients in the Park such as J P Morgan, Tech Mahindra, Smartworks, Firstsource Solutions, etc., and it is a preferred IT commercial development in this micro market due to the quality of buildings, ease of connectivity and nature of IT Park. Considering the past transactions in the city and Project attributes in terms of size, occupancy profile, micro market trend etc. the cap rate has been arrived for the Project.

The Cap Rate applied to arrive at the terminal value of the property is 8.00%.

Outlook

Demand for this submarket is expected to be mostly driven by IT, BFSI GCCs and consulting firms. With good quality upcoming supply, the market is expected to add around 1.2 million sq ft of Grade A space to its stock over the next three years.

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

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

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

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to top 5 tenants were reviewed on a sample basis.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

7.1.1 CASH FLOW PROJECTIONS

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

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

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

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

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

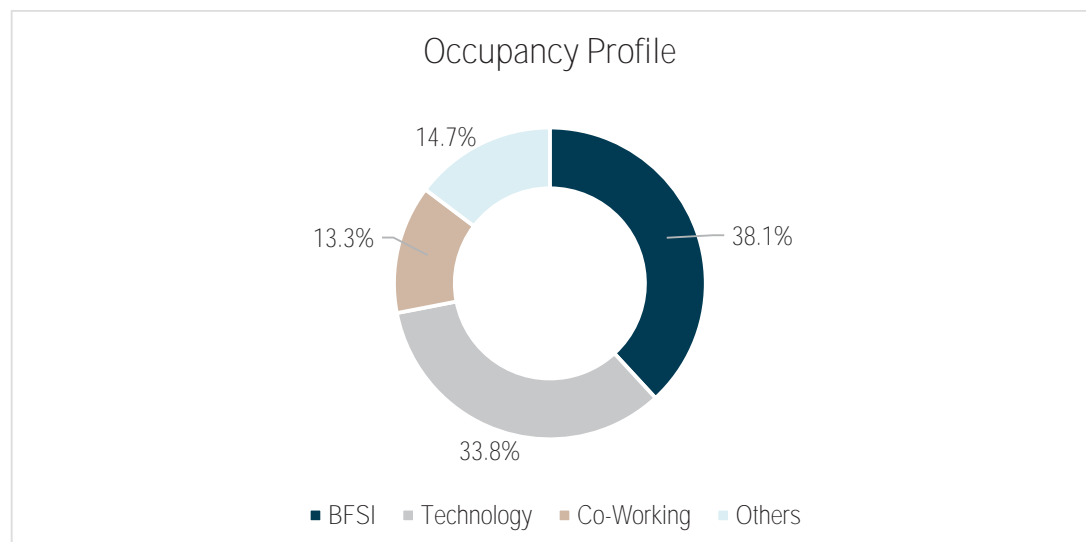
Table 7.1: Adjustments on Revenues and Operational Expenses

Parameters	Description / Basis
Parking Income	Based on income inputs provided by Client for the leased spaces and market assumption taken for vacant spaces
Miscellaneous Income	Based on income inputs provided by Client for the Project
Insurance	Based on insurance outflow (if any) provided by Client
Annual Lease Rental / Property Taxes	Based on annual lease rental / property tax assessed for the Project as provided by Client
Asset Management Fee	Considered as a recurring expense (in case of an external management team) as a percentage of the lease rental income as per the agreement between respective assets and its asset manager.
Margin on CAM	Based on the operational revenues and expenses of the respective assets to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly modelled the common area maintenance income and operational expenses for the asset.
Revenue Escalation	Based on market-led annual escalation on the market rent
Rent Free Period	Based on the trend prevalent in the submarket, appropriate rent-free periods from lease commencement date (for future / new leases) are considered
Brokerage	Based on prevalent market dynamics, brokerage for future / new leases are considered
Fit-Out Income	Based on fit-out rent (if any) provided by Client till lease expiry of applicable leases (same is not capitalized)
Transaction Cost on Exit	Considered as a percentage of the terminal value after aforesaid adjustments

7.1.2 ABSORPTION / LEASING VELOCITY AND OCCUPANCY PROFILE

Occupancy profile of the project is as follows:

- ~38% of the space is taken by BFSI sector.
- ~34% has been taken up by Technology
- ~13% is occupied by Co-Working Provider.
- ~15% has been occupied by Miscellaneous and Other industries



7.1.3 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and / or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7.2: Key Assumptions Used in the Estimate of Operational / Completed Blocks

Parameters	Assumptions / Inputs	Remarks / Basis
Cash Flow Period		
Valuation Date	31-March-2024	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	31-March-2034	As per workings
Asset Details		
Total Leasable Area	Refer Table 5.4	As per the information provided by the Client
Leased Area	Refer Table 5.4	As per the information provided by the Client
Vacant Area / Vacancy	2,655 sq ft / 0.4%	As per the information provided by the Client
Vacancy Allowance	2.0%	As per market benchmarks for large scale Grade A office projects.
Area to be Leased	2,655 sq ft	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	2 months	As prevalent in the micro market
Rent Free Period for New Leases	3 months	As prevalent in the micro market
Construction Related Assumptions		
Approx. construction cost to be incurred	INR 81.25 mn	As per the information provided by the Client
Estimated Completion Date for incurring expenses	Q4 FY25	As per the information provided by the Client
Estimates of already carried out major repairs	INR 184 mn	As per the information provided by the Client.
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases i.e., 4.5% every year	As prevalent in the market it is observed that lease agreements are primarily at 4.5% rent escalations every year.
Market / Marginal Rent – Office for FY25	INR 96.6 per sq. ft. per month	The lease transactions in Grade A office space in the said micro market are recorded in the range of INR 90 – 115 per sq. ft. per month for last 5 years. The asking

Parameters	Assumptions / Inputs	Remarks / Basis
		instances are observed in the range of INR 95 – 120 per sq. ft per month. Please refer section 6.5 Based on the market benchmarking of recent leases on aspects such as location, size of transaction, type of development etc. the achievable rent for the Project is derived.
Market / Marginal Rent – Amenities	Not Applicable	
Market Rent – Car Parking Space for FY25	INR 5,250 per CPS per month	The Grade A offices offers car parking rates in the range of INR 4,500 – 5,500 per slot per month. Based on the market benchmarking of recent leased rates within the micro-market, the achievable car park rate for the subject property is derived.
Market / Marginal Rent – Food Court for FY25	INR 115.5 per sq. ft. per month	The lease transactions of food court in Grade A, IT park in the said micro market are recorded in the range of INR 100 – 120 per sq. ft. per month for last 5 years. The asking instances are observed in the range of INR 115 – 125 per sq. ft. per month. Please refer Error! Reference source not found. Based on the market benchmarking of recent leases on aspects such as location, size of transaction, type of development etc. the achievable rent for the Project is derived.
Market / Marginal Rent – Kiosk	Not Applicable	
Market / Marginal Rent – Terrace	Not Applicable	
Other Income	1% of base rentals	As prevalent in the market, we consider a normalized level of other income for future. Hence, we have considered other income at 1.0% of base rental income. Other income includes components from Events, Telecom Towers, Pop-ups
Market Rent Growth from FY26	5.0% per annum	Considering the historical growth rate and the current market dynamics we have assumed a market rent growth of 5% per annum for the Project
Parking Rent Growth from FY26	5.0% per annum	Considering the historical growth rate and the current market dynamics we have assumed a

Parameters	Assumptions / Inputs	Remarks / Basis
		market rent growth of 4.5% per annum for the Project
Lease Tenure	9 years	As prevalent in the market
Target Efficiency	76%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and received higher rentals for the same carpet area. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 76% or actual, whichever is lower
Maintenance Services Income / CAM Income	INR 11.99 per sq ft per month	The CAM rate in Grade-A Commercial Development is observed to be in the range of INR 10 – 15 per sq. ft. per month. The CAM income in the Project is in-line with market trend and is as provided by Client
Operating Cost Assumptions		
Brokerage – New Leases	2 months receivable on base rent	As prevalent in the market
Brokerage – Renewals / Release	2 month receivable on base rent	As prevalent in the market
Maintenance Services Cost for FY25	INR 9.44 per sq ft per month	As given by the Client and as prevalent in the market
Property Tax for FY25	INR 3.27 per sq ft per month	As given by the Client
Insurance for FY25	INR 0.38 per sq ft per month	As given by the Client
Cost Escalation	3.0% per Annum	As prevalent in the market.
CAM Escalation (Income + Expense)	5.0% per Annum	As prevalent in the market.
Other Assumptions		
Transaction Cost on Sale	1.0% of Terminal Value	As prevalent in the market
Other Operating Expenses	2.0% of Base Rent + Car Parking Charges	As prevalent in the market.
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income)	As prevalent in the market
Discounting Rate / WACC	Suggestive Discount Factor: 11.75%	Refer Section 3.3 of this report
Cap Rate for Terminal Value	Capitalized using long-term net yield rate of 8.0% (post yield shrinkage). Capitalized based on the net cash flow of the 11 th year	Refer Section 3.2 of this report
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and	Value assumptions as practiced in the market

Parameters	Assumptions / Inputs	Remarks / Basis
	outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	

7.2 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 estimated to be as follows:

Table 7.3: Market Value of the Project

Component	Leasable Area (sq. ft.)	Market Value (INR Million)	Percentage Share
IT (Non SEZ) Park incl. Amenities – Completed	753,282	11,328.74	100%

Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the Entire Campus

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project comprising total leasable area of 753,282 sq. ft of project Paradigm Mindspace Malad (Paradigm A and B buildings), located in Malad, Mumbai, Maharashtra, India, as on 31st March 2024 is estimated to be **INR 11,328.74 million (INR Eleven Billion Three Hundred Twenty-Eight Million Seven Hundred and Forty Thousand Only)**

Table 7.4 Ready Reckoner Rates for the Property

Component	Ready Reckoner Rate (INR per sq. m)
Commercial (Built-Up Area)	201,260
Land Area (Open Plot)	80,060

Note: The mentioned ASR value is as on 31st March 2024

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

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



Name: Sachin Gulaty FRICS FIV FIIA,

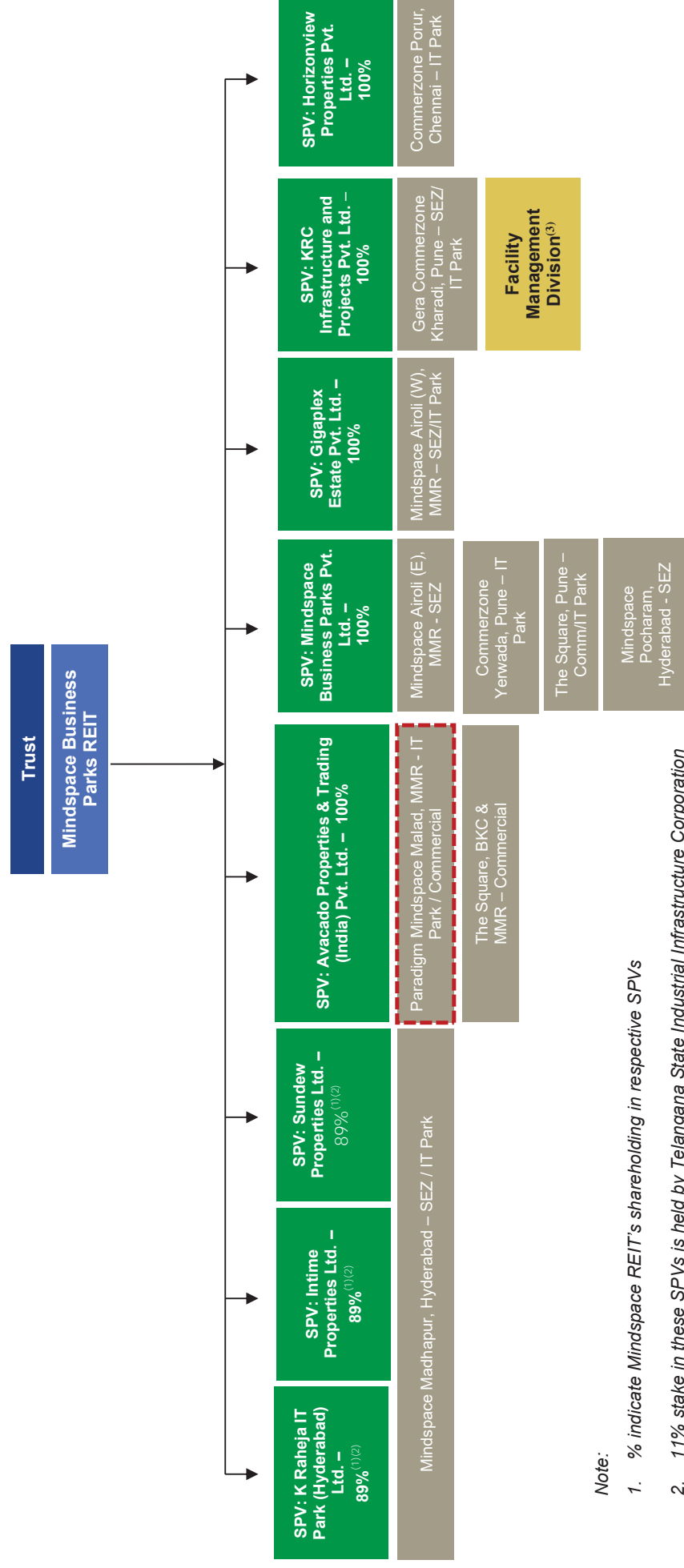
Designation: Director

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

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

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

Annexure - 1 Ownership Structure of the Project



Note:

1. % indicate Mindspace REIT's shareholding in respective SPVs
2. 11% stake in these SPVs is held by *Telangana State Industrial Infrastructure Corporation Limited*
3. *Facility Management Division* is housed in *KRC Infrastructure and Projects Pvt. Ltd.*

Annexure - 2
Layout Plan of the Project



Source: Client

Annexure - 3**Statement of Key Assets within the Project**

Complex	Name	Malad
Building	No. / Name	Paradigm
Floor	Nos	B+GF+GF+9
Warm Shell / Bare Shell		Only DG connected to common area
Air Cooled Chiller	TR	3 x 100
Water Cooled Chiller	TR	NA
No. of Elevators / Make	No. / Make	16- Mitsubishi
No. of DG / Capacity	No. / KVA	1 x 320, 1 x 400
No. of Transformers / Capacity	No. / KVA	NA
Booster Pump	KW / Make	2 x 9.36 - Kirlsokar Brothers
Jockey Pump	KW / Make	2 x 9.36 - Kirlsokar Brothers
Fire Diesel Pump	KW / Make	NA
Hydrant Pump	KW / Make	37 - Kirlsokar Brothers
Sprinkle Pump	KW / Make	37 - Kirlsokar Brothers
STP Rating	KLD	350

Source: Client

Annexure - 4

Approvals and NOCs Received for the Project

Approvals Received

- Full Occupancy Certificates
- One-time fire NOC
- Form B
- Consent to Operate

Approvals Pending

- None

Annexure - 5

Ready Reckoner Rate Applicable for the Project

ASR Value as on 31st March 2024

नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन
बाजारमूल्य दर पत्रक

Home		Valuation Rules		User Manual		Close		Feedback	
Year	Annual Statement of Rates								Language
2023/2024									English
Selected District	मुंबई (उपनगर)								
Select Village	मालाड (दक्षिण) (चोरीपली)								
Search By	<input type="radio"/> Survey No <input checked="" type="radio"/> Location								
Select	उपविभाग	खुली पसीन	निवासी सबनिष्ठा	ऑफिस	दुकाने	औद्योगिक	एकक (Sq.ft.)		
Survey No	63/297 A-पाम फ्लॅगस्ट सकुल-वालील मिल्कली	93840	203130	233600	253910	203130		चौरस मीटर	
Survey No	63/297-मुभाग: उत्तरेस गवळी सीमा, पूर्वेस लिक रोड, दक्षिणेस वॉर्ड हद्द व पश्चिमेस वाडी	80060	175010	201260	218760	175120		चौरस मीटर	
Survey No	63/298-मुभाग: उत्तरेस मामलेदार वाडी मार्ग, पूर्वेस एस. व्ही. रोड, दक्षिणेस वॉर्ड हद्द व पश्चिमेस लिक रोड	38650	134160	154280	193400	134160		चौरस मीटर	
Survey No	63/299-रेस्त : स्वामी प्रवैकानंद रोड	65190	131230	191400	257000	131230		चौरस मीटर	
Survey No	63/300-मुभाग: उत्तरेस मामलेदार वाडी मार्ग, पूर्वेस रेल्वे लाईन, दक्षिणेस गवळी सीमा व पश्चिमेस एस. व्ही रोड	86340	131180	151660	168100	131180		चौरस मीटर	

Source: IGR Maharashtra

Annexure - 6 Cash Flow Profile

Table 7.5 Discounted Cash Flow (INR million)

SI. No.	Particulars	1-Apr-23 31-Mar-24	1-Apr-24 31-Mar-25	1-Apr-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35
	Development / Construction Phasing	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
	Total Development Cost to be Incurred	-	81.25	-	-	-	-	-	-	-	-	-	-
	Leasable Area	753,282.00											
	Overall occupancy - Existing Leases		99.23%	67.59%	37.63%	32.74%	17.11%	10.89%	10.89%	10.89%	0.00%	0.00%	0.00%
	Overall occupancy - Leases Moved to Market		0.69%	32.41%	62.37%	67.26%	82.89%	89.11%	89.11%	100.00%	100.00%	100.03%	100.00%
	Overall occupancy - of the Project		99.91%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.03%	100.00%
	Vacancy Allowance		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
A	Base Rental		900.15	858.19	922.96	983.63	1,011.57	1,088.01	1,137.25	1,188.43	1,238.50	1,319.18	1,395.47
B	Car Parking Income		6.36	5.89	8.08	9.08	9.54	10.36	10.83	11.32	11.83	12.36	13.20
C	Fit-out rentals/ tenant improvements		-	-	-	-	-	-	-	-	-	-	-
D	Facility Rentals		906.51	864.08	931.05	992.71	1,021.10	1,098.38	1,148.08	1,199.75	1,250.32	1,331.54	1,408.67
E	Maintenance services income		106.14	111.54	117.12	122.97	129.12	135.58	142.36	149.48	156.95	164.85	173.04
F	Other Operating Income		9.00	8.58	9.23	9.84	10.12	10.88	11.37	11.88	12.38	13.19	13.95
G	Revenue from Operations		1,021.65	984.20	1,057.40	1,125.52	1,160.34	1,244.84	1,301.81	1,361.11	1,419.66	1,509.58	1,595.67
H	Direct Operating Expenses												
	Maintenance services Expenses		85.35	89.61	94.10	98.80	103.74	108.93	114.37	120.09	126.10	132.40	139.02
I	Property Tax		29.56	30.45	31.36	32.30	33.27	34.27	35.29	36.35	37.44	38.57	39.72
J	Insurance Premium		3.49	3.59	3.70	3.81	3.93	4.04	4.17	4.29	4.42	4.55	4.69
K	Net Operating Income (NOI)		903.26	860.55	928.24	990.61	1,019.41	1,097.60	1,147.98	1,200.37	1,251.70	1,334.06	1,412.23
	Add: Terminal Cash Flow		-	-	-	-	-	-	-	-	-	17,476.36	-
	Indirect Operating Expenses												
L	Brokerage Fees		1.37	70.55	29.46	12.54	27.09	-	-	-	26.20	1.98	-
M	Property Management Fee		32.04	30.54	32.91	35.09	36.09	38.82	40.58	42.41	44.19	47.07	49.79
N	Other operational expenses		18.13	17.28	18.62	19.85	20.42	21.97	22.96	23.99	25.01	26.63	28.17
O	Net Cash Flow	-	770.46	742.17	847.25	923.12	935.81	1,036.81	1,084.43	1,133.97	1,156.30	18,734.74	-

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

Annexure - 7

Material Litigations

A. Avacado

(i) *Title litigation and irregularities*

1. Nusli N. Wadia ("Plaintiff") filed a suit ("Suit") before the Bombay High Court ("High Court") against Ivory Properties, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Inorbit Malls, Avacado and others ("Defendants") pertaining to inter alia revocation of the registered agreements for sale of certain buildings, including the registered agreements executed in favour of Avacado for acquiring buildings viz. Paradigm constructed on demarcated portion of the land located at Mindspace Malad project, and demolishing of the building Paradigm located at Mindspace Malad project. The Plaintiff's claim with regard to Avacado is restricted to its transaction relating to Paradigm building constructed on the demarcated portion of land located at Mindspace Malad project and does not extend to the equity shares of Avacado or any other assets held by Avacado.

The Suit was filed inter alia alleging certain insufficient payment to the Plaintiff, breach and non-adherence of the project agreement of 1995 entered into between the Plaintiff and Ivory Properties in respect of certain land situated at Malad West and Kanheri, including the demarcated portion of the land on which building Paradigm is constructed in Mindspace Malad project ("1995 Agreement"), and pertaining to sale of certain buildings inter alia on ground of sale of such buildings to alleged related parties. The Plaintiff sought inter alia (i) orders of declarations and permanent injunctions relating to the termination of the 1995 Agreement, (ii) the termination of some of the registered agreements and memorandums of understanding entered between the Plaintiff, Ivory Properties and purchasers in respect of some of the buildings constructed on the demarcated portions of land in Malad (including the building viz. Paradigm located at Mindspace Malad project), (iii) demolishing of such buildings and (iv) damages from Ivory Properties, Mr. Ravi C. Raheja, Mr. Neel C. Raheja and Mr. Chandru L. Raheja to the extent of ₹ 3,509.98 million along with interest. A notice of motion was also filed by the Plaintiff seeking interim and ad-interim reliefs for inter alia appointment of receiver for buildings sold by the Plaintiff and Ivory Properties to various Defendants (including Avacado), restraining Ivory Properties and other Defendants (including Avacado) from alienating, encumbering or parting with possession of the building and restraining Ivory Properties and other Defendants (including Avacado) from dealing with (including renewal of leases / licenses) or creating fresh leases / licenses in respect of the buildings, and from receiving or recovering any sum in respect thereof by way of rent, license fee or compensation for occupation, or if received or recovered be directed to deposit the said rent, license fee or compensation to the High Court. No ad-interim relief was granted to the Plaintiff.

The Defendants filed replies inter alia stating that the Suit is barred by limitation and that the transactions under the registered documents are genuine and in accordance with the 1995 Agreement and that the Plaintiff had deliberately made false and defamatory comments to cause damage to the reputation of the Defendants inter alia to pressurize Ivory Properties and its directors into meeting the Plaintiff's demands for unjustifiable amounts beyond what is payable under the 1995 Agreement. Further, Ivory Properties has also filed a counterclaim for various reliefs relating to specific performance of the 1995 Agreement and refund of ₹ 16 million with interest paid to the Plaintiff, and in the alternative for payment of estimated damages of ₹ 6,091.40 million inter alia towards loss of profit from the balance development potential and ₹ 5,000 million along with interest for compensation towards defamation.

The notice of motion for interim relief and the Suit are pending for the final hearing before the High Court.

Separately, in relation to a transaction of divestment by the KRC group of their shareholding in respect of one of its group companies, the Plaintiff, through his advocates & solicitors, had

addressed certain letters, including to KRCPL, CCI and the merchant bankers acting in that transaction. The Plaintiff had also issued caution public notice dated October 1, 2016, cautioning the public about the risks and consequences in dealing with the suit property. The allegations and averments have been responded by KRCPL and the merchant bankers and the transaction of divestment was completed.

Further, the Plaintiff, through his advocates, addressed a letter dated February 13, 2020, including to Mindspace REIT, the Manager, the Trustee, the Sponsors, Avacado, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Ivory Properties and KRCPL, expressing his objection to the proposed Offer and any actions concerning the building at Paradigm Mindspace Malad. The allegations and averments made by the Plaintiff have been responded by parties concerned. No further correspondence has been received.

The Plaintiff has filed an Interim Application for amendment of the suit plaint to bring on record the facts relating to the ULC permission and DRC issued by the authorities concerned, which is pending.

(ii) Criminal matters

There are no pending criminal matters against Avacado.

(iii) Regulatory actions

1. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 ("Income Tax Act") against Avacado, Gigaplex, KRIT, MBPPL, Chalet Hotels, Genext, Inorbit Malls, KRCPL, KRPL, Shoppers Stop and others ("Parties"). Pursuant to the Warrant, the Income Tax Department carried out a search on November 30, 2017. The search covered various matters for which notices were already issued from time to time. The search was concluded on December 6, 2017 at the office and residence of the Parties. Pursuant to the search, the Income Tax Department issued notices to each of the Parties under Section 153A of the Income Tax Act directing them to prepare and furnish true and correct returns of total income for assessment years ("AY") from 2008-2009, 2012-13 to 2017-18 within a stipulated timeline from the date of service of the notices and these returns have been furnished before the Income Tax Department. Further, the Income Tax Department issued notices under Section 142(1)/143(2) of the Income Tax Act for assessment years 2008-2009, 2012-13 to 2017-2018/2018-19, to the Parties seeking certain information. These details have been furnished before the Income Tax Department by the Parties from time to time.

Avacado filed appeals for AY 2012-13 to AY 2017-18 before the Commissioner of Income Tax (Appeals) ("CIT(A)") against the order received under section 143(3) r.w.s. 153A of the Act. The same were disposed of by the CIT(A) against Avacado for AY 2012-13 to AY 2014-15 and in favour of Avacado for AY 2015-16 to AY 2017-18. Avacado made an application under the Direct Tax Vivad se Vishwas Act, 2020 ("VsV") for AY 2012-13 and AY 2014-15 and the final order was received in favour of Avacado. The Income Tax Department filed an appeal for AY 2015-16 and AY 2016-17 in Income Tax Appellate Tribunal ("ITAT") against the order of the CIT(A) and the final order is received in favour of Avacado. The Income Tax Department has filed an appeal before the Bombay High Court against the order of the ITAT for AY 2015-16 and 2016-17. Avacado filed an appeal before the ITAT against the order for AY 2013-14 which is currently pending. Avacado received a notice under section 148 for assessment year 2014-15. Avacado filed return of income under protest in response to the said notice and also sought reasons for reopening the assessment undertaken during the assessment year 2014-15. Pursuant to which, Avacado received reasons for reopening and submitted a response objecting to the reopening of assessment. The Income Tax Department passed an order rejecting the objections filed. Avacado has received notice u/s 148A(b) and response against the same has been submitted, objecting to the reopening of assessment. The Income Tax Department passed an order u/s 148A(d) rejecting the objections filed and served notice u/s 148 of the Income Tax Act. The return of income was filed under protest in response to the

said notice. Avacado has filed Writ Petition before Bombay High Court against the notice u/s 148 and order u/s 148A(d).

2. MPCB allegedly issued a show cause notice dated November 11, 2016 ("First SCN") to Avacado for alleged failure in obtaining no objection/ permission from the CGWA for extraction of ground water in respect of the Paradigm Mindspace project. MPCB served a show cause notice dated March 14, 2017 on Avacado, referring to the First SCN stating that the First SCN was issued pursuant to the directions given to MPCB and CGWB by the National Green Tribunal judgement dated January 11, 2016 and November 8, 2016 (in the matter of Asim Sarode V/s District Collector, Nanded and others, where Avacado was not a party) to jointly prepare a list of industries and infrastructure projects which require permission for extracting ground water and to issue directions for closure of such industries and infrastructure projects for whom the default persists. By letter dated April 6, 2017, Avacado responded to MPCB inter alia stating that (a) there is no requirement for Avacado to apply for or obtain NOC from CGWA, as Avacado does not appear in the list of industries and infrastructure projects which require permission for extracting ground water as published on the MPCB website; (b) Avacado does not withdraw ground water at the Paradigm Mindspace Malad project; and (c) the First SCN was not received by Avacado. No further correspondence has been received.
3. The Office of Tehsildar, Borivali ("Tehsildar") issued demand notices dated February 5, 2021 and dated March 2, 2021 under provisions of Maharashtra Land Revenue Code, 1966 to Ivory Properties and others for retrospective payment of non-agricultural tax ("NA Tax") of ₹ 52.63 million. The demand notices were issued pursuant to the letter dated February, 5, 2021 of the Collector (Mumbai Suburban Office) ("Collector"), wherein it was recorded that all urban lands in state being used for non-agriculture purpose, NA Tax assessment had been stayed for the period August 1, 2006 to July 31, 2011 till the revised guidelines were finalised as per government letter NAP0311/CR28/L5 dated August 24, 2011 and that as per Government of Maharashtra decision dated February 5, 2018, the stay was lifted. Ivory Properties vide letter dated March 30, 2021, has denied the quantification and levability of the NA Tax assessment with retrospective effect and has requested the Tehsildar not to take any coercive action, without giving a reasonable opportunity to file a reply. Ivory Properties also tendered, without prejudice, an 'on account' deposit of a sum of ₹ 3.00 million to the Office of Tehsildar, without admitting or accepting any liability. The Tehsildar had subsequently issued another demand notice dated December 15, 2021, to Ivory Properties and others for payment of NA Tax of ₹ 53.73 million. Ivory Properties vide letter dated February 25, 2022 inter alia replied that it had not accepted or admitted the liability, levability or quantification of the said amount; however to show bonafide intent, (while reserving all rights and remedies) Ivory Properties had tendered, a refundable deposit of ₹ 15 million to the Office of Tehsildar, without prejudice to all contentions on all counts. The Government of Maharashtra, Revenue and forest Department by way of its letter dated April 07, 2022, has put a stay on the NA Tax assessment until further order.

(iv) Material civil/commercial litigation

There are no other material civil/commercial litigation involving Avacado.

Table 7.6: Summary of Pending Tax Litigation

ASSESSMENT YEAR	SIGNIFICANT ISSUE IN DISPUTE	AUTHORITY - RAISING ISSUE	AUTHORITY - PASSING ORDER	APPEAL PREFERRED BY	AUTHORITY - ISSUE PENDING BEFORE	NEXT DATE OF HEARING IF APPLICABLE	EXPOSURE - TAX, INTEREST AND PENALTY
AVACADO							
2013-14	Disallowance under section 14A	Assessing Officer	CIT(A)	Company	ITAT	Not available	17,266,022
2015-16	Disallowance under section 14A	Assessing Officer	ITAT	Dept	High Court	Not available	14,415,952
2016-17	Disallowance under section 14A	Assessing Officer	ITAT	Dept	High Court	Not available	16,143,856

Note: Direct tax litigations are at the SPV level.

Table 7.7: Indirect Tax Litigation

SRNO	ENTITY	PARK	TAX TYPE	AUTHORITY PENDING	TAX DEMAND (IN 'MN)	INTEREST (QUANTIFIED)	PENALTY (QUANTIFIED)	ISSUE IN BRIEF	PERIOD	INTEREST	PENALTY
1	Avacado Properties & Trading (India) Pvt Ltd	Mindspace Malad	Service Tax	CESTAT	5.56	-	-	Service tax on renting of immovable property services	April 2008 to March 2011	as applicable	Waived in OIO
2	Avacado Properties & Trading (India) Pvt Ltd	Mindspace Malad	Service Tax	Reply to SCN filed with Additional Commissioner, Service Tax	0.93	-	-	Service tax on renting of immovable property services	April 2011 to September 2011	as applicable	as applicable

Annexure - 8

Caveats and Limitations

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.
2. The opinions expressed in the Report are subject to the limitations expressed below.
 - a) The valuation method adopted is based on the Valuer's expertise and knowledge considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation to K. Raheja Corp. Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (or the 'Client') or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.
 - b) It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.
 - c) Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.
 - d) The Valuer has considered the independent market report prepared by JLL and macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.
 - e) The services provided is limited to valuation of the Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.
 - f) While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the Agreement.
 - g) Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.
3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.
4. All assumptions made in order to determine the valuation of the Project is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Client as well as from third parties provided with, including limited information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations and this is believed bona-fide to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.
6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.
7. The Valuer's total aggregate liability to the Client including that of any third party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum as agreed in the LOE (Letter of Engagement). The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.
8. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose except set out herein.
9. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.

Valuation Report

The Square, BKC, Mumbai

Maharashtra, India

Submitted To:

K. Raheja Corp. Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)

(acting as Manager to Mindspace Business Parks REIT)

Date of Valuation:

31-Mar-2024

Date of Report:

24-Apr-2024



Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

EXECUTIVE SUMMARY

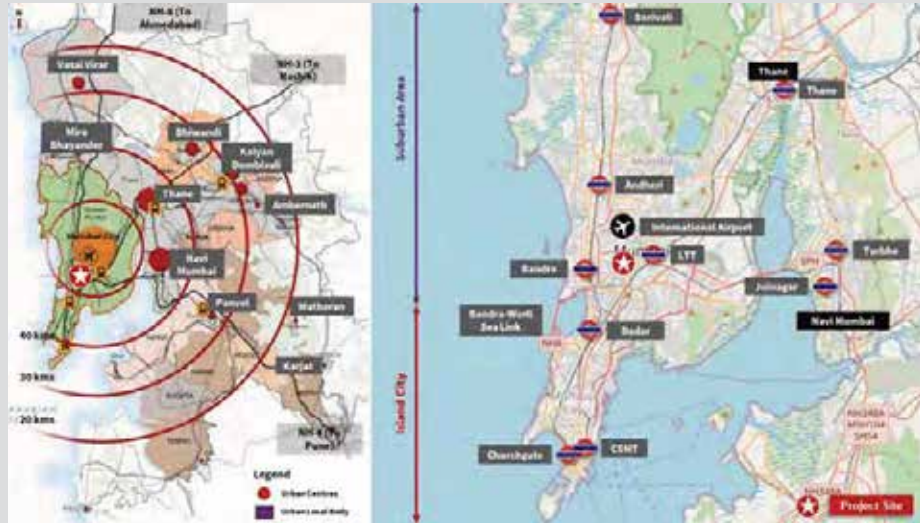
Property Name	The Square, BKC, Mumbai, Maharashtra, India
Property Address	Plot C-61, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051
Land Area	~ 0.9 Acres
Brief Description	<p>The property is located in the central part, of the Secondary Business District – BKC micro market of Mumbai City along the Bandra Kurla Complex Road. It is located at a distance of about 3.6 km from the Bandra East Railway Station and about 6.8 km from Chhatrapati Shivaji Maharaj International Airport.</p> <p>The property is developed as Grade A, Commercial Non-SEZ property which comprises of 146,350 sq. ft of leasable area under a single independent office building.</p> <p>The property is owned entirely by Avocado Properties and Trading (India) Private Limited in which 100% interest is held by Mindspace Real Estate Investment Trust (REIT).</p> <p>The property has good frontage along the access road with two (2) main entrance. The property is surrounded by commercial office spaces followed by retail and hospitality developments in the vicinity.</p>

Asset Details Leasable area details as shared by the Client is given below:

Sl.	Building Name	Leasable Area (sq. ft.)
1.	The Square BKC	146,350
	Total Leasable Area	146,350

Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.

Location Map



Key Assumptions The table below summarizes key Valuation assumptions used in the estimate.

Particulars	Description
Asset Specific Information	
Nature of Asset	Commercial / Office with Amenities

	Current Status	Completed and Operational					
	Total Leasable Area	146,350 sq. ft.					
	Asset Details	Sl. No.	Building Name	Leasable Area (sq. ft.)	Usage Type	Status	Age of the Building
		1.	The Square BKC	146,350	Non-SEZ Commercial	Completed	24 years 8 months
	Revenue Assumptions						
	In-Place Rent	INR 240 per sq. ft. per Month					
	Market / Marginal Rent	INR 289 per sq. ft. per Month					
	Parking Rent	Not Applicable					
	Financial Assumptions						
	Exit Cap Rate	7.75%					
	Discount Rate / WACC	11.75%					
	Market Value	For Completed & Operational Project: INR 4,917.40 million (INR Four Billion Nine Hundred Seventeen Million Four Hundred Thousand Only).					

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LIST OF ABBREVIATIONS

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

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

K. Raheja Corp. Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimate of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility, vide Engagement Letter dated 27 March 2023. The Client intends to seek independent estimate of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange.

This Valuation Report has Market Value of a commercial / office project named '**The Square**' located in **BKC, Mumbai**, Maharashtra, India (hereinafter referred to as the 'Project').

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose.

In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the Valuation Report are intended to be included.

1.3 RELIANT PARTIES

The reliance on the Valuation Report prepared as part of this engagement is extended to the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s), stock exchanges, unitholders of REIT, Securities and Exchange Board of India ('SEBI'), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Manager may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ('Reliant Party') and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.4 VALUER'S CAPABILITY

KZEN VALTECH PRIVATE LIMITED, bearing Registered Valuer Entity number IBBI/RV-E/05/2022/164 with IBBI has been appointed as the Valuer for providing opinions on market value of the respective Subject Properties.

Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of Master in Planning with specialization in Urban Planning from School of Planning and Architecture, New Delhi in 2002. He, subsequently, undertook distance learning from SVKM's Narsee Monjee Institute of Management Studies ("NMIMS") Global Access – School for Continuing Education, qualified for the two-years Post Graduate Diploma in Banking & Financial Management and was awarded this Post Graduate Diploma in July 2018.

Mr. Gulaty has more than 26 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, and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Project is concerned. The Valuer has undertaken the valuation exercise without the presence of any bias, coercion, or undue influence of any party, whether directly connected to the valuation assignment. There has not been any professional association with the Client or the Project in past five years from his engagement as the Valuer.

The Valuer certifies that he/she does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Project (including the parties with whom the Client is dealing, including the lender or selling agent, if any) and accepts instructions to value the Project only from the Client.

1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, limitations and Disclosures) detailed after this

section of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation.

1.7 INSPECTION OF THE PROJECT

The Project was inspected on 28 March 2024 by the Valuer in the presence of Client-nominated representative and subsequently no site visits have been conducted. 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 has been assumed to be correct. Based on the 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 in accordance with the information shared.

1.8 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 herein could differ significantly if the date of valuation was to change.

This report should not be relied upon for any other purpose other than for which this valuation exercise has been undertaken.

1.9 CONFIDENTIALITY

The contents of this Valuation Report are intended for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents- except as maybe required in connection with the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, under the applicable law.

1.10 AUTHORITY

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 LIMITATION OF LIABILITY

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and / or REIT or its SPVs be subject to any claim ('Claim Parties') in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion as a necessary party/ respondent. In all such cases, the Manager, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls with any government departments/authorities, among other aspects., etc.

1.12 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 Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars. As per the terms and regulation 2(1) of the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars, it may be noted that the Valuation report is prepared in accordance with said REIT regulations.

1.13 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 Prevention of Corruption Act 1988 and will ensure that neither it nor any of its officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws;

It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate this Agreement without any liability or obligation on his part.

Such termination of this Agreement shall not in any way prejudice the rights and obligations (including payment for the services delivered under this Agreement) already accrued to the Valuer, prior to such termination.

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	Type of Estimate	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data / information provided by the Client and estimate has limited coverage wherever full data / information is not made available by the Client.
2.	Legal Due-Diligence	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	Information Provided by the Client and Others	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	Regulatory Due-Diligence	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	Project Status, Schedule and Project Costing	Estimate 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 <u>does account</u> 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 Investigations and Illustrations	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments and encumbrances as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters.
9.	Project Cost Estimates	Project Cost Estimates used in the estimate is as given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and/or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.
10.	Environmental Compliance	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried

		out on the Project Site are regulated by environmental legislation and are Project Site licensed by the appropriate authorities.
11.	Present Ground Conditions	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.
12.	Town Planning and Statutory Considerations	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on current use/ current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project.
13.	Future Market Development and Prospects	The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14.	Disclaimer	<p>The estimate of Market Value is based on documents / information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project.</p> <p>The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape.</p> <p>Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis.</p> <p>For ease and simplicity of representation, certain figures may have been rounded.</p>

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("**SEBI Regulations 2014**"), including Regulation 21 Sub-Regulation (3) and mandatory minimum disclosures as specified in Schedule V of these SEBI Regulation 2014,
2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules,
3. International Valuation Standards 2022 ("**IVS 2022**") as set out by International Valuation Standards Committee ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2022 ("**RICS Red Book 2022**"), subject to variation to meet local established law, custom, practice, and market conditions.

2.2 BASIS OF VALUATION

Basis of valuation of the Project is **Market Value** as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion"*.

2.3 APPROACH AND METHODOLOGY

The purpose of this valuation exercise is to estimate the Market Value of the Project, which is a real estate asset. Market Value of the real estate asset can be estimated using different methodologies.

Income Approach: Under this valuation approach, the income generating potential of the real estate asset is estimated while opining on its market value. This approach is typically adopted for assets that are income-generating (completed and operational with multiple tenancies, multiple strata units that can be sold with phased/milestone-based revenue collections, among others). For income-generating assets with single/multiple tenancies, the discounted cash flow entailing term and reversion method is most commonly adopted.

Market Approach: Under this valuation approach, the price that an asset could fetch in an open market is estimated. This approach is typically adopted for homogeneous assets in their micro-market and are typically traded on a unit basis. The most commonly adopted valuation method under this valuation approach is the Listed Transaction / Listed Quoted Instances Method, also commonly known as the Direct Comparison or the Comparable Sales/Quoted Instances Method.

Cost Approach: Under this valuation approach, the cost required to create an asset of similar or equal utility is estimated. This valuation approach is typically adopted for real estate assets that can be clearly broken down into constituent elements, namely land and built structures. The most commonly adopted valuation method under this valuation approach is the Physical Method, also commonly known as Land and Building Method, which typically entails estimation of the underlying land value (while normally adopting the Market Approach) and the built structures (while adopting the Depreciated Replacement Cost Method) separately.

The table below presents different valuation methodologies and their brief description.

Table 2.1: Different Valuation Methodologies and Description

Sl.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings.
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the leases for the Project, the Valuer has noted that a large number of leases of the Project were executed at rent prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a few anchor tenants). Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of spaces, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been witnessed that the market rent for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to estimate the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of asset involved (completed & operational commercial / office space, the value is estimated using the 'Discounted Cash Flow Method' (basis term and rent reversion) under 'Income Approach'.

3 VALUATION ASSUMPTIONS AND INPUTS

3.1 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer undertook physical visits of the Project wherein the buildings and related assets were visually inspected to assess the condition of the buildings and the apparent state of its maintenance/upkeep.

Information related to state and structure of the relevant real estate market for the Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client.

In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Lease agreements and commercial clauses thereof for top five tenants on a sample basis
- Masterplan/ Development plan applicable in the jurisdiction of the Project
- Management representation regarding the following:
 - Major repairs undertaken and proposed in the Project
 - Statement of assets
 - Revenue pendency if any
 - Options or Rights of Pre-emption and any other encumbrances concerning or affecting the property.
 - List of material litigations

3.2 CAPITALIZATION RATE

The capitalization rate adopted for valuing the assets has been based on various factors such as:

- Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend over last 7 - 8 years from 10.5%-11.5% to about 7.5%-8.5% in 2023.
- The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions.
- The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction).
- Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change.
- Liquidity associated with REIT listed/ public listings (multiplicity of buyers and relatively lower budgets per buyer).

Based on the above factors, the Valuer has adopted an exit cap rate of 7.75% for the Project, for the purposes of estimating the Market Value, considering the 1 year forward net operating income after 10 years, is utilized for the purpose of calculation of exit value / terminal cash flow.

3.3 DISCOUNT RATE

This discount rate used for discounting the available cash flows represents Cost of equity (the opportunity cost for shareholders) and Cost of Debt (the opportunity cost for creditors), weighted by their respective contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

The Valuer has computed the cost of equity as per the Capital Asset Pricing Model (CAPM), which is derived using the below formula:

$$\text{Cost of equity} = \text{Risk Free Rate (Rf)} + \text{Beta } (\beta) * (\text{Market Return (Rm)} - \text{Risk Free Rate (Rf)})$$

The cost of debt for completed commercial / office blocks has been considered based on prevalent financing rates for Grade A commercial / office parks in the city. The weightages accorded to equity and debt are derived through benchmarking the subject property against similar portfolios/properties in the market.

For discounting the cash flows, an appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC) which is derived to be 11.75% for the project. The derived discount rate was found to be aligned with the expectations of investors investing in similar assets.

4 VALUATION CERTIFICATE

Property Name	The Square, BKC, Mumbai, Maharashtra, India																									
Property Address	Plot C-61, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051																									
Land Area	~ 0.9 Acres																									
Brief Description	<p>The property is located in the central part, in the Secondary Business District – BKC micro market of Mumbai City along the Bandra Kurla Complex Road. It is located at a distance of about 3.6 km from the Bandra East Railway Station and about 6.8 km from Chhatrapati Shivaji Maharaj International Airport.</p> <p>The property is developed as Commercial Non-SEZ property under a single independent office building.</p> <p>The property is owned entirely by Avacado Properties and Trading (India) Private Limited in which 100% interest is held by Mindspace Real Estate Investment Trust (REIT).</p> <p>The property has good frontage along the access road with two main entrances. The property is surrounded by commercial office spaces followed by retail and hospitality developments in the vicinity.</p>																									
Valuation Methods	Since all buildings are completed and operational, the estimate of Market Value is prepared using 'Discounted Cash Flow Method' using Rent Reversion																									
Nature of the Interest by the Client	100% freehold interest in the Project as informed by the Client																									
Purchase Price of the Project	INR 3,751 million, as given by the Client																									
Historical Valuation of the Project in 3 Previous Years	<p>Below table summarizes historical valuation of the Project as given by the Client:</p> <table> <tr> <th>Sl.</th><th>Date of Valuation</th><th>Market Value (INR Mn)</th></tr> <tr> <td>1.</td><td>30-Sep-2023</td><td>4,732</td></tr> <tr> <td>2.</td><td>31-Mar-2023</td><td>4,653</td></tr> <tr> <td>3.</td><td>30-Sep-2022</td><td>4,636</td></tr> <tr> <td>4.</td><td>31-Mar-2022</td><td>4,569</td></tr> <tr> <td>5.</td><td>30-Sep-2021</td><td>4,271</td></tr> <tr> <td>6.</td><td>31-Mar-2021</td><td>3,905</td></tr> <tr> <td>7.</td><td>30-Sep-2020</td><td>3,781</td></tr> </table>		Sl.	Date of Valuation	Market Value (INR Mn)	1.	30-Sep-2023	4,732	2.	31-Mar-2023	4,653	3.	30-Sep-2022	4,636	4.	31-Mar-2022	4,569	5.	30-Sep-2021	4,271	6.	31-Mar-2021	3,905	7.	30-Sep-2020	3,781
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5.	30-Sep-2021	4,271																								
6.	31-Mar-2021	3,905																								
7.	30-Sep-2020	3,781																								
Ready Reckoner Rate	<p>Built-up Area (Office) - INR 345,060 per sq.mt.</p> <p>Land Area - INR 161,070 per sq.mt.</p>																									
Date of Valuation	31-Mar-2024																									
Date of Inspection	28-Mar-2024																									

Market Value as on 31-Mar-2024	Component	Market Value as on	In Figures (INR Mn)	In Words
	Total Market Value	31 st March 2024	4,917.40	INR Four Billion Nine Hundred Seventeen Million Four Hundred Thousand Only
	Total Value		4,917.40	INR Four Billion Nine Hundred Seventeen Million Four Hundred Thousand Only
Matters Affecting the Property and its Value	Please refer to Chapter 7 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) Represented through its Director Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284			



Name: Sachin Gulaty FRICS FIV FIIA

Designation: Director

Valuer Registration No.: IBBI/RV/02/2021/14284

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT

The table below presents details of the Project Site and/or Project

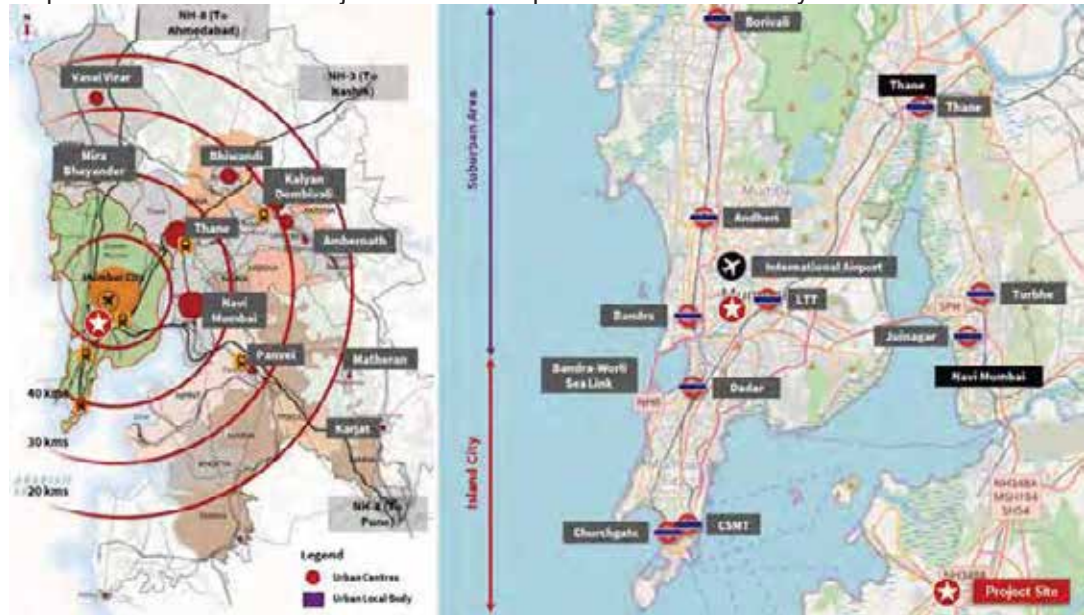
Table 5.1: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	The Square, BKC, Mumbai, Maharashtra, India
Property Address	Plot C-61, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051
Land Area	~ 0.9 Acres
Block-Wise Break-Up of Leasable Area and Current Status	Block-Wise Leasable Area details are mentioned in the Executive Summary
Access	Accessible through Bandra Kurla Complex Road and Trident Road
Frontage	Approximately 50 m. frontage along Bandra Kurla Complex Road
Shape and Visibility	The topography of the project features terrain that is relatively flat and has a regular shape. Excellent visibility from Bandra Kurla Complex Road
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 LOCATION OF THE PROJECT

The property is located in the central part, in the Secondary Business District – BKC micro market of Mumbai City along the Bandra Kurla Complex Road which further connects to Lal Bahadur Shastri Marg towards east and Western Express highway towards West. It is located at a distance of about 3.6 km from the Bandra East Railway Station and about 6.8 km from Chhatrapati Shivaji Maharaj International Airport. The map in the following page presents the location of the Project with respect to the city.

Map 5.1: Location of the Project Site with respect to the Mumbai City



Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

The distance of the Project from major landmarks in the city is given in the table below.

Table 5.2: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Mumbai International Airport	6.8
Bandra Railway Station	3.6
Kurla Railway Station	2.2
Maker Maxity	2.5
Jio World Convention Centre	0.9

Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

The Project is developed as commercial / office space along Bandra Kurla Complex Road in BKC. The Project is surrounded predominantly by commercial office spaces followed by residential and retail developments in the vicinity. The Project is spread across ~0.9 acres of Land Parcel. The topography of the project features terrain that is relatively flat and has a regular shape. The Project has good frontage along the access road and has two (2) entrances.

The map on the following page presents location of the Project and its surroundings.

Map 5.2: Location of Project and its Surrounding Developments

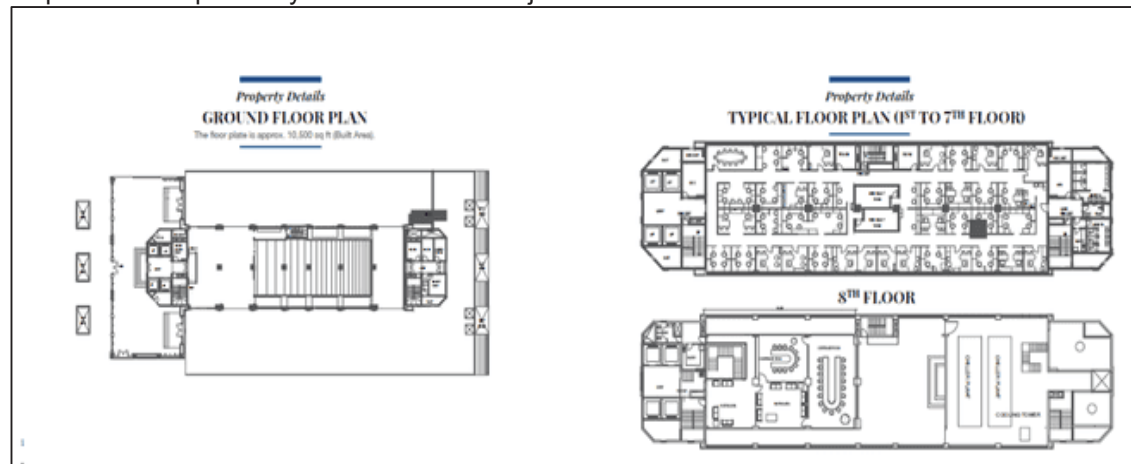


Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

The Project has good accessibility due to its location along the Bandra Kurla Complex Road and vicinity to Western Express Highway and Lal Bahadur Shastri Marg. Upcoming Metro Line-3 (Aqua Line), Mumbai – Ahmedabad High Speed Rail and Coastal Road will enhance the connectivity of Project with other parts of the city and travel time in the future.

The map below presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project



Source: Client, 31st March 2024

The table below presents the boundary/edge conditions of the Project Site.

Table 5.3: Project Site and its Site Boundaries

North	Bandra Kurla Complex Road
South	Trident Road
West	Vibgyor Towers
East	Trent House

Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

The Project is surrounded by commercial office spaces predominantly followed by residential and retail developments in the vicinity. Grade A commercial / office developments and premium residential developments are also present in the micro-market.

5.4 DESCRIPTION OF THE PROJECT

The table below presents key asset specific information.

Table 5.4: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Avacado Properties and Trading (India) Private Limited
Interest owned by Mindspace REIT	Project Site is wholly owned by Avocado Properties and Trading (India) Private Limited which is 100% owned and controlled by the Mindspace REIT ^{1/}
Land Extent of Project	~ 0.9 acres
Asset Type	Commercial Non-SEZ building
Sub-Market	SBD BKC
Approved and Existing Usage	Commercial Office, Non-IT
Current Status	100% Complete and Operational
Approvals Status	Project has requisite approvals in place as confirmed by the Client.
Freehold/Leasehold	The underlying land is taken on leasehold basis from MMRDA
Leasable Area	~ 0.15 Mn sq. ft.
Occupied Area	~ 0.15 Mn sq. ft.
Committed Area	~ 0.15 Mn sq. ft.
Occupancy ^{3/}	100.0%
Committed Occupancy ^{4/}	100.0%
Number of Tenants	1 (office space)

^{1/} Refer company structure set out in Annexure 1

^{2/} Occupation certificate for entire leasable area measuring ~0.15 Mn sq. ft has been obtained.

^{3/} Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers

^{4/} Committed occupancy also includes area, which has been pre-leased to tenants/occupiers

5.5 PROJECT INSPECTION

The Project is spread across ~ 0.9 Acres of Land Parcel. The topography of the project features terrain that is relatively flat and has a regular shape. The Project is located at relatively higher elevation compared to overall topography of the city, indicating moderate risk of flooding. The Project comprises of G+8 floors with 2 levels of basement parking. It is leased

out to a single tenant i.e., IDFC First Bank Limited. The entire building block is completed & operational, as on the date of inspection by the Valuer. The Project was inspected by the Valuer on 28 March 2024.

The inspection comprised visual inspection of operational buildings comprising the property and visits to key utility areas like LT Electric Room, Pump Room, HVAC installations, Power Back up, STP. The common areas within the buildings were visited on a sample basis as the areas under tenant occupation had access restriction.

The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance within the operational buildings. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The inspections did not comprise any structural survey, technical/engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

Some of the photographs of the Project and surroundings are given below.



	
Internal Views of Buildings	View of Parking space
	
View of Services	View of Services
	
View of Access Road	View of Access Road

5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT

Developable Area of the Project

The total site area of the project is ~0.9 Acres with total leasable area of ~0.15 Mn sq. ft. under a single completed and operational building comprising of G+8 floors with 2 levels of basement parking.

Site Services and Finishes

The visual inspection was done for the Project including common areas and key utility areas such as LT Electric Room, Pump Room, STP, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services.

Condition and Repairs

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, HVAC Installations etc. The inspection of key utility areas was done on a sample basis, and it did not reveal any cause of concern or ill maintenance in the operational building. The commercial development is well maintained post the recent upgradation of the facility with respect to the newly installed utilities such as firefighting system, electric panels, DG sets, HVAC systems etc. The Project also underwent an upgradation of façade and roof area in lobby.

As mentioned earlier, the Project has approx. 0.15 Mn sq. ft. of Leasable Area and it is a fully completed and operational asset. The project has received full occupancy certificate. Thus, no pending cost to complete is factored as of date of valuation for the Project. However, there is upgrade CAPEX to the tune of approx. INR 17 million which shall be completed by Q3 FY25.

Environmental Considerations

The Valuer has not carried out any investigations or tests or been supplied with any information from the Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Project to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Mumbai where the Project is located falls in Seismic Zone III with moderate risk. The city faces low risk in terms of high winds or cyclones too. The Project is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Project, which may expose it for any induced disaster.

The Project is located at a relatively higher elevation compared to its immediate surroundings, indicating low risk of flooding and perennial water logging.

Option or Pre-Emption Rights and Encumbrances

Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favor of the lenders, based on the information given in the Title Reports prepared by Saraf and Partners (hereinafter collectively referred to as 'Legal Counsel'). The Valuer has not checked and verified the title of the Project.

Revenue Pendencies

On the basis of the Title Reports prepared by the Legal Counsel and discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Project or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer, relating to the Project or any compounding charges.

5.7 TENANCY ANALYSIS**Tenant Profile**

As on 31st March 2024, Subject Property has a single tenant (for office space) i.e., IDFC First Bank Limited. The Subject Property's tenant account for ~100% of the Gross Rental income.

Table 5.5: Tenants as per Leasable areas

Sr No.	Tenant	Leasable Area (Sq Ft)
1	IDFC First Bank Limited	146,350
	TOTAL	146,350

Tenants as per Gross Rents are listed below: -

Table 5.6: Tenants as per Gross Rentals

Sr No.	Tenant	Share of Gross Rentals
1	IDFC First Bank Limited	100%
	TOTAL	100%

Lease Expiry Analysis

Based on details as shared by client 100% of occupied area is expiring in the year FY 2032 as further detailed in Leave and License agreement / LOI.

Escalation Analysis

The leases of the Project Site have typically seen rental escalation of 10% every 3 years.

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 CITY OVERVIEW

Mumbai, the financial capital of India, is a bustling metropolis that boasts a vibrant economy and is one of the key industrial hubs of India. Situated on the Western coast of the country, the city serves as a centre for commerce, trade, and finance. It houses the headquarters of numerous multinational corporations, top financial institutions, and major Indian companies. Additionally, it is home to Asia's oldest stock exchange – the Bombay Stock Exchange. Its strategic location, well-developed infrastructure, and connectivity through air, road, and rail networks make it a preferred destination for businesses. The city's robust economy is fuelled by various sectors, including finance, banking, information technology, manufacturing, entertainment, media, and services. Mumbai contributes ~5-6% to the overall GDP of the country and is also the top contributor to the country's exchequer, accounting for nearly 1/3rd of India's overall direct tax collections.

Mumbai's real estate market holds the distinction of being one of the most expensive markets in India. The capital value and rents in prime office submarkets rank among the highest in the country. However, despite these high costs, the market continues to exhibit strong activity levels. The office real estate market in Mumbai ranks as the third largest in India in terms of Grade A office stock, surpassed only by Bengaluru and Delhi NCR. The city's ability to cater to a diverse range of industries, attract top talent, and provide excellent business support services ensures that Mumbai continues to attract domestic as well as international businesses looking to establish or expand their presence in India.

6.3 INFRASTRUCTURE INITIATIVES

Existing infrastructure

Existing Project	Completion timeline	Details	Key impact zones
Bandra Worli Sea Link	2009	5.6 km long, 8-lane wide bridge that links Bandra with South Mumbai.	SBD Central, BKC & Annex and BKC Outskirts
Sea Link to Bandra Kurla Complex (BKC) Connector	2021	604 meter long, two-lane flyover	BKC & Annex and BKC Outskirts
BKC – Eastern Express Highway Connector	2019	1.6 km connector from G Block of BKC to the EEH	BKC & Annex, BKC Outskirts and Eastern Suburbs
Western Express Highway (WEH)	2002	North-south 8-10 lane arterial road of 25.33 km	BKC & Annex, BKC Outskirts, Western Suburbs and Malad-Goregaon
Eastern Express Highway (EEH)	2003	23.55 km city express highway	BKC & Annex, BKC Outskirts and Eastern Suburbs

Eastern Freeway	2013	16.8 km long controlled-access highway	CBD, SBD Central and Eastern Suburbs
JVLR (Jogeshwari Vikhroli Link Road)	1994	10.6 km long 6 lane road connecting the WEH and EEH	Western and Eastern Suburbs and Malad-Goregaon
SCLR (Santacruz Chembur Link Road)	2014	6.45-kilometre-long (4.01 mi) arterial road connecting WEH and EEH	BKC Outskirts, and Eastern suburbs
Ghodbunder Road	NA	Key arterial road connected to the Western Express Highway at Ghodbunder and the Eastern Express Highway at Majiwada	Thane
Thane Belapur Road	NA	Major road connecting Thane and Navi Mumbai. The road has been widened to a total of 6 lanes	Thane and Thane-Belapur Road
Mumbai – Pune Expressway	2002	6-lane wide tolled expressway spanning a distance of 94.5 km	Thane-Belapur Road, Navi Mumbai Others
Western Line (Suburban Railway)	1867	Consists of 37 stations from Dahanu Road to Churchgate railway station.	CBD, BKC & Annex, BKC Outskirts, SBD Central, Western Suburbs, Malad-Goregaon
Central Line (Suburban Railway)	1853	Consists of 24 stations from Chhatrapati Shivaji Maharaj Terminus to Kalyan	CBD, SBD Central, BKC & Annex, BKC Outskirts, Western Suburbs, Eastern Suburbs, Thane
Harbour Line (Suburban Railway)	1910	The Harbour line is a branch line of the Mumbai Suburban Railway	CBD, SBD Central, Thane-Belapur Road and Navi Mumbai Others
Monorail Line 1 (Jacob Circle – Wadala)	2014	20.21 km line and is fully elevated	SBD Central
Chhatrapati Shivaji Maharaj International Airport	1942	It has two operating terminals spread over 750 hectares handling 950 aircraft per day.	Western Suburbs, Malad-Goregaon
Mumbai Coastal Road Project (Partial opening of Phase 1 connecting Worli & Marine Drive)	2024	Partial opening of 4.5 km stretch from Worli to Marine Drive was opened to traffic.	CBD, SBD Central

Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Upcoming infrastructure

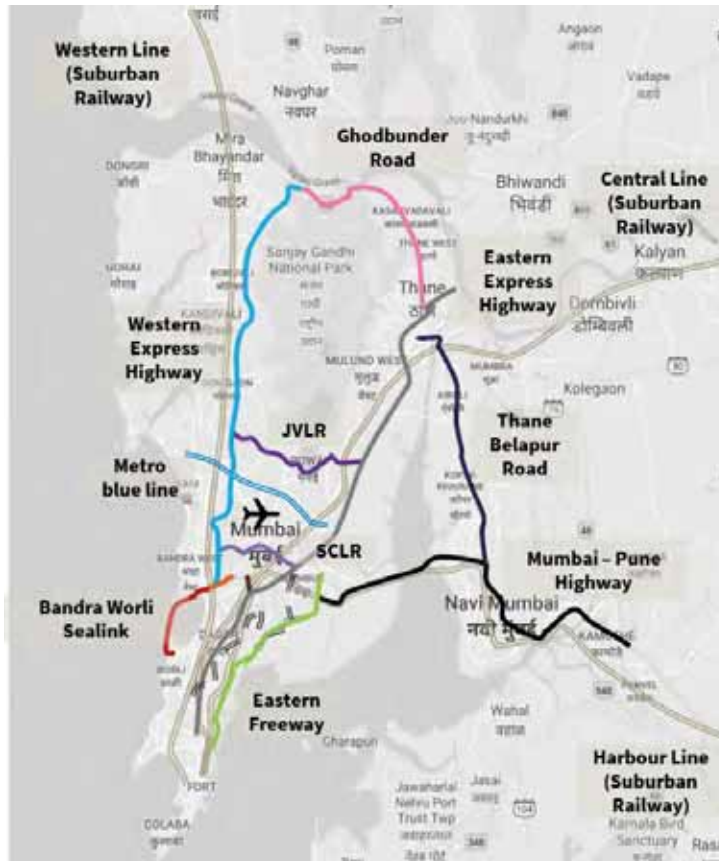
Submarket of Thane-Belapur Road and Navi Mumbai Others will benefit from the proposed Navi Mumbai International Airport. A proposed airport would positively impact the real estate market in Navi Mumbai by improving the area's commercial value, mainly through generating employment opportunities. Furthermore, it will also ease the burden on Mumbai's Chhatrapati Shivaji International Airport (CSIA) which accounts for over 25% of the entire air traffic in India.

Submarkets like CBD, SBD Central, Western Suburbs and Malad-Goregaon will benefit from the coastal road project. It will help improve the connectivity and reduce commuting time by 70%. Further, it will create easy access to the commercial hotspots of South Mumbai. Most importantly, it will decongest the expressway and local railways. This will lead to an uptick in the housing demand in the nearby suburbs and boost property prices.

Upcoming Project	Completion timeline	Details	Key impact zones
Mumbai Coastal Road Project (Phase 1)	2024	8-lane project of 10.58 km from Princess Street flyover to Worli end of Bandra Worli Sea Link.	Mumbai Coastal Road Project (Phase 1)
Navi Mumbai International Airport	2025	It will be connected with Navi Mumbai Metro's Line 1 and with the proposed Mumbai Metro's Line 8 (Gold Line).	Thane-Belapur Road and Navi Mumbai Others
Goregaon Mulund Link Road	2028	12-km long road infrastructure project that will connect Mulund directly to Goregaon. Construction in 4 phases	Malad-Goregaon and Eastern Suburbs
Suburban corridor between Panvel-Karjat on CR	2025	5 stations of Panvel, Chikale, Mohape, Chowk and Karjat and will pass through 58 bridges	Thane-Belapur Road and Navi Mumbai Others
Suburban corridor link between Airoli-Kalwa on CR	2024	8 kms long elevated link between Airoli and Kalwa is crucial for decongesting Thane station in future.	Thane-Belapur Road, Navi Mumbai Others and Thane
Quadrupling of Virar-Dahanu road on WR	2025	8 new stations and several new structures, like station buildings at Virar, Vaitarna, Saphale, Kelve Road, Palghar, Umroli, Boisar and Wangaon-Dahanu road	Malad-Goregaon
Extension of Harbour Line between Goregaon-Borivali	2026	3-km elevated stretch over Malad to extend the existing harbour line	Malad-Goregaon

Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Mumbai – Map of existing and upcoming infrastructure



Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Existing Metro Rail Lines - Mumbai

Existing Project	Completion timeline	Details	Key impact zones
Metro Blue Line 1 (Versova - Ghatkopar)	2014	11.40 km line is fully elevated and consists of 12 stations	Malad-Goregaon and Eastern Suburbs
Metro Red Line 7	2022	Dahisar – Andheri – CSMIA T1	Western Suburbs and Malad-Goregaon
Metro Yellow line 2A	2022	Dahisar – Andheri West	Western Suburbs and Malad-Goregaon

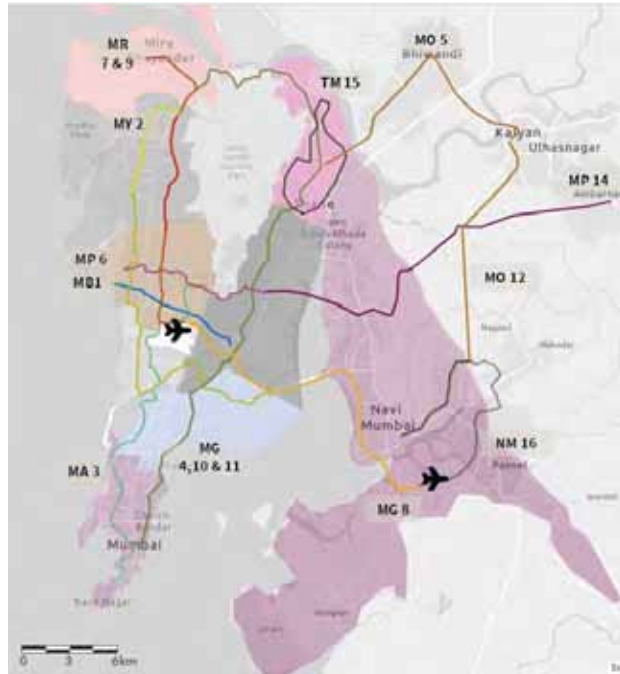
Upcoming Metro Rail Lines – Mumbai

Completion of all the upcoming metro lines will benefit all the micro-markets of the city such as CBD, SBD BKC, SBD Central, Western Suburbs, Malad-Goregaon, Eastern Suburbs, Thane, and Navi Mumbai. The proposed metro aims to connect the areas that are not connected by the existing railway and enable commuters to reach the station within 500 m to 1 km. Residential developments in micro markets of Thane and Navi Mumbai will receive a boost, due to improved connectivity with the commercial hubs in the Western Suburbs and Malad-Goregaon.

Upcoming Project		Completion timeline	Details	Key Impact Zones
Metro Aqua line 3 (Phase 1)	MA 3	2024	Colaba-Bandra-SEEPZ	CBD and SBD Central, BKC & Annex, BKC Outskirts, Western Suburbs
Metro Green Line 4	MG 4,10,11	2025	Wadala – Kasarvadavali – Gaimukh	Eastern Suburbs and Thane
Metro Orange Line 5	MO 5	2025	Thane – Bhiwandi – Kalyan	Thane
Metro Pink Line 6	MP 6	2026	Lokhandwala – Jogeshwari – Kanjurmarg	Western and Eastern Suburbs,
Metro Gold Line 8	MG 8	2026	CSMIA T2 – NMIA (indicative)	Western Suburbs, Thane-Belapur Road, Navi Mumbai Others and Malad-Goregaon
Metro Red Line 9	MR 7 & 9	2025	Dahisar – Mira Bhayandar	Dahisar, Mira Road, Bhayandar
Metro Green Line 10	MG 4,10,11	2025	Gaimukh – Shivaji Chowk (Mira Road)	Thane
Metro Green Line 11	MG 4,10,11	2030	Wadala – CSMT	SBD Central and CBD
Metro Orange Line 12	MO 12	2027	Kalyan – Dombivali – Taloja	Navi Mumbai Others
Metro Magenta Line 14	MM 14	2027	Vikhroli – Badlapur (indicative)	Eastern Suburbs and Thane
Thane Metro	TM 15	2026	Raila Devi – New Thane (indicative)	Thane
Metro Green Line 4	MG 4,10,11	2025	Wadala – Kasarvadavali – Gaimukh	Eastern Suburbs and Thane
Navi Mumbai Metro Phase 2 & 3	NM 16	2026-27	Belapur – NMIA	Navi Mumbai Metro Phase 2 & 3

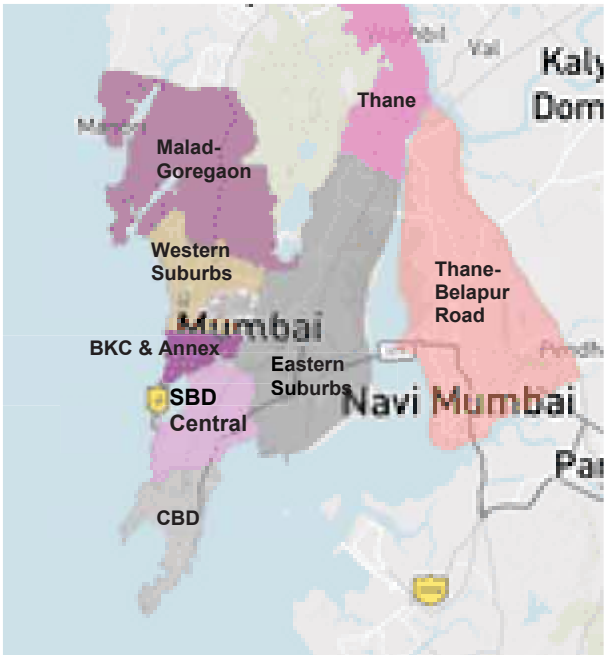
Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Mumbai - Map of existing and upcoming metro line



Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

6.4 MUMBAI - OFFICE SUBMARKETS

Submarket	Locations	
CBD	Nariman Point, Churchgate, Fort, Ballard Estate, Cuffe Parade	
SBD Central	Lower Parel, Dadar, Worli, Prabhadevi, Parel, Mahalaxmi	
BKC & Annex	BKC	
BKC Outskirts	Kalina, Kurla, Bandra East, Santacruz East	
Western Suburbs	Andheri East, Jogeshwari, Andheri West	
Malad-Goregaon	Goregaon, Malad, Borivali	
Eastern Suburbs	Powai, LBS Marg, Ghatkopar, Vikhroli, Mulund, Sion	
Thane	Wagle Estate, Ghodbunder Road	
Thane-Belapur Road	Airoli, Mahape, Khoparkhairane, Turbhe, Juinagar, Nerul, CBD Belapur	

Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Gross leasing activity in Mumbai was recorded at 2.11 million sq ft in Q1 2024, a historic high compared to all previous Q1 performances. Domestic occupiers took the lead in driving demand, contributing around 78% of the total leasing activity. In terms of the occupier segment, activity was mainly driven by BFSI (44%), real estate and construction (14%), and manufacturing (9%) sectors.

Leasing Activity

City Market Trends

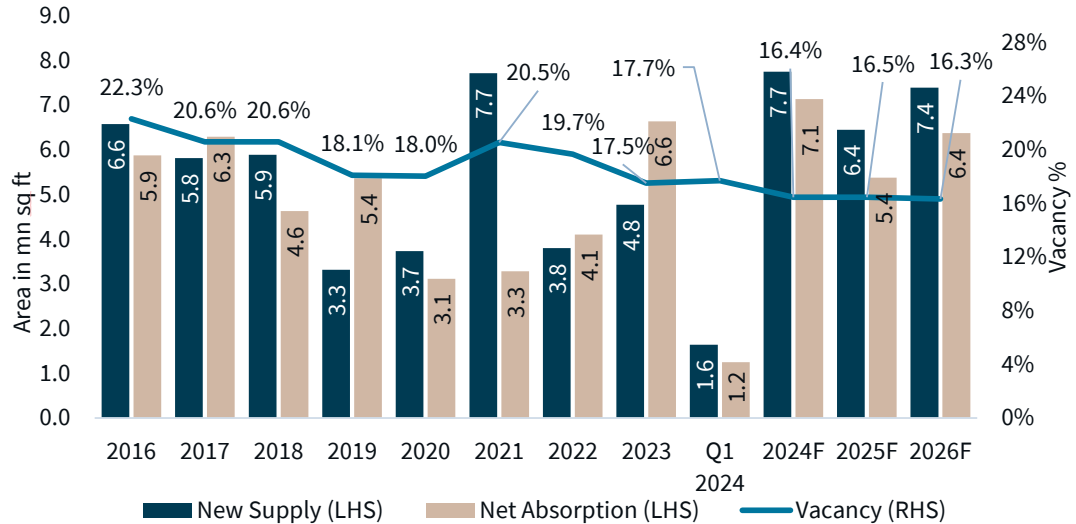
Particular	Total Stock (mn sq ft)	Net Absorption (mn sq ft)			Vacancy %		
		Q1 2024	Q4 2023 (Q-O-Q Change)	Q1 2023 (Y-O-Y Change)	Q1 2024	Q4 2023 (Q-O-Q Change)	Q1 2023 (Y-O-Y Change)
Overall	130.4	1.25	-61.0%	23.2%	17.7%	20 bps	-130 bps
CBD	5.0	0.01	23.6%	-62.1%	8.8%	-30 bps	-80 bps
SBD Central	18.4	0.08	-85.1%	-77.0%	24.1%	-40 bps	-150 bps
BKC & Annex	10.2	0.02	-144.3%	-34.8%	7.3%	-20 bps	-130 bps
BKC Outskirts	6.4	0.17	169.5%	63.4%	13.5%	20 bps	-140 pbs
Western Suburbs	20.6	0.21	63.0%	77.7%	16.8%	-90 bps	-60 bps
Malad-Goregaon	19.9	0.32	-78.1%	2280.2%	16.4%	330 bps	-210 bps

East Suburbs	15.7	0.22	-27.0%	238.3%	10.9%	140 bps	-440 bps
Thane	9.7	0.09	-30.7%	1073.3%	19.8%	280 bps	260 bps
Thane-Belapur Road	20.3	0.11	-81.6%	-60.5%	18.9%	-60 bps	-430 bps
Navi Mumbai Others	4.2	0.01	0.0%	-60.1%	57.2%	-20 bps	-190 bps

Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Supply, Demand Trend

Total Completions, Net Absorption and Vacancy Rate - Overall



Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

The city's office leasing activity stood at 2.1 million sq ft in Q1 2024, representing an increase of 40.4% compared to Q1 2023. Importantly, this was the strongest ever first quarter leasing performance compared to all previous Q1 performances. Leasing was driven by increased space take up from BFSI occupiers who accounted for ~44% of the overall activity, followed by the real estate and construction segment, which accounted for ~14%. During the quarter, the Malad-Goregaon submarket witnessed the highest traction with a share of 29.0% in leasing activity. Eastern Suburbs and Western Suburbs followed with respective shares of 20.3% and 15.8%.

Leasing activity was dominated by the strong performance of domestic firms, which accounted for 78% of the overall leasing activity. The trend of end-user deals in managed office spaces continued during the quarter. All major pre-commitments remained intact. Office space leasing activity during the quarter was mostly driven by large to medium-sized deals.

In recent times, the city witnessed increased demand by the occupiers from data centres, medical technology, health analytics, online education, gaming, pharma, and FMCG sectors. We expect vacancy levels to remain rangebound in the medium term.

Vacancy

New supply during the quarter outpaced net absorption leading to a 20 bps q-o-q rise in vacancy levels to 17.7%. However, at a submarket level, vacancy levels decreased in all but three submarkets of BKC Outskirts, Malad-Goregaon and Thane. On a y-o-y basis, vacancy has decreased by 130 bps.

New Supply

A supply of 1.6 million sq ft came on stream in 1Q24, largely driven by a couple of large-sized projects in the Malad-Goregaon and Thane sub-markets. The BKC Outskirts sub-market also recorded a supply of 0.1 million sq ft. The pace of the construction activity remains at optimum levels. Some of the key projects that became operational during the quarter were Oberoi Commerz 3 Phase 2 (0.7 million) in Goregaon, 63 GMA (0.4 million) in Goregaon, and Centrum Business Square (0.4 million) in Thane.

By the end of 2026, overall stock is expected to see an addition of around 20 million sq ft of Grade A space, with Eastern Suburbs, Thane-Belapur Road and Western Suburbs combining to account for 74% of the future supply.

Outlook

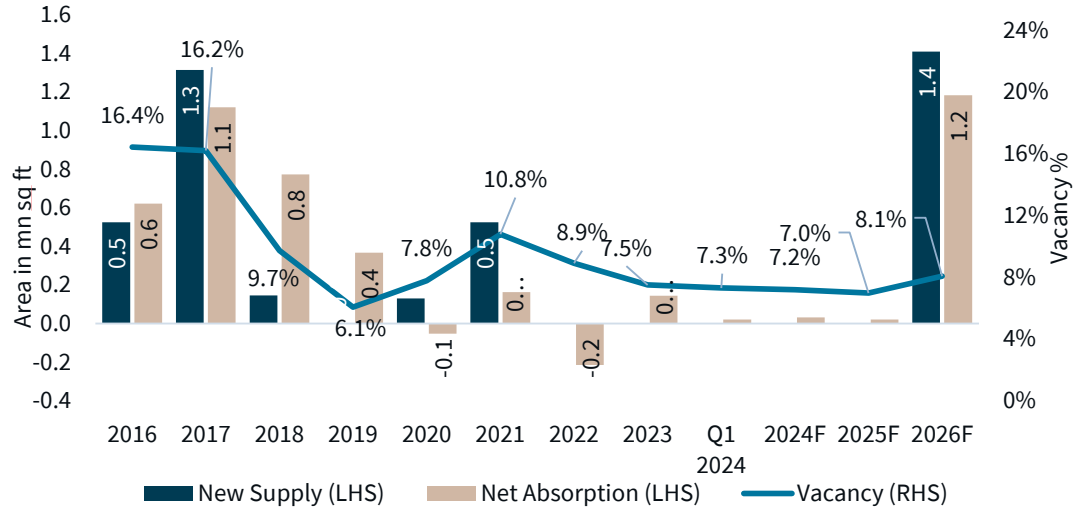
A total of nearly 7.5-8.0 million sq ft of office space is scheduled to be completed by end-2024. An optimum pace of construction activity is expected to continue in 2024. Total net absorption in 2024 is expected to be around 6.5-7.5 million sq ft as quality projects will continue to witness healthy demand from occupiers. Demand is expected to be driven by the BFSI, Consulting, and manufacturing sectors. As absorption outpaces supply, vacancy levels are expected to go down by 2024-end. Capital values are expected to rise faster than rents due to rising investor interest, leading to a compression of yields in key submarkets for quality assets.

6.5 MICRO MARKET : BKC & ANNEX

The Square BKC project lies in the BKC & Annex micro market.

Supply, Demand Trend

Total Completions, Net Absorption and Vacancy Rate

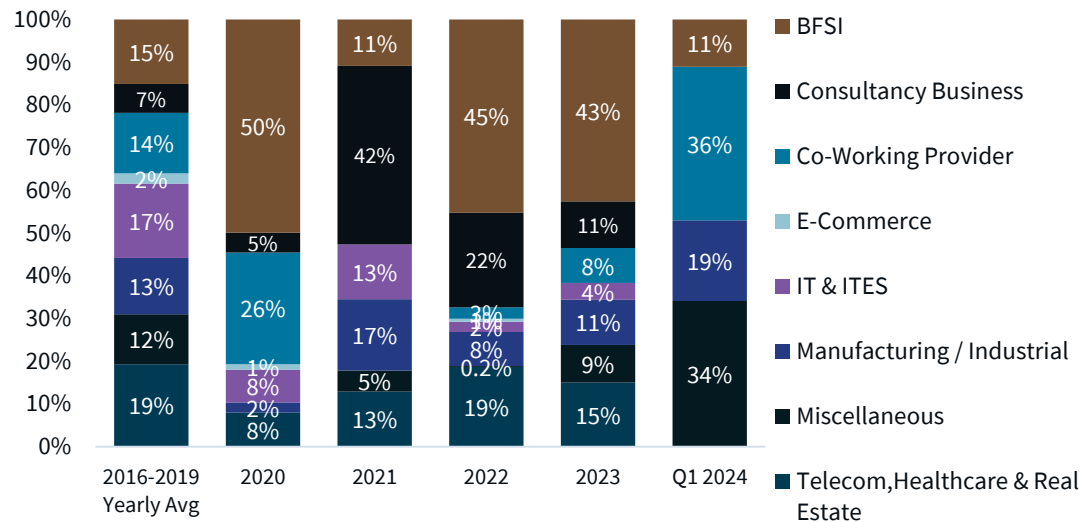


Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

The Square BKC project lies in the BKC & Annex micro-market.

Leasing Activity

Occupiers share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Quarterly Updates

Leasing activity

The submarket witnessed leasing activity of around 163,967 sq ft led by flex (35.9% share) occupiers. With churn activity accounting for most of the transactions, net space take up during the quarter was recorded at 20,432 sq ft. Some of the key transactions in Q1 2024 were BHIVE Workspace leasing around 62,000 sq ft in Adani Inspire, Taipei Economic & Cultural Centre leasing around 15,000 sq ft in Platina and Mastercard India Services Private Limited leasing ~10,700 sq ft in Maker Maxity.

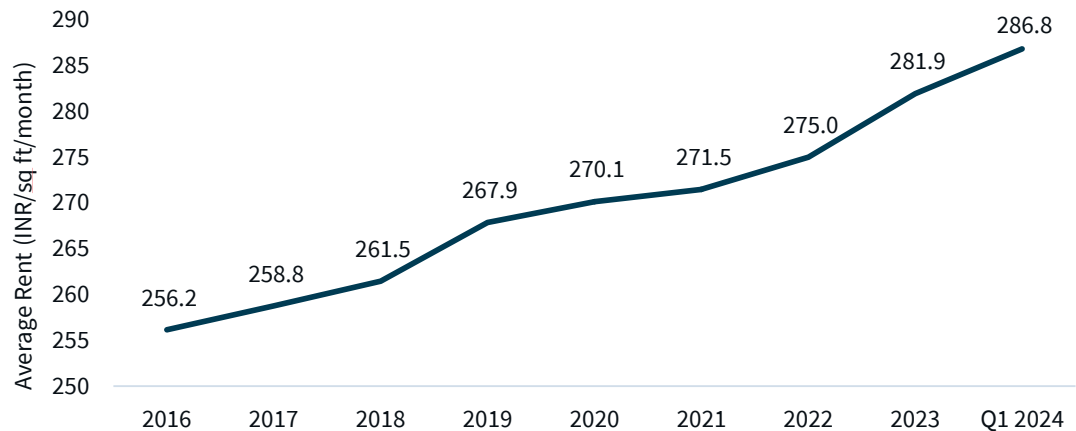
Supply

No new projects were completed during the quarter; hence, the stock remained at 10.2 million sq ft, representing 8% of total city commercial Grade A space.

Vacancy

Positive net absorption with no addition to the stock resulted in a 20 bps fall in vacancy rate to 7.0% in Q1 2024. Prominent projects such as Maker Maxity and Godrej BKC are operating with less than 5% vacancy levels, while One BKC is operating at an occupancy of 85-90%.

Rents



Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

BKC & Annex commands premium rents as it offers the city's best-quality office buildings, with the average rent of BKC & Annex at INR 286.8 per sq ft per month. Recently BKC has become one of the most expensive business submarkets in the country. The lease transactions in the BKC & Annex micro market are recorded in the range of INR 260 – 300 per sq. ft per month. The lease transactions in BKC where the Project is located are in the range of INR 285 to 295 per sq. ft per month.

Prominent Lease Transactions within the Micro-Market

Below are some of the lease transactions witnessed in the micro-market

Table 6.1: Major Lease Transactions in the Micro-Market of the Project

Sl. No.	Occupier	Project Name	Location	Area Leased (sq. ft.)	Lease Rental Range (INR per sq. ft. per month)	Transaction Quarter & Year
1	Nayara Energy Limited	Phase 2, Godrej BKC	BKC & Annex	9,544	335	Q1 2024
2	SMFG India Credit Company	Adani Inspire	BKC & Annex	8,441	218	Q1 2024
3	Sureka Energy Limited	Windsor	BKC & Annex	9,032	208	Q1 2024
4	Adani Enterprises	Adani Inspire	BKC & Annex	36,648	240	Q1 2024
5	Teipei Economic & Cultural Centre in Mumbai	Platina	BKC & Annex	14,984	300	Q1 2024
6	Mastercard India Services Private Limited	Maker Maxity	BKC & Annex	10,688	600	Q1 2024
7	BHIVE Workspace	Adani Inspire	BKC & Annex	62,188	205	Q1 2024

Source: Real Estate Market Research & Analysis: JLL, 31st March 2024

BKC & Annex commands premium rents as it offers the city's best-quality office buildings, with the average rent of BKC & Annex at INR 286.8 per sq ft per month. Recently BKC has become one of the most expensive business submarkets in the country.

Investment Activities within the Micro-Market

The city has witnessed few institutional office transactions of varying size. It is observed that the transaction value is based on the nature of the development, the micro-market location, Project, and leases prevailing etc.

Investment Activities within India

The table below present details of few large sale transactions in major cities in India. Net yield for these transactions is arrived based on the Capital Value at which the property was transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is witnessed in the range of 7.75% to 9.50%.

List of transactions / deals in major cities recent past

Sl. No	City	Property Name	Location	Micro Market	Leasable Area (sq. ft.)	Capital Value (INR per sq. ft.)	Net Yield	Transacted Period
1	Mumbai	One BKC	BKC, Mumbai	BKC & Annex	~700,000	35,000-36,000	8.00% - 8.25%	2019
2	Mumbai	Equinox Business Park	Kurla, Mumbai	BKC Outskirts	~1,250,000	19,000 - 20,000	8.25% - 8.50%	2018
3	Mumbai	Express Towers	Nariman Point	CBD	~472,377	40000 - 43,000	7.25% - 7.75%	2021
4	Chennai	Sandhya Infocity	Navalur	PBD OMR	~1,418,174	5,500 - 6,000	8.00% - 8.50%	2021
5	Chennai	Global Infocity	Perungudi	SBD OMR	~2,700,000	8,500 - 9,000	7.75% - 8.00%	2018

Sl. No	City	Property Name	Location	Micro Market	Leasable Area (sq. ft.)	Capital Value (INR per sq. ft.)	Net Yield	Transacted Period
6	Chennai	One India bulls Park	Ambattur	PBD West	~1,900,000	4,500 – 5,000	8.00% - 8.50%	2018
7	Hyderabad	Phoenix aVance Building 6	HITEC City	PBD West	~640,000	7,500 - 8,000	9.00% – 9.50%	2021
8	Hyderabad	Phoenix Aquila Tower A	Gachibowli	PBD West	~1,180,000	8,200 - ,8700	8.00% - 8.25%	2021
9	Hyderabad	Waverock	Gachibowli	PBD West	~2,350,000	7,200 - 7,700	8.00% - 8.25%	2017
10	Pune	E Park 2	Kharadi	SBD East	~180,000	7,000-9,000	7.75% - 8.00%	2022
11	Pune	WTC Tower A	Kharadi	SBD East	~28,342	10,000-11,500	7.50% - 8.00%	2019
12	Bengaluru	Prestige RMZ Star Tech	Bangalore	SBD East	~1,370,000	-	7.60% - 7.80%	2022
13	Bengaluru	Embassy Tech Village	Bangalore	SBD East	~9,100,000	9,500 – 11,000	8.00% - 8.25%	2020
14	Gurgaon	One Horizon Centre	Gurgaon	SBD East	~421,134	22,000 – 24,000	8.00% - 8.25%	2020
15	Mumbai	Godrej BKC	BKC	BKC & Annex	~200,000	40,000 – 45,000	8.00 – 8.50%	2023
16	Mumbai & Gurgaon	Downtown Powai & Candor G1	Powai & Sohna Road	Eastern Suburbs & Sohna Road	~2,700,000 + ~3,700,000	Enterprise value INR 11,225	7.90-8.20%	2023
17	Chennai	Embassy Splendid TechZone	Pallavaram-Thoraipakkam Road	PBD OMR	~1,400,000 (Completed) +1,600,000 (UC)+2,000,000 (Proposed)	Enterprise value INR 1,269 Cr. (61% economic interest)	8.50% on the completed portion 10% on the u/c portion	2024

Source: Real Estate Market Research & Analysis; JLL, March 2024

The Square BKC is one of the known commercial developments in BKC & Annex Micro-Market at BKC in Mumbai City. The Project is a part of Mindspace Business Parks REIT (Mindspace REIT) portfolio. The location has excellent connectivity to residential locations and social infrastructure too.

The project offers Grade A space spread across one blocks with good amenities and facilities. The project is a preferred commercial development in this micro-market due to the quality of buildings, ease of connectivity and nature of campus development. Considering the past transactions in the city and Project attributes in terms of size, occupancy profile, micro market trend etc. the cap rate is arrived for the Project.

The Cap Rate applied to arrive at the terminal value of the property is 7.75%.

Outlook

Limited supply in BKC & Annex is likely to drive rents upwards marginally in the near term as well. Moreover, domestic and foreign investors remain attracted to the BKC submarket for its investment opportunities, given its superior-quality office buildings, proximity to the airport, and good connectivity with the rest of the city.

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

The market practice in most commercial/ office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub/above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market/marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10 year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, tenancy agreements were reviewed.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

7.2 CASH FLOW PROJECTIONS

The cash flows for the Project has been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to arrive at the value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Project.

For vacant area and under-construction / future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe for vacant / under-construction / future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for estimation of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Each lease is assessed separately for below aspects, for the rent over a 10 year time horizon:

- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

Further, to arrive at the total value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis. Some of such adjustments on revenue and operational expenses are presented in the table below:

Table 7.1: Adjustments on Revenues and Operational Expenses

Parameters	Description / Basis
Parking Income	Based on income inputs provided by Client for the leased spaces and market assumption taken for vacant spaces
Miscellaneous Income	Based on income inputs provided by Client for the Project
Insurance	Based on insurance outflow (if any) provided by Client
Annual Lease Rental / Property Taxes	Based on annual lease rental / property tax assessed for the Project as provided by Client
Asset Management Fee	Considered as a recurring expense (in case of an external management team) as a percentage of the lease rental income as per the agreement between respective assets and its asset manager.
Margin on CAM	Based on the operational revenues and expenses of the respective assets to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly modelled the common area maintenance income and operational expenses for the asset.
Revenue Escalation	Based on market-led annual escalation on the market rent
Rent Free Period	Based on the trend prevalent in the submarket, appropriate rent free periods from lease commencement date (for future / new leases) are considered
Brokerage	Based on prevalent market dynamics, brokerage for future / new leases are considered
Fit-Out Income	Based on fit-out rent (if any) provided by Client till lease expiry of applicable leases (same is not capitalized)
Transaction Cost on Exit	Considered as a percentage of the terminal value after aforesaid adjustments

7.3 ABSORPTION/ LEASING VELOCITY AND OCCUPANCY PROFILE

Occupancy profile of the project is as follows: -

- ~100% of the space is taken by BFSI sector. (Single tenant - IDFC First Bank Limited)

7.4 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7.2: Key Assumptions Used in the Estimate of Operational / Completed Blocks

Parameters	Assumptions / Inputs	Remarks / Basis
Cash Flow Period		
Valuation Date	31-March-2024	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	31-March-2034	As per workings
Asset Details		
Total Leasable Area	Refer Table 5.4	As per the information provided by the Client
Leased Area	Refer Table 5.4	As per the information provided by the Client
Vacant Area / Vacancy	Nil	As per the information provided by the Client

Parameters	Assumptions / Inputs	Remarks / Basis
Vacant Area / Vacancy Allowance	Nil	As per the information provided by the Client
Vacant Area / Vacancy Allowance	2%	As per market benchmarks for large scale Grade A office projects. .
Area to be Leased	Nil	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	2 months	As prevalent in the market
Rent Free Period for New Leases	3 months	As prevalent in the market
No. of Car Parking Spaces Leased	2 levels of basement parking's	As per the information provided by the Client
Construction Related Assumptions		
Approx. Construction Cost to be incurred	INR 17 mn.	As per the information provided by the Client
Estimated Completion Date for Incurring the Expenditure	Q3 FY25	As per the information provided by the Client
Estimates of already carried out major repairs	INR 274 mn.	As per the information provided by the Client.
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases, i.e., 4.5% every year	As prevalent in the market it is observed that lease agreements are primarily at 4.5% rent escalations every year.
Market / Marginal Rent - Office for FY25	c. INR 289 per sq. ft. per month	The lease transactions in Grade A office space in the said micro market are recorded in the range of INR 280 – 295 per sq. ft. per month for last 5 years. The asking instances are observed in the range of INR 290 - 305 per sq. ft. per month. Please refer Table 6.1 Based on the market benchmarking of recent leases on aspects such as location, size of transaction, type of development etc. the achievable rent for the Project is derived.
Market / Marginal Rent - Amenities	Not Applicable	
Market Rent - Car Parking Space	Not Applicable	
Market / Marginal Rent - Food Court	Not Applicable	
Market / Marginal Rent - Kiosk	Not Applicable	

Parameters	Assumptions / Inputs	Remarks / Basis
Market / Marginal Rent - Terrace	Not Applicable	
Other Income	Nil	
Market Rent Growth from FY26	5.0% per annum (FY26 onwards)	As prevalent in the market
Lease Tenure	9 years	As prevalent in the market
Target Efficiency	60%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and received higher rentals for the same carpet area. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 60.0% or actual, whichever is lower
Maintenance Services Income / CAM Income for FY25	INR 14.38 per sq. ft. per month	The CAM income in the Project is in-line with market trend and is as provided by Client
Operating Cost Assumptions		
Brokerage - New Leases	2 months receivable on base rent	As prevalent in the market
Brokerage - Renewals / Release	2 months receivable on base rent	As prevalent in the market
Maintenance Services Cost for FY25	INR 11.70 per sq. ft. per month	As shared by client and as prevalent in the market
Property Tax for FY25	INR 6.9 per sq. ft. per month	As shared by client and as prevalent in the market
Insurance for FY25	INR 0.8 per sq. ft. per month	As shared by client and as prevalent in the market
Cost Escalation	3% per Annum	As prevalent in the market.
CAM Escalation (Income + Expense)	5% per Annum	As prevalent in the market.
Other Assumptions		
Transaction Cost on Sale	1% of Terminal Value	As prevalent in the market
Other Operating Expenses	2% of Base Rent + Car Parking Charges if any	As prevalent in the market
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income if any)	As prevalent in the market
Discounting Rate / WACC	Suggestive Discount Factor: 11.75%	Refer Section 3.3 of this report.
Cap Rate for Terminal Value	Capitalized using long-term net yield rate of 7.75% (post yield shrinkage).	Refer Section 3.2 of this report

Parameters	Assumptions / Inputs	Remarks / Basis
	Capitalized based on the net cash flow of the 11 th year	
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

7.5 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 estimated to be as follows:

Table 7.3: Market Value of the Project

Component	Leasable Area (sq. ft.)	Market Value (INR Million)	Percentage Share
Commercial / Office Space incl. Amenities - Completed	146,350	4,917.40	100%

Note: The above-mentioned value includes proportionate undivided ownership in the Amenities, Utility Areas and Internal Roads and total open spaces of the Entire Campus

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project comprising total leasable area of 146,350 sq. ft. of Project, The Square located in BKC, Mumbai, Maharashtra, India is estimated to be **INR 4,917.40 million (INR Four Billion Nine Hundred Seventeen Million Four Hundred Thousand Only)**.

Table 7.4: Ready Reckoner Rate of the Project

Component	Ready Reckoner Rate (INR per sq.m)
Commercial (Built-Up Area)	345,060
Land Area (Open Plot)	161,070

Note: The mentioned ASR value is as on 31st March 2024

KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

- We are fully competent to undertake the valuation;
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time.



Name: Sachin Gulaty FRICS FIV FIIA,

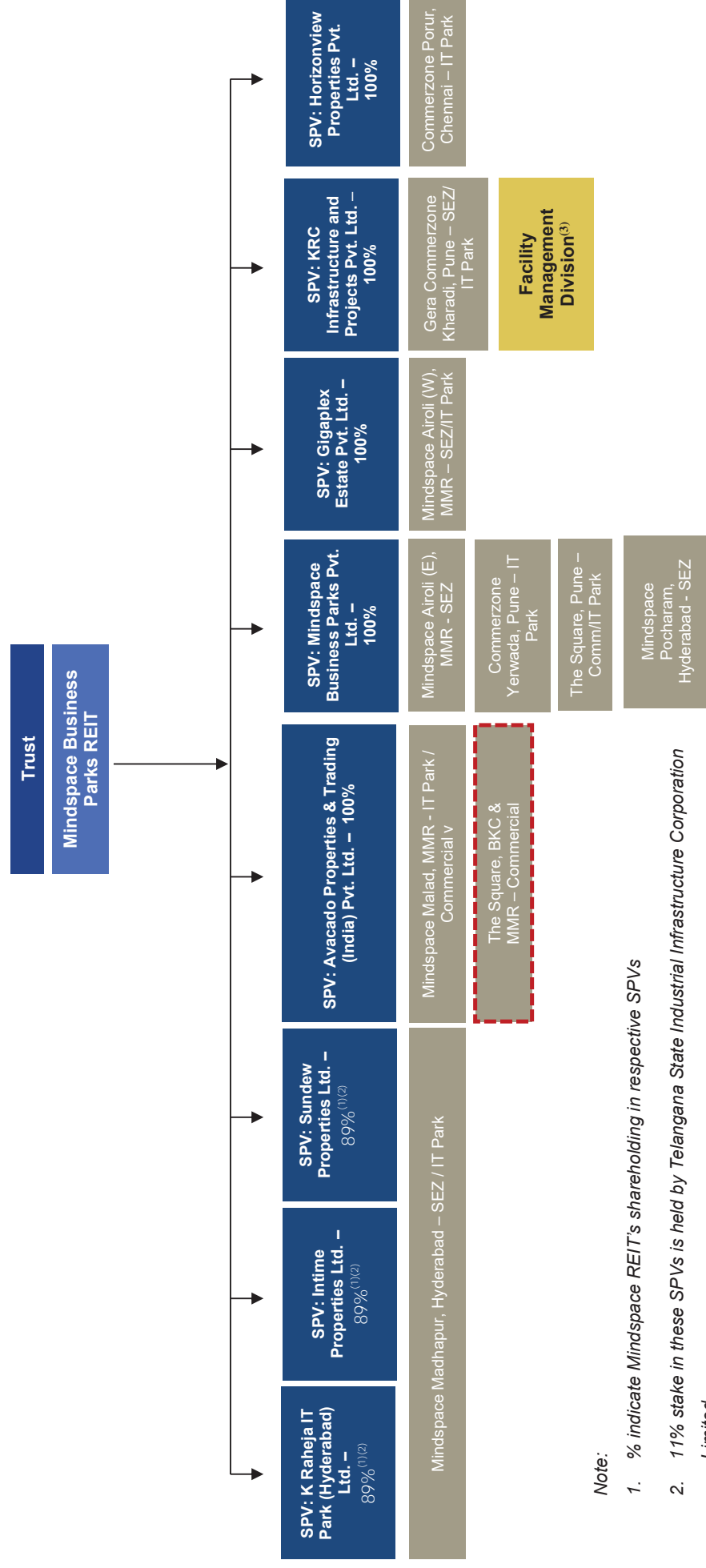
Designation: Director

Valuer Registration No.: IBBI/RV/02/2021/14284

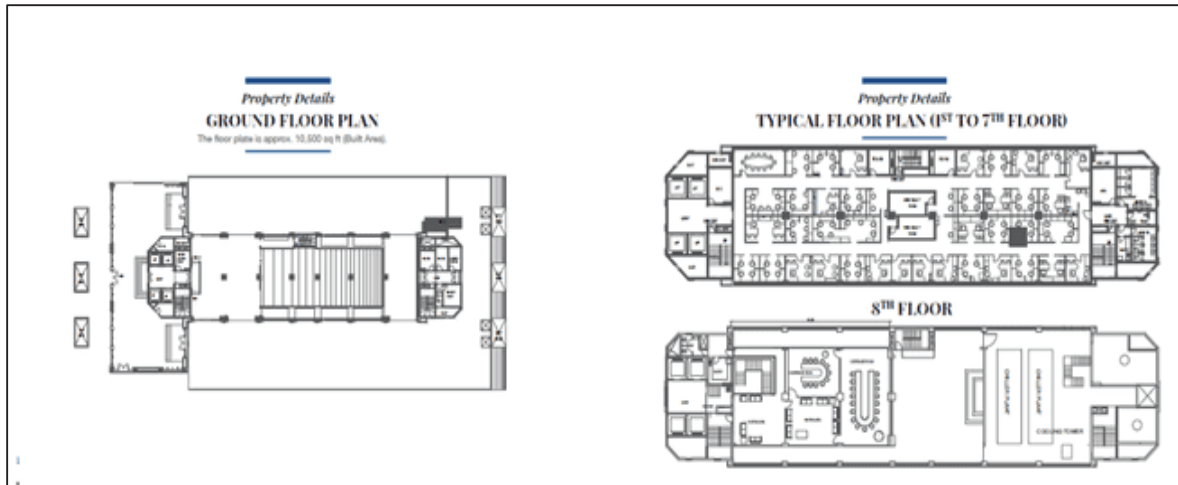
Address: 5th Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.

E-Mail ID: sachin.gulaty@k-zen.in

Annexure - 1 Ownership Structure of the Project



Annexure - 2 Layout Plan of the Project



Source: Client 31st March 2024

Annexure - 3

Statement of Key Assets within the Project

Building	No. / Name	C-61
Floor	Nos	2B+G+12
Warm Shell / Bare shell		Warm shell
Air Cooled Chiller	TR	NA
Water Cooled Chiller	TR	3 x 320
No of Elevators /Make	No/ Make	2- Mitsubishi, 1-Otis
No of DG / Capacity	No. / KVA	2 x 1010
No of Transformers / Capacity	No./ KVA	NA
Booster Pump	KW / Make	3.6 - Kirloskar Brothers
Jockey Pump	KW / Make	2 x 9.3 - Kirloskar Brothers
Fire Diesel Pump	KW / Make	149
Hydrant Pump	KW / Make	2 x 55 - Kirloskar Brothers
Sprinkle Pump	KW / Make	55 - Kirloskar Brothers
STP Rating	KLD	100

Source: Client 31st March 2024

Annexure - 4

Approvals and NOCs Received for the Project

Approvals Received

- Full Occupancy Certificates
- Height Clearance NOC from AAI
- One-time Fire NOC and
- Form B

Approvals Pending

- Completion certificate for addition/alteration work awaited

Annexure - 5

Ready Reckoner Rate Applicable for the Project

ASR Value as on 31st March 2024

Annual Statement of Rates							
Year <div style="border: 1px solid #ccc; padding: 2px;">20232024</div>							
Selected District	<div style="border: 1px solid #ccc; padding: 2px;">Mumbai (suburb)</div>						
Select Village	<div style="border: 1px solid #ccc; padding: 2px;">Kolekalyan (Andheri)</div>						
Search By	<input checked="" type="radio"/> Survey no <input type="radio"/> Location						
Enter Survey No	<div style="border: 1px solid #ccc; padding: 2px;">4207</div>		<div style="border: 1px solid #ccc; padding: 2px;">Search</div>				
subdivision	open land	Residential Flats	Office	shops	Industrial	Unit (Rs./)	Attribute
31/173A-G Block in Bandra Kurla Complex and adjoining properties.	161070	300060	345060	403300	300250	square meters	CTS No

Source: IGR Maharashtra

Annexure - 6

Cash Flow Profile

Table 7.5: Discounted Cash Flow (INR Mn)

	1-Apr-23 31-Mar-24	1-Apr-24 31-Mar-25	1-Apr-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35
Sl. No.	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
Particulars												
Development / Construction Phasing												
Total Development Cost to be Incurred	-	17.00		-	-	-	-	-	-	-	-	-
Leasable Area	146,350.00											
Overall occupancy - Existing Leases		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	66.94%	0.00%	0.00%	0.00%
Overall occupancy - Leases Moved to Market		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	33.06%	100.00%	100.00%	100.00%
Overall occupancy - of the Project		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Vacancy Allowance		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.00%	2.00%	2.00%	2.00%
A		421.49	421.49	435.54	463.64	463.64	479.09	510.00	428.67	551.59	576.42	602.36
B		-	-	-	-	-	-	-	-	-	-	-
C		-	-	-	-	-	-	-	-	-	-	-
D		421.49	421.49	435.54	463.64	463.64	479.09	510.00	428.67	551.59	576.42	602.36
E		25.25	26.52	27.84	29.23	30.70	32.23	33.84	35.18	36.57	38.39	40.31
F		-	-	-	-	-	-	-	-	-	-	-
G		446.74	448.00	463.38	492.87	494.33	511.32	543.84	463.85	588.16	614.81	642.67
Direct Operating Expenses												
Maintenance services Expenses		20.55	21.57	22.65	23.79	24.98	26.22	27.54	28.91	30.36	31.88	33.47

I	Property Tax		12.14	12.50	12.87	13.26	13.66	14.07	14.49	14.92	15.37	15.83	16.31
J	Insurance Premium		1.32	1.36	1.40	1.44	1.49	1.53	1.58	1.62	1.67	1.72	1.78
K	Net Operating Income (NOI)		400.21	400.05	413.93	441.86	441.69	456.97	500.24	418.38	540.76	565.38	591.11
	Add: Terminal Cash Flow		-	-	-	-	-	-	-	-	-	7,551.01	-
	Indirect Operating Expenses												
L	Brokerage Fees		-	-	-	-	-	-	-	92.43	-	-	-
M	Property Management Fee		14.75	14.75	15.24	16.23	16.23	16.77	17.85	15.00	19.31	20.17	21.08
N	Other operational expenses		8.43	8.43	8.71	9.27	9.27	9.58	10.20	8.57	11.03	11.53	12.05
O	Net Cashflows	-	360.03	376.86	389.97	416.36	416.19	430.62	472.19	302.37	510.42	8,084.69	-

Note: We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflow for representation purposes.

Annexure - 7

Material Litigations

There are no material litigations, pending criminal matters, material civil/commercial litigation against the property.

Table 7.6: Summary of Pending Tax Litigation at the SPV level

ASSESSMENT YEAR	SIGNIFICANT ISSUE IN DISPUTE	AUTHORITY - RAISING ISSUE	AUTHORITY - PASSING ORDER	APPEAL PREFERRED BY	AUTHORITY - ISSUE PENDING BEFORE	NEXT DATE OF HEARING IF APPLICABLE	EXPOSURE - TAX, INTEREST AND PENALTY
AVACADO 2013-14	Disallowance under section 14A	Assessing Officer	CIT(A)	Company	ITAT	Not available	17,266,022
2015-16	Disallowance under section 14A	Assessing Officer	ITAT	Company	High Court	Not available	14,415,952
2016-17	Disallowance under section 14A	Assessing Officer	ITAT	Company	High Court	Not available	16,143,856

Note: Direct tax litigations are at the SPV level.

Table 7.7: Indirect Tax Litigation

S.R. NO	ENTITY	PARK	TAX TYPE	AUTHORITY PENDING	TAX DEMAND (IN 'MN)	INTEREST (QUANTIFIED)	PENALTY (QUANTIFIED)	ISSUE IN BRIEF	PERIOD	INTEREST	PENALTY
1	Avacado Properties & Trading (India) Pvt Ltd	The Square BKC	Service Tax	CESTAT	5.56	-	-	Service tax on renting of immovable property services	April 2008 to March 2011	as applicable	Waived in OIO
2	Avacado Properties & Trading (India) Pvt Ltd	The Square BKC	Service Tax	Reply to SCN filed with Additional Commissioner, Service Tax	0.93	-	-	Service tax on renting of immovable property services	April 2011 to September 2011	as applicable	

Annexure - 8

Caveats and Limitations

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.
2. The opinions expressed in the Report are subject to the limitations expressed below.
 - a) The valuation method adopted is based on the Valuer's expertise and knowledge considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation to K Raheja Corp. Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (or the 'Client') or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.
 - b) It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.
 - c) Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.
 - d) The Valuer has considered the independent market report prepared by JLL and macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.
 - e) The services provided is limited to valuation of the Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.
 - f) While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the Agreement.
 - g) Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.
3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.
4. All assumptions made in order to determine the valuation of the Project is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Client as well as from third parties provided with, including limited information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations and this is believed bona-fide to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.
6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.
7. The Valuer's total aggregate liability to the Client including that of any third party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum as agreed in the LOE (Letter of Engagement). The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.
8. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose except set out herein.
9. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.

Valuation Report

Commerzone, Yerwada, Pune

Maharashtra, India

Submitted To:

K. Raheja Corp. Investment Managers Private
Limited (formerly known as K Raheja Corp
Investment Managers LLP)

(acting as Manager to Mindspace Business Parks REIT)

Date of Valuation:

31-Mar-2024

Date of Report:

24-Apr-2024



Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

EXECUTIVE SUMMARY

Property Name	Commerzone IT Park, Yerwada, Pune, Maharashtra, India
Property Address	Commerzone Yerwada, Samrat Ashok Path, Commerzone IT Park, Yerwada, Pune, Maharashtra 411006.
Land Area	~25.7 Acres
Brief Description	<p>The property is located in the northeastern part, in the Secondary Business District East micro market of Pune City along the Jail Road. It is located at a distance of about 6.5 km from the Phoenix Market City and about 700 m. from Alandi Road, which further connects to Pune Ahmednagar Highway.</p> <p>The property is a Grade-A IT park and is developed as commercial / office space comprises of 1,681,127 sq. ft of leasable area under six (6) IT Buildings (B1, B4 B5, B6, B7, & B8) and an Amenity Building. The property has good frontage along the access road and has 3 entrances. One of the entrances is only dedicated to Building B8.</p> <p>The property is surrounded by mixed-use development comprising residential, retail, and commercial developments.</p>

Asset Details Leasable area details as shared by the Client is given below:

Sl. No.	Building Name	Leasable Area (sq. ft.)
1.	Building 1	43,200
2.	Building 4	210,199
3.	Building 5	371,399
4.	Building 6	179,269
5.	Building 7	373,358
6.	Building 8	424,181
7.	Amenity	79,521
	Total Leasable Area	1,681,127

Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.

Location Map



Key Assumptions

The table below summarizes key valuation assumptions used in the estimate

Particulars	Description					
Asset Specific Information						
Nature of Asset	Commercial / Office with Amenities					
Current Status	Completed and Operational					
Total Leasable Area	1,681,127					
Asset Details	Sl. No.	Building Name	Leasable Area (Sq.ft)	Usage Type	Status	Age of the Building
	1.	Building 1	43,200	Non – SEZ IT	Completed	~ 15 years
	2.	Building 4	210,199	Non – SEZ IT	Completed	~ 14 years 8 months
	3.	Building 5	371,399	Non – SEZ IT	Completed	~ 10 years 2 months
	4.	Building 6	179,269	Non – SEZ IT	Completed	~ 14 years 10 months
	5.	Building 7	373,358	Non – SEZ IT	Completed	~ 14 years 2 months

	6.	Building 8	424,181	Non – SEZ IT	Completed	~ 8 years 11 months
	7.	Amenity	79,521	Non – SEZ IT	Completed	~ 10 years 6 months
<p>In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.</p> <ul style="list-style-type: none"> • Total Amenity Plot and the premises on which the Amenity Building is situated • Total utility areas and internal roads • Total open spaces 						
Revenue Assumptions						
In-Place Rent		INR 74.7 per sq. ft. per Month				
Market / Marginal Rent		INR 77.5 per sq. ft. per Month				
Parking Rent		INR 2,363 per CPS per Month				
Financial Assumptions						
Exit Cap Rate		8.00%				
Discount Rate / WACC		11.75%				

Market Value For Completed Project - INR 18,258.57 million (INR Eighteen Billion Two Hundred Fifty Eight Million Five Hundred and Seventy Thousand Only)

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LIST OF ABBREVIATIONS

CBD	Central Business District
CY	Current Year
INR	Indian National Rupees
IT/ITES	Information Technology/IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
km	Kilo-metre
NH	National Highway
PBD	Peripheral Business District
REIT	Real Estate Investment Trust
RICS	Royal Institution of Chartered Surveyors
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft.	square feet
sq. m.	square metre
WACC	Weighted Average Cost of Capital

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

K Raheja Corp. Investment Managers Private Limited (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimate of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility, vide Engagement Letter dated 27 March 2023. The Client intends to seek independent estimate of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange.

This Valuation Report has Market Value of a commercial / office project named **Commerzone (Building 1, 4, 5, 6, 7, 8 and Amenity)** located in **Yerwada, Pune**, Maharashtra, India (hereinafter referred to as the 'Project').

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose.

In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the Valuation Report are intended to be included.

1.3 RELIANT PARTIES

The reliance on the Valuation Report prepared as part of this engagement is extended to the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s), stock exchanges, unitholders of REIT, Securities and Exchange Board of India ('SEBI'), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Manager may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ('Reliant Party') and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.4 VALUER'S CAPABILITY

KZEN VALTECH PRIVATE LIMITED, bearing Registered Valuer Entity number IBBI/RV-E/05/2022/164 with IBBI has been appointed as the Valuer for providing opinions on market value of the respective Subject Properties.

Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of Master in Planning with specialization in Urban Planning from School of Planning and Architecture, New Delhi in 2002. He, subsequently, undertook distance learning from SVKM's Narsee Monjee Institute of Management Studies ("NMIMS") Global Access – School for Continuing Education, qualified for the two-years Post Graduate Diploma in Banking & Financial Management and was awarded this Post Graduate Diploma in July 2018.

Mr. Gulaty has more than 26 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, CapitalLand, 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, and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Project is concerned. The Valuer has undertaken the valuation exercise without the presence of any bias, coercion, or undue influence of any party, whether directly connected to the valuation assignment. There has not been any professional association with the Client or the Project in past five years from his engagement as the Valuer.

The Valuer certifies that he/she does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Project (including the parties with whom the Client is dealing, including the lender or selling agent, if any) and accepts instructions to value the Project only from the Client.

1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, Limitations and Disclosures) detailed after this section of this report. The development mix, built up area, land area and lease details such as

lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation.

1.7 INSPECTION OF THE PROJECT

The Project was inspected on 26 March 2024 by the Valuer in the presence of Client-nominated representative and subsequently no site visits have been conducted. 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 has been assumed to be correct. Based on the 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 in accordance with the information shared.

1.8 GENERAL COMMENT

A valuation is an estimation of price, not a guarantee. By necessity, it requires the Valuer to make subjective judgments that, even if logical and appropriate, may differ from those made by a purchaser, or another valuer. Historically it has been considered that valuers may properly conclude within a range of possible values.

The purpose of the valuation does not alter the approach to the valuation.

Property values can change substantially, even over short periods of time, and thus the valuation of the Project herein could differ significantly if the date of valuation was to change.

This report should not be relied upon for any other purpose other than for which this valuation exercise has been undertaken.

1.9 CONFIDENTIALITY

The contents of this Valuation Report are intended for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents- except as maybe required in connection with the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, under the applicable law.

1.10 AUTHORITY

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 LIMITATION OF LIABILITY

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and / or REIT or its SPVs be subject to any claim ('Claim Parties') in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion as a necessary party/ respondent. In all such cases, the Manager, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search,, and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls with any government departments/authorities, among other aspects. , etc.

1.12 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 Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars. As per the terms and regulation 2(1) of the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars, it may be noted that the Valuation report is prepared in accordance with said REIT regulations.

1.13 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 Prevention of Corruption Act 1988 and will ensure that neither it nor any of its officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws;

It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate this Agreement without any liability or obligation on his part.

Such termination of this Agreement shall not in any way prejudice the rights and obligations (including payment for the services delivered under this Agreement) already accrued to the Valuer, prior to such termination.

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	Type of Estimate	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	Legal Due-Diligence	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	Information Provided by the Client and Others	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	Regulatory Due-Diligence	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	Project Status, Schedule and Project Costing	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate <u>does account</u> 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 Investigations and Illustrations	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments and encumbrances as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters.
9.	Project Cost Estimates	Project Cost Estimates used in the estimate is as given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and/or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.
10.	Environmental Compliance	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried

		out on the Project Site are regulated by environmental legislation and are Project Site licensed by the appropriate authorities.
11.	Present Ground Conditions	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.
12.	Town Planning and Statutory Considerations	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on current use/ current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project.
13.	Future Market Development and Prospects	The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14.	Disclaimer	<p>The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project.</p> <p>The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape.</p> <p>Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis.</p> <p>For ease and simplicity of representation, certain figures may have been rounded.</p>

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("**SEBI Regulations 2014**"), including Regulation 21 Sub-Regulation (3) and mandatory minimum disclosures as specified in Schedule V of these SEBI Regulation 2014,
2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules,
3. International Valuation Standards 2022 ("**IVS 2022**") as set out by International Valuation Standards Committee ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2022 ("**RICS Red Book 2022**"), subject to variation to meet local established law, custom, practice, and market conditions.

2.2 BASIS OF VALUATION

Basis of valuation of the Project is **Market Value** as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion"*.

2.3 APPROACH AND METHODOLOGY

The purpose of this valuation exercise is to estimate the Market Value of the Project, which is a real estate asset. Market Value of the real estate asset can be estimated using different approaches and methodologies.

Income Approach: Under this valuation approach, the income generating potential of the real estate asset is estimated while opining on its market value. This approach is typically adopted for assets that are income-generating (completed and operational with multiple tenancies, multiple strata units that can be sold with phased/milestone-based revenue collections, among others). For income-generating assets with single/multiple tenancies, the discounted cash flow entailing term and reversion method is most commonly adopted.

Market Approach: Under this valuation approach, the price that an asset could fetch in an open market is estimated. This approach is typically adopted for homogeneous assets in their micro-market and are typically traded on a unit basis. The most commonly adopted valuation method under this valuation approach is the Listed Transaction / Listed Quoted Instances Method, also commonly known as the Direct Comparison or the Comparable Sales/Quoted Instances Method.

Cost Approach: Under this valuation approach, the cost required to create an asset of similar or equal utility is estimated. This valuation approach is typically adopted for real estate assets that can be clearly broken down into constituent elements, namely land and built structures. The most commonly adopted valuation method under this valuation approach is the Physical Method, also commonly known as Land and Building Method, which typically entails estimation of the underlying land value (while normally adopting the Market Approach) and the built structures (while adopting the Depreciated Replacement Cost Method) separately.

The table below presents different valuation methodologies and their brief description.

Table 2.1: Different Valuation Methodologies and Description

Sl. No.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the leases for the Project, the Valuer has noted that a large number of leases of the Project were executed at rent prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a few anchor tenants). Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of spaces, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been witnessed that the market rent for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to estimate the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of asset involved (completed & operational commercial / office space, the value is estimated using the 'Discounted Cash Flow Method' (basis term and rent reversion) under 'Income Approach'.

3 VALUATION ASSUMPTIONS AND INPUTS

3.1 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer undertook physical visits of the Project wherein the buildings and related assets were visually inspected to assess the condition of the buildings and the apparent state of its maintenance/upkeep.

Information related to state and structure of the relevant real estate market for the Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client.

In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Lease agreements and commercial clauses thereof for top five tenants on a sample basis
- Masterplan/ Development plan applicable in the jurisdiction of the Project
- Management representation regarding the following:
 - Major repairs undertaken and proposed in the Project
 - Statement of assets
 - Options or Rights of Pre-emption and any other encumbrances concerning or affecting the property
 - Revenue pendency if any
 - List of material litigations

3.2 CAPITALIZATION RATE

The capitalization rate adopted for valuing the assets has been based on various factors such as:

- Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend over last 7 - 8 years from 10.5%-11.5% to about 7.5%-8.5% in 2023.
- The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions.
- The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction).
- Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change.
- Liquidity associated with REIT listed/ public listings (multiplicity of buyers and relatively lower budgets per buyer).

Based on the above factors, the Valuer has adopted a exit cap rate of 8.00% for the Project, for the purposes of estimating the Market Value, considering the 1 year forward net operating income after 10 years, is utilized for the purpose of calculation of exit value / terminal cash flow.

3.3 DISCOUNT RATE

This discount rate used for discounting the available cash flows represents Cost of equity (the opportunity cost for shareholders) and Cost of Debt (the opportunity cost for creditors), weighted by their respective contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

The Valuer has computed the cost of equity as per the Capital Asset Pricing Model (CAPM), which is derived using the below formula:

$$\text{Cost of equity} = \text{Risk Free Rate (Rf)} + \text{Beta } (\beta) * (\text{Market Return (Rm)} - \text{Risk Free Rate (Rf)})$$

The cost of debt for completed commercial / office blocks has been considered based on prevalent financing rates for Grade A commercial / office parks in the city. The weightages accorded to equity and debt are derived through benchmarking the Project Site against similar portfolios/properties in the market. For discounting the cash flows, an appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC) which is derived to be 11.75% for the project. The derived discount rate was found to be aligned with the expectations of investors investing in similar assets.

4 VALUATION CERTIFICATE

Property Name	Commerzone IT Park, Yerwada, Pune, Maharashtra, India																												
Property Address	Commerzone Yerwada, Samrat Ashok Path, Commerzone IT Park, Yerwada, Pune, Maharashtra 411006.																												
Land Area	~25.7 Acres																												
Brief Description	<p>The property is located in the north-eastern part, in the Secondary Business District East micro market of Pune City along the Jail Road. It is located at a distance of about 6.5 km from the Phoenix Market City and about 700 m. from Alandi Road, which further connects to Pune Ahmednagar Highway.</p> <p>The property is developed as commercial / office under six (6) IT Buildings (B1, B4, B5, B6, B7, & B8) and an Amenity Building. The property has good frontage along the access road and has 3 entrances. One of the entrances is only dedicated to Building B8.</p> <p>The property is surrounded by mixed use development comprising residential, retail, and commercial developments.</p>																												
Valuation Methods	<p>The estimate of Market Value is prepared using following methods:</p> <table border="1"> <thead> <tr> <th>Sl. No.</th><th>Asset Type</th><th>Methodology Adopted</th></tr> </thead> <tbody> <tr> <td>1.</td><td>Completed Assets</td><td>Discounted Cash Flow Method using Rent Reversion</td></tr> </tbody> </table>		Sl. No.	Asset Type	Methodology Adopted	1.	Completed Assets	Discounted Cash Flow Method using Rent Reversion																					
Sl. No.	Asset Type	Methodology Adopted																											
1.	Completed Assets	Discounted Cash Flow Method using Rent Reversion																											
Nature of the Interest by the Client	100% freehold interest in the Project as informed by the Client																												
Purchase Price of the Project	INR 16,656 million, as given by the Client																												
Historical Valuation of the Project in 3 Previous Years	<p>Below table summarizes historical valuation of the Project as given by the Client:</p> <table border="1"> <thead> <tr> <th>Sl. No.</th><th>Date of Valuation</th><th>Market Value (INR Mn)</th></tr> </thead> <tbody> <tr><td>1.</td><td>30-Sep-2023</td><td>19,102</td></tr> <tr><td>2.</td><td>31-Mar-2023</td><td>19,389</td></tr> <tr><td>3.</td><td>30-Sep-2022</td><td>19,642</td></tr> <tr><td>4.</td><td>31-Mar-2022</td><td>19,814</td></tr> <tr><td>5.</td><td>30-Sep-2021</td><td>19,848</td></tr> <tr><td>6.</td><td>31-Mar-2021</td><td>19,606</td></tr> <tr><td>7.</td><td>30-Sep-2020</td><td>19,050</td></tr> <tr><td>8.</td><td>31-Mar-2020</td><td>19,100</td></tr> </tbody> </table>		Sl. No.	Date of Valuation	Market Value (INR Mn)	1.	30-Sep-2023	19,102	2.	31-Mar-2023	19,389	3.	30-Sep-2022	19,642	4.	31-Mar-2022	19,814	5.	30-Sep-2021	19,848	6.	31-Mar-2021	19,606	7.	30-Sep-2020	19,050	8.	31-Mar-2020	19,100
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Ready Reckoner Rate	<p>Built-up Area (Office) – INR 112,770 per sq mt</p> <p>Land Area - INR 29,510 per sq mt</p>																												
Date of Valuation	31-Mar-2024																												

Date of Inspection	26-Mar-2024
Market Value as on 31-Mar-2024	For Completed Project - INR 18,258.57 Mn (INR Eighteen Billion Two Hundred Fifty Eight Million Five Hundred and Seventy Thousand Only)
Matters Affecting the Property and its Value	Please refer to Chapter 7 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) Represented through its Director Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284



Name: Sachin Gulaty FRICS FIV FIIA

Designation: Director

Valuer Registration No.: IBBI/RV/02/2021/14284

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT

The table below presents details of the Project Site and/or Project

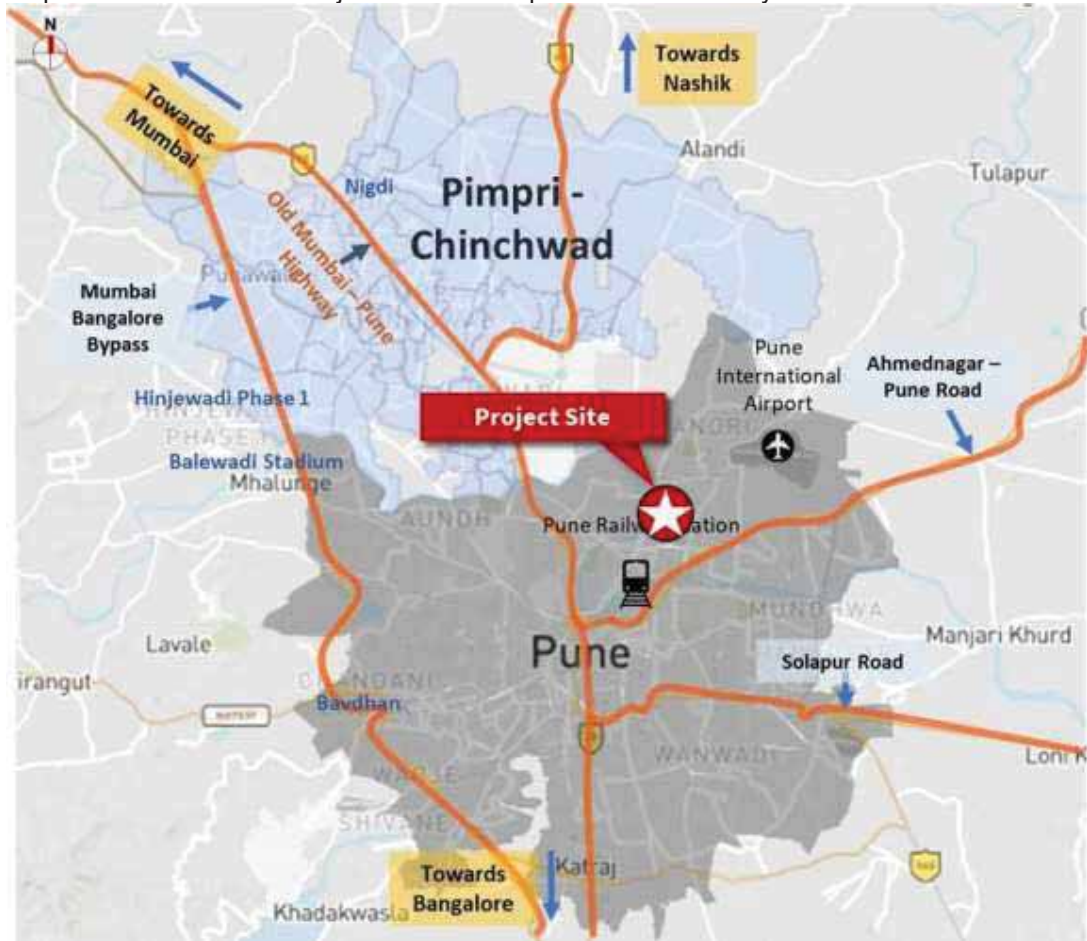
Table 5.1: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	Commerzone IT Park, Yerwada, Pune, Maharashtra, India
Property Address	Commerzone Yerwada, Samrat Ashok Path, Commerzone IT Park, Yerwada, Pune, Maharashtra 411006.
Land Area	~25.7 Acres
Block-Wise Break-Up of Leasable Area and Current Status	Block wise Leasable area details are mentioned above in Executive summary.
Access	Accessible through approx. 18 m. wide Jail Road and 20 m. wide Internal Road
Frontage	Approximately 150 m. frontage along Jail Road Yerwada
Shape and Visibility	Regular in shape. Relatively flat terrain. Excellent visibility from Jail Road Yerwada
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 LOCATION OF THE PROJECT

The Project is located in the northeastern part, Secondary Business District (SBD) East micro market of the city along the Jail Road. It is located at a distance of about 6.5 km from the Phoenix Market City and about 700 m from Alandi Road, which further connects to Pune Ahmednagar Highway. The map on the following page presents the location of the Project with respect to the city.

Map 5.1: Location of the Project Site with respect to the Pune City



Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

The distance of the Project from major landmarks in the city is given in the table below.

Table 5.2: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Pune Railway Station	6.0
Pune International Airport	5.0
Viman Nagar Chowk	5.0
Phoenix Market city	6.5
Shivaji Nagar	10.0
Pune University	10.0

Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

The Project is developed as commercial / office space along Jail Road in Yerwada. The Project is surrounded by mixed use development comprising residential, retail, and commercial asset classes. The Project is spread across 25.7 acres of land. The Project has good frontage along the access road and has 3 entrances and has a relatively flat topography with no significant variations in the height of the land. The map on the following page presents location of the Project and its surroundings.

Map 5.2: Location of Project and its Surrounding Developments

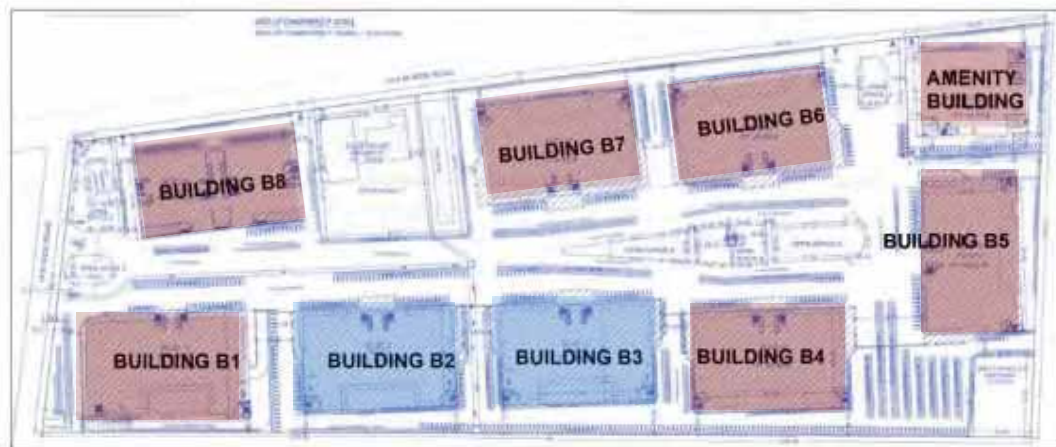


Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

The Project has good accessibility due to its location along the Jail Road and Internal Road and vicinity to Pune Ahmednagar Highway. Existing Metro Aqua Line and BRTS Corridor enhances the connectivity of Project with other parts of the city and reduces the travel time.

The map below presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project



Source: Client, 31st March 2024

Note: Buildings marked in Red are considered for valuation in this report.

The table below presents the boundary/edge conditions of the Project Site.

Table 5.3: Project Site and its Site Boundaries

North	Jail Road
South	Vacant Land
West	Vacant Land
East	Internal Road

Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

The Project Site is predominantly surrounded by commercial, residential and hospitality developments in the vicinity. Grade A commercial / office developments and premium residential developments are also present in the micro-market.

5.4 DESCRIPTION OF THE PROJECT

The table below presents key asset specific information.

Table 5.4: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Mindspace Business Parks Private Limited
Interest owned by Mindspace REIT	Project is wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT ^{1/}
Land Extent of Project	~25.7 acres
Asset Type	IT Park with Non-SEZ buildings
Sub-Market	SBD East
Approved and Existing Usage	IT Offices
Current Status	100% Complete and Operational
Approvals Status	Project has requisite approvals in place as confirmed by the Client.
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	1.68 million sq. ft.
Occupied Area	1.58 million sq. ft.
Committed Area	1.64 million sq. ft.
Occupancy ^{3/}	94.0%
Committed Occupancy ^{4/}	97.6%
Number of Tenants	24

^{1/} Refer company structure set out in Annexure 1

^{2/} Client has obtained occupation certificate for entire leasable area measuring 1.68 million sq. ft.

^{3/} Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers

^{4/} Committed occupancy also includes area, which has been pre-leased to tenants/occupiers

5.5 PROJECT INSPECTION

The Project is part of a larger campus spread across six (6) IT Buildings (B1, B4, B5, B6, B7, & B8) and an Amenity Building. All building blocks are completed & operational and are non-SEZ buildings, as on the date of inspection by the Valuer. The Project was inspected by the Valuer on 26 March 2024.

The inspection comprised visual inspection of operational buildings comprising the property and visits to key utility areas like LT Electric Room, Pump Room, HVAC installations, Power Back up, STP. The common areas within the buildings were visited on a sample basis as the areas under tenant occupation had access restriction.

The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance within the operational buildings. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The inspections did not comprise any structural survey, technical/engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure is based completely on visual survey.

Some of the photographs of the Project and surroundings are given below.

	
External Views of Buildings	External Views of Buildings
	
View of Internal Lobby Space	View of Parking space
	
View of Services	View of Services
	
View of Internal Pathways	View of Open Space in Campus



5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT

Developable Area of the Project

The total site area of the project is ~25.7 Acres with total leasable area of 1.68 Mn sq ft under 6 Buildings and 1 Amenity Building out of 8 Buildings in total.

Site Services and Finishes

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.

The exterior of the buildings

Condition and Repairs

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. The inspection of key utility areas was done on a sample basis, and it did not reveal any cause of concern or ill maintenance in any of the operational buildings.

Below mentioned properties are undergoing upgradation / further development the budget and cost incurred details for the same are as follows:

The Project has approx. 1.68 mn sq. ft leasable area under six IT buildings and 1 Amenity Building and is fully completed and operational. Thus, no pending cost to complete is factored as of date of valuation for the Project. However, there is upgrade CAPEX to the tune of approx. INR 1,415 million which shall be completed by Q3 FY27.

Environmental Considerations

The Valuer has not carried out any investigations or tests or been supplied with any information from the Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Project to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Pune where the Project is located falls in Seismic Zone III with moderate risk. The city faces low risk in terms of high winds or cyclones too. The Project is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Project, which may expose it for any induced disaster.

The Project is located at a relatively higher elevation compared to its immediate surroundings, indicating low risk of flooding and perennial water logging.

Option or Pre-Emption Rights and Encumbrances

Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favor of the lenders, based on the information given in the Title Reports prepared by Hariani & Co. (hereinafter collectively referred to as 'Legal Counsel'). The Valuer has not checked and verified the title of the Project.

Revenue Pendencies

On the basis of the Title Reports prepared by the Legal Counsel and discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Project or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer (which are specified in Annexure 7), relating to the Project or any compounding charges.

5.7 TENANCY ANALYSIS**Tenant Profile of Top 10 Tenants**

As on 31st March 2024, Project Site has 24 tenants (for office space) which include companies like Nvidia, UBS(India), Schlumberger, TCS, BNY Mellon etc. The Project Site's top 10 tenants account for ~89% of the Gross Rental income.

The top 10 Tenants as per Leasable areas is listed below: -

Table 5.5: Top 10 Tenants as per Leasable areas*

Sl. No.	Tenant	Leasable Area (Sq Ft)
1	Nvidia Graphics Pvt. Ltd.	371,399
2	Schlumberger India Technology Centre Pvt. Ltd	255,444
3	UBS Solutions India Pvt Ltd	234,386
4	Tata Consultancy Services Ltd	184,858
5	BNY Mellon International Operations (India) Pvt. Ltd	98,497
6	Noble Foundation	79,521
7	Cencora India Technology Services Pvt. Ltd.	56,000
8	DST Worldwide Services India Pvt. Ltd. (SS&C Fintech Services India Pvt Ltd)	52,000
9	Workday India Pvt. Ltd.	42,000
10	LNW India Solutions Private Limited	42,000
	Total	1,416,106

* Includes contracted areas for which rent may start at a future date

The top Tenants arranged as per Gross Rents are listed below:

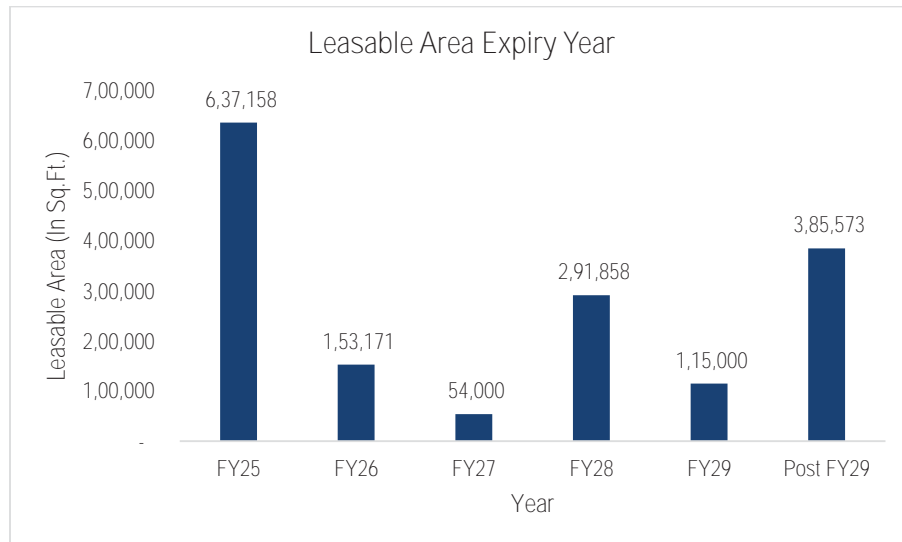
Table 5.6: Top 10 Tenants as per Gross Rentals*

Sl. No.	Tenant	Share of Gross Rentals
1	Schlumberger India Technology Centre Pvt. Ltd	24.90%
2	Nvidia Graphics Pvt. Ltd.	17.56%
3	UBS Business Solutions (I) Pvt. Ltd	12.53%
4	Tata Consultancy Services Ltd	10.49%
5	BNY Mellon International Operations (India) Pvt. Ltd	7.66%
6	Cencora India Technology Services Pvt. Ltd.	4.40%
7	DST Worldwide Services India Pvt. Ltd. (SS&C Fintech Services India Pvt Ltd)	3.13%
8	Workday India Pvt. Ltd.	3.06%
9	Noble Foundation	2.93%
10	KPMG	2.52%
	Total	89.1%

* Includes contracted areas for which rent may start at a future date

Lease Expiry Analysis

The WALE of the property is 3.7 years, with 79.14% of occupied area expiring between FY 2025 and FY 2029 as shown in the chart below:



Escalation Analysis

The leases of the Project Site have typically seen rental escalation of 5% every year or 15% every 3 years.

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 CITY OVERVIEW

Pune is popularly known as the 'Queen of Deccan India' which has ranked within the top 20 cities globally in JLL's City Momentum Index (CMI) since 2017. Pune has now been declared as the largest city in the state of Maharashtra in terms of geographical area coverage. The city has been a major educational hub since many decades having presence of premium educational institutes in the country. Pune is also an important industrial hub having presence of prominent foreign as well as domestic automobile, automobile ancillaries and electronics manufacturers. Attractive demographics and readily available skilled workforce have attracted corporates from various sectors like IT/ITeS, manufacturing/industrial, BFSI, consulting etc. to have their set-up in the city. Other drivers like proximity to Mumbai, good connectivity through air, rail and roads, flow of Foreign Direct Investments (FDIs) have been instrumental in its growth. The city was also ranked 2nd among the top three best Indian cities (along with Hyderabad and Bengaluru) in Mercer's Quality of Living Rankings, 2023. All the above factors, in addition to large-scale urban infrastructure upgrade currently underway in Pune, have made it one of the most attractive real estate investment hubs in the state of Maharashtra after Mumbai.

6.3 INFRASTRUCTURE INITIATIVES

Pune is currently undergoing three major infrastructure development projects. Pune Metropolitan Region Development Authority (PMRDA), Maharashtra Metro Rail Corporation Limited (MMRC), Pune Municipal Corporation (PMC), Maharashtra State Road Development Corporation (MSRDC) and City and Industrial Development Corporation of Maharashtra (CIDCO) are involved in the development of Pune Metro Line 3, Pune Metro Line 1 and 2, Pune Ring Road and New International Airport at Purandar, respectively. Another infrastructure project – Mula Mutha Rejuvenation Project, has been passed for execution in the central part of the city.

Existing Infrastructure

Table 6.1 Existing Infrastructure in the City

Existing Project	Completion timeline	Details	Key Impact Zones
Pune International Airport	2004-05	It is a Military as well as Public airport owned by the Indian Airforce and operated by AAI.	Viman nagar, Yerwada, Kalyani nagar, Kharadi
Pune Junction	Opened: 1858, Rebuilt: 1925	One of the major junctions in Maharashtra connecting Pune to all the major cities of India.	Bund garden road, Camp, Koregaon park
Swargate bus depot	1976	Contains inter-city and intra-city transportation facilities.	Core Pune area / Peth areas
Pune - Mumbai expressway	2002	India's first 6-lane wide concrete, access-controlled tolled expressway. Distance – 94.5 km;	Bavdhan. Pashan, Baner, Balewadi, Hinjewadi, Wakad

Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Upcoming Infrastructure

Proposed Pune Ring Road - The proposed Outer Ring Road in Pune will be developed as an eight-lane expressway with a total length of approximately 140 km. It will be developed through a public-private partnership (PPP), and the project will be divided into two parts. The first part will be a 74.08-km stretch from Urse, located on the Yashwantrao Chavan Expressway, to Shivare on the Pune-Satara National Highway, which will be referred to as the Eastern Ring Road. The second part will be a 65.45-km stretch from Shivare to Urse, known as the Western Ring Road. Six key highways passing through the city will be linked to the proposed Ring Road, namely Pune-Bengaluru highway (NH-48), Pune-Mumbai highway (NH-48), Pune-Nashik highway (NH-60), Pune-Solapur highway (NH-65), Pune-Ahmednagar highway (NH-753F) and Pune-Saswad Palkhi Marg (NH-965). According to the proposed alignment, the Ring Road will feature eight flyovers, four bridges over railroad tracks, seven viaducts, 14 underground roads and 13 tunnels. A total of 1,900 hectares of land will be acquired from 87 villages encircling the city, with the total estimated cost of the project being INR 18,000 crore. The expected completion of the Outer Ring Road in Pune is December 2026.

New Airport Terminal at Lohegaon and Proposed International Airport - A new terminal of around 500,000 sq ft, next to the existing Pune International Airport terminal in Lohegaon, was inaugurated on 10th March 2024 by PM Narendra Modi through a virtual platform. After missing successive deadlines set by the Airports Authority of India (AAI), the new terminal building at Pune International Airport is now complete and open for public use. The new terminal has been integrated with the existing terminal, taking the total built-up area to 750,000 square feet, and the combined passenger handling capacity to 16 million passengers per annum. The new terminal is equipped with three gates each for departure and arrival, which aims to reduce the crowd congestion experienced in the older facility. A new airport, Chhatrapati Sambhaji Raje International Airport, was supposed to be constructed in Purandar Taluka, but the Ministry of Defence cancelled the No Objection Certificate it issued in August 2021, and the project has been put on hold.

Mula Mutha Rejuvenation Project - Another infrastructure project namely Mula Mutha Rejuvenation Project, has been proposed for development. The rejuvenation project, modelled on the Sabarmati riverfront in Ahmedabad includes the development of 44 km of river stretch, including 22.2 km of Mula river, 10.4 km of Mutha river and 11.8 km of Mula-Mutha river. Work on two stretches (13 km) from Sangamwadi to Bund Garden and Bund Garden to Mundhwa bridge has been started. Also, a 300m sample stretch has been completed to showcase it to the authorities.

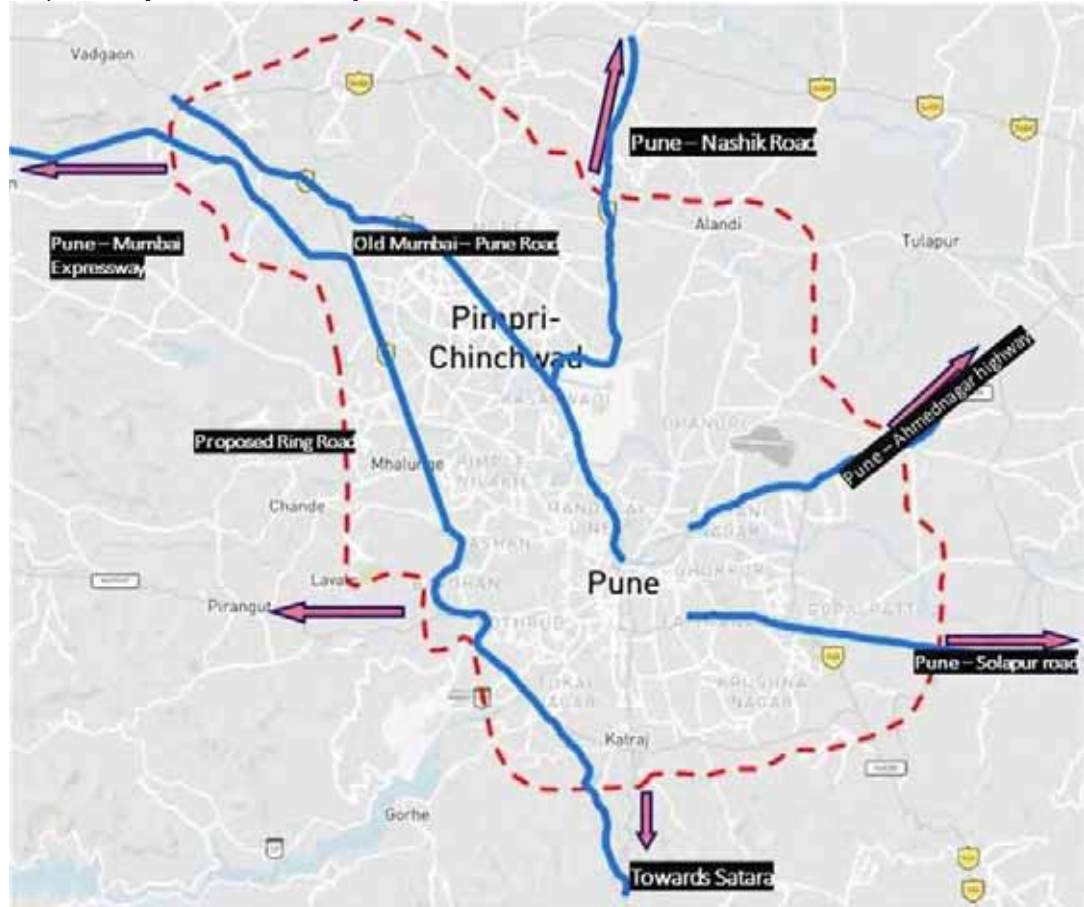
Table 6.2 Upcoming Infrastructure in the City

Upcoming Project	Completion timeline	Details	Key Impact Zones
Pune Ring Road	May 2026	Eight-lane expressway with total length of 173 km. Land acquisition work is under progress. It would be developed using a PPP model.	Talegaon Dabhade, Hinjewadi, Mahalunge, Sus, Lavale, Bhugaon, Bavdhan, Warje, Shivane, Dhayari, Kondhwa, Loni Kalbhor, Manjari, Wagholi, Alandi, Chakan
New Airport Terminal, Lohegaon	Dec 2023	The total built-up area of new terminal is 500,000 sq ft, which after integration with the old terminal will be an area of 750,000 sq ft with a total passenger handling capacity of 16 mn passengers per annum (MPPA)	Viman nagar, Yerwada, Kalyani Nagar, Kharadi, Wagholi.

Mula Mutha Rejuvenation Project	March 2025	Development of 44 km of river stretch, including 22.2 km of Mula river, 10.4 km of Mutha river and 11.8 km of Mula-Mutha river.	Sangamwadi, Bund Garden, Koregaon Park, Mundhwa, Kalyani nagar, Wadgaon sheri, Kharadi, Shivaji nagar, J.M Road, Deccan
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Pune – Key roads in the city

Map 6.1 Key Roads in the City



Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Upcoming Metro Rail Lines

Pune Metro Lines - The Pune Metro Rail has three lines under construction with a total coverage of 54.58 km. Line 1 will run from PCMC Building to Swargate, and Line 2 will run from Vanaz to Ramwadi. Both lines are being implemented by MahaMetro and the Central Government in a 50:50 joint venture. Both lines are partially operational: Line 1 is operational from PCMC Bhavan to Shivaji Nagar, and Line 2 is operational from Vanaz to Ruby Hall Clinic. The extended stretches were inaugurated on 1 August 2023. Currently, Pune Metro Line 1 is in the final stage of completion, expected to become fully operational by the end 2024. As of March 2024, the entire stretch of Pune Metro Line 2 from Vanaz to Ramwadi has become operational. Line 3, which will run from Megapolis Circle in Hinjewadi IT Park Phase 3 to Shivaji Nagar, is being constructed through a public-private partnership involving Pune Metropolitan Region Development Authority and Tata-Siemens. Construction has begun, and the route is expected to be completed by 2026–27. The proposed extension of Pune Metro Line 1 from Swargate to Katraj, which will be completely underground, has been approved by the civic body and is expected to be operational by 2027.

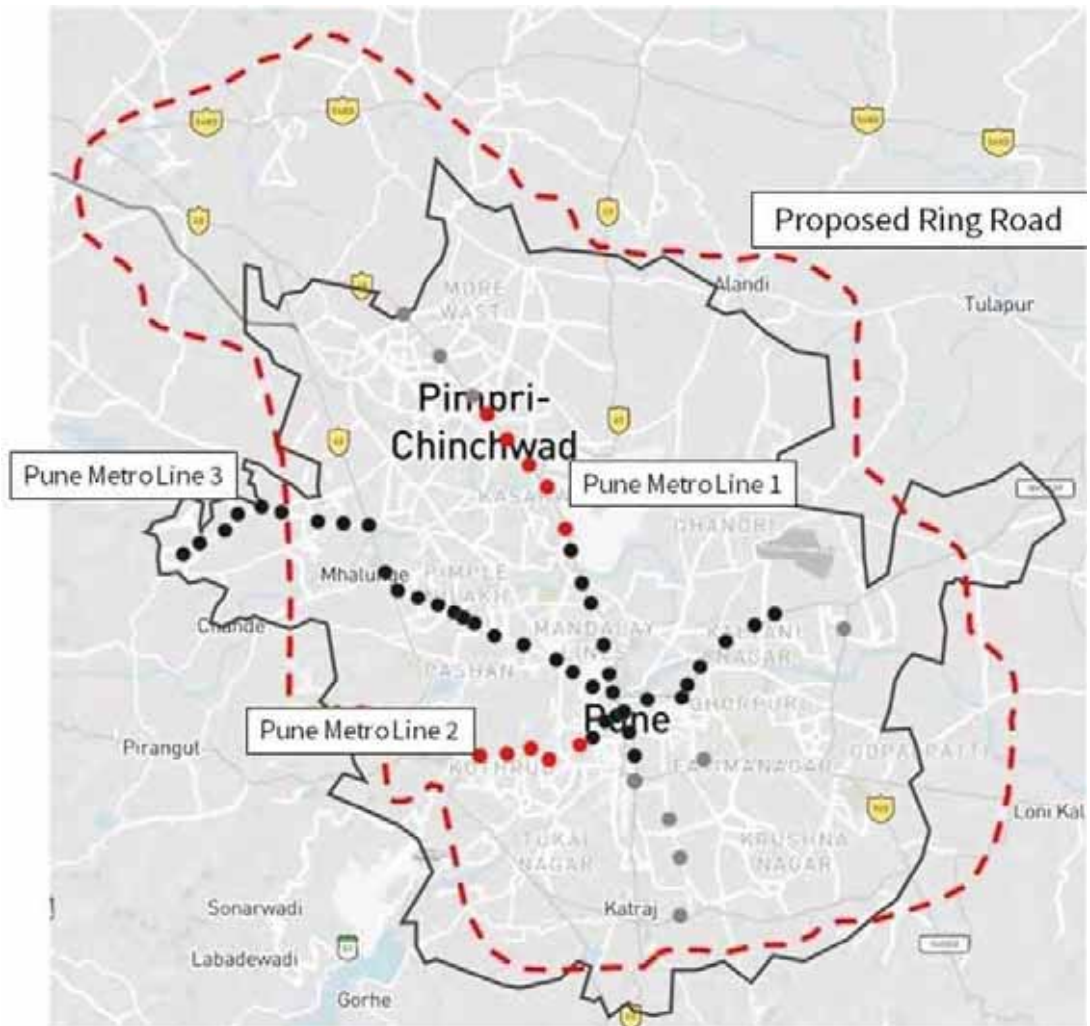
Table 6.3 Upcoming Metro in the City

Upcoming Project	Completion timeline	Details	Key Impact Zones
Pune Metro Line 1 or Purple line	PCMC Bhavan to Shivajinagar – August 2023. Entire line – 2024.	Will run from PCMC Bhavan to Swargate. Total length: 16.6 km. No. of stations: 14 out of which 9 stations are elevated and 5 stations are underground. Proposed extension: Swargate to Katraj and PCMC Bhavan to Nigdi.	Pimpri, Chinchwad, Kasarwadi, Pimple Gurav, Sanghvi, Khadki, Range Hills, Shivajinagar, Peth areas (Old Pune).
Pune Metro Line 2 or Aqua line	Entire line operational – March 2024.	Will run from Vanaz to Ramwadi. Total length – 14.7 km. No. of stations – 16 (all elevated). Proposed extension – Ramwadi to Wagholi.	Kothrud, Erandwane, Deccan Gymkhana, J.M Road, PMC Bhavan, Pune Junction, Bund Garden Road, Yerawada, Kalyani nagar, Viman nagar, Kharadi
Pune Metro Line 3 or Metropolitan line	2026-27	Will run from Megapolis circle in Hinjewadi Phase 3 to Civil court in Shivaji nagar. Total length – 23.3 km. No. of stations – 23 (all elevated)	Hinjewadi Phase 1,2,3, Wakad, Balewadi, Mahalunge, Baner, Aundh, Pune university, Ganeshkhind road, Shivajinagar.

Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Pune - Map of upcoming metro lines and proposed ring road

Map 6.2 Map of Proposed Metro Lines and Ring Road



Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

6.4 PUNE - OFFICE SUB MARKETS

The office sub-markets of Pune City are classified into six micro markets based on the market trend as mentioned below.

Table 6.4 Pune Commercial Micro-markets

Submarket	Locations	Map of Pune office market
CBD	Camp, Station Road, Raja Bahadur Mills Road, Dhole Patil Road, Bund Garden Road, Sangamwadi, Koregaon Park, Fergusson College Road, Ganesh Khind Road, Senapati Bapat Road, Shivaji Nagar, Wakdevadi, Shankar Seth Road	Map 6.3 Commercial Micro-market in the City
SBD East	Airport Road, Jail Road, Yerwada, Nagar Road, Viman nagar, Kalyani Nagar, Kharadi, Hadapsar	
SBD West	Aundh, Baner, Balewadi, Bavdhan, Nanded Phata, Kothrud, Erandwane, Warje	
Suburbs East	Fursungi, Wagholi	
Suburbs West	Hinjewadi, Pimple Saudagar, Pimpri, Chinchwad, Bhosari.	

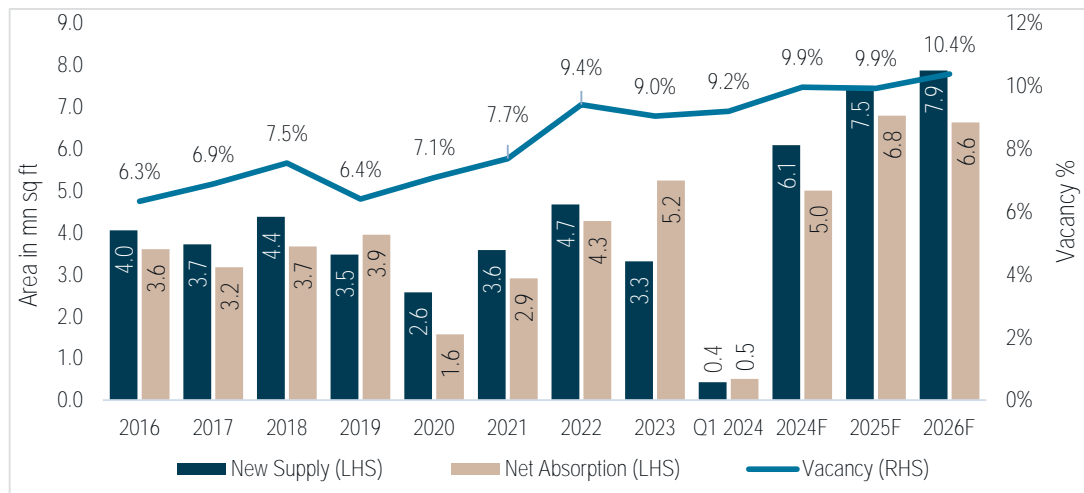
Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Leasing Activity

City Market Trends

Table 6.5 City Market Trends

Micro Market	Total Stock (sq ft)	Net Absorption (Mn sq ft)			Vacancy %		
		Q1 2024	Q4 2023 (Q-O-Q Change)	Q1 2023 (Y-O-Y Change)	Q1 2024	Q4 2023 (Q-O-Q Change)	Q1 2023 (Y-O-Y Change)
Overall	78,784,210	504,812	-72.0%	-67.1%	9.2%	20 bps	-40 bps
CBD	6,487,236	0	-100%	-100%	3.2%	0 bps	-300 bps
SBD East	44,187,635	364,889	-70%	-63%	7.1%	80 bps	-60 bps
SBD West	11,395,869	135,969	-75%	-62%	7.0%	-120 bps	190 bps
Suburbs East	1,882,000	0	NA	NA	28.5%	0 bps	1020 bps
Suburbs West	14,831,469	3,954	+119%	-98%	17.2%	- 60 bps	-150 bps



Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Pune's office market activity was sluggish in Q1 2024. Net absorption of 0.5 mn sq ft was recorded in Q1 2024, which was largely driven by fresh leasing in existing office stock. Majority of the net absorption in Q1 was contributed by SBD East sub-market which accounted for a 72% share followed by SBD West with a share of 27%. Suburbs West recorded a minimal net absorption with a share of 1% whereas Suburbs East and CBD sub-markets did not witness leasing activity in Q1.

Gross leasing of around 1.81 mn sq ft was recorded during the quarter, up by 41.4% y-o-y. Healthy pre-commitments were witnessed in the upcoming projects which accounted for a share of 48% in the total gross leasing of Q1 2024. Pre-commitments of around 0.87 mn sq ft took place all of which were signed by co-working players. Gross leasing activity in the quarter was largely driven by the co-working segment with an occupier share of around 49.6%, followed by manufacturing/industrial and IT/ITeS segments with occupier shares of 24.0% and 22.4%, respectively.

The occupier share of IT/ITeS has declined while correspondingly the share of co-working operators in the leasing activity has increased. This is because the corporates especially in the IT/ITeS segment require a more flexible work set-up in times of uncertainty and for more dynamic portfolio planning. Co-working operators like Table Space, Smartworks, WeWork, Indiqube, Redbrick etc. are the key players in the Pune office market.

In Q1 2024, majority of the key transactions are by the co-working players leasing space for their managed offices. Some of the notable transactions in Pune in Q1 2024 include – Smartworks pre-leased the entire building named Autograph of 550,000 sq ft in Balewadi, Faurecia leased 190,000 sq ft in Capitaland Nalanda in Hinjewadi, Redbrick pre-leased 168,000 sq ft in Panchshil Avenue in Kalyani Nagar and Smartworks pre-leased the entire building named Solitaire Business Hub III of 150,000 sq ft in Balewadi.

Vacancy

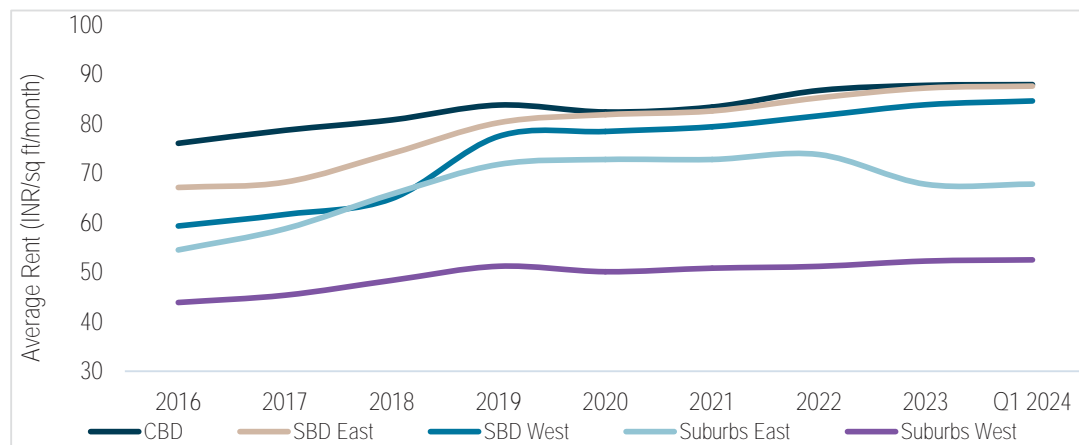
The overall vacancy rate of the Pune office market in Q1 2024 settled at 9.2%, up by 20 bps q-o-q whereas down by 40 bps y-o-y. The quarterly increase in the vacancy rate was due to the new supply addition in the market and a comparatively low net absorption. In Q1 2024, the CBD submarket recorded the lowest vacancy rate in the city of 3.2%, which was stable q-o-q, whereas it declined by 300 bps y-o-y, mainly because there is no new supply addition in the sub-market in the last 5-6 quarters and the existing buildings have low availability of office

space. SBD West sub-market has a vacancy rate of 7.0% in Q1 2024, down by 120 bps q-o-q as there has been limited supply addition in the sub-market and the existing stock has limited available space. SBD East sub-market has a vacancy rate of 7.1% in Q1 2024, up by 80 bps q-o-q, whereas down by 60 bps y-o-y. This sub-market has been the favoured sub-market in terms of healthy supply as well as demand and thus enjoys a stable vacancy range. Suburbs East sub-market recorded the highest vacancy rate in the city of 28.5% in Q1 2024, which was stable q-o-q, whereas on a y-o-y basis it has increased by 1020 bps. Suburbs West sub-market has a vacancy rate of 17.2% in Q1 2024, down by 60 bps q-o-q, as well as on a y-o-y basis it was down by 150 bps.

Submarket Rents

Table 6.6 Submarket Gross Rents

	Gross Rent (INR/sq ft/PM) GFA		
	Q1 2024	Q-o-Q Change	Y-o-Y Change
Overall	80.1	0.6%	2.4%
CBD	87.9	0.2%	1.4%
SBD East	87.6	0.4%	2.1%
SBD West	84.6	0.9%	3.1%
Suburbs East	67.8	0.0%	-8.1%
Suburbs West	52.5	0.5%	2.4%



Source: Real Estate Market Research & Analysis: JLL, 31st March 2024

Note : Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

The overall average rents in the city in Q1 2024 settled at INR 80.1 per sq ft per month, up 0.6% q-o-q as well as 2.4% y-o-y. In Q1 2024, CBD sub-market recorded the highest average rent in the city at INR 87.9 per sq ft per month, closely followed by SBD East sub-market which is INR 87.6 per sq ft per month. Average rents in the Suburbs West sub-market are the lowest in the city, which is INR 52.5 per sq ft per month in Q1 2024. Average rent in SBD West and Suburbs East sub-markets in Q1 2024 settled at INR 84.6 and INR 67.8 per sq ft per month. Rental growth in Q1 2024 was witnessed in all the sub-markets except for the Suburbs East sub-market. The city witnessed healthy rental growth every quarter till 2019, however, since 2020, the rents have largely remained stable with marginal growth every quarter.

Prominent projects in the CBD sub-market like ICC Tech Park, ICC trade tower and ICC Pavillion on Senapati Bapat Road have rents in the range of INR 115-125 per sq ft per month, whereas AP81 in Koregaon Park has rent in the range of INR 90-100 per sq ft per month which are higher than the sub-market average rent. SBD East sub-market has the highest share of grade A stock with a large share of premium projects like World trade centre, Eon Free Zone, Gera Commerzone, International Tech Park Pune in Kharadi and Panchshil Business Park in

Viman nagar that command rents higher than the sub-market and overall city average. Suburbs West has limited grade A office leasable stock which is majorly owned by institutional players and that is mainly SEZ in nature. This and factors like poor connectivity to the city centre and lower land prices has kept the rents of the sub-market competitive compared to the city..

New supply

In Q1 2024, Pune witnessed completion of one office project namely Gera Commerzone STPI – Building 1 in Kharadi in the SBD East sub-market, which added a new supply of around 0.77 mn sq ft to the total Grade A stock of the city. The project had no pre-leasing during the time it got operational. However, there was withdrawal of 0.34 mn sq ft of projects which were downgraded to Grade B. Thus, the net increase in the total stock was 0.43 mn sq ft. The new supply is entering the city's office market in a slow and steady pace as the pre-commitment levels are low. However, in Q1 2024, a healthy pre-leasing of 0.87 mn sq ft was witnessed in the upcoming projects unlike the previous 2-3 quarters where pre-leasing did not take place.

Outlook

Pune expects a total new supply of 6.42 mn sq ft in 2024, out of which 0.77 mn sq ft has become operational in Q1 2024. The pre-commitment level in the upcoming projects in 2024 is around 5-10% whereas it is around 10-15% in the upcoming projects in 2025. Some of the key completions in the city by the end of 2026 include Amar AP4 Phase 1, Panchshil Business Hub – S.no 40, International Tech Park Pune - Block 2, Keppel Kohinoor upcoming project in Kharadi, EON West Phase 1 in Wakad and Godrej Centre in Koregaon Park. Between the period Q2 2024 to end-2026, Pune office market is likely to see total new supply of 21 mn sq ft, out of which majority supply, comprising around 50% belongs to SBD East submarket which is followed by CBD sub-market which constitutes around 20-25% of the total supply. CBD sub-market has not witnessed a substantial new supply since Q1 2022. Thus, with the introduction of new supply of around 5 mn sq ft over the next three years, demand as well as rentals in the sub-market are expected to increase. This new supply in CBD sub-market is by prominent developers like RMZ Corp, Godrej, Amar builders and Poonawalla Group etc. Majority of the new supply in the next three years is located in the Kharadi micro-market in SBD East is by prominent developers like K Raheja Corp, Capitaland Group, Panchshil Realty, Keppel land and Kohinoor, Amar builders etc. Similarly, Suburbs West sub-market expects a limited but premium quality supply in the next three years with the completion of EON West Phase 1 and Phoenix Millennium Towers in Wakad. These projects are expected to drive the rental growth the sub-market in the coming years.

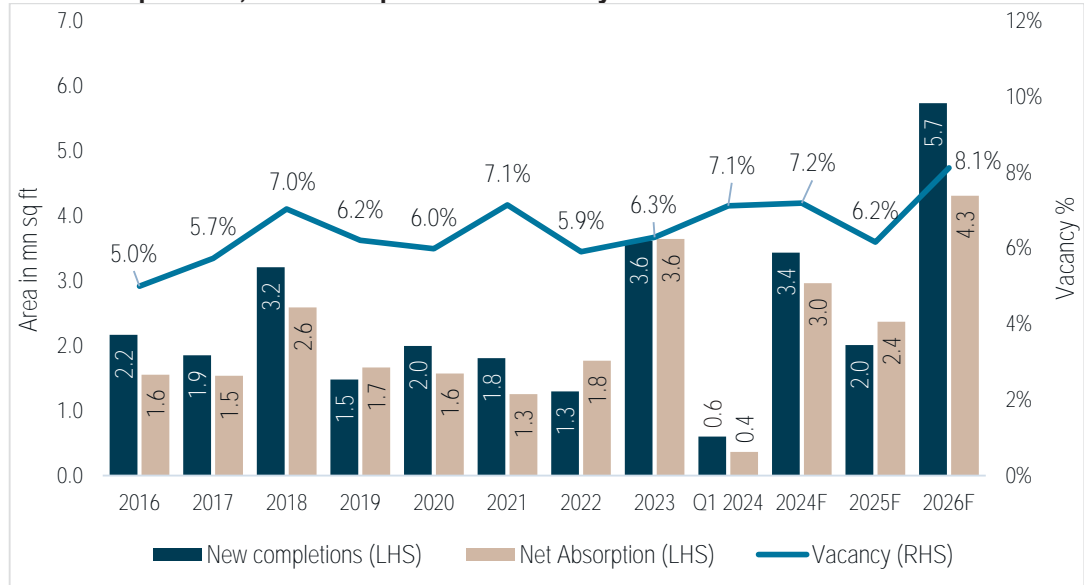
The demand is expected to grow at a slow and steady pace in 2024 and 2025. The premium quality upcoming supply that will be entering the market in 2025 and 2026 is likely to command higher rentals, and thus is expected to drive the rental growth in the city.

6.5 MICRO MARKET : SECONDARY BUSINESS DISTRICT EAST

The Commerzone project lies in the Secondary Business District East.

Supply, Demand Trend

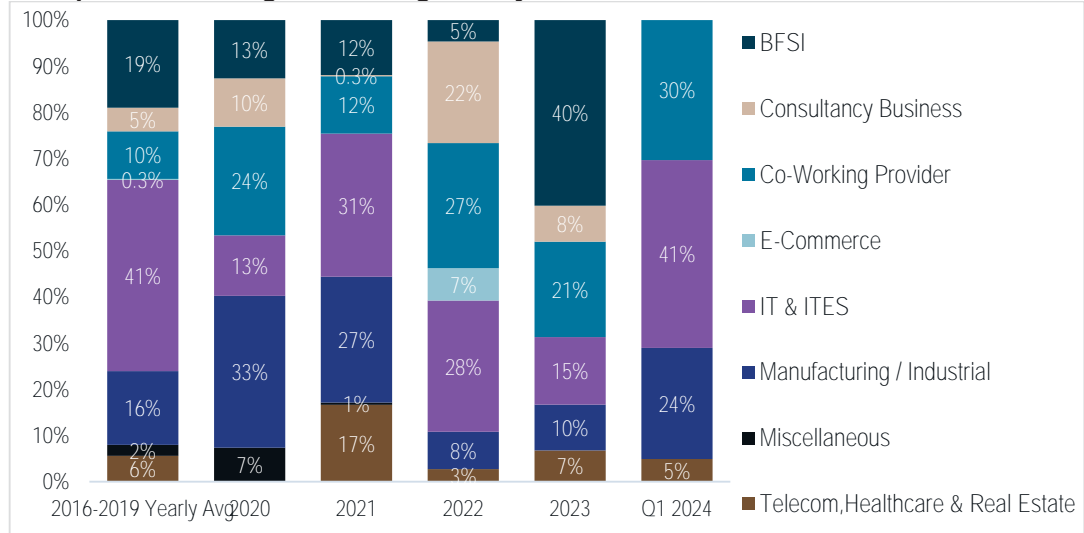
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Leasing activity

Occupier's share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

SBD East comprises key micro-markets like Yerwada, Kalyani Nagar, Viman Nagar, Kharadi and Hadapsar. It has accounted for around 72% of the total net absorption in the city in the first quarter of 2024, whereas, in 2023 it accounted for around 70% of the total annual net absorption. This highlights the occupiers' preference for the sub-market. It recorded a net absorption of 0.36 mn sq ft in Q1 2024, which was down by 70% q-o-q as well as down by 63% y-o-y. The net absorption comprised new leasing and exits. The sub-market witnessed a gross leasing volume of 0.65 mn sq ft in Q1 2024, which was driven by the IT/ ITeS segment

with an occupier share of 41%, followed by co-working and manufacturing/industrial segments with occupier shares of 30% and 24%, respectively. Some of the notable transactions in the submarket include Redbrick pre-leasing 168,000 sq ft in Panchshil Avenue in Kalyani Nagar, Vertiv leasing 91,661 sq ft in Sky One Corporate Park Tower A in Viman Nagar, Amdocs taking up 76,531 sq ft in Magarpatta Cybercity in Hadapsar and Coforge leasing 50,000 sq ft in Shanti One in Yerawada. This thus indicates that SBD East is a very dynamic micro-market which is preferred by various tenant industries, mainly BFSI and IT/ITeS GCCs, thus attracting majority demand in the city. This is due to the availability of premium grade supply by institutional players along with green certifications which are now a key ask from global occupiers. In the recent quarters, co-working segment is also seen increasing its footprint in the sub-market.

Supply

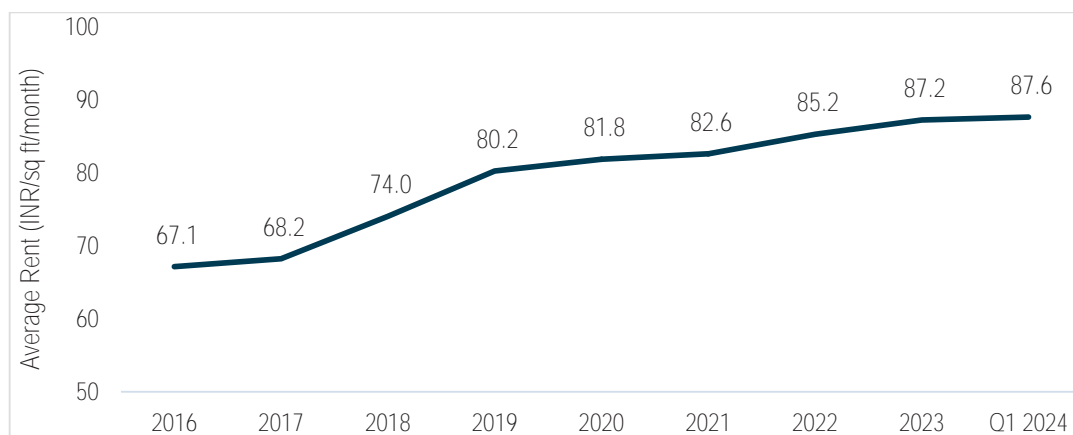
The entire new supply that entered the Pune Office market in Q1 2024 was witnessed in the SBD East submarket. Gera Commerzone STPI – Building 1 in Kharadi got completed in Q1 2024, thus adding a new supply of 0.77 mn sq ft to the total Grade A stock of the sub-market. However, there was a withdrawal of 0.17 mn sq ft due to a project downgrade. Thus, the net increase in the total stock of SBD East submarket was 0.60 mn sq ft.

Vacancy

Vacancy in Q1 2024 in the SBD East sub-market settled at 7.1%, up by 80 bps q-o-q from 6.3% in Q4 2023, due to the new supply entering the sub-market. This sub-market has been the favoured sub-market in terms of healthy supply as well as demand and thus enjoys a stable vacancy range.

Rents

The average rents in the SBD East sub-market in Q1 2024 settled at INR 87.6 per sq ft per month, which have seen a growth of 0.4% q-o-q as well as a growth of 2.1% y-o-y. Premium projects along with healthy demand have kept the rentals in the sub-market strong and range bound even during the pandemic. Prominent projects in the submarket like Panchshil Business Bay and Panchshil Tech Park One in Yerawada command rents in the range of INR 120-130 and INR 110-120 per sq ft per month respectively. Panchshil Business Park in Viman Nagar commands rent in the range of INR 100-110 per sq ft per month whereas Eon Free Zone and World Trade Centre in Kharadi command rents in the range of INR 90-100 per sq ft per month. Similar quality projects like, Gera Commerzone Kharadi and ITTPP Kharadi command rents in the range of INR 80-85 per sq ft per month. The lease transactions in SBD East micro-market are recorded in the range of INR 60-90 per sq ft per month. The lease transactions in SBD East where the project is located are in the range of 65-80 per sq ft per month.



Note : Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Prominent Lease Transactions within the Micro-Market

Below are some of the lease transactions witnessed in the micro-market

Table 6.7: Major Lease Transactions in the Micro-Market of the Project

Sl. No.	Name of the Building	Name of the Occupier	Location	Area Leased (sq. ft.)	Lease Rental Range (INR per sq. ft. per Month)	Transacted Period
1	Cybercity	Amdocs	Hadapsar	76,531	80	Q1 2024
2	Panchshil Avenue	Redbrick	Kalyani Nagar	168,000	100-102	Q1 2024
3	Phoenix Fountain Head - Tower 2	Keyence	Viman Nagar	42,000	70-75	Q1 2024
4	Cybercity Tower 12	John Deere	Hadapsar	23,400	90-100	Q1 2024
5	Shanti One	AWFIS	Yerawada	30,000	75-78	Q1 2024
6	Sky One Corporate Park - Tower A	Vertiv	Viman Nagar	91,661	80-85	Q1 2024
7	Weikfield IT Park	IGT Solutions	Viman Nagar	36,000	75-80	Q1 2024
8	Shanti One	Coforge	Yerawada	50,000	65-70	Q1 2024
9	Suzlon One Earth	Figmd	Hadapsar	11,000	70-75	Q1 2024
10	ITPP Kharadi Block 1	Kanini Software	Kharadi	30,000	85-90	Q1 2024
11	ITPP Kharadi Block 1	Airtel	Kharadi	32,000	85-90	Q1 2024
12	ITPP Kharadi Block 1	HP	Kharadi	40,000	85-90	Q1 2024
13	ITPP Kharadi Block 1	SAP	Kharadi	10,000	85-90	Q1 2024

Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Market rent for Commerzone IT Park has been considered in line with the achievable market rent for completed buildings at INR 77.5 per sq. ft per month for FY25.

Investment Activities within the Micro-Market

The city has witnessed few institutional office transactions of varying size. It is observed that the transaction value is based on the nature of the development, the micro-market location, Project, and leases prevailing etc. The table below present details of few large sale transactions in major cities in India. Net yield for these transactions is arrived based on the Capital Value at which the property was transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is witnessed in the range of 7.75% to 9.50%.

Investment Activities within India

The table below present details of few large sale transactions in major cities in India. Net yield for these transactions is arrived based on the Capital Value at which the property was transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is witnessed in the range of 7.75% to 9.50%.

Table 6.8: List of transactions / deals in major cities recent past

Sl. No	City	Property Name	Location	Micro Market	Leasable Area (sq. ft.)	Capital Value (INR per sq. ft.)	Net Yield	Transacted Period
1	Mumbai	One BKC	BKC, Mumbai	BKC	~700,000	35,000-36,000	8.00% - 8.25%	2019
2	Mumbai	Equinox Business Park	Kurla, Mumbai	BKC Fringe	~1,250,000	19,000 - 20,000	8.25% - 8.50%	2018
3	Mumbai	Express Towers	Nariman Point	CBD	~472,377	40,000 - 43,000	7.25% - 7.75%	2021
4	Chennai	Sandhya Info city	Navalur	PBD OMR	~1,418,174	5,500 – 6,000	8.00% - 8.50%	2021
5	Chennai	Global Info city	Perungudi	SBD OMR	~2,700,000	8,500 – 9,000	7.75% - 8.00%	2018
6	Chennai	One India bulls Park	Ambattur	PBD West	~1,900,000	4,500 – 5,000	8.00% - 8.50%	2018
7	Hyderabad	Phoenix aVance Building 6	HITEC City	PBD West	~640,000	7,500 – 8,000	9.00% – 9.50%	2021
8	Hyderabad	Phoenix Aquila Tower A	Gachibowli	PBD West	~1,180,000	8,200 - ,8700	8.00% - 8.25%	2021
9	Hyderabad	Waverock	Gachibowli	PBD West	~2,350,000	7,200 - 7,700	8.00% - 8.25%	2017
10	Pune	E Park 2	Kharadi	SBD East	~180,000	7,000-9,000	7.75% - 8.00%	2022
11	Pune	WTC Tower A	Kharadi	SBD East	~28,342	10,000-11,500	7.50% - 8.00%	2019
12	Bengaluru	Prestige RMZ Star Tech	Bangalore	SBD East	~1,370,000	-	7.60% - 7.80%	2022
13	Bengaluru	Embassy Tech Village	Bangalore	SBD East	~9,100,000	9,500 – 11,000	8.00% - 8.25%	2020
14	Gurgaon	One Horizon Centre	Gurgaon	SBD East	~421,134	22,000 – 24,000	8.00% - 8.25%	2020
15	Mumbai	Godrej BKC	BKC	BKC & Annex	~200,000	40,000 – 45,000	8.00 – 8.50%	2023
16	Mumbai & Gurgaon	Downtown Powai & Candor G1	Powai & Sohna Road	Eastern Suburbs & Sohna Road	~2,700,000 + ~3,700,000	Enterprise value INR 11,225	7.90- 8.20%	2023
17	Chennai	Embassy Splendid TechZone	Pallavaram-Thoraipakkam Road	PBD OMR	~1,400,000 (Completed) + 1,600,000 (UC) + 2,000,000 (Proposed)	Enterprise value INR 1,269 Cr. (61% economic interest)	8.50% on the completed portion 10% on the u/c portion	2024

Project Site is **Commerzone IT Park** which is one of the known developments for IT/ITeS companies located in the Southwest Micro-Market at Yerwada in Pune City. The Project is a part of the **Mindspace Business Parks REIT** (Mindspace REIT) portfolio. The location has excellent connectivity to residential locations and social infrastructure too.

The project offers Grade A space spread across six (6) IT Buildings (B1, B4, B5, B6, B7, & B8) and an Amenity Building. There are prominent clients in the larger campus such as Nvidia, UBS(India), Schlumberger, TCS, BNY Mellon etc., and is preferred commercial development in this micro-market due to the quality of buildings, ease of connectivity and nature of campus development. Considering the past transactions in the city and Project attributes in terms of size, occupancy profile, micro market trend etc. the cap rate is arrived for the Project.

The Cap Rate applied to arrive at the terminal value of the property is 8.00%.

Outlook

In 2024, SBD east sub-market expects total new completions of 3.6 mn sq ft out of which 0.77 mn sq ft became operational in Q1 2024. Between the period Q2 2024 to end-2026, SBD East sub-market is likely to see cumulative new supply of 10.6 mn sq ft. Around 50% of the total upcoming supply in the city during this period (Q2 2024 to 2026F) belongs to this submarket. Key completions in this sub-market include Amar AP4 Phase1, International Tech Park Pune Block 2, Panchshil Business Hub – S.no 40, Keppel and Kohinoor upcoming project and Gera Commerzone STPI – Building 4 – all located in Kharadi. With quality supply entering the submarket in the next three years and a good number of RFPs from the BFSI, IT/ITeS and manufacturing companies – largely for GCCs and Centres of Excellence operations in the submarket, demand is expected to outshine other submarkets. Rents, therefore, are expected to see a steady growth in 2025 and 2026.

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

The market practice in most commercial/ office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub/above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market/marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10 year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to top 5 tenants were reviewed on a sample basis.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

7.2 CASH FLOW PROJECTIONS

The cash flows for the Project has been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to arrive at the value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Project.

For vacant area and under-construction/future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for estimate of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Each lease is assessed separately for below aspects, for the rent over a 10 year time horizon:

- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

Further, to arrive at the total value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis. Some of such adjustments on revenue and operational expenses are presented in the table below:

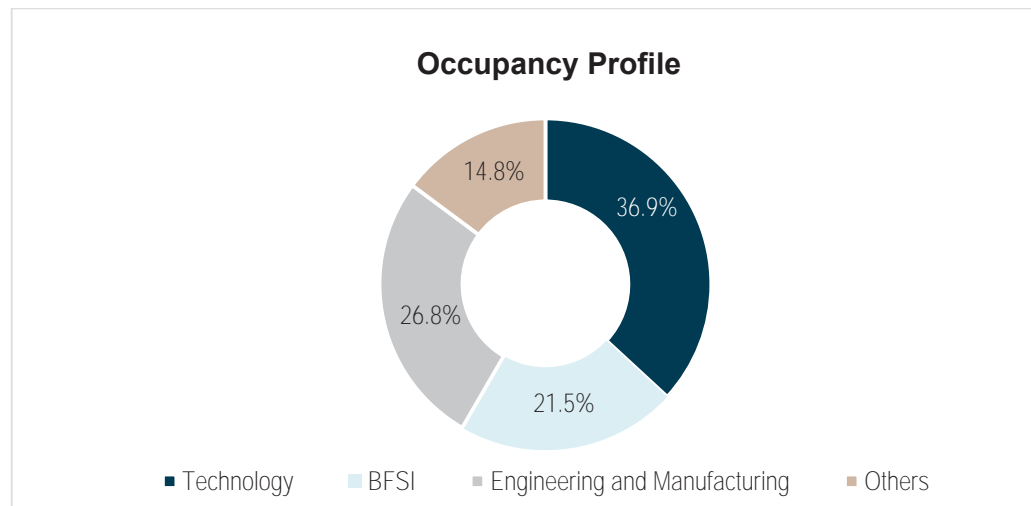
Table 7.1: Adjustments on Revenues and Operational Expenses

Parameters	Description / Basis
Parking Income	Based on income inputs provided by Client for the leased spaces and market assumption taken for vacant spaces
Miscellaneous Income	Based on income inputs provided by Client for the Project
Insurance	Based on insurance outflow (if any) provided by Client
Annual Lease Rental / Property Taxes	Based on annual lease rental / property tax assessed for the Project as provided by Client
Asset Management Fee	Considered as a recurring expense (in case of an external management team) as a percentage of the lease rental income as per the agreement between respective assets and its asset manager.
Margin on CAM	Based on the operational revenues and expenses of the respective assets to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly modelled the common area maintenance income and operational expenses for the asset.
Revenue Escalation	Based on market-led annual escalation on the market rent
Rent Free Period	Based on the trend prevalent in the submarket, appropriate rent-free periods from lease commencement date (for future / new leases) are considered
Brokerage	Based on prevalent market dynamics, brokerage for future / new leases are considered
Fit-Out Income	Based on fit-out rent (if any) provided by Client till lease expiry of applicable leases (same is not capitalized)
Transaction Cost on Exit	Considered as a percentage of the terminal value after aforesaid adjustments

7.3 ABSORPTION/ LEASING VELOCITY AND OCCUPANCY PROFILE

Occupancy profile of the project is as follows: -

- ~37% of the space is taken by Technology sector.
- ~22% taken by BFSI
- ~27% in Engineering and Manufacturing.
- ~15% of the space is taken by Other sectors



7.4 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7.2: Key Assumptions Used in the Estimate of Operational / Completed Blocks

Parameters	Assumptions / Inputs	Remarks / Basis
Cash Flow Period		
Valuation Date	31- March-2024	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	31-March-2034	As per workings
Asset Details		
Total Leasable Area	Refer Table 5.4	As per the information provided by the Client
Leased Area	Refer Table 5.4	As per the information provided by the Client
Vacant Area / Vacancy	41,168 sq ft	As per the information provided by the Client
Vacancy Allowance	2%	As per market benchmarks for large scale Grade A office projects.
Area to be Leased	41,168 sq ft	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	2 months	As prevalent in the micro-market for Grade A properties, the rent free period for existing lease rollovers is two months.
Rent Free Period for New Leases	3 months	As prevalent in the micro-market for Grade A properties, the rent free period for new leases is three months.
Construction Related Assumptions		
Approx construction cost to be incurred (CAPEX)	INR 1,415 Mn	As per the information provided by the Client
Estimated Completion Date (CAPEX)	Q3 FY27	As per the information provided by the Client
Estimates of already carried out major repairs	INR 255 Mn	As per the information provided by the Client.
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases, i.e. 4.5% every year from FY26	As prevalent in the market it is observed that lease agreements are primarily at 4.5% rent escalations every year.

Parameters	Assumptions / Inputs	Remarks / Basis
Market / Marginal Rent – Office for FY25	INR 77.5 per sq. ft. per month	The lease transactions in Grade A office space in the said micro market are recorded in the range of INR 65 – 80 per sq. ft. per month for last 5 years. The asking instances are observed in the range of INR 80 - 95 per sq. ft. per month. Please refer table 6.6 and 6.7. Based on the market benchmarking of recent leases on aspects such as location, size of transaction, type of development etc. the achievable rent for the Project is derived.
Market / Marginal Rent – Amenities for FY25	INR 75.5 per sq. ft. per month	Based on the market benchmarking of recent leases within the micro-market
Market Rent - Car Parking Space for FY25	INR 2,363 per CPU per month	The Grade A offices offers car parking rates in the range of INR 1,500 – 3,000 per slot per month. Based on the market benchmarking of recent leased rates within the micro-market, the achievable car park rate for the Project Site is derived.
Market / Marginal Rent - Food Court	Not Applicable	
Market / Marginal Rent – Kiosk for FY25	INR 77.5 per sq. ft. per month	Based on the market benchmarking of recent leases within the micro-market
Market / Marginal Rent – Terrace for FY25	INR 39.8 per sq. ft. per month	Based on the market benchmarking of recent leases within the micro-market
Other Income	1% of base rentals	Analysis of the historical trend of other income suggest a normalised level of other income can be achieved in the future. Accordingly, we have considered other income at 1% of base rental income. Other income includes components from Events, Telecom Towers, Pop-ups
Market Rent Growth	2.0% per annum for FY25 and 5% per annum FY26 onwards	Considering the historical growth rate and the current market dynamics we have assumed a market rent growth of 5% per annum for the Project
Parking Rent Growth from FY26	5.0% per annum	Considering the historical growth rate and the current market dynamics we have assumed a market rent growth of 5.0% per annum for the Project
Lease Tenure	9 years	As prevalent in the market
Market Escalation	5.0% per annum	As prevalent in the market
Target Efficiency	76%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and received higher rentals for the same carpet area.

Parameters	Assumptions / Inputs	Remarks / Basis
		Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 76% or actual, whichever is lower
Maintenance Services Income / CAM Income	INR 14.19 per sq ft per month	The CAM rate in Grade-A Commercial Development is observed to be in the range of INR 10 – 15 per sq.ft. per month. The CAM income in the Project is in-line with market trend and is as provided by Client
Operating Cost Assumptions		
Brokerage - New Leases	2 months receivable on base rent	As prevalent in the market
Brokerage - Renewals / Release	2-months receivable on base rent	As prevalent in the market
Maintenance Services Cost for FY25	INR 12.08 per sq ft per month	As given by the Client and as prevalent in the market
Property Tax for FY25	INR 2.72 per sq ft per month	As given by the Client
Insurance for FY25	INR 0.43 per sq ft per month	As given by the Client
Cost Escalation	3% per Annum	As prevalent in the market.
CAM Escalation (Income + Expense)	5% per Annum	As prevalent in the market.
Other Assumptions		
Transaction Cost on Sale	1% of Terminal Value	As prevalent in the market
Other Operating Expenses	2% of Base Rent + Car Parking Charges	As prevalent in the market.
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income)	As prevalent in the market
Discounting Rate / WACC	Suggestive Discount Factor: 11.75%	Refer Section 3.3 of this report
Cap Rate for Terminal Value	Capitalized using long-term net yield rate of 8.00% (post yield shrinkage). Capitalized based on the Net Cashflows of the 11 th year	Refer Section 3.2 of this report
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

7.5 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 estimated to be as follows:

Table 7.3: Market Value of the Project

Component	Leasable Area (sq. ft.)	Market Value (INR Million)	Percentage Share
Commercial / Office Space incl. Amenities – Completed	1,681,127	18,258.57	100%

Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the Entire Campus

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project comprising total leasable area of 1,681,127 sq. ft. of project Commerzone (Building 1,4,5,6,7,8 and Amenity), located in Yerwada, Pune, Maharashtra, India, 411006, as on 31st March 2024 is estimated to be **INR 18,258.57 million (INR Eighteen Billion Two Hundred Fifty Eight Million Five Hundred and Seventy Thousand Only)**

Table 7.4 Ready Reckoner Rates for the Property

Component	Ready Reckoner Rate (INR per sq.m)
Commercial (Built-Up Area)	112,770
Land Area (Open Plot)	29,510

KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

- We are fully competent to undertake the valuation.
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time.



Name: Sachin Gulaty FRICS FIV FIIA,

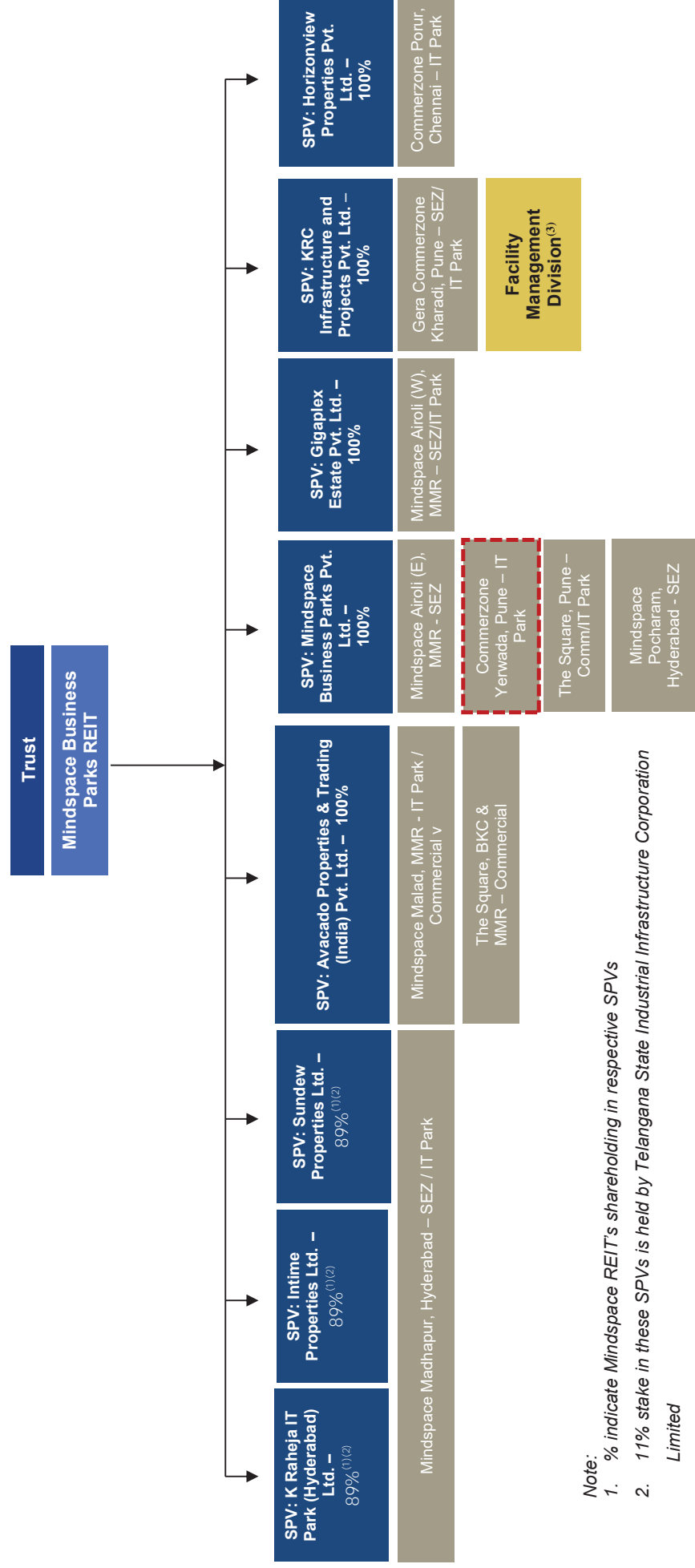
Designation: Director

Valuer Registration No.: IBBI/RV/02/2021/14284

Address: 5th Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.

E-Mail ID: sachin.gulaty@k-zen.in

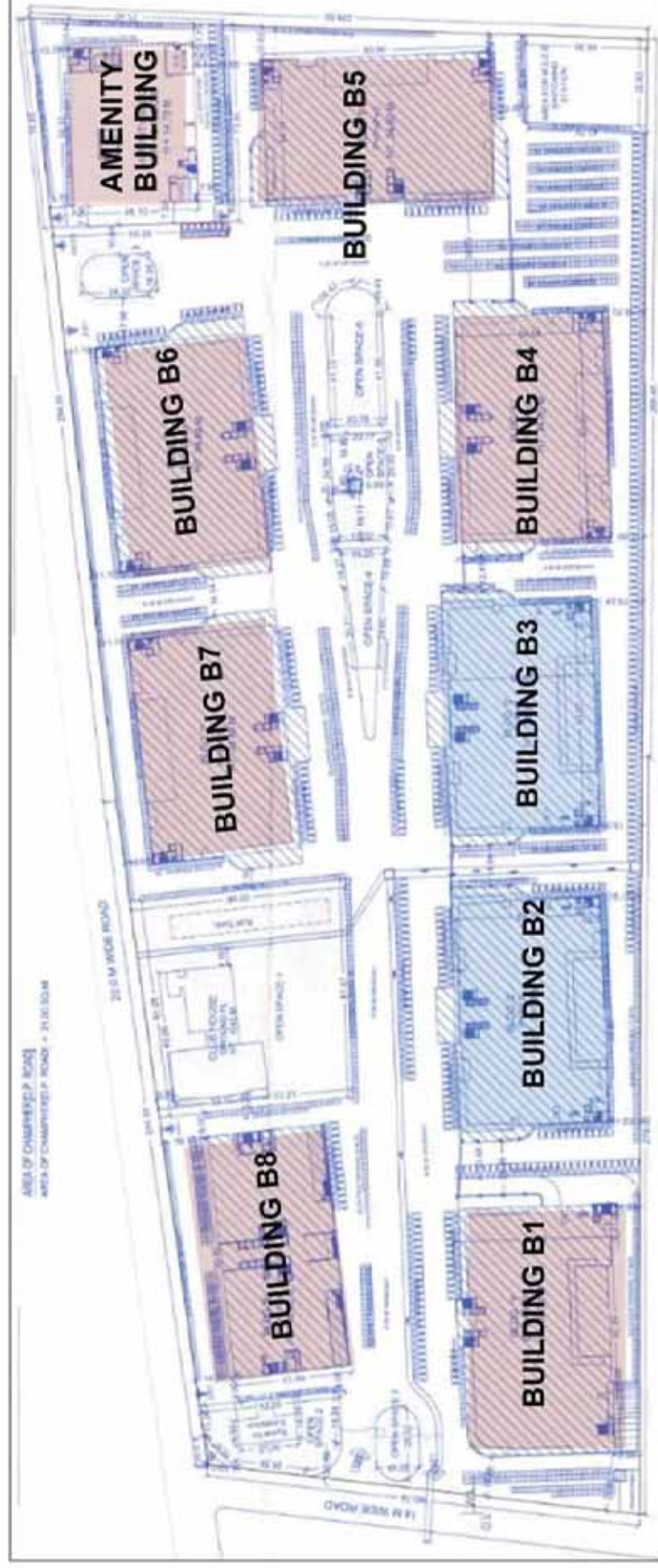
Annexure - 1 Ownership Structure of the Project



Note:

1. % indicate Mindspace REIT's shareholding in respective SPVs
2. 11% stake in these SPVs is held by Telangana State Industrial Infrastructure Corporation Limited
3. Facility Management Division is housed in KRC Infrastructure and Projects Pvt. Ltd.

Annexure - 2
Layout Plan of the Project



Annexure - 3

Statement of Key Assets within the Project

Building	No. / Name	B1	B2	B3	B4	B5	B6	B7	B8
Floor	Nos	1B+1P+7F	2P+7F	2P+7F	G+P1+P2+7	3P+7F	G+P1+P2+7	3P+7F	3P+9F
Warm Shell / Bare shell		Warm shell, but HVAC	Warm shell, but HVAC	Warm shell	Warm shell	Warm shell	Warm shell	Warm shell	Warm shell
Air Cooled Chiller	TR	NA	NA	7 x 180	350	350	350	375	350
Water Cooled Chiller	TR	NA	NA	NA	2 x 450	2 x 650	2 x 450	2 x 450	2 x 650
No of Elevators /Make	No/ Make	8-OTIS	8-OTIS	8-Thyssenkrupp	8-Thyssenkrupp	8-Thyssenkrupp	8-OTIS	8-Thyssenkrupp	10-Toshiba
No of DG / Capacity	No. / KVA	1 x 750, 2 x 1010	4 x 1010	4 x 1010	3 x 1010	4 x 1650	3 x 1010	4 x 1010	3 x 1650
No of Transformers / Capacity	No. / KVA	2 X 2000	2 X 2000	2 X 2000	2 X 1600	2 X 1750	2 X 1600	2 X 1600	3 X 1600
Booster Pump	KW / Make	9.6 -Kirloskar Brothers	9.6 -Kirloskar Brothers	5.5 - Kirloskar Brothers	9.6 -Kirloskar Brothers	10 - ABB	9.6 -Kirloskar Brothers	7.5 -Kirloskar Brothers	9.6 -Kirloskar Brothers
Jockey Pump	KW / Make	5.5 - Kirloskar Brothers	5.5 - Kirloskar Brothers	11 - Kirloskar Brothers	11 - Kirloskar Brothers	5.5 - Kirloskar Brothers	4 - Kirloskar Brothers	5.5 - Kirloskar Brothers	2 x 5.5 - Kirloskar Brothers
Fire Diesel Pump	KW / Make	82 - Kirloskar Brothers	68 - Kirloskar Brothers	68 - Kirloskar Brothers	68 - Kirloskar Brothers	112 - Kirloskar Brothers	80 - Kirloskar Brothers	68 - Kirloskar Brothers	111 - Kirloskar Brothers
Hydrant Pump	KW / Make	75 - Kirloskar Brothers	2 x 75 - Kirloskar Brothers	60 - Kirloskar Brothers	82 - Kirloskar Brothers	93.2 - ABB	75 - Kirloskar Brothers	75 - Kirloskar Brothers	112 - Kirloskar Brothers
Sprinkle Pump	KW / Make	75 - Kirloskar Brothers		56 - Kirloskar Brothers	82 - Kirloskar Brothers	93.2 - ABB	75 - Kirloskar Brothers	75 - Crompton Greaves	112 - Kirloskar Brothers
STP Rating	KLD	150	150	150	150	170	150	150	170

Annexure - 4

Approvals and NOCs Received for the Project

List of one-time sanctions/approvals which are obtained or pending:

1. Approvals Received

- a) Approved Masterplans
- b) Commencement Certificate
- c) Consent to Operate valid for all operational buildings except Amenity Building
- d) Full Occupancy Certificates for all operational buildings
- e) Height Clearance NOC from AAI
- f) One-time Fire NOC and Form B for all buildings
- g) Environmental Clearances
- h) Consent for Establishment
- i) Lift Licenses for all buildings
- j) Occupancy Certificates
- k) Share Transfer Application – DOI

2. Approvals Pending

None

Annexure - 5

Ready Reckoner Rate Applicable for the Project

ASR Value as on 31st March 2024

Select	उपनिर्माण	चुकी प्रमाण	निवासी सदनिका	वॉल्यूम	मुकाम	जोडणीक	एकक (Sq.ft)
Survey No.	25/403.1 - निवासी प्रकल्प	35320	90300	124460	185300	0	चौ. मीटर
Survey No.	25/403.2 - कल्याणीनगर	41260	93740	158260	231550	0	चौ. मीटर
Survey No.	25/403.3 - वाहतूक अडोळ रोड वरील निवासी	34960	58500	40860	100490	0	चौ. मीटर
Survey No.	25/403.4 - मुकुंद भवन दुसरे बांधा निवासी प्रकल्प	29510	64030	112730	134030	0	चौ. मीटर
Survey No.	25/403.5 - पी. ए. इन्फोमेटिक्स यांनी निवासी प्रकल्प	29510	67300	112730	134030	0	चौ. मीटर
		11224					

Source : IGR Maharashtra

Annexure - 6

Discounted Cash Flow Profile

Table 7.5 Discounted Cash Flow (INR Mn)

Sl. No.	Particulars	1-APR-23 31-Mar-24 Year 0	1-APR-24 31-Mar-25 Year 1	1-APR-25 31-Mar-26 Year 2	1-APR-26 31-Mar-27 Year 3	1-APR-27 31-Mar-28 Year 4	1-APR-28 31-Mar-29 Year 5	1-APR-29 31-Mar-30 Year 6	1-APR-30 31-Mar-31 Year 7	1-APR-31 31-Mar-32 Year 8	1-APR-32 31-Mar-33 Year 9	1-APR-33 31-Mar-34 Year 10	1-APR-34 31-Mar-35 Year 11
	Development / Construction Phasing												
	Total Development Cost to be Incurred	-	160.00	700.00	555.00	-	-	-	-	-	-	-	-
	Leasable Area	1,681,127.40											
	Overall occupancy - Existing Leases		72.85%	55.17%	50.10%	42.47%	27.04%	19.18%	12.96%	11.15%	10.04%	7.51%	4.73%
	Overall occupancy - Leases Moved to Market		24.91%	44.64%	49.71%	57.34%	72.77%	80.63%	86.85%	88.66%	89.77%	92.51%	95.08%
	Overall occupancy - of the Project		97.75%	99.81%	99.81%	99.81%	99.81%	99.81%	99.81%	99.81%	99.81%	100.01%	99.81%
	Vacancy Allowance		1.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
A	Base Rental		1,409.42	1,543.94	1,628.79	1,638.73	1,760.06	1,822.55	1,905.12	2,009.26	2,085.61	2,070.12	2,369.13
B	Car Parking Income		7.85	12.54	13.09	13.74	14.39	15.04	15.72	16.42	17.16	15.34	19.55
C	Fit-out rentals/ tenant improvements		139.01	111.11	77.09	6.12	2.55	-	-	-	-	-	-
D	Facility Rentals		1,556.29	1,667.59	1,718.97	1,658.59	1,777.00	1,837.59	1,920.84	2,025.68	2,102.78	2,085.47	2,388.67
E	Maintenance services Income		276.97	293.99	308.69	324.12	340.33	357.34	375.21	393.97	413.67	435.24	456.07
F	Other Operating Income		14.09	15.44	16.29	16.39	17.60	18.23	19.05	20.09	20.86	20.70	23.69
G	Revenue from Operations		1,847.36	1,977.02	2,043.95	1,999.10	2,134.93	2,213.15	2,315.10	2,439.75	2,537.30	2,541.41	2,868.44
	Direct Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
H	Maintenance services Expenses		243.79	255.98	268.78	282.22	296.33	311.14	326.70	343.04	360.19	378.20	397.11
I	Property Tax		54.87	56.52	58.21	59.96	61.76	63.61	65.52	67.49	69.51	71.60	73.74
J	Insurance Premium		8.65	8.90	9.17	9.45	9.73	10.02	10.32	10.63	10.95	11.28	11.62
K	Net Operating Income (NOI)		1,540.05	1,655.62	1,707.78	1,647.47	1,767.11	1,828.37	1,912.55	2,018.59	2,096.65	2,080.33	2,385.97
	Add: Terminal Cash Flow		-	-	-	-	-	-	-	-	-	29,526.32	-
	Indirect Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
L	Brokerage Fees		99.41	25.36	9.29	52.13	21.32	16.15	24.15	-	11.91	177.45	-
M	Property Management Fee		54.96	58.91	60.73	58.62	62.81	64.95	67.90	71.60	74.33	73.72	84.43
N	Other operational expenses		28.35	31.13	32.84	33.05	35.49	36.75	38.42	40.51	42.06	41.71	47.77
			-	-	-	-	-	-	-	-	-	-	-
O	EBITDA	-	1,197.33	840.22	1,049.92	1,503.66	1,647.49	1,710.52	1,782.09	1,906.47	1,968.36	31,313.78	-

Note: We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflow for representation purposes.

Annexure - 7

Material Litigations

(i) *Title litigation and irregularities*

1. Shrimant Chhatrapati Udayan Raje Pratapsinh Maharaj Bhonsale ("Plaintiff") has filed a suit before the Civil Judge Senior Division Pune ("Civil Court") against Shri Mukund Bhavan Trust ("MBT"), its trustees, and the State of Maharashtra ("Defendants") for declaration of title and possession of lands in Yerwada, Pune admeasuring approximately 322.7 acres ("Suit Land"); including approximately 25 acres 27 gunthas (approximately 1,03,940 square meters) ("Commerzone Land") of land in which units (approximate 1.68 msf of leasable area as per lease deeds) in Commerzone Yerwada, one of our Portfolio, are situated. MBT, as the owner of 79.32 acres land ("MBT Land"), had executed a registered development agreement in 2004 with KRCPL with respect to the Commerzone Land. Commerzone Yerwada land, which includes the rights in demarcated portions of the Commerzone Land, was transferred from KRCPL to MBPPL pursuant to the scheme of arrangement sanctioned on September 7, 2017). Neither KRCPL nor MBPPL is joined as a defendant to the suit.

The Plaintiff is seeking, inter alia declarations and injunctions in his favour in relation to ownership and possession of the Suit Land and to set aside compromise decrees passed in (i) 1953 in Suit No. 152/1951; (ii) 1990 in Suit No. 1622/1988; and (iii) 2003 in Civil Appeal No. 787/2001; all in proceedings between MBT and the State of Maharashtra.

The Plaintiff also filed an application for temporary injunction which is pending. No interim or ad-interim relief has been granted to the Plaintiff. MBT applied to the Civil Court for rejection of the plaint filed by the Plaintiff on the grounds of limitation, which was rejected by order dated April 29, 2014. MBT filed revision petition against the said rejection order, in the Bombay High Court, which was dismissed on April 26, 2016. MBT filed SLP No.18977 of 2016 against the said dismissal order, which is pending before the Supreme Court of India.

The Plaintiff filed an application on March 9, 2015 in the Civil Court for amendment to the prayers in the suit, inter alia to limit the Plaintiff's claim for possession only with regard to vacant land in possession of the Defendants and lands alienated subsequent to the filing of the suit, and to seek compensation from MBT with regard to constructed units and alienated part of the Suit Land instead of seeking possession of the developed portion for which registered deed with regard to alienation were executed prior to the filing of the suit in 2009. The application for amendment of the plaint was rejected by the Civil Court by its order dated November 14, 2016. Aggrieved, the Plaintiff filed Writ Petition No. 4268/2017 in the Bombay High Court challenging the said order dated November 14, 2016, which is currently pending before the Bombay High Court.

Two applications made by third parties, being M/s. Mahanagar Developers and M/s. Mahanagar Constructions for being joined as party defendants in the suit, were granted on November 14, 2016 by Civil Court. The Plaintiff challenged this order by filing Writ Petition No. 4415/2017 in the Bombay High Court. By a common order dated February 15, 2018 passed in the aforesaid two writ petitions (Nos. 4268/2017 and 4415/2017), the Bombay High Court requested the trial judge not to proceed in considering any interim application, till the adjourned date of hearing of these petitions. These matters are currently pending before the Bombay High Court.

The Plaintiff registered a notice of lis-pendens dated July 7, 2011 in respect of the Suit No.133/ 2009 and applied for mutation in the revenue records. Purshottam M. Lohia, a trustee of MBT and Panchashil Tech Park Private Limited (an entity claiming certain rights in survey No.191A Yerwada village) ("Panchashil") opposed the mutation, which opposition was rejected. Panchashil filed appeal before the District Superintendent of Land Records and

relied on the government notification dated September 21, 2017 directing revenue authorities to remove or cancel all mutations entries in respect of notice of lis-pendens ("Notification").

2. Ravindra Laxman Barhate filed complaint and revenue proceedings against Shri Mukund Bhavan Trust ("MBT") and others in relation to the allotment and exemption order under the Urban Land Ceiling Act, 1976 in respect of the MBT Land (as mentioned in para 1 above).

A complaint was filed on November 27, 2015 by Ravindra Laxman Barhate with the Divisional Collector Pune and other authorities, against MBT and others (together, "Respondents") alleging tampering, cheating as also breach of terms and conditions by the Respondents inter alia with respect to order dated November 24, 2003 passed under Section 20(1) of the Urban Land Ceiling Act, 1976 in respect of the MBT Land at Yerwada, Pune ("ULC Order") and seeking action against the Respondents and cancellation of the ULC Order.

MBT filed a writ petition before the Bombay High Court, for quashing any enquiry / investigation on the basis of the said complaint filed by Ravindra Laxman Barhate. By order dated March 5, 2018, the Bombay High Court has restrained the Additional Collector from passing any order on this complaint until the next hearing date. Through its order dated January 6, 2020, the Bombay High Court inter alia restrained the State of Maharashtra and certain other respondents from passing any order pursuant to the complaint filed on November 27, 2015 until disposal of the writ petition. The matter is currently pending.

Ravindra Laxman Barhate also filed a Revenue Appeal No.1826/2015 before the Revenue Minister, State of Maharashtra ("Revenue Minister") against the Commissioner & Collector, Pune and MBT, challenging a report dated June 20, 2011 of the Divisional Commissioner, Pune ("Report") wherein MBT was stated to be the owner of the MBT Land(which include the demarcated portions of the land pertaining to Commerzone Yerwada); inter alia to set aside the Report, pass an order directing the relevant authorities to submit a new inquiry report and restrain the purchase-sale, construction on the disputed land. By way of order dated September 23, 2015, the Revenue Minister ordered that status quo be maintained as regards the record of the suit property.

MBT had filed a writ petition challenging the order dated September 23, 2015 passed by the Revenue Minister. Since the State Government of Maharashtra withdrew the said order dated September 23, 2015, stating that the pending proceedings will be heard by the Principal Secretary, Revenue Department, the said writ petition was disposed of by order dated October 28, 2015 as not surviving while keeping open all contentions of both the parties on merits. MBT challenged the said Order dated October 28, 2015 in the Supreme Court of India ("Court") inter alia on the ground of maintainability of such proceedings before the Principal Secretary, Revenue Department. By order dated January 21, 2016, the Supreme Court of India has stayed the proceedings pending before the Principal Secretary, Revenue Department. By order dated August 6, 2021, the Court allowed the appeal by setting aside the impugned order dated October 28, 2015 of Bombay High Court and restored the aforesaid writ petition to the file of the Bombay High Court to facilitate the Bombay High Court revisiting the petition afresh. The Court clarified that the setting aside of the impugned order dated October 28, 2015 will not have any consequence in regard to the statements which have been recorded of the State of Maharashtra to withdraw the order dated September 23, 2015.

3. A letter dated February 4, 2019 from the Office of Executive Engineer, BDD Zone No.4 was forwarded by an architect firm to MBPPL on February 11, 2019 wherein PMC sought clarifications regarding certain objections pertaining to the land at Commerzone Yerwada, regarding payment of ₹ 156.98 million consisting of ₹ 56.34 million principal of recoverable amount and ₹ 100.64 million on account of interest. MBPPL by way of its letter dated February 28, 2019 replied to PMC inter alia stating that the letter has been addressed to the incorrect recipient who is not a developer of the relevant portion of the land, and sought clarifications with respect to the contents of the letter and disputed the payment demand. Further, by way of its letter dated July 2, 2019, MBPPL requested for a reply to its letter dated February 28,

2019 and stated that it would be ready to pay amounts, if any payable, if and once the clarifications sought by it are provided. By letter dated July 20, 2019 to MBPPL, PMC provided the copy of the audit report to MBPPL and requested MBPPL to provide its clarifications in respect of objectionable issues and furnish the challans in lieu of payment of the recoverable amount. By letter dated August 17, 2021 the architect firm and another, PMC stated that it has not received any clarifications and provided the challans of amounts by assessing interest thereon and required submission of challan/receipt towards payment of an amount of ₹ 183.60 million recoverable against all objectionable issues. By its reply letter dated September 6, 2021 to PMC, MBPPL has again stated that the earlier PMC letter dated February 4, 2019 and the PMC letter dated August 17, 2021 are addressed to the wrong persons and informed PMC of the non-receipt of relevant information and documents from PMC as requested by MBPPL earlier. By letter dated October 11, 2021 to PMC, MBPPL replied stating that the impugned challans, demands and notice are illegal, null and void and ultra vires; and called upon PMC to withdraw the impugned challans and letter forthwith. Further, without prejudice to the contentions raised in the reply and without admitting any liability to pay the amount as per the impugned challans, MBPPL has submitted to pay in full and final settlement on all accounts of all demands raised in the said challans, a lumpsum one-time amount of ₹ 26.64 million without any liability for interest thereon or for any other payments relating to the subject and to provide an opportunity of hearing and furnishing clarifications, if required by PMC. By letter dated January 5, 2022, to the architect firm and another, PMC stated that it has informed them earlier to make the payment of the objectionable and recoverable amount along with the interest in the treasury of PMC as per the scrutiny carried out by the Chief Auditor, PMC ("CA") of the sanctioned building plans in respect of land at Commerzone Yerwada. In pursuance of the same, the revised/rectified challans were being issued by PMC upon the verification of the written clarification provided by the Architect and another. However, if any objection is raised or received in respect of the revised/rectified challans from the CA shall be bound to take action or act as per the instructions given by the CA. In reply to the PMC letter dated January 5, 2022, MBPPL on January 25, 2022 submitted a reply/ letter to PMC and its officers stating that without prejudice to its contentions, rights and remedies and without admitting any liability to pay any amount under the four revised challans dated January 4, 2022 ("Challans") an aggregate amount of ₹ 26.64 million i.e. (₹ being development charges, ₹ 6.53 million being balcony charges and ₹ 20.11 million being staircase charges) towards the payments in full and final settlement of the Challans in order to show bonafide of MBPPL and full and final settlement of all accounts and demands raised by PMC and requested PMC to accept the payment accordingly without any further demands on MBPPL on any account and to treat the matter as closed. MBPPL further stated that if the matter is not closed, to treat the said letter dated January 25, 2022, as a notice under Section 487 of the Maharashtra Municipal Corporation Act, 1949 and under Section 159 of the Maharashtra Regional and Town Planning Act, 1966 in relation to the letters and challans. Subsequently, by letter dated March 10, 2022, PMC informed MBPPL that it has not accepted the cheque issued by MBPPL vide its letter dated January 25, 2022 and requested MBPPL to issue demand draft for the amount as per the Challans and make the payment to PMC at the earliest. On April 7, 2022 MBPPL submitted a reply/ letter to PMC enclosing a demand draft as desired by the PMC, for an amount of ₹ 26.64 million towards the payment as set out in MBPPL's earlier communications. The PMC returned the demand draft submitted by MBPPL vide its letter dated July 11, 2022 while demanding entire payment. MBPPL submitted letters dated July 21, 2022 and July 22, 2022 to PMC and remitted the entire payment of ₹ 101.36 million. Through its letter dated August 8, 2022, MBPPL intimated the PMC that MBPPL made the payment of an amount of ₹ 6.09 million being challan late fees on July 28, 2022.

4. MBPPL ("Petitioner") has filed writ petition on November 14, 2022 in the Bombay High Court ("Court") against Pune Municipal Corporation and others ("Respondents") inter alia, seeking to impugn and set aside the Demand Notice dated January 5, 2022 enclosing challans for certain amounts allegedly due and payable by the Petitioner ("Impugned Demand Notice") and for refund of the amount of ₹ 107.45 million paid by the Petitioner under protest to the Respondents towards the Impugned Demand Notice. The matter is currently pending for admission.

(ii) Criminal matters

There are no pending criminal matters against Commerzone Yerwada.

(iii) Regulatory actions

1. Deputy Assessor and Collector (Indira Docks), Mumbai issued demand notice dated June 7, 2012 for payment of ₹ 0.4 million towards octroi for import of certain goods at Commerzone Yerwada project. MBPPL replied by way of its letters dated March 2, 2017, March 14, 2017 and March 22, 2017 stating, inter alia that it has made payments for the aforesaid goods. MBPPL received another demand notice dated March 21, 2018 in relation to the aforesaid payment of octroi. MBPPL replied by way of letter dated April 18, 2018 and reiterated that there is no liability to pay octroi in this case. No further correspondence has been received.
2. MBPPL has received several demand notices from the stamp duty and revenue authorities in relation to alleged deficit payment of stamp duty aggregating to ₹ 10.18 million along with penalty in certain instances with respect to certain leave and license agreements / lease deed entered into by MBPPL, in its capacity as licensor/ lessor. MBPPL has from time to time responded to such demand notices inter alia stating that the liability for stamp duty on the documents was that of the respective licensee / lessees.
3. Ministry of Water Resources, River Development and Ganga Rejuvenation, Central Ground Water Board issued a show cause notice dated March 22, 2019 to MBPPL for non-compliance and contravention of the mandatory conditions of the NOC issued of ground water extraction for Commerzone Yerwada project and directed MBPPL to rectify the non-compliances. MBPPL has replied by way of its letter dated April 12, 2019 stating that it has initiated all actions required for compliance with the no-objection certificate and requesting withdrawal of the show cause notice dated March 22, 2019. No further correspondence has been received.
4. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 ("Income Tax Act") against Avacado, Gigaplex, KRIT, MBPPL, Chalet Hotels, Genext, Inorbit Malls, KRCPL, KRPL, Shoppers Stop and others ("Parties"). Pursuant to the Warrant, the Income Tax Department carried out a search on November 30, 2017. The search covered various matters for which notices were already issued from time to time. The search was concluded on December 6, 2017 at the office and residence of the Parties. Pursuant to the search, the Income Tax Department issued notices to each of the Parties under Section 153A of the Income Tax Act directing them to prepare and furnish true and correct returns of total income for assessment years ("AY") from 2008-2009, 2012-13 to 2017-18 within a stipulated timeline from the date of service of the notices and these returns have been furnished before the Income Tax Department. Further, the Income Tax Department issued notices under Section 142(1)/143(2) of the Income Tax Act for assessment years 2008-2009, 2012-13 to 2017-2018/2018-19, to the Parties seeking

certain information. These details have been furnished before the Income Tax Department by the Parties from time to time.

5. MBPPL filed appeals before the CIT(A) against the order for AY 2012-13 to AY 2017-18 and against order for AY 2018-19. MBPPL made an application under the VsV for AY 2012-13, AY 2013-14 & AY 2014-15. MBPPL received final order for AY 2012-13, accepting the VsV Application. The appeal for AY 2015-16 and 2016-17 were disposed by the CIT(A) in favour of MBPPL with direction to the assessing officer. The appeal for AY 2012-13 was dismissed by the CIT(A) in view of VsV order for the said year. VsV application for AY 2013-14 was rejected and the final order under VsV for AY 2014-15 is currently pending. The appeal for AY 2013-14 was disposed by the CIT(A) against MBPPL and an appeal has been filed before the ITAT against the same. Appeal filed before ITAT for AY 2013-14 has been withdrawn by MBPPL. The Income Tax Department filed an appeal for AY 2015-16 and AY 2016-17 before ITAT against the order of the CIT(A) and the same were disposed by the ITAT in favour of MBPPL. MBPPL received a notice under section 148 for assessment year 2014-15. MBPPL filed return of income under protest in response to the said notice for assessment year 2014-15 and also sought reasons for reopening the assessment. MBPPL received reasons for reopening and response against the same has been submitted objecting to the reopening of assessment. The Income Tax Department passed an order rejecting the objections filed. MBPPL filed a writ petition with the Bombay High Court against the notice under section 148 and rejection order. Bombay High Court has passed the order quashing the notice under section 148. Subsequently, Supreme Court has upheld the validity of the notice. MBPPL received notice u/s 148A(b) and response against the same has been submitted objecting to the reopening of assessment. The Income Tax Department passed an order under section 148A(d) rejecting the objections filed and served notice under section 148 of the Income Tax Act. The return of income was filed under protest in response to the said notice. MBPPL has filed Writ Petition before Bombay High Court against the notice u/s 148 and order u/s 148A(d).
6. The Collector of Stamps (Enforcement), Mumbai issued an interim demand letter dated December 18, 2017 and rectification order dated December 20, 2017 for deficit stamp duty aggregating to ₹ 333.28 million. By way of letter dated December 26, 2017, MBPPL expressed its disagreement with respect to determination of the amount of stamp duty for the demerger of certain undertakings of Trion Properties Pvt. Ltd. into MBPPL and stated that it will effect the payment of the disputed amount under protest and requested that the original order of the NCLT be returned to MBPPL duly endorsed, to enable MBPPL to make the payment and register the same. The amount of ₹ 333.28 million was paid under protest on December 27, 2017. No further correspondence has been received.
7. KRCPL received a letter dated December 29, 2023 from the office of Joint District Registrar, Pune requested KRCPL to avail the benefit of Amnesty Scheme 2023 on the deficit stamp duty and penalty thereon to be paid since the deficit stamp duty and penalty thereon has not been paid on the document No. 2380/2019 registered in the office of Joint Sub Registrar, Haveli No. 15, Pune. MBPPL is in the process of submitting a reply to the aforesaid letter.

(iii) Material Civil / Commercial Litigation

1. With respect to the termination of a license agreement between MBPPL and Capstone Securities Analysis Private Limited ("Capstone"), a licensee at Unit No.003 in Building No.1 in Commerzone Yerwada, MBPPL has filed an eviction suit against Capstone in the Small Causes Court at Pune ("Court") for payment of arrears of license fees and other charges

aggregating to ₹ 10.80 million and has sought injunction. By way of two separate orders dated June 16, 2022, application dated February 4, 2021 filed by MBPPL seeking directions against Capstone for depositing the monthly License Fee in Court was allowed by the Court, and application dated July 9, 2021 filed by Capstone for fixation of standard rent was rejected. On July 16, 2022 the Court allowed the application filed by MBPPL for interim/ad-interim injunction restraining Capstone from creating third party interest in the suit property and parting with the possession of the suit property in any manner, till final disposal of the suit. On July 16, 2022 Capstone filed an application seeking a stay to the effect and operation of the order passed on June 16, 2022 thereby directing Capstone to deposit the license fees in Court. On August 24, 2022 MBPPL filed an application for striking off the defense by Capstone and the matter was adjourned till September 8, 2022. On September 8, 2022 the matter was adjourned till October 01, 2022 for filing say by Capstone to the application for striking off defense filed by MBPPL and hearing on the application for stay filed by Capstone to both the orders passed on June 16, 2022. Capstone has filed two revision applications against MBPPL being aggrieved by the aforesaid orders dated June 16, 2022. Both the revision applications were rejected by the District Court vide order dated October 11, 2022 ("Order"). Being aggrieved by the said Order, Capstone had on October 19, 2022 and November 2, 2022, filed applications before the Court seeking a stay on the effect and operation of the said Order dated October 11, 2022 so as to seek an appropriate order from the Bombay High Court by filing a petition. On November 5, 2022, Capstone has further filed applications inter-alia seeking 15 days time for challenging the Order passed by the District Court, before the Bombay High Court and for a stay on the Order passed under Exhibit 9 i.e. application for depositing license fee in the Court. Vide order dated November 5, 2022, the applications were partly allowed, and the effect and operation of the order passed below Exhibit 9 was stayed / suspended only till November 11, 2022. On November 11, 2022, Capstone filed an application seeking a stay on the order passed below Exhibit 9 informing the Court that Capstone has filed two writ petitions bearing nos. WPST/27433/2022 and WPST/27435/2022 before the Bombay High Court ("Writ Petitions") thereby challenging the Orders passed under Exhibit 9 (whereby the Court allowed MBPPL's application filed under Order 15-A of CPC) and 25 (Capstone application for fixing standard rent). MBPPL had filed an application with a prayer to strike off the defence of Capstone, since Capstone had defied the order passed under Exhibit 9. By Order dated November 11, 2022, the Court allowed the application of MBPPL for striking off defence filed by Capstone and rejected the application filed by Capstone seeking a stay on the order passed below Exh. 9 and sought adjournment in the matter for 15 days to obtain appropriate orders from the Bombay High Court. The matter has been posted to January 6, 2022 for framing of issues. On January 6, 2023 MBPPL submitted that the defence had been struck-off as no Written Statement was filed on record, therefore issues should not be framed and the matter could be posted for evidence. The Defendant appeared and filed on record an Application inter-alia stating that it has filed a Revision Application No. 45 of 2022 before the Hon'ble District Court, Pune thereby challenging the Orders dated November 11, 2022 passed under Exhibit 33 (Striking off the Defence) & Exhibit 45 (Adjournment Application filed by the Defendant which was rejected by Court) and the same was posted to January 20, 2023 for appearance of MBPPL. Further, vide the said Application, the Defendant stated that the Writ Petitions are awaiting hearing and hence the matter may be adjourned suitably in order to obtain necessary orders from the Bombay High Court. MBPPL resisted the Application filed by the Defendant by filing a say. The aforesaid Application filed by the Defendant was rejected and the suit was posted to March 8, 2023, for filing of 'Affidavit of Evidence'. On March 8, 2023, the Defendant has filed an seeking a stay on the proceeding inter-alia stating that the Civil Revision Application against the Order of Striking-off Defence is pending before the Hon'ble District Court and sought an adjournment to obtain appropriate orders from the District Court. MBPPL raised objections to the said Application and filed reply to the same and pressed

for rejection of the said Application. The matter has been adjourned to April 11, 2023. On April 11, 2023, Capstone filed an application to stay the proceeding inter-alia stating that the civil revision application against the order of striking-off defence is pending before the District Court and sought an adjournment to obtain appropriate orders from the District Court where revision application has been filed. MBPPL objected to the said application and filed its reply to the application for stay and informed the Court that a similar application has been filed by Capstone on a previous occasion and the same is pending for orders and sought a rejection of the application for stay. Upon submissions, the Court adjourned the matter to June 23, 2023 for (1) Order on the application for stay, (2) Order on the application for stay filed by Capstone previously at Exhibit 48, (3) filing of evidence affidavit by MBPPL and further proceedings accordingly. On June 23, 2023, MBPPL filed a purshis inter-alia placing on record the final order dated June 6, 2023 passed by the District Court in Revision Application No. 45 of 2022. The advocate for Capstone appeared and filed on record a purshis inter-alia stating that Capstone has paid all amounts with interest as per order dated June 6, 2023 passed in Civil Revision Application No. 45 of 2022, i.e. ₹ 10.92 million to MBPPL vide cheque dated June 14, 2023. Further, vide the said Purshis, Capstone submitted to the Court that it has complied with the order dated June 6, 2023 passed by the District Court and therefore the order dated November 11, 2023 by the Court in Civil Suit No. 79 of 2021 is required to be set aside and the written statement / defence of Capstone is required to be taken back on record. MBPPL stated that Capstone has not provided a detailed summary / statement / break-up of the payments made so as to ascertain the amounts so paid by it in compliance to the Order dated June 6, 2023 passed by the District Court. The matter has been adjourned till July 11, 2023. On August 3, 2023 Capstone appeared and filed on record a Purshis inter-alia stating that (a) Capstone has paid ₹ 10.92 million to MBPPL in compliance of orders passed in Civil Revision Application No. 45 of 2022 and (b) an additional amount of ₹ 0.35 million has also been transferred to MBPPL's account in view of MBPPL's claim of shortfall amount, and (c) Capstone has paid the license fee for the month of July and August 2023 at the rate of ₹ 0.42 million and as such an amount of ₹ 0.11 million is paid in excess as per month license fee is directed to be paid at ₹ 0.36 million. . Issues are framed and matter is kept for evidence and is currently pending.

2. Revision Application No. 45 of 2022 was filed by Capstone before the Hon'ble District Court, Pune thereby being aggrieved by the order/s dated November 11, 2022 passed under Exhibit 33 (Application for Striking off the Defence) & Exhibit 45 (Adjournment Application filed by the Defendant which was rejected by Court) and the same was posted to January 20, 2023 for appearance of MBPPL. On January 20, 2023 MBPPL appeared in the matter and sought adjournment in the matter for advancing final arguments. On March 23, 2023, Capstone appeared and filed on record the Application inter-alia stating that (i) the Applicant is ready and willing to pay an amount of ₹ 9.4 million from January 2021 to March 2023 to the account of MBPPL directly, if so directed by the Hon'ble Court, (ii) the Applicant is ready and willing to deposit the monthly license fee before the 7th day of every month to MBPPL; and (iii) seeking to set aside the order of Small Cause Court, Pune dated November 11, 2022 in Civil Suit No. 79 of 2021; and the matter has been adjourned to April 5, 2023, for filing of Reply by Respondent to the Application. The matter came up for hearing on April 5, 2023, April 24, 2023 and thereafter on April 27, 2023 when MBPPL has filed its reply. Upon submissions, the Court adjourned the matter to May 2, 2023 for arguments. The matter was adjourned to June 6, 2023 for order. Capstone's Application was allowed by an order dated June 6, 2023 with certain conditions and the revision application was disposed off on June 6, 2023 upon compliance of certain conditions within stipulated time whereby the said order dated November 11, 2022 passed in Civil Suit No. 79 of 2021 by the trial court striking off the written

statement of Capstone will be held to be set aside, and in case Capstone fails to comply with the conditions in the said order dated June 6, 2023 within stipulated time, then the order dated November 11, 2022 passed by the trial Court will automatically revive and remain in existence. In pursuance of the said order dated June 6, 2023, the revision application was disposed of by the District Court.

Table 7.6 Summary of Pending Tax Litigations

Assessment Year	Significant Issue In Dispute	Authority - Raising Issue	Authority - Passing Order	Appeal Preferred By	Authority - Issue Pending Before	Next Date Of Hearing If Applicable	Exposure - Tax, Interest And Penalty
MBPPL 2014-15	Rental Income assessed under the head IHP instead of Business.	Assessing Officer	Assessing Officer	Company	CIT(A)	Not available	-
2017-18	Rental Income assessed under the head IHP instead of Business & no speaking order on the losses & unabsorbed depreciation of demerged undertaking	Assessing Officer	Assessing Officer	Company	CIT(A)	Not available	-
2018-19	Depreciation to be Computed on assets from the year in which income from such assets is taxed under the head PGBP & Disallowance of Interest on TDS	Assessing Officer	Assessing Officer	Company	CIT(A)	Not available	-

Note : Direct Tax Litigations are at the SPV Level

Table 7.7 Indirect Tax Litigation

Sl.No	Entity	Park	Tax Type	Authority Pending	Tax Demand (In Mn)	Interest (Quantified)	Penalty (Quantified)	Issue In Brief	Period	Interest	Penalty
1	Mindspace Business Parks Private Limited	Commerzone Yervada	Service Tax	Reply to SCN filed with Commissioner of Central Exdse & Service Tax, Pune	33.39	-	-	Service tax on reimbursement of electricity and allied charges	April 2008 to June 2017	as applicable	as applicable
2	Mindspace Business Parks Private Limited	Commerzone Yervada	Service Tax	Reply to SCN filed with Commissioner of Central Exdse & Service Tax, Pune	5.83	-	-			as applicable	as applicable
3	Mindspace Business Parks Private Limited	Commerzone Yervada	Service Tax	Reply to SCN filed with Commissioner of Central Exdse & Service Tax, Pune	35.45	-	-			as applicable	as applicable
4	Mindspace Business Parks Private Limited	Commerzone Yervada	Service Tax	Reply to SCN filed with Commissioner of Service Tax, Pune	7.24	-	-			as applicable	as applicable
5	Mindspace Business Parks Private Limited	Commerzone Yervada	Service Tax	Reply to SCN filed with Commissioner of Central Exdse & Service Tax, Pune	5.35	-	-			as applicable	as applicable
6	Mindspace Business Parks Private Limited	Commerzone Yervada	Service Tax	Reply to SCN filed with Assistant Commissioner, Central Tax (GST), Pune	4.76	-	-			as applicable	as applicable
7	Mindspace Business Parks Private Limited	Commerzone Yervada	Customs	CESTAT	11.06	-	-	Refund claim filed for excess payment of Customs duty at the time of debonding from STPI Scheme	Aug-16	not applicable	not applicable

Annexure - 8

Caveats and Limitations

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.
2. The opinions expressed in the Report are subject to the limitations expressed below.
 - a) The valuation method adopted is based on the Valuer's expertise and knowledge considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation to K Raheja Corp Investment Managers Private Limited (or the 'Client') or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.
 - b) It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.
 - c) Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.
 - d) The Valuer has considered the independent market report prepared by JLL and macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.
 - e) The services provided is limited to valuation of the Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.
 - f) While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the Agreement.
 - g) Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.
3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.
4. All assumptions made in order to determine the valuation of the Project is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Client as well as from third parties provided with, including limited information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised

information furnished by the third-party organizations and this is believed bona-fide to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.
6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.
7. The Valuer's total aggregate liability to the Client including that of any third party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum as agreed in the LOE (Letter of Engagement). The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.
8. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose except set out herein.
9. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.

Valuation Report

Gera Commerzone, Kharadi, Pune

Maharashtra, India

Submitted To:

K. Raheja Corp. Investment Managers Private
Limited (formerly known as K Raheja Corp
Investment Managers LLP)

(acting as the Manager to Mindspace Business Parks
REIT)

Date of Valuation:

31-March-2024

Date of Report:

24-April-2024



Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

EXECUTIVE SUMMARY

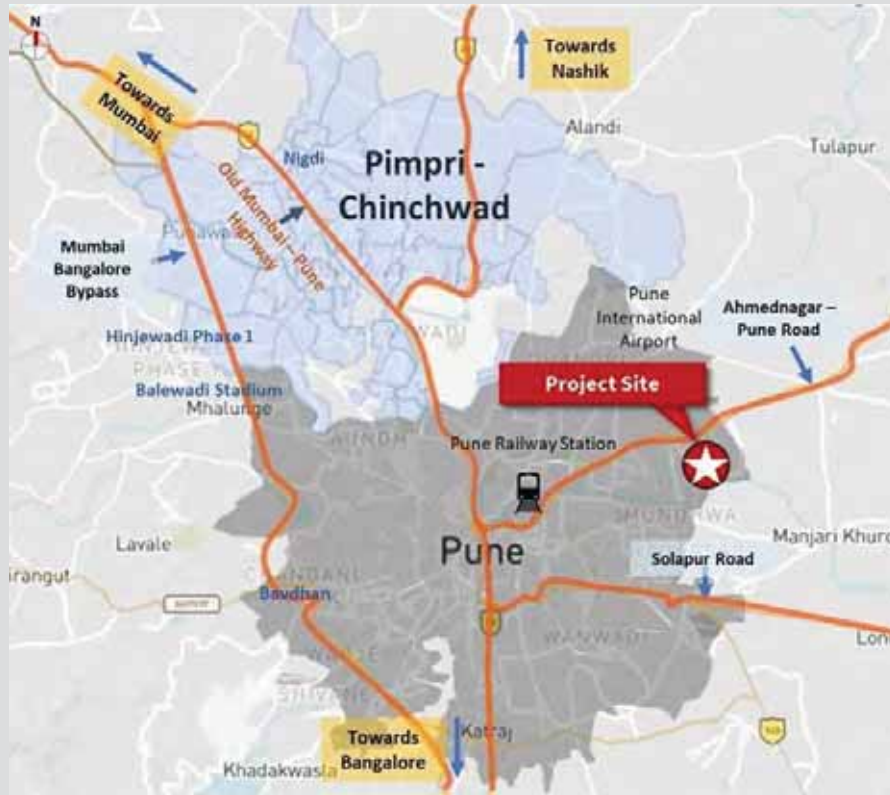
Property Name	Gera Commerzone SEZ and IT Park, Kharadi, Pune, Maharashtra, India
Property Address	S.No. 65/1, 65/2 & 65/3. Village Kharadi, Taluka Haveli, Dist-Pune-411014
Land Area	~26.0 Acres
Brief Description	<p>The property is located in the north-eastern part, in the Secondary Business District East micro market of Pune City along the Eon IT Park Road. It is located at a distance of about 6.0 km from the Phoenix Market City and about 2 km. from Nagar Road.</p> <p>The property is developed as Grade A, IT (Non SEZ) and SEZ Park with six (6) blocks (G1, G2, R1, R2, R3, & R4) in total out of which only four (4) blocks (R1, R2, R3, & R4) and Glass box, (which are owned by Mindspace REIT via its Special Purpose Vehicle-SPV) is considered for valuation collectively comprising of 2,937,246 sq. ft of leasable area. The main entrance to the Project Site is from EON IT Park Road.</p> <p>The property is owned entirely with 100% interest by KRC Infrastructure and Projects Private Limited.</p> <p>The property is surrounded by mixed use development comprising residential, retail, and commercial developments.</p> <p>KRC Infrastructure and Projects Private Limited has also invested in the infrastructure to facilitate the distribution of the power to the customers (occupiers and operators within the subject properties). It procures power from Power generators/traders supplying to the grid and then distribute it to the end consumers within the property. It is not allowed to expand the power distribution outside the limits of the SEZ.</p> <p>KRC Infrastructure and Projects Private Limited also houses the facility management services (Campus).</p>

Asset Details Leasable area details as shared by the Client is given below:

Sl. No.	Building Name	Leasable Area (sq. ft.)
1.	Building R1	531,373
2.	Building R2	1,007,933
3.	Building R3	669,477
4.	Building R4	726,963
5.	Glass Box	1,500
	Total Leasable Area	2,937,246

Based on the site inspection, out of 4 Buildings under consideration, 3 Buildings (R1, R3 & R4) are completed and operational, and Building (R2) is under construction, where the construction of the basic structure has been completed and is expected to be fully completed by Q3 FY25

Location Map



Key Assumptions

The table below summarizes key Valuation assumptions used in the estimate.

Particulars	Description																														
Asset Specific Information																															
Nature of Asset	Commercial / Office with Amenities																														
Current Status	<p>There are four buildings being considered. Three buildings, R1 and R3 and R4, are complete and currently operational. One of the buildings, R2, is currently under construction.</p> <p>It also includes power distribution services of KRC Infrastructure and Projects Pvt. Ltd and facility management services (Camplus).</p>																														
Total Leasable Area	2,937,246 sq. ft.																														
Asset Details	<p>In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.</p> <table><tr><th>Sl. No.</th><th>Building Name</th><th>Leasable Area (In sq. ft.)</th><th>Usage Type</th><th>Status</th><th>Age of Building</th></tr><tr><td>1.</td><td>Building R1</td><td>531,373</td><td>IT SEZ</td><td>Completed</td><td>4 Years 1 Month</td></tr><tr><td>2.</td><td>Building R2</td><td>1,007,933</td><td>IT Non – SEZ</td><td>Under Construction</td><td>Under Construction</td></tr><tr><td>3.</td><td>Building R3</td><td>669,477</td><td>IT Non – SEZ</td><td>Completed</td><td>1 Year (Final OC received in Mar 2023)</td></tr><tr><td>4.</td><td>Building R4</td><td>726,963</td><td>IT SEZ</td><td>Completed</td><td>4 Years 1 Month</td></tr></table>	Sl. No.	Building Name	Leasable Area (In sq. ft.)	Usage Type	Status	Age of Building	1.	Building R1	531,373	IT SEZ	Completed	4 Years 1 Month	2.	Building R2	1,007,933	IT Non – SEZ	Under Construction	Under Construction	3.	Building R3	669,477	IT Non – SEZ	Completed	1 Year (Final OC received in Mar 2023)	4.	Building R4	726,963	IT SEZ	Completed	4 Years 1 Month
Sl. No.	Building Name	Leasable Area (In sq. ft.)	Usage Type	Status	Age of Building																										
1.	Building R1	531,373	IT SEZ	Completed	4 Years 1 Month																										
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4.	Building R4	726,963	IT SEZ	Completed	4 Years 1 Month																										

		<table><tr><td>5.</td><td>Glass Box</td><td>1,500</td><td>Amenity</td><td>Completed</td><td>1 Year (Final OC received in Mar 2023)</td></tr></table>	5.	Glass Box	1,500	Amenity	Completed	1 Year (Final OC received in Mar 2023)
	5.	Glass Box	1,500	Amenity	Completed	1 Year (Final OC received in Mar 2023)		
		<ul style="list-style-type: none">Total Amenity Plot and the premises on which the Amenity Building is situatedTotal utility areas and internal roads.Total open spaces.						
	Revenue Assumptions							
	In-Place Rent	INR 80.2 per sq. ft. per Month						
Market / Marginal Rent	INR 85.05 per sq. ft. per Month as of FY 25							
Parking Rent	INR 2,100 per CPS per Month (applicable for completed buildings only) as of FY 25							
Financial Assumptions Buildings	-							
Exit Cap Rate	8.00%							
Discount Rate / WACC	For Completed Blocks – 11.75% For Under Construction Blocks – 13.00%							
Financial Assumptions – Power Distribution services								
Discount Rate / WACC	10.5%							
License End Date	18 th June 2042							
Financial Assumptions Facilities Management Services	-							
EBITDA multiple	13x							
Discount Rate / WACC	Completed - 11.75% Under Construction – 13.00%							

Market Value

Component	Market Value as on	In Figures (INR Mn)	In Words
Total Market Value (Completed / Operational, including impact of rent equalization, power distribution business of KRC Infrastructure and Projects Pvt. Ltd. and the Facilities Management Business)	31 st March 2024	30,432.35	INR Thirty Billion Four Hundred Thirty Two Million Three Hundred Fifty Thousand Only

Total Market Value (Under construction, including impact of rent equalization and the Facilities Management Business) *Under Construction does not have Power Distribution Services	31 st March 2024	8,427.31	INR Eight Billion Four Hundred Twenty-Seven Million Three Hundred Ten Thousand Only
TOTAL VALUE		38,859.67	INR Thirty Eight Billion Eight Hundred Fifty Nine Million Six Hundred Seventy Thousand Only
Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the Entire Campus			

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LIST OF ABBREVIATIONS

CBD	Central Business District
CY	Current Year
INR	Indian Rupees
IT/ITES	Information Technology/IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
Km	Kilometre
NH	National Highway
PBD	Peripheral Business District
REIT	Real Estate Investment Trust
RICS	Royal Institution of Chartered Surveyors
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft.	square feet

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 Instructions

K Raheja Corp. Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimate of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility, vide Engagement Letter dated 27 March 2023. The Client intends to seek independent estimate of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange.

This Valuation Report has Market Value of a commercial / office project located named '**Gera Commerzone' (Building R1 or B3, R2 or B4, R3 or B5, R4 or B6 & Glass Box)** located in **Kharadi, Pune**, Maharashtra, India (hereinafter referred to as the 'Project').

The SPV also includes power distribution services for of KRC Infrastructure and Projects Pvt. Ltd and facility management services.

1.2 Purpose of Valuation

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose.

In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the Valuation Report are intended to be included.

1.3 Reliant Parties

The reliance on the Valuation Report prepared as part of this engagement is extended to the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s), stock exchanges, unitholders of REIT, Securities and Exchange Board of India ('SEBI'), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Manager may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ('Reliant Party') and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.4 Valuer's Capability

KZEN VALTECH PRIVATE LIMITED, bearing Registered Valuer Entity number IBBI/RV-E/05/2022/164 with IBBI has been appointed as the Valuer for providing opinions on market value of the respective Subject Properties.

Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of Master in Planning with specialization in Urban Planning from School of Planning and Architecture, New Delhi in 2002. He, subsequently, undertook distance learning from SVKM's Narsee Monjee Institute of Management Studies ("NMIMS") Global Access – School for Continuing Education, qualified for the two-years Post Graduate Diploma in Banking & Financial Management and was awarded this Post Graduate Diploma in July 2018.

Mr. Gulaty has more than 26 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, and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 Independence, Conflict of Interest and Valuer's Interest

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Project is concerned. The Valuer has undertaken the valuation exercise without the presence of any bias, coercion, or undue influence of any party, whether directly connected to the valuation assignment. There has not been any professional association with the Client or the Project in past five years from his engagement as the Valuer, 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.

1.6 Assumptions, Departures and Reservations

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, limitations and Disclosures) detailed after this section of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation.

1.7 Inspection of the Project

The Project was inspected on 26 March 2024 by the Valuer in the presence of Client-nominated representative and subsequently no site visits have been conducted. 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 has been assumed to be correct. Based on the 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 in accordance with the information shared.

1.8 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 herein could differ significantly if the date of valuation was to change.

This report should not be relied upon for any other purpose other than for which this valuation exercise has been undertaken.

1.9 Confidentiality

The contents of this Valuation Report are intended for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents- except as maybe required in connection with the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, under the applicable law.

1.10 Authority

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 Limitation of Liability

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and / or REIT or its SPVs be subject to any claim ('Claim Parties') in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion as a necessary party/ respondent. In all such cases, the Manager, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification / validation of the zoning regulations / development controls with any government departments / authorities, among other aspects., etc.

1.12 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 Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars. As per the terms and regulation 2(1) of the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars, it may be noted that the Valuation report is prepared in accordance with said REIT regulations.

1.13 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 Prevention of Corruption Act 1988 and will ensure that neither it nor any of its officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws. It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate this Agreement without any liability or obligation on his part. Such termination of this Agreement shall not in any way prejudice the rights and obligations (including payment for the services delivered under this Agreement) already accrued to the Valuer, prior to such termination.

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	Type of Estimate	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data / information provided by the Client and estimate has limited coverage wherever full data / information is not made available by the Client.
2.	Legal Due-Diligence	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	Information Provided by the Client and Others	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	Regulatory Due-Diligence	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	Project Status, Schedule and Project Costing	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate <u>does account</u> 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 Investigations and Illustrations	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments and encumbrances as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters.
9.	Project Cost Estimates	Project Cost Estimates used in the estimate is as given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and/or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.
10.	Environmental Compliance	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried

		out on the Project Site are regulated by environmental legislation and are Project Site licensed by the appropriate authorities.
11.	Present Ground Conditions	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.
12.	Town Planning and Statutory Considerations	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on current use/ current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project.
13.	Future Market Development and Prospects	The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14.	Disclaimer	<p>The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project.</p> <p>The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape.</p> <p>Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis.</p> <p>For ease and simplicity of representation, certain figures may have been rounded.</p>

2 VALUATION APPROACH AND METHODOLOGY

2.1 Valuation Standards Adopted

This Report is prepared in accordance and compliance with:

1. Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("**SEBI Regulations 2014**"), including Regulation 21 Sub-Regulation (3) and mandatory minimum disclosures as specified in Schedule V of these SEBI Regulation 2014,
2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules,
3. International Valuation Standards 2022 ("**IVS 2022**") as set out by International Valuation Standards Committee ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2022 ("**RICS Red Book 2022**"), subject to variation to meet local established law, custom, practice, and market conditions.

2.2 Basis of Valuation

Basis of valuation of the Project is **Market Value** as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion"*.

2.3 Approach and Methodology

The purpose of this valuation exercise is to estimate the Market Value of the Project, which is a real estate asset. Market Value of the real estate asset can be estimated using different approaches and methodologies.

Income Approach: Under this valuation approach, the income generating potential of the real estate asset is estimated while opining on its market value. This approach is typically adopted for assets that are income-generating (completed and operational with multiple tenancies, multiple strata units that can be sold with phased/milestone-based revenue collections, among others). For income-generating assets with single/multiple tenancies, the discounted cash flow entailing term and reversion method is most commonly adopted.

Market Approach: Under this valuation approach, the price that an asset could fetch in an open market is estimated. This approach is typically adopted for homogeneous assets in their micro-market and are typically traded on a unit basis. The most commonly adopted valuation method under this valuation approach is the Listed Transaction / Listed Quoted Instances Method, also commonly known as the Direct Comparison or the Comparable Sales/Quoted Instances Method.

Cost Approach: Under this valuation approach, the cost required to create an asset of similar or equal utility is estimated. This valuation approach is typically adopted for real estate assets that can be clearly broken down into constituent elements, namely land and built structures. The most commonly adopted valuation method under this valuation approach is the Physical Method, also commonly known as Land and Building Method, which typically entails estimation of the underlying land value (while normally adopting the Market Approach) and the built structures (while adopting the depreciated Replacement Cost Method) separately.

The table below presents different valuation methodologies and their brief description.

Table 2.1: Different Valuation Methodologies and Description

Sl. No.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the leases for the Project, the Valuer has noted that a large number of leases of the Project were executed at rent prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a few anchor tenants). Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of spaces, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been witnessed that the market rent for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to estimate the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of asset involved (completed & operational, under construction/ future development commercial / IT office space, (other than the power distribution services which has been valued using Discount Cash Flow Method under 'Income Approach' and facility management services which has been valued using Discount Cash Flow Method under 'Income Approach'), the value is estimated using the 'Discounted Cash Flow Method' (basis term and rent reversion) under 'Income Approach'.

3 VALUATION ASSUMPTIONS AND INPUTS

3.1 Investigation, Nature and Source of Information

The Valuer undertook physical visits of the Project wherein the buildings and related assets were visually inspected to assess the condition of the buildings and the apparent state of its maintenance/upkeep.

Information related to state and structure of the relevant real estate market for the Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client.

In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Lease agreements and commercial clauses thereof for top five tenants on a sample basis
- Masterplan/ Development plan applicable in the jurisdiction of the Project
- Management representation regarding the following:
 - Major repairs undertaken and proposed in the Project
 - Statement of assets
 - Revenue pendency if any
 - Options or Rights of Pre-emption and any other encumbrances concerning or affecting the property.
 - List of material litigations

3.2 Capitalization Rate

The capitalization rate adopted for valuing the assets has been based on various factors such as:

- Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend over last 7 - 8 years from 10.5%-11.5% to about 7.5%-8.5% in 2023.
- The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions.
- The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction).
- Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change.
- Liquidity associated with REIT listed/ public listings (multiplicity of buyers and relatively lower budgets per buyer).

Based on the above factors, the Valuer has adopted an exit cap rate of 8.00% for the Project, for the purposes of estimating the Market Value, considering the 1 year forward net operating income after 10 years, is utilized for the purpose of calculation of exit value / terminal cash flow.

3.3 Discount Rate

This discount rate used for discounting the available cash flows represents Cost of equity (the opportunity cost for shareholders) and Cost of Debt (the opportunity cost for creditors), weighted by their respective contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

The Valuer has computed the cost of equity as per the Capital Asset Pricing Model (CAPM), which is derived using the below formula:

$$\text{Cost of equity} = \text{Risk Free Rate (Rf)} + \text{Beta } (\beta) * (\text{Market Return (Rm)} - \text{Risk Free Rate (Rf)})$$

The cost of debt for completed commercial / office blocks has been considered based on prevalent financing rates for Grade A commercial / office parks in the city. The weightages accorded to equity and debt are derived through benchmarking the Project Site against similar portfolios / properties in the market. For discounting the cash flows, an appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC) which is derived to be 11.75% for the completed portion of the project.

Owing to the various risks pertaining to the under-construction / future development properties, we have considered a risk premium over the discount rate for completed properties to arrive at a discount rate for under-construction / future development properties. The Valuer has considered a risk premium of 125bps, to derive the WACC of 13.00% for under construction / future development properties.

These derived discount rates were found to be aligned with the expectations of investors investing in similar assets.

4 VALUATION CERTIFICATE

Property Name	Gera Commerzone SEZ and IT Park, Kharadi, Pune, Maharashtra, India																
Property Address	S.No. 65/1, 65/2 & 65/3. Village Kharadi, Taluka Haveli, Dist-Pune-411014																
Land Area	~26.0 Acres																
Brief Description	<p>The property is located in the north-eastern part, in the Secondary Business District East micro market of Pune City along the Eon IT Park Road. It is located at a distance of about 6.0 km from the Phoenix Market City and about 2 km. from Nagar Road.</p> <p>The property is developed as Grade A, IT and SEZ / Non SEZ Park with six (6) blocks (G1, G2, R1, R2, R3, & R4) in total out of which only four (4) blocks (R1, R2, R3, & R4) and Glass box, (which are owned by Mindspace REIT via its Special Purpose Vehicle-SPV) is considered for valuation. The main entrance to the Project Site is from EON IT Park Road.</p> <p>The property is owned entirely with 100% interest by KRC Infrastructure and Projects Private Limited.</p> <p>The property is surrounded by mixed use development comprising residential, retail, and commercial developments.</p> <p>KRC Infrastructure and Projects Private Limited has also invested in the infrastructure to facilitate the distribution of the power to the customers (occupiers and operators within the subject properties). It procures power from Power generators/traders supplying to the grid and then distribute it to the end consumers within the property. It is not allowed to expand the power distribution outside the limits of the SEZ.</p>																
Valuation Methods	<table border="1"> <thead> <tr> <th>Sl. No.</th><th>Asset Type</th><th>Methodology Adopted</th></tr> </thead> <tbody> <tr> <td>1.</td><td>Completed Assets</td><td>Discounted Cash Flow Method using Rent Reversion</td></tr> <tr> <td>2.</td><td>Under Construction Assets</td><td>Discounted Cash Flow Method using Rent Reversion</td></tr> <tr> <td>3.</td><td>Power Distribution Services</td><td>Discounted Cashflow Method</td></tr> <tr> <td>4.</td><td>Facilities Management Services</td><td>Discounted Cashflow Method</td></tr> </tbody> </table>		Sl. No.	Asset Type	Methodology Adopted	1.	Completed Assets	Discounted Cash Flow Method using Rent Reversion	2.	Under Construction Assets	Discounted Cash Flow Method using Rent Reversion	3.	Power Distribution Services	Discounted Cashflow Method	4.	Facilities Management Services	Discounted Cashflow Method
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2.	Under Construction Assets	Discounted Cash Flow Method using Rent Reversion															
3.	Power Distribution Services	Discounted Cashflow Method															
4.	Facilities Management Services	Discounted Cashflow Method															
Nature of the Interest by the Client	100% freehold interest in the Project as informed by the Client																
Purchase Price of the Project	INR 18,328 million*, as given by the Client *Includes valuation for facility management division and power distribution business of KRC Infrastructure and Projects Pvt. Ltd.																
Historical Valuation of the Project in 3 Previous Years	Below table summarizes historical valuation of the Project as given by the Client: <table border="1"> <thead> <tr> <th>Sl. No.</th><th>Date of Valuation</th><th>Total Market Value (Completed / Operational, Under Construction / Future Development) (INR Mn)*</th></tr> </thead> <tbody> <tr> <td>1.</td><td>30-Sep-2023</td><td>35,987 (28,999, 6,988)</td></tr> <tr> <td>2.</td><td>31-Mar-2023</td><td>33,153 (28,100, 5,053)</td></tr> <tr> <td>3.</td><td>30-Sep-2022</td><td>30,290 (22,518, 7,772)</td></tr> <tr> <td>4.</td><td>31-Mar-2022</td><td>27,535 (20,353, 7,182)</td></tr> </tbody> </table>		Sl. No.	Date of Valuation	Total Market Value (Completed / Operational, Under Construction / Future Development) (INR Mn)*	1.	30-Sep-2023	35,987 (28,999, 6,988)	2.	31-Mar-2023	33,153 (28,100, 5,053)	3.	30-Sep-2022	30,290 (22,518, 7,772)	4.	31-Mar-2022	27,535 (20,353, 7,182)
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4.	31-Mar-2022	27,535 (20,353, 7,182)															

5.	30-Sep-2021	26,347 (19,404, 6,943)
6.	31-Mar-2021	24,878 (18,687, 6,191)
7.	30-Sep-2020	21,902 (17,901, 4,001)
8.	31-Mar-2020	21,018 (16,716, 4,302)

*Includes valuation for facility management division and power distribution business of KRC Infrastructure and Projects Pvt. Ltd.

Ready Reckoner Rate
Built-up Area (Office) – INR 87,520 per sq mt
Land Area – INR 26,610 per sq mt

Date of Valuation 31-March-2024

Date of Inspection 26-March-2024

Market Value as on 31-March-2024

Component	Market Value as on	In Figures (INR Mn)	In Words
Total Market Value (Completed / Operational, including impact of rent equalization,, power distribution business of KRC Infrastructure and Projects Pvt. Ltd. And the Facilities Management Business)	31 st March 2024	30,432.35	INR Thirty Billion Four Hundred Thirty Two Million Three Hundred Fifty Thousand Only
Total Market Value (Under construction, including impact of rent equalization, and the Facilities Management Business) *Under Construction does not have Power Distribution Services	31 st March 2024	8,427.31	INR Eight Billion Four Hundred Twenty-Seven Million Three Hundred Ten Thousand Only
Total Value		38,859.67	INR Thirty-Eight Billion Eight Hundred Fifty Nine Million Six Hundred Seventy Thousand Only
Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the Entire Campus			

Matters Affecting the Property and its Value
Please refer to Chapter 7 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)
Represented through its Director
Mr. Sachin Gulaty FRICS FIV FIIA
IBBI/RV/02/2021/14284



Name: Sachin Gulaty FRICS FIV FIIA
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 Details of the Project Site and/or Project

The table below presents details of the Project Site and/or Project

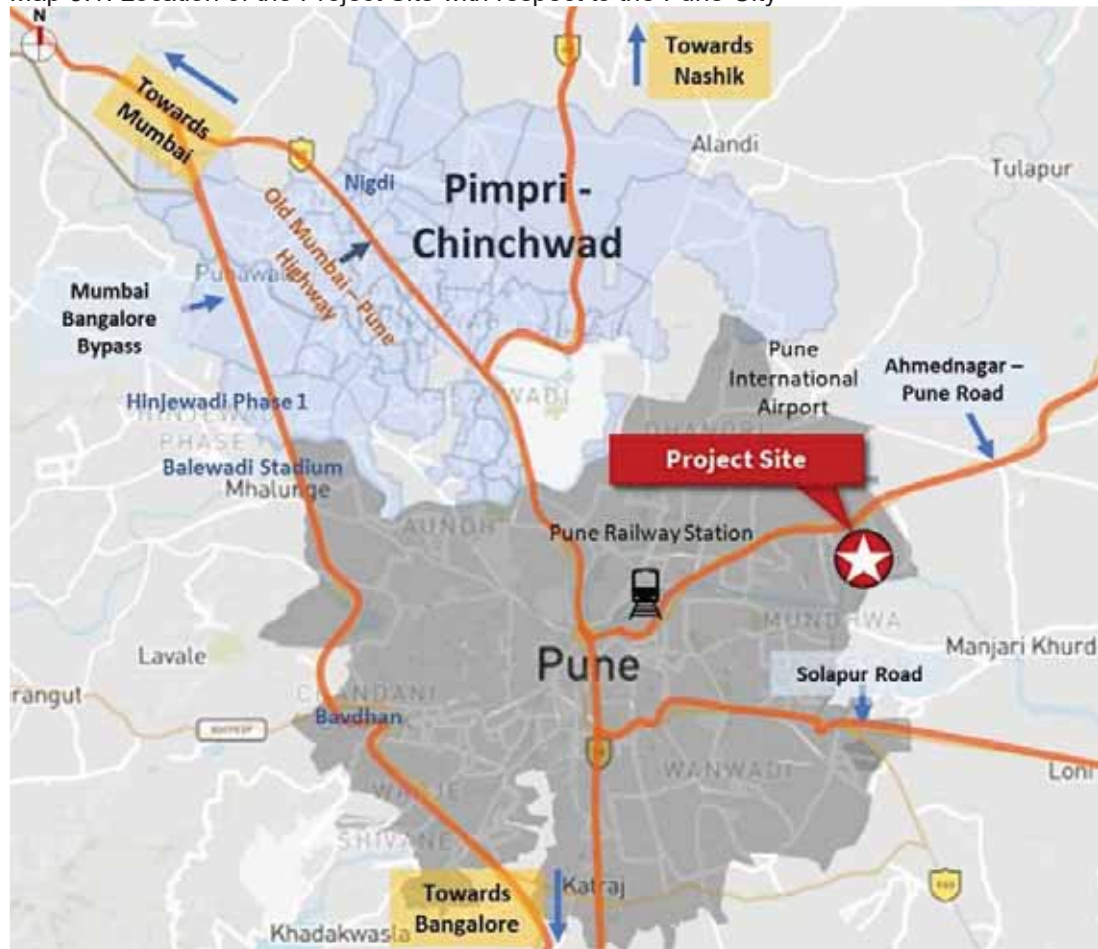
Table 5.1: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	Gera Commerzone SEZ and IT Park, Kharadi, Pune, Maharashtra, India
Property Address	S.No. 65/1, 65/2 & 65/3. Village Kharadi, Taluka Haveli, Dist-Pune-411014
Land Area	~26.0 acres
Block-Wise Break-Up of Leasable Area and Current Status	Block wise Leasable area details and details on status of the project are mentioned above in Executive summary. It also includes power distribution services for KRC Infrastructure and Projects Pvt. Ltd. and facility management services ("Camplus").
Access	Accessible through approx. 18 m. wide EON IT Park and 24 m. wide Grant Road
Frontage	Approximately 300 m. frontage along EON IT Park Road, Kharadi
Shape and Visibility	The topography of the project features terrain that is relatively contoured and is irregular in shape. It has excellent visibility from EON IT Park Road and Grant Road Kharadi.
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 Location of the Project

The Project is located in the north-eastern part, Secondary Business District (SBD) East micro market of the city along the Eon IT Park Road. It is located at a distance of about 6.0 km from the Phoenix Market City and about 1.5 km from Nagar Road. The map on the following page presents the location of the Project with respect to the city.

Map 5.1: Location of the Project Site with respect to the Pune City



Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

The distance of the Project from major landmarks in the city is given in the table below.

Table 5.2: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Pune Railway Station	13.0
Pune International Airport	9.0
Phoenix Market city	2.0
Shivaji Nagar	6.0
Pune University	16.0

Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

5.3 Description of the Project and its Surroundings

The Project is Grade A commercial / office SEZ and IT Park located along EON IT Park Road in Kharadi. The Project is surrounded by mixed use development comprising residential, retail, and commercial asset classes. The Project is spread across 26 acres of land. The topography of the project features terrain that is relatively contoured and is irregular in shape. It has excellent visibility from EON IT Park Road and Grant Road Kharadi.

The map on the following page presents location of the Project and its surroundings.

Map 5.2: Location of Project and its Surrounding Developments



Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

The Project has good accessibility due to its location along the EON IT Park Road and vicinity to Pune Ahmednagar Highway. Existing second corridor of Pune metro line & BRTS along with proposed HCMTR which passes through this micro market will enhance the connectivity of Project with other parts of the city and reduce the travel time in the future.

The map below presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project

Completed and Future Development Buildings:



Source: Client, 31st March 2024

The table on the following page presents the boundary/edge conditions of the Project Site.

Table 5.3: Project Site and its Site Boundaries

North	Residential Project
South	EON IT Park Road
West	Grant Road
East	Lawn

Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

The Project is predominantly surrounded by commercial, residential and hospitality developments in the vicinity. Grade A commercial / office developments and premium residential developments are also present in the micro-market.

5.4 Description of the Project

The table below presents key asset specific information.

Table 5.4: Key Asset Specific Information of the Project - Completed Buildings

Particulars	Description
Name of the Entity	KRC Infrastructure and Projects Private Limited
Interest owned by Mindspace REIT	Project is wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT ^{1/}
Land Extent including completed and under construction blocks	Total Plot Area: ~26.0 acres
Asset Type	IT SEZ and Non-SEZ buildings
Sub-Market	SBD East
Approved and Existing Usage	IT Offices
Current Status	Building R1, R3 & R4 – Fully completed and operational
Approvals Status	List of approvals are specified in Annexure 4.
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	1.93 million sq. ft
Occupied Area	1.93 million sq. ft
Committed Area	1.93 million sq. ft.
Occupancy ^{2/}	100.0%
Committed Occupancy ^{3/}	100.0%
Number of Tenants	25

^{1/} Refer company structure set out in Annexure 1^{2/} Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers^{3/} Committed occupancy also includes area, which has been pre-leased to tenants/occupier**Table 5.5: Key Asset Specific Information of the Project – Under Construction Project**

Particulars	Description
Name of the Entity	KRC Infrastructure and Projects Private Limited
Interest owned by Mindspace REIT	Project is wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT
Asset Type	IT Non- SEZ building
Sub-Market	SBD East

Particulars	Description
Approved and Existing Usage	IT Offices
Current Status	Building R2 – Under construction building, RCC work is in progress.
Approvals Status	List of approvals are specified in annexure 04
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	1.01 Mn sq. ft
Occupied Area	0.0 Mn sq. ft
Committed Area	0.0 Mn sq. ft
Occupancy ^{1/}	0.0%
Committed Occupancy ^{2/}	0.0%

^{1/} Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers

^{2/} Committed occupancy also includes area, which has been pre-leased to tenants/occupier

5.5 Project Inspection

The Project is part of a larger campus having (6) buildings (G1, G2, R1, R2, R3 & R4). Out of which two (2) SEZ and two (2) Non SEZ IT Buildings (R1, & R4) and R2 & R3 which also include a Glass Box are considered for valuation. Building R1, R3 and R4 are completed & operational, Building R2 is under construction, as on the date of inspection by the Valuer. The Project was inspected by the Valuer on 26 March 2024.

The inspection comprised visual inspection of operational buildings comprising the property and visits to key utility areas like LT Electric Room, Pump Room, HVAC installations, Power Back up, STP. The common areas within the buildings were visited on a sample basis as the areas under tenant occupation had access restriction.

The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance within the operational buildings. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The inspections did not comprise any structural survey, technical/engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

Some of the photographs of the Project and surroundings are given below:

	
External View of One of the Buildings	External View of Under Construction Building
	
View of Internal Lobby Space	View of Services

	
View of Podium Connecting all Buildings	View of Podium Connecting all Buildings
	
View of Terrace	View of Parking Space
	
View of Internal Access Road	View of Access Road

5.6 Other Relevant Information Related to the Project

Developable Area of the Project

The total site area of the project is ~26.0 Acres with total leasable area of 2.9 Mn sq ft under 4 Buildings out of 6 Buildings in total.

Site Services and Finishes

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.

Condition and Repairs

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. The inspection of key utility areas was done on a sample basis, and it did not reveal any cause of concern or ill maintenance in any of the operational buildings. Only some of the lifts in mall building are gone under maintenance.

Environmental Considerations

The Valuer has not carried out any investigations or tests or been supplied with any information from the Client or from any relevant expert that determines the presence or

otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Project to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Pune where the Project is located falls in Seismic Zone III with moderate risk. The city faces low risk in terms of high winds or cyclones too. The Project is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Project, which may expose it for any induced disaster.

The Project is located at a relatively higher elevation compared to its immediate surroundings, indicating low risk of flooding and perennial water logging.

Option or Pre-Emption Rights and Encumbrances

Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favor of the lenders, based on the information given in the Title Reports prepared by Hariani & Co. (hereinafter collectively referred to as 'Legal Counsel'). The Valuer has not checked and verified the title of the Project.

Revenue Pendencies

On the basis of the Title Reports prepared by the Legal Counsel and discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Project or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer (which are specified in Annexure 8), relating to the Project or any compounding charges.

5.7 Tenancy Analysis

Tenant Profile of Top Tenants for Completed Project

As on 31st March 2024, Project Site has 25 tenants which include companies like Barclays, Global Services, UPS Logistics, Mindcrest India Pvt. Ltd., etc. The Project Site's top 10 tenant account for ~97.0% of the Gross Rental income.

The top 10 Tenants as per Leasable areas is listed below: -

Table 5.6: Top 10 Tenants as per Leasable areas

Sl. No.	Tenant	Leasable Area (sq. ft.)
1	Barclays Global Services Centre Private Limited	531,373
2	BP Business Solutions India Pvt Ltd.	372,000
3	All State Sol. India Pvt Ltd.	334,545
4	Amazon Development Centre India Pvt. Ltd.	204,477
5	Springer Nature Technology and Publishing Solutions Pvt. Ltd.	109,000
6	UPS Logistics Pvt. Ltd.	105,500
7	Mindcrest India Pvt. Ltd.	56,000

8	AllianceBernstein Business Services Pvt. Ltd.	52,000
9	CrowdStrike India Pvt. Ltd.	52,000
10	ANSR Global Corporation Pvt. Ltd.	48,000
	Total	1,864,895

* Includes contracted areas for which rent may start at a future date

The top 10 Tenants as per Gross Rents are listed below: -

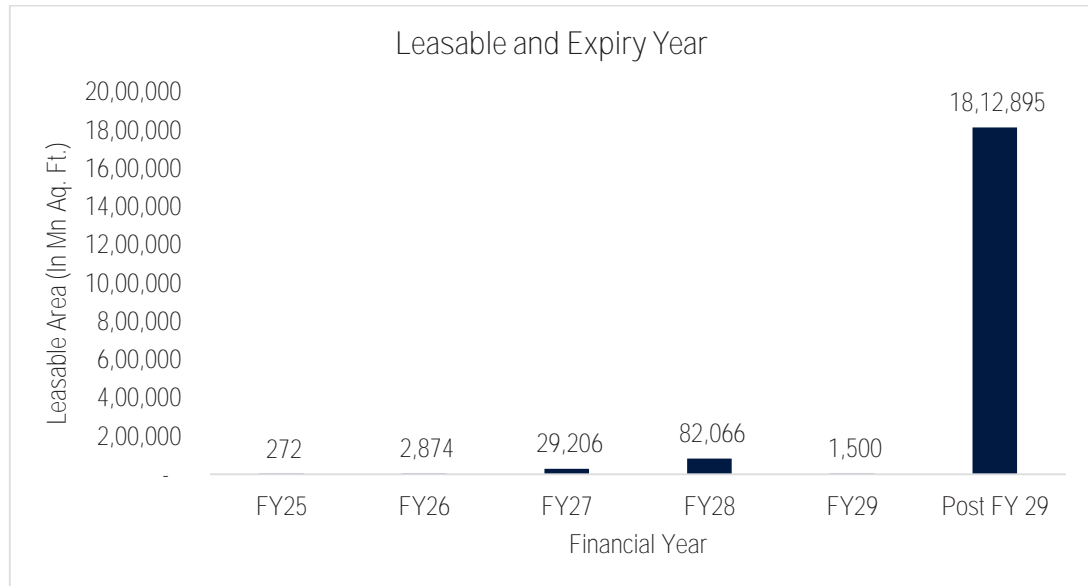
Table 5.7: Top 10 Tenants as per Gross Rentals*

Sr No.	Tenant	Share of Gross Rentals
1	Barclays Global Services Centre Private Limited	24.9%
2	BP Business Solutions India Pvt Ltd.	20.1%
3	All State Sol. India Pvt Ltd.	18.7%
4	Amazon Development Centre India Pvt. Ltd.	9.9%
5	UPS Logistics Pvt. Ltd.	6.7%
6	Springer Nature Technology and Publishing Solutions Pvt. Ltd.	5.6%
7	Mindcrest India Pvt. Ltd.	3.1%
8	Alliance Bernstein Business Services Pvt. Ltd.	2.8%
9	CrowdStrike India Pvt. Ltd.	2.8%
10	ANSR Global Corporation Pvt. Ltd.	2.5%
	Total	96.9%

* Includes contracted areas for which rent may start at a future date

Lease Expiry Analysis

The WALE of the property is 8.6 years, with ~6.0% of occupied area expiring between FY 2025 and FY 2029 as shown in the chart below:



Escalation Analysis

The leases of the Project Site have typically seen rental escalation of 4.5% every year or 15.0% every 3 years.

5.8 Power Distribution Services

In accordance with Section 14 (b) of the Electricity Act, 2003 read with Section 4(1) of the SEZ Act, 2005, entities that own and operate SEZ Parks are considered Deemed Distribution Licensee for supplying electricity to consumers within the SEZ area. Pursuant to the above regulations, KRC Infrastructure and Projects Private Limited (SPV) also has the license to distribute power within the Project Site.

The SPV has invested in the infrastructure to facilitate the distribution of the power to the customers (occupiers and operators within the subject properties). It procures power from Power generators supplying to the grid and then distribute it to the end consumers within the Project Site. The SPV is not allowed to expand the power distribution outside the limits of the SEZ, i.e., the Project Site in this case.

5.9 Facility Management Services

KRC Infrastructure and Projects Private Limited has commenced facility management business effective October 1, 2020 to provide such services to the Subject Properties within the portfolio as well as properties with ownership interests of/owned by third parties within the same parks as the Subject Properties of the Portfolio (as mentioned in the following table). Facility management services include housekeeping services, management of MEP equipment, façade cleaning, security expenses, repair and maintenance, maintenance of common areas etc. Service charges are levied on a cost-plus mark-up basis to the SPVs owned by REIT, which has ownership interest in the Subject Properties.

Table 5.8 Ownership Interest

Property Name	Location	Construction Status	Leasable Area (mn. sq. ft)
Avacado	Malad Mumbai	Operational	0.8
Commerzone	Yerwada Pune	Operational	2.9
Gigaplex	Airoli West Mumbai	Operational	4.6
Intime	Madhapur Hyderabad	Operational	1.7
KRIT	Madhapur Hyderabad	Operational	2.4
MBPPL	Airoli East Mumbai	Operational	4.7
MBPPL Pocharam	Pocharam Hyderabad	Operational	0.4
Sundew	Madhapur Hyderabad	Operational	5.8
Trion	Pune	Operational	0.8
Citi BKC	Mumbai	Operational	0.1
Horizonview	Porur Chennai	Operational	1.1
Commerzone, Kharadi	Kharadi Pune	Operational	2.2
Building 10-DC	Airoli, West, Mumbai	Operational	0.3
Sub-Total Operational			27.8
Data Center – B8	Airoli, West, Mumbai	Under Construction	0.3
Building 15 & Highstreet	Airoli, East, Mumbai	Under Construction	0.8
Building 1A-1B, 7&8 & Experience Center	Madhapur Hyderabad	Under Construction	3.1
Commerzone, Kharadi	Kharadi Pune	Under Construction	1.0
Sub-Total U/C / Future Dev.			5.2

Note: Leasable areas also include certain areas within parks of Mindspace REIT which are maintained by Camplus and are not owned by Mindspace REIT's SPVs. In addition to above, 2.5 msf at Gera Commerzone Kharadi is under Campus Service

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 Introduction

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 City Overview

Pune is popularly known as the 'Queen of Deccan India' which has ranked within the top 20 cities globally in JLL's City Momentum Index (CMI) since 2017. Pune has now been declared as the largest city in the state of Maharashtra in terms of geographical area coverage. The city has been a major educational hub since many decades having presence of premium educational institutes in the country. Pune is also an important industrial hub having presence of prominent foreign as well as domestic automobile, automobile ancillaries and electronics manufacturers. Attractive demographics and readily available skilled workforce have attracted corporates from various sectors like IT/ITeS, manufacturing/industrial, BFSI, consulting etc. to have their set-up in the city. Other drivers like proximity to Mumbai, good connectivity through air, rail and roads, flow of Foreign Direct Investments (FDIs) have been instrumental in its growth. The city was also ranked 2nd among the top three best Indian cities (along with Hyderabad and Bengaluru) in Mercer's Quality of Living Rankings, 2023. All the above factors, in addition to large-scale urban infrastructure upgrade currently underway in Pune, have made it one of the most attractive real estate investment hubs in the state of Maharashtra after Mumbai.

6.3 Infrastructure Initiatives

Pune is currently undergoing three major infrastructure development projects. Pune Metropolitan Region Development Authority (PMRDA), Maharashtra Metro Rail Corporation Limited (MMRC), Pune Municipal Corporation (PMC), Maharashtra State Road Development Corporation (MSRDC) and City and Industrial Development Corporation of Maharashtra (CIDCO) are involved in the development of Pune Metro Line 3, Pune Metro Line 1 and 2, Pune Ring Road and New International Airport at Purandar, respectively. Another infrastructure project – Mula Mutha Rejuvenation Project, has been passed for execution in the central part of the city.

Existing infrastructure

Table 6.1 Existing Infrastructure in the City

Existing Project	Completion timeline	Details	Key Impact Zones
Pune International Airport	2004-05	It is a Military as well as Public airport owned by the Indian Airforce and operated by AAI.	Viman nagar, Yerawada, Kalyani nagar, Kharadi
Pune Junction	Opened: 1858, Rebuilt: 1925	One of the major junctions in Maharashtra connecting Pune to all the major cities of India.	Bund garden road, Camp, Koregaon park
Swargate bus depot	1976	Contains inter-city and intra-city transportation facilities.	Core Pune area / Peth areas
Pune - Mumbai expressway	2002	India's first 6-lane wide concrete, access-controlled tolled expressway. Distance – 94.5 km;	Bavdhan. Pashan, Baner, Balewadi, Hinjewadi, Wakad

Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Upcoming Infrastructure

Proposed Pune Ring Road - The proposed Outer Ring Road in Pune will be developed as an eight-lane expressway with a total length of approximately 140 km. It will be developed through a public-private partnership (PPP), and the project will be divided into two parts. The first part will be a 74.08-km stretch from Urse, located on the Yashwantrao Chavan Expressway, to Shivare on the Pune-Satara National Highway, which will be referred to as the Eastern Ring Road. The second part will be a 65.45-km stretch from Shivare to Urse, known as the Western Ring Road. Six key highways passing through the city will be linked to the proposed Ring Road, namely Pune-Bengaluru highway (NH-48), Pune-Mumbai highway (NH-48), Pune-Nashik highway (NH-60), Pune-Solapur highway (NH-65), Pune-Ahmednagar highway (NH-753F) and Pune-Saswad Palkhi Marg (NH-965). According to the proposed alignment, the Ring Road will feature eight flyovers, four bridges over railroad tracks, seven viaducts, 14 underground roads and 13 tunnels. A total of 1,900 hectares of land will be acquired from 87 villages encircling the city, with the total estimated cost of the project being INR 18,000 crore. The expected completion of the Outer Ring Road in Pune is December 2026.

New Airport Terminal at Lohegaon and Proposed International Airport -

A new terminal of around 500,000 sq ft, next to the existing Pune International Airport terminal in Lohegaon, was inaugurated on 10th March 2024 by PM Narendra Modi through a virtual platform. After missing successive deadlines set by the Airports Authority of India (AAI), the new terminal building at Pune International Airport is now complete and open for public use. The new terminal has been integrated with the existing terminal, taking the total built-up area to 750,000 square feet, and the combined passenger handling capacity to 16 million passengers per annum. The new terminal is equipped with three gates each for departure and arrival, which aims to reduce the crowd congestion experienced in the older facility. A new airport, Chhatrapati Sambhaji Raje International Airport, was supposed to be constructed in Purandar Taluka, but the Ministry of Defence cancelled the No Objection Certificate it issued in August 2021, and the project has been put on hold.

Mula Mutha Rejuvenation Project - Another infrastructure project namely Mula Mutha Rejuvenation Project, has been proposed for development. The rejuvenation project, modelled on the Sabarmati riverfront in Ahmedabad includes the development of 44 km of river stretch, including 22.2 km of Mula river, 10.4 km of Mutha river and 11.8 km of Mula-Mutha river. Work on two stretches (13 km) from Sangamwadi to Bund Garden and Bund Garden to Mundhwa bridge has been started. Also, a 300m sample stretch has been completed to showcase it to the authorities.

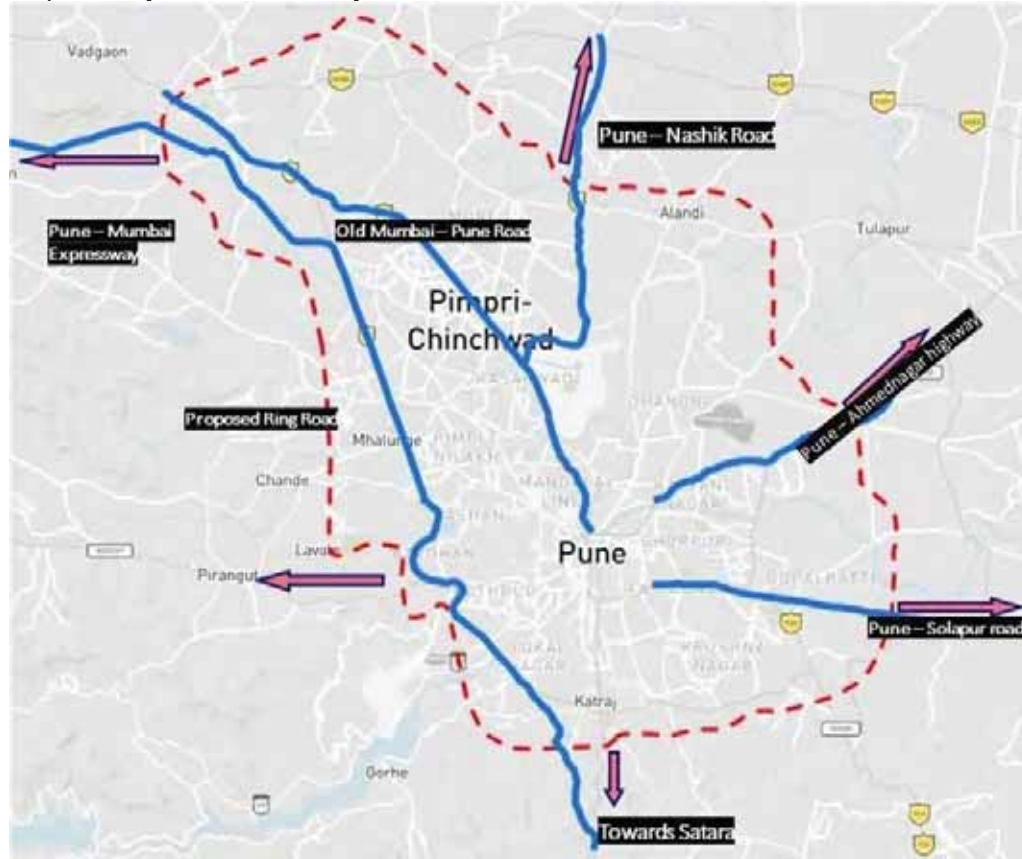
Table 6.2 Upcoming Infrastructure in the City

Upcoming Project	Completion timeline	Details	Key impact zones
Pune Ring Road	May 2026	Eight-lane expressway with total length of 173 km. Land acquisition work is under progress. It would be developed using a PPP model in 4 parts.	Talegaon Dabhade, Hinjewadi, Mahalunge, Sus, Lavale, Bhugaon, Bavdhan, Warje, Shivane, Dhayari, Kondhwa, Loni Kalbhor, Manjari, Wagholi, Alandi, Chakan
New Airport Terminal, Lohegaon	Dec 2023	The total built-up area of new terminal is 500,000 sq ft, which after integration with the old terminal will be an area of 750,000 sq ft with a total passenger handling capacity of 16 mn passengers per annum (MPPA)	Viman nagar, Yerawada, Kalyani Nagar, Kharadi, Wagholi.

Mula Mutha Rejuvenation Project	March 2025	Development of 44 km of river stretch, including 22.2 km of Mula river, 10.4 km of Mutha river and 11.8 km of Mula-Mutha river.	Sangamwadi, Bund Garden, Koregaon Park, Mundhwa, Kalyani nagar, Wadgaon sheri, Kharadi, Shivaji nagar, J.M Road, Deccan
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Pune – Key Roads in the City

Map 6.1 Key Roads in the City



Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Upcoming Metro Rail Lines

Pune Metro Lines - The Pune Metro Rail has three lines under construction with a total coverage of 54.58 km. Line 1 will run from PCMC Building to Swargate, and Line 2 will run from Vanaz to Ramwadi. Both lines are being implemented by MahaMetro and the Central Government in a 50:50 joint venture. Both lines are partially operational: Line 1 is operational from PCMC Bhavan to Shivaji Nagar, and Line 2 is operational from Vanaz to Ruby Hall Clinic. The extended stretches were inaugurated on 1 August 2023. Currently, Pune Metro Line 1 is in the final stage of completion, expected to become fully operational by the end 2024. As of March 2024, the entire stretch of Pune Metro Line 2 from Vanaz to Ramwadi has become operational. Line 3, which will run from Megapolis Circle in Hinjewadi IT Park Phase 3 to Shivaji Nagar, is being constructed through a public-private partnership involving Pune Metropolitan Region Development Authority and Tata-Siemens. Construction has begun, and the route is expected to be completed by 2026–27. The proposed extension of Pune Metro Line 1 from Swargate to Katraj, which will be completely underground, has been approved by the civic body and is expected to be operational by 2027.

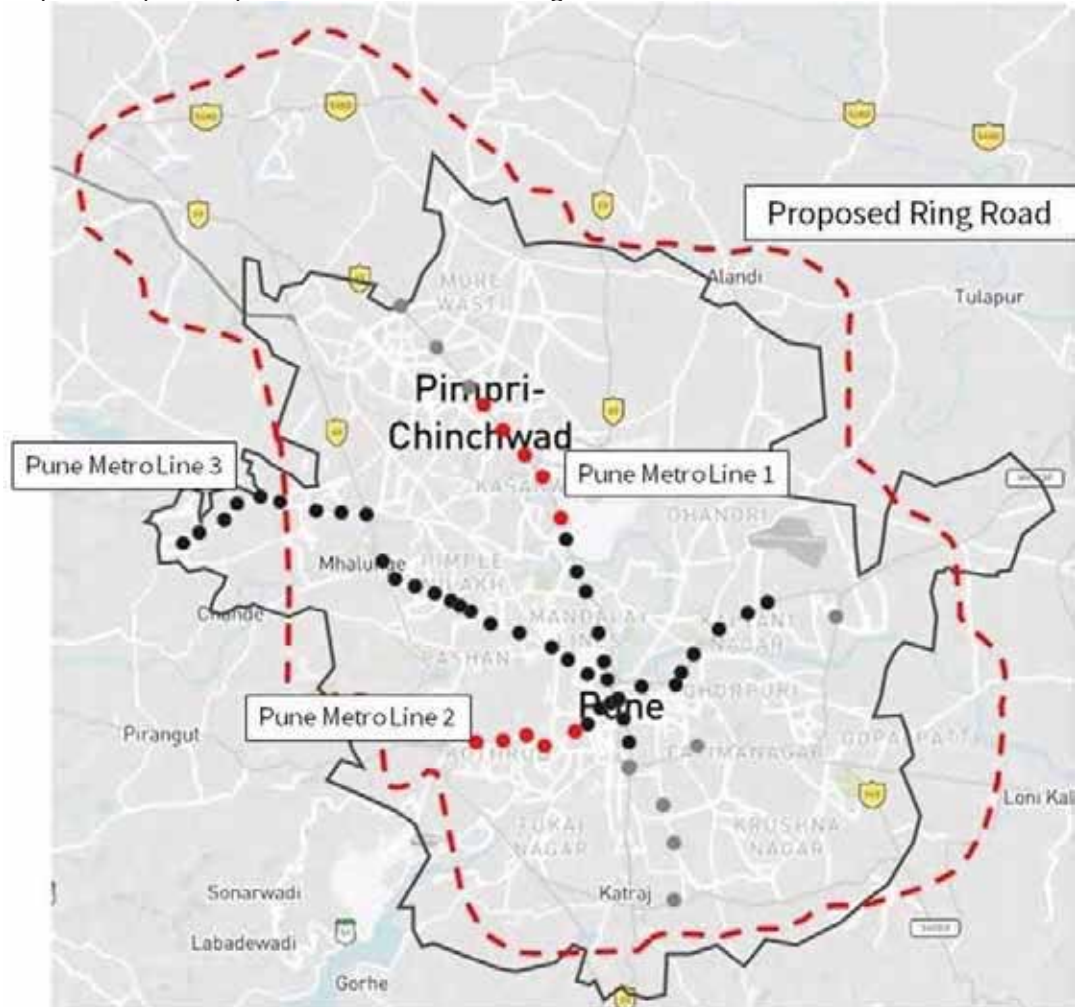
Upcoming Metro Rail Lines**Table 6.3 Upcoming Metro in the City**

Upcoming Project	Completion timeline	Details	Key Impact Zones
Pune Metro Line 1 or Purple line	PCMC Bhavan to Shivajinagar – August 2023. Entire line – 2024.	Will run from PCMC Bhavan to Swargate. Total length: 16.6 km. No. of stations: 14 out of which 9 stations are elevated and 5 stations are underground. Proposed extension: Swargate to Katraj and PCMC Bhavan to Nigdi.	Pimpri, Chinchwad, Kasarwadi, Pimple Gurav, Sanghvi, Khadki, Range Hills, Shivajinagar, Peth areas (Old Pune).
Pune Metro Line 2 or Aqua line	Entire line operational – March 2024.	Will run from Vanaz to Ramwadi. Total length – 14.7 km. No. of stations – 16 (all elevated). Proposed extension – Ramwadi to Wagholi.	Kothrud, Erandwane, Deccan Gymkhana, J.M Road, PMC Bhavan, Pune Junction, Bund Garden Road, Yerwada, Kalyani nagar, Viman nagar, KharadiYerwada
Pune Metro Line 3 or Metropolitan line	2026-27	Will run from Megapolis circle in Hinjewadi Phase 3 to Civil court in Shivaji nagar. Total length – 23.3 km. No. of stations – 23 (all elevated)	Hinjewadi Phase 1,2,3, Wakad, Balewadi, Mahalunge, Baner, Aundh, Pune university, Ganeshkhind road, Shivajinagar.

Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Pune - Map of upcoming metro lines and proposed ring road

Map 6.2 Map of Proposed Metro Lines and Ring Road



Source: Real Estate Market Research & Analysis: JLL, 31st March 2024

6.4 Pune - Office Sub Markets

The office sub-markets of Pune City are classified into six micro markets based on the market trend as mentioned below.

Table 6.4 Pune Commercial Micro-Markets

Submarket	Locations	Map of Pune office market
CBD	Camp, Station Road, Raja Bahadur Mills Road, Dhole Patil Road, Bund Garden Road, Sangamwadi, Koregaon Park, Fergusson College Road, Ganesh Khind Road, Senapati Bapat Road, Shivaji Nagar, Wakdewadi, Shankar Seth Road	Map 6.3 Commercial Micro-markets in the City
SBD East	Airport Road, Jail Road, Yerawada, Nagar Road, Viman nagar, Kalyani Nagar, Kharadi, Hadapsar	
SBD West	Aundh, Baner, Balewadi, Bavdhan, Nanded Phata, Kothrud, Erandwane, Warje	
Suburbs East	Fursungi, Wagholi	
Suburbs West	Hinjewadi, Pimple Saudagar, Pimpri, Chinchwad, Bhosari.	

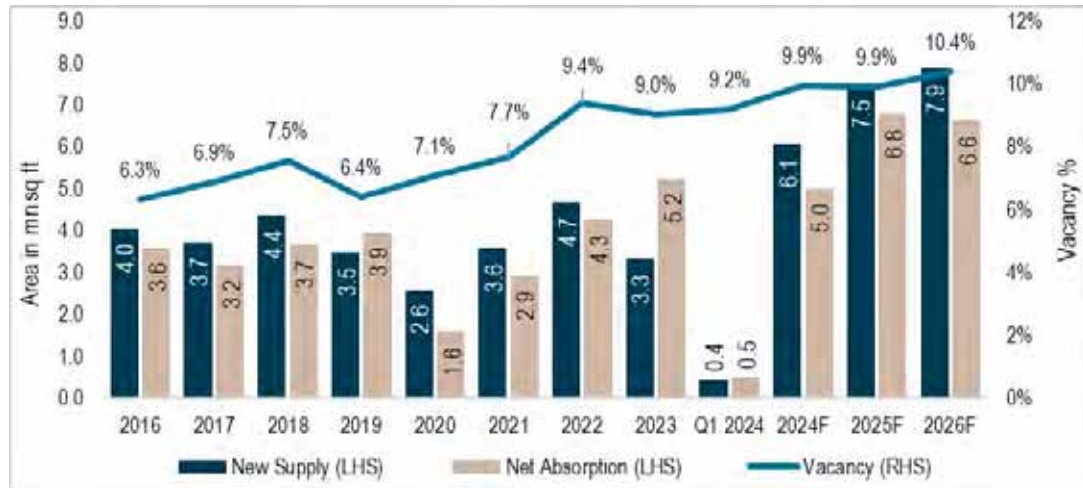
Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Leasing Activity

City Market Trends

Table 6.5 City Market Trends

	Total Stock (mn sq ft)	Net Absorption (Mn sq ft)			Vacancy %		
		Q1 2024	Q4 2023 (Q-O-Q Change)	Q1 2023 (Y-O-Y Change)	Q1 2024	Q4 2023 (Q-O-Q Change)	Q1 2023 (Y-O-Y Change)
Overall	78,784,210	504,812	-72.0%	-67.1%	9.2%	20 bps	-40 bps
CBD	6,487,236	0	-100%	-100%	3.2%	0 bps	-300 bps
SBD East	44,187,635	364,889	-70%	-63%	7.1%	80 bps	-60 bps
SBD West	11,395,869	135,969	-75%	-62%	7.0%	-120 bps	190 bps
Suburbs East	1,882,000	0	NA	NA	28.5%	0 bps	1020 bps
Suburbs West	14,831,469	3,954	+119%	-98%	17.2%	- 60 bps	-150 bps



Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Pune's office market activity was sluggish in Q1 2024. Net absorption of 0.5 mn sq ft was recorded in Q1 2024, which was largely driven by fresh leasing in existing office stock. Majority of the net absorption in Q1 was contributed by SBD East sub-market which accounted for a 72% share followed by SBD West with a share of 27%. Suburbs West recorded a minimal net absorption with a share of 1% whereas Suburbs East and CBD sub-markets did not witness leasing activity in Q1.

Gross leasing of around 1.81 mn sq ft was recorded during the quarter, up by 41.4% y-o-y. Healthy pre-commitments were witnessed in the upcoming projects which accounted for a share of 48% in the total gross leasing of Q1 2024. Pre-commitments of around 0.87 mn sq ft took place all of which were signed by co-working players. Gross leasing activity in the quarter was largely driven by the co-working segment with an occupier share of around 49.6%, followed by manufacturing/industrial and IT/ITeS segments with occupier shares of 24.0% and 22.4%, respectively.

The occupier share of IT/ITeS has declined while correspondingly the share of co-working operators in the leasing activity has increased. This is because the corporates especially in the IT/ITeS segment require a more flexible work set-up in times of uncertainty and for more dynamic portfolio planning. Co-working operators like Table Space, Smartworks, WeWork, Indiqube, Redbrick etc. are the key players in the Pune office market.

In Q1 2024, majority of the key transactions are by the co-working players leasing space for their managed offices. Some of the notable transactions in Pune in Q1 2024 include – Smartworks pre-leased the entire building named Autograph of 550,000 sq ft in Balewadi, Faurecia leased 190,000 sq ft in Capitaland Nalanda in Hinjewadi, Redbrick pre-leased 168,000 sq ft in Panchshil Avenue in Kalyani Nagar and Smartworks pre-leased the entire building named Solitaire Business Hub III of 150,000 sq ft in Balewadi.

Vacancy

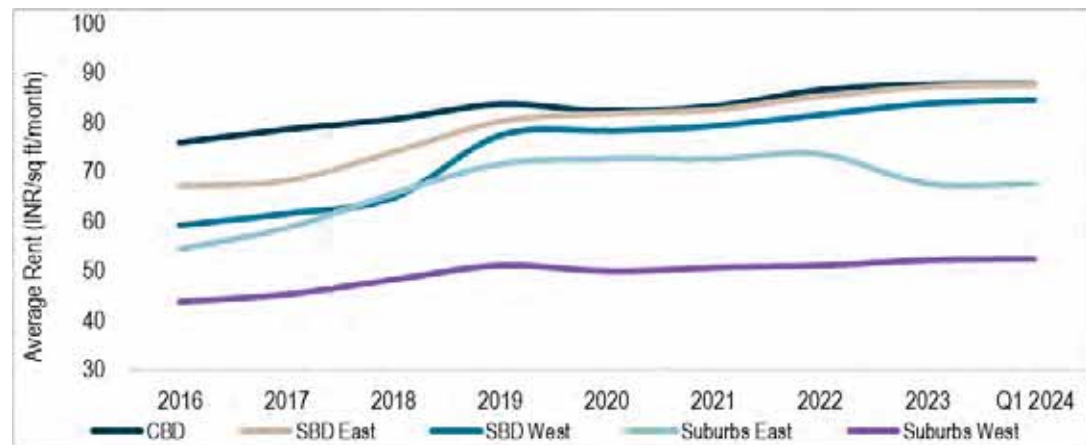
The overall vacancy rate of the Pune office market in Q1 2024 settled at 9.2%, up by 20 bps q-o-q whereas down by 40 bps y-o-y. The quarterly increase in the vacancy rate was due to the new supply addition in the market and a comparatively low net absorption. In Q1 2024, the CBD submarket recorded the lowest vacancy rate in the city of 3.2%, which was stable q-o-q, whereas it declined by 300 bps y-o-y, mainly because there is no new supply addition in the sub-market in the last 5-6 quarters and the existing buildings have low availability of office space. SBD West sub-market has a vacancy rate of 7.0% in Q1 2024, down by 120 bps q-o-q as there has been limited supply addition in the sub-market and the existing stock has limited available space. SBD East sub-market has a vacancy rate of 7.1% in Q1 2024, up by 80 bps

q-o-q, whereas down by 60 bps y-o-y. This sub-market has been the favoured sub-market in terms of healthy supply as well as demand and thus enjoys a stable vacancy range. Suburbs East sub-market recorded the highest vacancy rate in the city of 28.5% in Q1 2024, which was stable q-o-q, whereas on a y-o-y basis it has increased by 1020 bps. Suburbs West sub-market has a vacancy rate of 17.2% in Q1 2024, down by 60 bps q-o-q, as well as on a y-o-y basis it was down by 150 bps.

Submarket Rents

Table 6.6 Submarket Gross Rents

	Gross Rent (INR/sq. ft/pm) GFA		
	Q1 2024	Q-o-Q Change	Y-o-Y Change
Overall	80.1	0.6%	2.4%
CBD	87.9	0.2%	1.4%
SBD East	87.6	0.4%	2.1%
SBD West	84.6	0.9%	3.1%
Suburbs East	67.8	0.0%	-8.1%
Suburbs West	52.5	0.5%	2.4%



Source: Real Estate Market Research & Analysis: JLL, 31st March 2024

Note : Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

The overall average rents in the city in Q1 2024 settled at INR 80.1 per sq ft per month, up 0.6% q-o-q as well as 2.4% y-o-y. In Q1 2024, CBD sub-market recorded the highest average rent in the city at INR 87.9 per sq ft per month, closely followed by SBD East sub-market which is INR 87.6 per sq ft per month. Average rents in the Suburbs West sub-market are the lowest in the city, which is INR 52.5 per sq ft per month in Q1 2024. Average rent in SBD West and Suburbs East sub-markets in Q1 2024 settled at INR 84.6 and INR 67.8 per sq ft per month. Rental growth in Q1 2024 was witnessed in all the sub-markets except for the Suburbs East sub-market. The city witnessed healthy rental growth every quarter till 2019, however, since 2020, the rents have largely remained stable with marginal growth every quarter.

Prominent projects in the CBD sub-market like ICC Tech Park, ICC trade tower and ICC Pavillion on Senapati Bapat Road have rents in the range of INR 115-125 per sq ft per month, whereas AP81 in Koregaon Park has rent in the range of INR 90-100 per sq ft per month which are higher than the sub-market average rent. SBD East sub-market has the highest share of grade A stock with a large share of premium projects like World trade centre, Eon Free Zone, Gera Commerzone, International Tech Park Pune in Kharadi and Panchshil Business Park in Viman nagar that command rents higher than the sub-market and overall city average. Suburbs West has limited grade A office leasable stock which is majorly owned by institutional players and that is mainly SEZ in nature. This and factors like poor connectivity to the city

centre and lower land prices has kept the rents of the sub-market competitive compared to the city.

New supply

In Q1 2024, Pune witnessed completion of one office project namely Gera Commerzone STPI – Building 1 in Kharadi in the SBD East sub-market, which added a new supply of around 0.77 mn sq ft to the total Grade A stock of the city. The project had no pre-leasing during the time it got operational. However, there was withdrawal of 0.34 mn sq ft of projects which were downgraded to Grade B. Thus, the net increase in the total stock was 0.43 mn sq ft. The new supply is entering the city's office market in a slow and steady pace as the pre-commitment levels are low. However, in Q1 2024, a healthy pre-leasing of 0.87 mn sq ft was witnessed in the upcoming projects unlike the previous 2-3 quarters where pre-leasing did not take place.

Outlook

Pune expects a total new supply of 6.42 mn sq ft in 2024, out of which 0.77 mn sq ft has become operational in Q1 2024. The pre-commitment level in the upcoming projects in 2024 is around 5-10% whereas it is around 10-15% in the upcoming projects in 2025. Some of the key completions in the city by the end of 2026 include Amar AP4 Phase 1, Panchshil Business Hub – S.no 40, International Tech Park Pune - Block 2, Keppel Kohinoor upcoming project in Kharadi, EON West Phase 1 in Wakad and Godrej Centre in Koregaon Park. Between the period Q2 2024 to end-2026, Pune office market is likely to see total new supply of 21 mn sq ft, out of which majority supply, comprising around 50% belongs to SBD East submarket which is followed by CBD sub-market which constitutes around 20-25% of the total supply. CBD sub-market has not witnessed a substantial new supply since Q1 2022. Thus, with the introduction of new supply of around 5 mn sq ft over the next three years, demand as well as rentals in the sub-market are expected to increase. This new supply in CBD sub-market is by prominent developers like RMZ Corp, Godrej, Amar builders and Poonawalla Group etc. Majority of the new supply in the next three years is located in the Kharadi micro-market in SBD East is by prominent developers like K Raheja Corp, Capitaland Group, Panchshil Realty, Keppel land and Kohinoor, Amar builders etc. Similarly, Suburbs West sub-market expects a limited but premium quality supply in the next three years with the completion of EON West Phase 1 and Phoenix Millennium Towers in Wakad. These projects are expected to drive the rental growth the sub-market in the coming years.

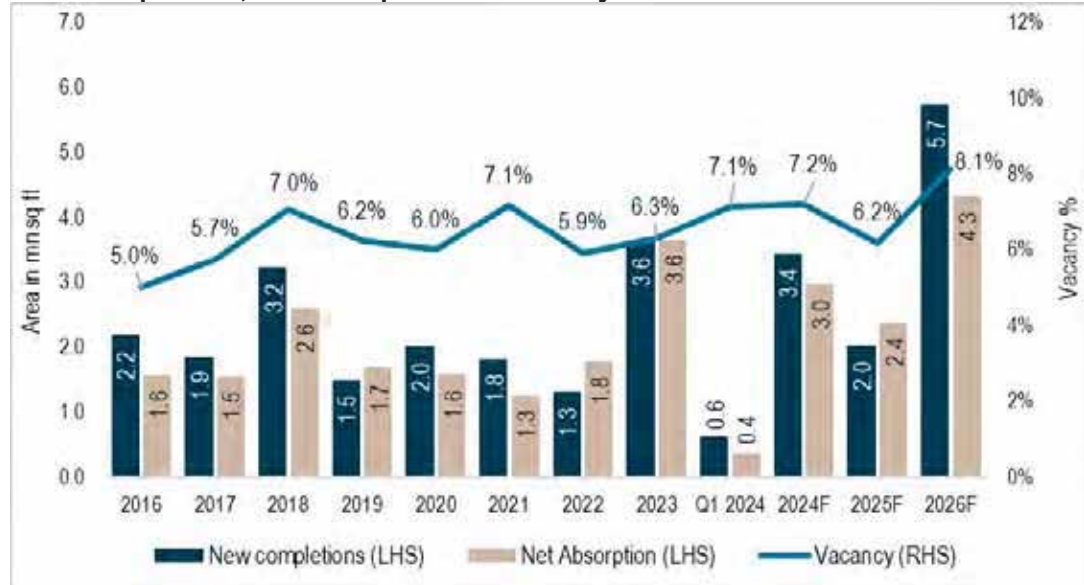
The demand is expected to grow at a slow and steady pace in 2024 and 2025. The premium quality upcoming supply that will be entering the market in 2025 and 2026 is likely to command higher rentals, and thus is expected to drive the rental growth in the city.

6.5 Micro Market : Secondary Business District East

The Gera Commerzone project lies in the Secondary Business District East.

Supply, Demand Trend

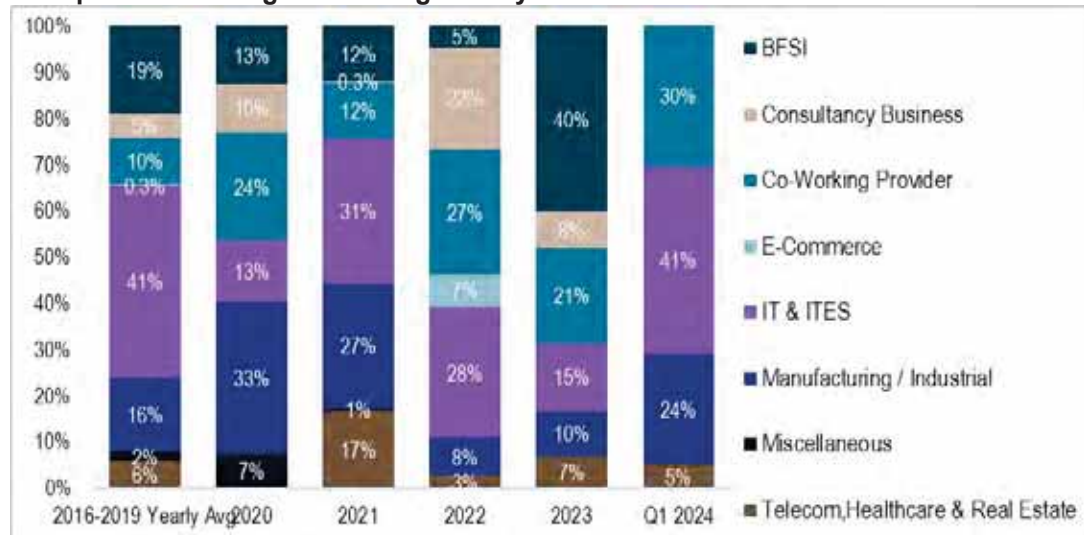
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Leasing activity

Occupier's share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

SBD East comprises key micro-markets like Yerawada, Kalyani Nagar, Viman Nagar, Kharadi and Hadapsar. It has accounted for around 72% of the total net absorption in the city in the first quarter of 2024, whereas, in 2023 it accounted for around 70% of the total annual net absorption. This highlights the occupiers' preference for the sub-market. It recorded a net absorption of 0.36 mn sq ft in Q1 2024, which was down by 70% q-o-q as well as down by 63% y-o-y. The net absorption comprised new leasing and exits. The sub-market witnessed a gross leasing volume of 0.65 mn sq ft in Q1 2024, which was driven by the IT/ ITes segment

with an occupier share of 41%, followed by co-working and manufacturing/industrial segments with occupier shares of 30% and 24%, respectively. Some of the notable transactions in the submarket include Redbrick pre-leasing 168,000 sq ft in Panchshil Avenue in Kalyani Nagar, Vertiv leasing 91,661 sq ft in Sky One Corporate Park Tower A in Viman Nagar, Amdocs taking up 76,531 sq ft in Magarpatta Cybercity in Hadapsar and Coforge leasing 50,000 sq ft in Shanti One in Yerawada. This thus indicates that SBD East is a very dynamic micro-market which is preferred by various tenant industries, mainly BFSI and IT/ITeS GCCs, thus attracting majority demand in the city. This is due to the availability of premium grade supply by institutional players along with green certifications which are now a key ask from global occupiers. In the recent quarters, co-working segment is also seen increasing its footprint in the sub-market.

Supply

The entire new supply that entered the Pune Office market in Q1 2024 was witnessed in the SBD East submarket. Gera Commerzone STPI – Building 1 in Kharadi got completed in Q1 2024, thus adding a new supply of 0.77 mn sq ft to the total Grade A stock of the sub-market. However, there was a withdrawal of 0.17 mn sq ft due to a project downgrade. Thus, the net increase in the total stock of SBD East submarket was 0.60 mn sq ft.

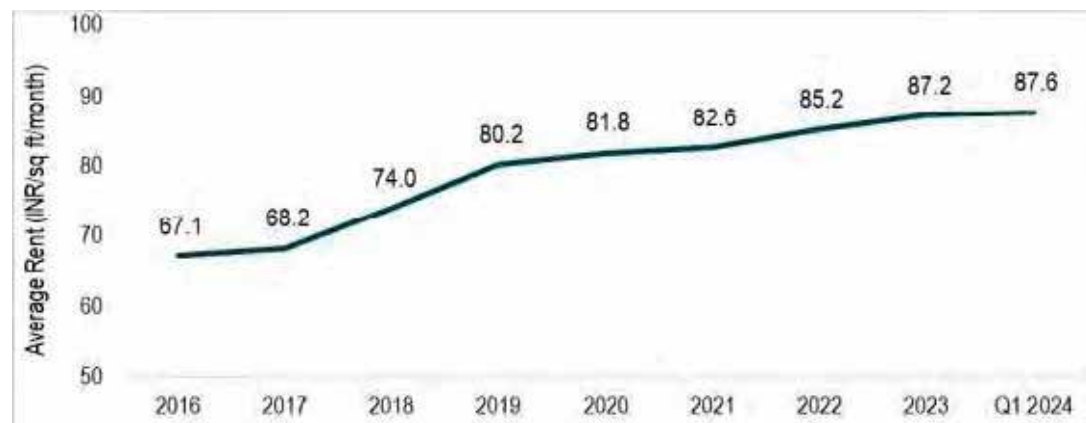
Vacancy

Vacancy in Q1 2024 in the SBD East sub-market settled at 7.1%, up by 80 bps q-o-q from 6.3% in Q4 2023, due to the new supply entering the sub-market. This sub-market has been the favoured sub-market in terms of healthy supply as well as demand and thus enjoys a stable vacancy range.

Rents

The average rents in the SBD East sub-market in Q1 2024 settled at INR 87.6 per sq ft per month, which have seen a growth of 0.4% q-o-q as well as a growth of 2.1% y-o-y.

Premium projects along with healthy demand have kept the rentals in the sub-market strong and range bound even during the pandemic. Prominent projects in the submarket like Panchshil Business Bay and Panchshil Tech Park One in Yerawada command rents in the range of INR 120-130 and INR 110-120 per sq ft per month respectively. Panchshil Business Park in Viman Nagar commands rent in the range of INR 100-110 per sq ft per month whereas Eon Free Zone and World Trade Centre in Kharadi command rents in the range of INR 90-100 per sq ft per month. Similar quality projects like, Gera Commerzone Kharadi and ITPP Kharadi command rents in the range of INR 80-85 per sq ft per month. The lease transactions in SBD East micro-market are recorded in the range of INR 60-90 per sq ft per month. The lease transactions in SBD East where the project is located are in the range of 80-90 per sq ft per month.



Note : Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Prominent Lease Transactions within the Micro-Market**Table 6.7: Major Lease Transactions in the Micro-Market of the Project**

Sl. No.	Name of the Building	Name of the Occupier	Location	Area Leased (sq. ft.)	Lease Rental Range (INR per sq. ft. per Month)	Transacted Period
1	Cybercity	Amdocs	Hadapsar	76,531	80	Q1 2024
2	Panchshil Avenue	Redbrick	Kalyani Nagar	168,000	100-102	Q1 2024
3	Phoenix Fountain Head - Tower 2	Keyence	Viman Nagar	42,000	70-75	Q1 2024
4	Cybercity Tower 12	John Deere	Hadapsar	23,400	90-100	Q1 2024
6	Shanti One	AWFIS	Yerawada	30,000	75-78	Q1 2024
7	Sky One Corporate Park - Tower A	Vertiv	Viman Nagar	91,661	80-85	Q1 2024
8	Weikfield IT Park	IGT Solutions	Viman Nagar	36,000	75-80	Q1 2024
9	Shanti One	Coforge	Yerawada	50,000	65-70	Q1 2024
10	Suzlon One Earth	Figmd	Hadapsar	11,000	70-75	Q1 2024
11	ITPP Kharadi Block 1	Kanini Software	Kharadi	30,000	85-90	Q1 2024
12	ITPP Kharadi Block 1	Airtel	Kharadi	32,000	85-90	Q1 2024
13	ITPP Kharadi Block 1	HP	Kharadi	40,000	85-90	Q1 2024
14	ITPP Kharadi Block 1	SAP	Kharadi	10,000	85-90	Q1 2024

Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

The lease transactions in the micro market are recorded in the range of INR 75 - 90 per sq. ft. per month. The lease transactions in Kharadi location where the Project is located are in the range of INR 85 to 90 per sq. ft per month. Market rent for Gera Commerzone Project has been considered in line with the achievable market rent for completed buildings at INR 85.0 per sq. ft per month for FY25.

Investment Activities within the Micro-Market

The city has witnessed few institutional office transactions of varying size. It is observed that the transaction value is based on the nature of the development, the micro-market location, Project, and leases prevailing etc.

Investment Activities within India

The table below present details of few large sale transactions in major cities in India. Net yield for these transactions is arrived based on the Capital Value at which the property was transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is witnessed in the range of 7.75% to 9.50%.

Table 6.8: List of transactions / deals in major cities recent past

Sl. No	City	Property Name	Location	Micro Market	Leasable Area (sq. ft.)	Capital Value (INR per sq. ft.)	Net Yield	Transacted Period
1	Mumbai	One BKC	BKC, Mumbai	BKC	~700,000	35,000-36,000	8.00% - 8.25%	2019
2	Mumbai	Equinox Business Park	Kurla, Mumbai	BKC Fringe	~1,250,000	19,000 - 20,000	8.25% - 8.50%	2018
3	Mumbai	Express Towers	Nariman Point	CBD	~472,377	40,000 - 43,000	7.25% - 7.75%	2021
4	Chennai	Sandhya Info city	Navalur	PBD OMR	~1,418,174	5,500 – 6,000	8.00% - 8.50%	2021
5	Chennai	Global Info city	Perungudi	SBD OMR	~2,700,000	8,500 – 9,000	7.75% - 8.00%	2018
6	Chennai	One India bulls Park	Ambattur	PBD West	~1,900,000	4,500 – 5,000	8.00% - 8.50%	2018
7	Hyderabad	Phoenix aVance Building 6	HITEC City	PBD West	~640,000	7,500 – 8,000	9.00% – 9.50%	2021
8	Hyderabad	Phoenix Aquila Tower A	Gachibowli	PBD West	~1,180,000	8,200 - ,8700	8.00% - 8.25%	2021
9	Hyderabad	Waverock	Gachibowli	PBD West	~2,350,000	7,200 - 7,700	8.00% - 8.25%	2017
10	Pune	E Park 2	Kharadi	SBD East	~180,000	7,000-9,000	7.75% - 8.00%	2022
11	Pune	WTC Tower A	Kharadi	SBD East	~28,342	10,000-11,500	7.50% - 8.00%	2019
12	Bengaluru	Prestige RMZ Star Tech	Bangalore	SBD East	~1,370,000	-	7.60% - 7.80%	2022
13	Bengaluru	Embassy Tech Village	Bangalore	SBD East	~9,100,000	9,500 – 11,000	8.00% - 8.25%	2020
14	Gurgaon	One Horizon Centre	Gurgaon	SBD East	~421,134	22,000 – 24,000	8.00% - 8.25%	2020
15	Mumbai	Godrej BKC	BKC	BKC & Annex	~200,000	40,000 – 45,000	8.00 – 8.50%	2023
16	Mumbai & Gurgaon	Downtown Powai & Candor G1	Powai & Sohna Road	Eastern Suburbs & Sohna Road	~2,700,000 + ~3,700,000	Enterprise value INR 11,225	7.90- 8.20%	2023
17	Chennai	Embassy Splendid TechZone	Pallavaram-Thoraipakkam Road	PBD OMR	~1,400,000 (Completed) + 1,600,000 (UC) + 2,000,000 (Proposed)	Enterprise value INR 1,269 Cr. (61% economic interest)	8.50% on the completed portion 10% on the u/c portion	2024

Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Project Site is **Gera Commerzone IT and SEZ Park** which is one of the known developments for IT/ITeS companies located in the Northeast Micro-Market at Yerwada in Pune City. The Project is part of the portfolio of **Mindspace Business Parks REIT** (Mindspace REIT) and one of the established Commercial Real Estate developers into Grade A office developments. The location has excellent connectivity to residential locations and social infrastructure too.

The project offers Grade A space spread across SEZ and non-SEZ IT Buildings (R1, R2, R3 & R4) and Glass Box with good amenities and facilities. There are prominent clients in the

larger campus such as Barclays, Global Services, UPS Logistics, Mindcrest India Pvt. Ltd., etc., and is preferred commercial development in this micro-market due to the quality of buildings, ease of connectivity and nature of campus development. Considering the past transactions in the city and Project attributes in terms of size, occupancy profile, micro market trend etc. the cap rate is arrived for the Project.

The Cap Rate applied to arrive at the terminal value of the property is 8.00%.

Outlook

In 2024, SBD east sub-market expects total new completions of 3.6 mn sq ft out of which 0.77 mn sq ft became operational in Q1 2024. Between the period Q2 2024 to end-2026, SBD East sub-market is likely to see cumulative new supply of 10.6 mn sq ft. Around 50% of the total upcoming supply in the city during this period (Q2 2024 to 2026F) belongs to this submarket. Key completions in this sub-market include Amar AP4 Phase1, International Tech Park Pune Block 2, Panchshil Business Hub – S.no 40, Keppel and Kohinoor upcoming project and Gera Commerzone STPI – Building 4 – all located in Kharadi. With quality supply entering the submarket in the next three years and a good number of RFPs from the BFSI, IT/ITeS and manufacturing companies – largely for GCCs and Centres of Excellence operations in the submarket, demand is expected to outshine other submarkets. Rents, therefore, are expected to see a steady growth in 2025 and 2026.

7 MARKET VALUE ESTIMATE

7.1 Adopted Procedure

The market practice in most commercial/ office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub/above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market/marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10 year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to top 5 tenants were reviewed on a sample basis.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

7.2 Cash Flow Projections

The cash flows for the Project has been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to arrive at the value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Project.

For vacant area and under-construction/future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for estimation of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

Further, to arrive at the total value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis. Some of such adjustments on revenue and operational expenses are presented in the table below:

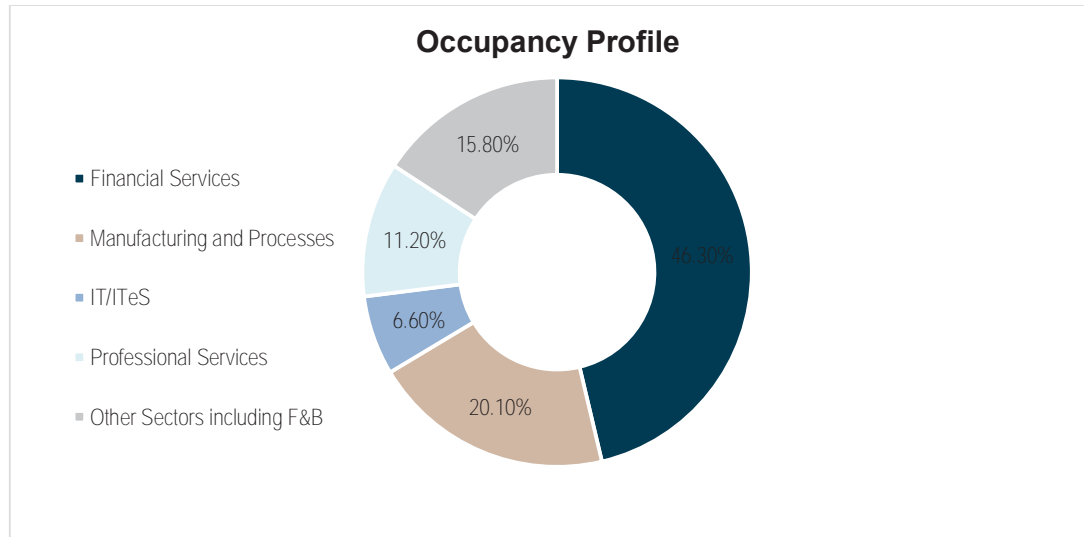
Table 7.1: Adjustments on Revenues and Operational Expenses

Parameters	Description / Basis
Parking Income	Based on income inputs provided by Client for the leased spaces and market assumption taken for vacant spaces
Miscellaneous Income	Based on income inputs provided by Client for the Project
Insurance	Based on insurance outflow (if any) provided by Client
Annual Lease Rental / Property Taxes	Based on annual lease rental / property tax assessed for the Project as provided by Client
Asset Management Fee	Considered as a recurring expense (in case of an external management team) as a percentage of the lease rental income as per the agreement between respective assets and its asset manager.
Margin on CAM	Based on the operational revenues and expenses of the respective assets to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly modelled the common area maintenance income and operational expenses for the asset.
Revenue Escalation	Based on market-led annual escalation on the market rent
Rent Free Period	Based on the trend prevalent in the submarket, appropriate rent-free periods from lease commencement date (for future / new leases) are considered
Brokerage	Based on prevalent market dynamics, brokerage for future / new leases are considered
Fit-Out Income	Based on fit-out rent (if any) provided by Client till lease expiry of applicable leases (same is not capitalized)
Transaction Cost on Exit	Considered as a percentage of the terminal value after aforesaid adjustments

7.3 Absorption/ Leasing Velocity and Occupancy Profile

Occupancy profile of the project is as follows: -

- ~46.3% space is taken by Financial Services
- ~20.1% space is taken by Manufacturing and Processes
- ~6.6% space is taken by IT/ITeS Sector
- ~11.2% space is taken by Professional Services
- ~15.8% space is taken by Other sectors including F&B



7.4 Key Assumptions and Inputs

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7.2: Key Assumptions Used in the Estimate of Operational / Completed Blocks

Parameters	Assumptions / Inputs	Remarks / Basis
Cash Flow Period		
Valuation Date	31-March-2024	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	31-March-2034	As per workings
Asset Details		
Total Leasable Area	Table 5.4	As per the information provided by the Client
Leased Area	Table 5.4	As per the information provided by the Client
Vacant Area / Vacancy	500 sq ft	As per the information provided by the Client
Vacancy Allowance	2.0%	As per market benchmarks for large scale Grade A office projects. .
Area to be Leased	500 sq ft	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	2 months	As prevalent in the micro-market.
Rent Free Period for New Leases	3 months	As prevalent in the micro-market.

Parameters	Assumptions / Inputs	Remarks / Basis
Construction Related Assumptions		
Construction Cost to be incurred	INR 418 Mn	As per the information provided by the Client
Estimated Date by which Expenses Expected to be Incurred	Q2 FY25	As per the information provided by the Client
Estimates of already carried out major repairs	INR 0 Mn	As per the information provided by the Client.
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases i.e. 4.5% every year.	As prevalent in the market it is observed that lease agreements are primarily at 4.5% rent escalations every year.
Market / Marginal Rent – Office for FY25	INR 85.0 per sq. ft. per month	The lease transactions in Grade A office space in the said micro market are recorded in the range of INR 80 – 90 per sq. ft. per month for last 5 years. The asking instances are observed in the range of INR 90 - 95 per sq. ft. per month. Please refer table 6.6 and 6.7. Based on the market benchmarking of recent leases on aspects such as location, size of transaction, type of development etc. the achievable rent for the Project is derived.
Market Rent - Car Parking Space for FY25	INR 2,100.0 per sq. ft. per month	The Grade A offices offers car parking rates in the range of INR 1,500 – 3,000 per slot per month. Based on the market benchmarking of recent leased rates within the micro-market, the achievable car park rate for the Project Site is derived.
Market / Marginal Rent - Food Court	Not Applicable	
Market / Marginal Rent – Kiosk for FY25	INR 141.75 per sq. ft. per month	As prevalent in the market
Market / Marginal Rent - Terrace	Not Applicable	
Other Income	1.0% of base rentals	As prevalent in the market, we consider a normalized level of other income for future. Hence, we have considered other income at 1.0% of base rental income. Other income

Parameters	Assumptions / Inputs	Remarks / Basis
		includes components from Events, Telecom Towers, Pop-ups
Market Rent Growth from FY26	5.0% per annum	Considering the historical growth rate and the current market dynamics we have assumed a market rent growth of 5.0% per annum for the Project
Parking Rent Growth from FY26	5.0% per annum	Considering the historical growth rate and the current market dynamics we have assumed a market rent growth of 5.0% per annum for the Project
Lease Tenure	9 years	As prevalent in the market
Target Efficiency	76.0%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and received higher rentals for the same carpet area. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 76.0% or actual, whichever is lower
Maintenance Services Income / CAM Income for FY25	Building R1 - INR 2.33 per sq.ft per month Building R3 & R4 - INR 10.32 per sq. ft per month	The CAM rate in Grade-A Commercial Development is observed to be in the range of INR 8 – 12 per sq. ft. per month. However, Building R1 is not completely managed by the client, hence the CAM for R1 is lesser.
Operating Cost Assumptions		
Brokerage - New Leases	2 months receivable on base rent	As prevalent in the market
Brokerage - Renewals / Release	2 months receivable on base rent	As prevalent in the market
Maintenance Services Cost for FY25	Building R1 - INR 1.05 per sq.ft per month Building R3 & R4 - INR 7.64 per sq.ft per month	The CAM in this project is considered as per the information provided by the Client. However, Building R1 is not completely managed by the client, hence the CAM for R1 is lesser.
Property Tax for FY25	INR 4.03 per sq ft per month	As given by the Client
Insurance for FY25	INR 0.38 per sq ft per month	As given by the Client
Cost Escalation	3.0% per Annum	As prevalent in the market.
CAM Escalation (Income+Expense)	5.0% per Annum	As prevalent in the market.
Other Assumptions		
Transaction Cost on Sale	1.0% of Terminal Value	As prevalent in the market

Parameters	Assumptions / Inputs	Remarks / Basis
Other Operating Expenses	2.0% of Base Rent + Car Parking Charges	As prevalent in the market
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income)	As prevalent in the market
Discounting Rate / WACC	Suggestive Discount Factor: 11.75%	Refer Section 3.3 of this report
Cap Rate for Terminal Value	Capitalized using long-term net yield rate of 8.0% (post yield shrinkage). Capitalized based on the net cash flow of the 11 th year	Refer Section 3.2 of this report
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

Table 7.3: Key Assumptions Used in the Estimate of Under Construction Block

Parameters	Assumptions / Inputs	Remarks / Basis
Cash Flow Period		
Valuation Date	31-March-2024	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	31-March-2034	As per workings
Asset Details		
Total Leasable Area	Table 5.5	As per the information provided by the Client
Leased Area	Table 5.5	As per the information provided by the Client
Vacant Area / Vacancy	100%	As per the information provided by the Client, the block is Under-construction stage.
Vacancy Allowance	2%	As per market benchmarks for large scale Grade A office projects.
Area to be Leased	1,007,933 sq.ft	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	2 months	As prevalent in the micro-market for Grade A properties, the rent-free period for existing lease rollovers is two months.
Rent Free Period for New Leases	3 months	As prevalent in the micro-market for Grade A properties, the rent-free period for new leases is three months.

Parameters	Assumptions / Inputs	Remarks / Basis
Construction Related Assumptions		
Approx. construction Cost to be Incurred	INR 2,345 Mn	As per the information provided by the Client
Estimated Completion Date (CAPEX)	Q2 FY26	As per the information provided by the Client
Estimates of already carried out major repairs	INR 0 Mn	As per the information provided by the Client.
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases i.e. 4.5% every year	As prevalent in the market it is observed that lease agreements are primarily at 4.5% rent escalations every year.
Market / Marginal Rent – Office for FY25	INR 85.0 per sq. ft. per month	The lease transactions in Grade A office space in the said micro market are recorded in the range of INR 80 – 90 per sq. ft. per month for last 5 years. The asking instances are observed in the range of INR 90 - 95 per sq. ft. per month. Please refer table 6.6 and 6.7. Based on the market benchmarking of recent leases on aspects such as location, size of transaction, type of development etc. the achievable rent for the Project is derived.
Market Rent – Car Parking Space	Not Applicable	
Market / Marginal Rent – Food Court	Not Applicable	
Market / Marginal Rent – Kiosk	Not Applicable	
Market / Marginal Rent – Terrace	Not Applicable	
Other Income	1.0% of base rentals	As prevalent in the market, we consider a normalized level of other income for future. Hence, we have considered other income at 1.0% of base rental income. Other income includes components from Events, Telecom Towers, Pop-ups

Parameters	Assumptions / Inputs	Remarks / Basis
Market Rent Growth from FY 26	5.0% per Annum	Considering the historical growth rate and the current market dynamics we have assumed a market rent growth of 5.0% per annum for the Project
Parking Rent Growth from FY 26	5.0% per Annum	Considering the historical growth rate and the current market dynamics we have assumed a market rent growth of 5.0% per annum for the Project
Lease Tenure	9 years	As prevalent in the market
Target Efficiency	76.0%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and received higher rentals for the same carpet area. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 76.0% or actual, whichever is lower
Maintenance Services Income / CAM Income for FY25	INR 10.32 per sq. ft per month	The CAM rate in Grade-A Commercial Development is observed to be in the range of INR 8 – 12 per sq.ft. per month. The CAM income in the Project is in-line with market trend and is as provided by Client
Operating Cost Assumptions		
Brokerage – New Leases	2 months receivable on base rent	As prevalent in the market
Brokerage – Renewals / Release	2 months receivable on base rent	As prevalent in the market
Maintenance Services Cost for FY25	INR 7.64 per sq.ft per month	As given by the Client and as prevalent in the market
Property Tax for FY25	INR 4.03 per sq ft per month	As given by the Client
Insurance for FY25	INR 0.38 per sq ft per month	As given by the Client
Cost Escalation	3.0% per Annum	As prevalent in the market.
CAM Escalation (Income + Expense)	5.0% per Annum	As prevalent in the market.
Other Assumptions		
Transaction Cost on Sale	1.0% of Terminal Value	As prevalent in the market
Other Operating Expenses	2.0% of Base Rent + Car Parking Charges	As prevalent in the market

Parameters	Assumptions / Inputs	Remarks / Basis
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income)	As prevalent in the market
Discounting Rate / WACC	Suggestive Discount Factor: 13.0%	Refer Section 3.3 of this report
Cap Rate for Terminal Value	Capitalized using long-term net yield rate of 8.0% (post yield shrinkage). Capitalized based on the net cashflows of the 11 th year	Refer Section 3.2 of this report
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

7.5 Power Distribution Services

7.5.1 ADOPTED METHODOLOGY

Referring to the commission's latest order for the operational facility, the cash flows from the power distribution services are projected in the following manner:

- Amount of approved Gross Fixed Assets ("GFA") is considered
- Further, Net Fixed Asset (NFA) which is GFA reduced by accumulated depreciation allowed as on date is computed.
- To compute the Net Cash Flows, mainly return on equity, interest on notational debt, recovery of depreciation, interest on working capital have been added.
- Licensee is allowed to charge 14% return on equity which is 30% of GFA. In case of no actual loan, the commission allows a return on normative loan equal to 70% of GFA based on MYT regulations 2019. SLM (Straight Line Method) is considered for depreciation, as per the average rate approved by the commission. Depreciation is considered to the extent of 90% of the GFA.
- Approved power procurement, operational and maintenance expenses are allowed completely pass through.

7.5.2 KEY ASSUMPTIONS AND INPUTS

Following are the key details as per the Commission order dated 31st Mar 2024:

Table 7.4 Key Assumptions Used for Power Distribution Services

Particulars	Unit	Figure
Gross Fixed Assets	INR Mn	323
Notional Equity (30% of GFA)	INR Mn	97
Notional Debt as on September 2023 (70% of GFA)	INR Mn	226
Return on Equity	%	14%
Depreciation Rate	% Per annum	5.3%
License End Date	Date	18 June 2042

7.5.3 KEY PROJECTIONS FOR CASHFLOWS

Following are the key projections, as provided by the Client

Table 7.5 Key Projections for Power Distribution Services

Particulars	Unit	Q1 FY 2025	Q2 FY 2025	Q3 FY 2025	Q4 FY 2025
Number of units sold	Mn units	6.7	7.1	8.0	8.6
Revenue from Sales	INR Mn	54	57	64	69
Power purchase expense	INR Mn	42	45	51	54
O/M Expenses	INR Mn	7	8	8	9
Planned CAPEX	INR Mn	0.1	0.1	0.1	0.1

For the purpose of discounting the future cash flows Weighted Average Cost of Capital (WACC) of 10.5% has been utilized.

Following are the key projections for the purpose of projecting the future cashflows and further discounting the same to arrive at the market value for the Power Distribution Services.

Table 7.6 Key Assumptions for Operating Parameters

Assumption	Unit	Details
Power Purchase Cost (Increase % p.a. post)	% per annum	5.0%
O&M (Increase % p.a.)	% per annum	7.0%
Depreciation (SLM) -MERC	%	5.3%
Depreciation (SLM) -Companies Act	%	3.8%
Transition Loss	%	0.7%
Prov for Contingency (% of GB)	%	0.0%

7.6 Facilities Management Services

7.6.1 KEY ASSUMPTIONS AND INPUTS

Table 7.7 Key Assumptions Used for Facility Management Services

Status	Area (mn sq. ft.)	Remarks
Operational Buildings under Facility Management (mix of SEZ and non SEZ buildings)	27.8	The revenue of facility management is linked to the expense for such facility plus mark up, the growth in the revenues from existing tenants are in line with the inflation expectation of 5%.
Expansion in Existing business and building under construction.	5.2	For future development/proposed buildings, revenue and margins of existing properties is considered as a base to compute the projected cash flows of new buildings. Growth in revenue is linked to the improvement in occupancy plus 5% revenue growth from existing tenants. Initially those buildings are likely to have lower margins due to lesser occupancy

Note: Leasable areas also include certain areas within parks of Mindspace REIT which are maintained by Camplus and are not owned by Mindspace REIT's SPVs. In addition to above, 2.5 msf at Gera Commerzone Kharadi is under Campus Service

For arriving at terminal year income multiple, Indian and International comparable companies listed on various stock exchanges were studied. It was observed that International companies with primary business of facility/property management trade at 10 – 15 times EV/EBITDA multiple. However, there are very limited comparable facility management listed companies. SIS India which is recently listed in Indian stock exchange in India offers facility management services in India including security services, cash logistic etc. Given the fact that facility/property management business is limited to the Subject Properties only with ownership interest of Mindspace REIT, we have considered the EV/EBITDA multiple of 13x to compute the exit value at stabilized year ending March 34

7.7 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 estimated to be as follows:

Table 7.8: Market Value of the Project

Component	Market Value as on	In Figures (INR Mn)	In Words
Total Market Value (Completed / Operational, including impact of rent equalization, power distribution business of KRC Infrastructure and Projects Pvt. Ltd. And the Facilities Management Business)	31 st March 2024	30,432.35	INR Thirty Billion Four Hundred Thirty Two Million Three Hundred Fifty Thousand Only
Total Market Value (Under construction, including impact of rent equalization and the Facilities Management Business) *Under Construction does not have Power Distribution Services	31 st March 2024	8,427.31	INR Eight Billion Four Hundred Twenty-Seven Million Three Hundred Ten Thousand Only
TOTAL VALUE		38,859.67	INR Thirty Eight Billion Eight Hundred Fifty Nine Million Six Hundred Seventy Thousand Only

Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the Entire Campus

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project comprising total leasable area of 2,937,246 sq. ft. of project Gera Commerzone, located in Kharadi, Pune, Maharashtra, India, 412207, power distribution of KRC Infrastructure Projects Pvt. Ltd. and facility management services, as on 31 March 2024 is estimated to be **INR 38,859.67 Million (INR Thirty Eight Billion Eight Hundred Fifty Nine Million Six Hundred Seventy Thousand Only).**

Table 7.9 Ready Reckoner Rates for the Property

Component	Ready Reckoner Rate (INR per sq.m)
Commercial (Built-Up Area)	87,520
Land Area (Open Plot)	26,610

KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

- We are fully competent to undertake the valuation;
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time.



Name: Sachin Gulaty FRICS FIV FIIA,

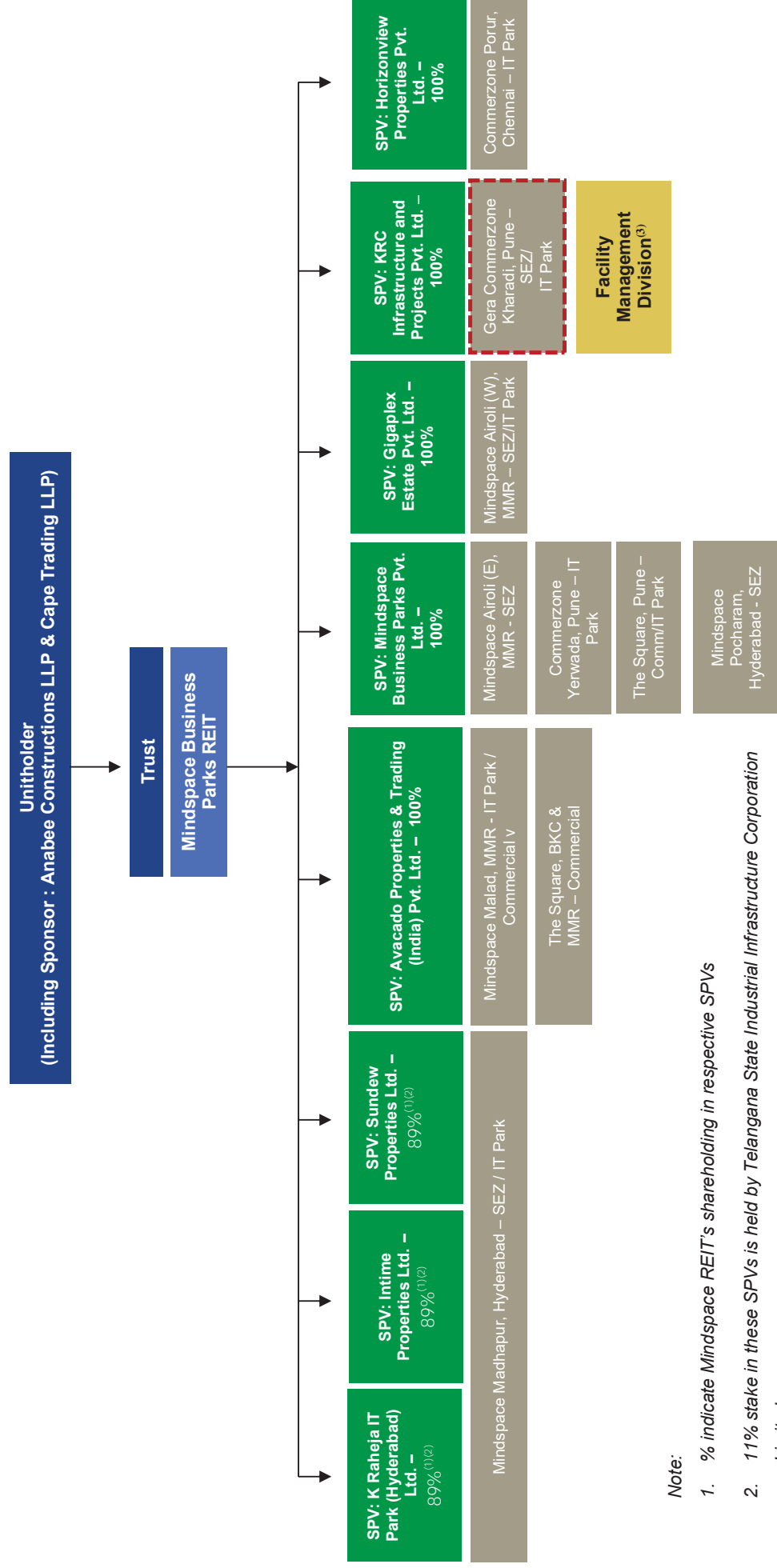
Designation: Director

Valuer Registration No.: IBBI/RV/02/2021/14284

Address: 5th Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.

E-Mail ID: sachin.gulaty@k-zen.in

Annexure - 1 Ownership Structure of the Project



Note:

1. % indicate Mindspace REIT's shareholding in respective SPVs
2. 11% stake in these SPVs is held by Telangana State Industrial Infrastructure Corporation Limited
3. Facility Management Division is housed in KRC Infrastructure and Projects Pvt. Ltd.

Annexure - 2 Layout Plan of the Project



Annexure - 3

Statement of Key Assets within the Project

Building	B3(R1)	B6(R4)	B5(R3)
Floor	2B+2P+12F	1B+1P+13F	2B+3P+13F
Warm Shell / Bare shell	Warm shell	Warm shell	Warm shell
Air Cooled Chiller	2 x 350	1 x 400	2 X 325
Water Cooled Chiller	3 x 550	3 x 350	2 X 650
No of Elevators /Make	14 -Schindler	14 - Toshiba	14 - Toshiba
No of DG / Capacity	4 x 2250	3 x 2000	3 x 2000
No of Transformers / Capacity	4 x 2250	3 x 2000	4 x 2000
Booster Pump		9.3, Graves Cotton	9.3 KW/ Wilo
Jockey Pump		2 x 11 Crompton Graves	2 X 11 KW/ CG Power and Industrial Solutions Limited
Fire Diesel Pump		113, Graves Cotton	113.2 KW/Greaves Cotton LTD
Hydrant Pump		110, Crompton Graves	110 KW/ CG Power and Industrial Solutions Limited
Sprinkle Pump		110, Crompton Graves	110 KW/ CG Power and Industrial Solutions Limited
STP Rating	350	400	325

Source: Client

Annexure - 4

Approvals and NOCs Received for the Project

List of one-time sanctions/approvals which are obtained or pending.

1. Approvals Received

- a) Approval for masterplans.
- b) Commencement Certificate
- c) Revised Commencement Certificate
- d) Height Clearance NOC from AAI
- e) One-time Fire NOC received and Form B for operational buildings
- f) One-time fire NOC received for Tower Received for all operational buildings
- g) Environmental Clearances
- h) SEZ Notification
- i) Revised Consent for Establishment as per latest EC, received for all buildings.
- j) Consent for Operate for operational Building
- k) Lift Licenses for operational Building
- l) Occupancy Certificate for operational building
- m) LOI for IT Park registration from Directorate of Industry, Maharashtra Govt.
- n) Revalidation/Revised CTE
- o) OC received for part parking areas -B3, 4,6 and 7

2. Approvals Pending

- a) IT park Registration of G1, G2, R1 , R4 from Directorate of Town Planning – In process.
- b) Provisional Fire NOC for Building R2 – In process.

Annexure - 5

Ready Reckoner Rate Applicable for the Project

ASR value as on 31st March 2024

Registration and Stamp Department, Government of Maharashtra
Market value rate sheet

Home Valuation Rules User Manual Close Feedback

Year: 20232024 Language: English

Selected District: Pune
Select Taluka: Haveli
Select Village: Kharadi
Search By: ☐ Survey no ☒ Location

Select	subdivision	open land	Residential Plot	Office	shop	Industrial	Unit (Sq. ft)
Survey No	55/669-Residential property	26610	71400	87520	95130	0	Sq. meter
Survey No	55/670-Industrial Department and other similar uses	13810	65750	69570	81490	0	Sq. meter
Survey No	55/872-Village	16030	39770	45740	53910	0	Sq. meter
Survey No	55/673-Affected Areas by Defense Department	11180	52430	88370	65540	0	Sq. meter
		1214					

Source: IGR Maharashtra

Annexure - 6

Discounted Cash Flow Profile

Table 7.10 Discounted Cash Flow for Completed/Operational Project (INR Mn) – Annual cashflow.

Sl. No.	Particulars	1-Apr-23 31-Mar-24	1-Apr-24 31-Mar-25	1-Apr-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35
		Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
	Development / Construction Phasing												
	Total Development Cost to be Incurred	-	418.35										
	Leasable Area	1,929,312.68											
	Overall occupancy - Existing Leases		99.97%	99.86%	99.48%	96.74%	93.99%	93.51%	70.00%	62.45%	61.63%	40.77%	15.19%
	Overall occupancy - Leases Moved to Market		0.02%	0.14%	0.52%	3.26%	6.01%	6.49%	30.00%	37.55%	38.37%	59.23%	84.81%
	Overall occupancy - of the Project		99.99%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Vacancy Allowance		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
A	Base Rental		1,841.99	1,920.25	2,078.16	2,126.32	2,201.17	2,361.77	2,278.72	2,505.63	2,660.09	2,670.33	3,040.37
B	Car Parking Income		7.31	7.31	7.31	7.31	7.31	7.31	7.32	9.19	9.47	12.24	13.95
C	Fit-out rentals/ tenant improvements		-	-	-	-	-	-	-	-	-	-	-
D	Facility Rentals		1,849.29	1,927.56	2,085.47	2,133.63	2,208.48	2,369.08	2,286.04	2,514.82	2,669.56	2,682.57	3,054.32
E	Maintenance services Income		183.33	192.51	202.14	212.24	222.86	234.00	245.70	257.98	270.88	284.43	298.65
F	Other Operating Income		18.42	19.20	20.78	21.26	22.01	23.62	22.79	25.06	26.60	26.70	30.40
G	Revenue from Operations		2,051.05	2,139.27	2,308.39	2,367.14	2,453.35	2,626.69	2,554.53	2,797.86	2,967.04	2,993.71	3,383.37
	Direct Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
H	Maintenance services Expenses		134.23	140.94	147.99	155.39	163.16	171.32	179.88	188.88	198.32	208.24	218.65
I	Property Tax		93.48	96.28	99.17	102.15	105.21	108.37	111.62	114.97	118.42	121.97	125.63
J	Insurance Premium		8.92	9.18	9.46	9.74	10.03	10.34	10.65	10.97	11.29	11.63	11.98
K	Net Operating Income (NOI)		1,814.42	1,892.86	2,051.77	2,099.86	2,174.94	2,336.67	2,252.38	2,483.05	2,639.01	2,651.87	3,027.11
	Add: Terminal Cash Flow		-	-	-	-	-	-	-	-	-	37,460.51	-
	Indirect Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
L	Brokerage Fees		0.21	0.57	5.51	15.72	0.41	22.60	114.95	-	11.90	110.39	-
M	Property Management Fee		65.37	68.14	73.72	75.42	78.07	83.74	80.81	88.90	94.37	94.82	107.97
N	Other operational expenses		36.99	38.55	41.71	42.67	44.17	47.38	45.72	50.30	53.39	53.65	61.09
			-	-	-	-	-	-	-	-	-	-	-
O	Net Cashflows		1,293.50	1,785.60	1,930.83	1,966.04	2,052.30	2,182.94	2,010.90	2,343.86	2,479.35	39,853.51	-

Note: We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflow for representation purposes.

Table 7.11 Discounted Cash Flow of Under-Construction Project – R2 (INR Mn) – Annual Cashflow

	1-Apr-23	1-Apr-24	1-Apr-25	1-Apr-26	1-Apr-27	1-Apr-28	1-Apr-29	1-Apr-30	1-Apr-31	1-Apr-32	1-Apr-33	1-Apr-34
	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35
Sl. No.	Particulars	Y0	Y1	Y2	Y3	Y4	Y5	Y7	Y8	Y9	Y10	Y11
	Development / Construction Phasing											
	Total Development Cost to be Incurred	-	1,342.24	580.85	-	-	-	-	-	-	-	-
	Leasable Area	1,007,933.06										
	Overall occupancy - Existing Leases		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Overall occupancy - Leases Moved to Market		2.72%	38.11%	82.17%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Overall occupancy - of the Project		2.72%	38.11%	82.17%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Vacancy Allowance		0.00%	0.00%	0.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
A	Base Rental		-	273.09	737.54	1,071.61	1,119.83	1,170.23	1,222.89	1,335.42	1,370.45	1,482.86
B	Car Parking Income		-	-	-	-	-	-	-	-	-	-
C	Fit-out rentals/ tenant improvements		-	-	-	-	-	-	-	-	-	-
D	Facility Rentals		-	273.09	737.54	1,071.61	1,119.83	1,170.23	1,222.89	1,335.42	1,370.45	1,482.86
E	Maintenance services Income		-	27.74	87.39	133.46	140.14	147.14	154.50	162.23	170.34	178.86
F	Other Operating Income		-	2.73	7.38	10.72	11.20	11.70	12.23	12.78	13.35	13.70
G	Revenue from Operations		-	303.56	832.30	1,215.79	1,271.17	1,329.07	1,389.62	1,452.92	1,519.11	1,563.01
	Direct Operating Expenses		-	-	-	-	-	-	-	-	-	-
H	Maintenance services Expenses		11.55	54.58	82.78	106.98	112.33	117.94	123.84	136.54	143.36	150.53
I	Property Tax		12.21	50.30	51.81	53.37	54.97	56.62	58.31	61.87	63.72	65.63
J	Insurance Premium		1.16	4.80	4.94	5.09	5.24	5.40	5.56	5.90	6.08	6.26
K	Net Operating Income (NOI)		(24.93)	193.88	692.77	1,050.36	1,098.63	1,149.11	1,201.90	1,314.81	1,349.85	1,463.06
	Add: Terminal Cash Flow		-	-	-	-	-	-	-	-	18,105.42	-
	Indirect Operating Expenses		-	-	-	-	-	-	-	-	-	-
L	Brokerage Fees		17.60	73.92	81.18	-	-	-	-	-	27.30	-
M	Property Management Fee		-	9.65	26.07	37.88	39.59	41.37	43.23	47.21	48.45	52.42
N	Other operational expenses		-	5.46	14.75	21.43	22.40	23.40	24.46	26.71	27.41	29.66
			-	-	-	-	-	-	-	-	-	-
O	Net Cashflows		(1,384.76)	(476.00)	570.77	991.04	1,036.65	1,084.34	1,134.21	1,240.90	1,352.11	-

Note: We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflow for representation purposes.

Table 7.12 Discounted Cash Flow of Under-Construction Project – G1 (INR Mn) – Quarterly cashflows

Sl. No.	Particulars	1-Oct-22 30-Sep-23	1-Apr-24 31-Mar-25	1-Apr-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31
	Development / Construction Phasing								
	Construction Cost		156.00	266.43	-	-	-	-	-
	Project Support Service (PSS)								
	Upgrade								
	Total Development Cost to be Incurred		156.00	266.43	-	-	-	-	-
	Leasable Area								
	Overall occupancy - Existing Leases								
	Overall occupancy - Leases Moved to Market								
	Overall occupancy - of the Project								
	Vacancy Allowance								
	Overall occupancy - Exclu. Rent Free Period								
A	Base Rental								
B	Facility Rentals								
C	Maintenance services income								
D	Other Operating Income								
E	Revenue from Operations								
	Direct Operating Expenses								
F	Maintenance services Expenses								
G	Property Tax								
H	Insurance Premium								
I	Net Operating Income (NOI)								
	Add: Terminal Cash Flow								
	Indirect Operating Expenses								
J	Brokerage Fees								
K	Property Management Fee								
L	Other operational expenses								
M	Net Cashflows		(156)	(266.43)	-	-	-	-	-

Note: We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflow for representation purposes.

Table 7.13 Cash Flow Projections of Power Distribution Services

	1-Apr-24	1-Apr-25	1-Apr-26	1-Apr-27	1-Apr-28	1-Apr-29	1-Apr-30	1-Apr-31	1-Apr-32	1-Apr-33	1-Apr-34	1-Apr-35	1-Apr-36	1-Apr-37	1-Apr-38	1-Apr-39	1-Apr-40	1-Apr-41	1-Apr-42
	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	18-Jun-42
Particulars	Unit																		
Revenue	INR Mn	244.03	216.24	224.13	232.54	241.50	251.05	274.23	287.29	301.08	315.63	331.00	347.22	364.35	382.44	401.54	421.71	443.01	101.99
Expense	INR Mn	224.55	175.36	184.82	194.80	205.33	216.44	240.54	253.60	267.38	281.94	297.30	313.52	330.65	348.73	367.83	388.00	409.30	93.56
Planned Capex	INR Mn	0.50																	
Net Cashflows	INR Mn	18.99	40.88	39.31	37.75	36.18	34.61	33.69	33.69	33.70	33.70	33.70	33.70	33.70	33.71	33.71	33.71	33.72	8.43

Table 7.14 Cash Flow Projections of Facility Management Services - Completed Buildings

	Unit	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35
Particulars													
Revenue	INR Mn	1.584	1.661	1,741	1,825	1,914	2,006	2,103	2,204	2,311	2,422	2,539	2,661
Net Cashflows	INR Mn	0	469	495	519	543	569	597	625	655	686	710	734

Table 7.15 Cash Flow Projections of Facility Management Services - Under Construction Buildings

	Unit	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35
Particulars													
Revenue	INR Mn	-	42	140	300	513	543	570	599	629	660	693	728
Net Cashflows	INR Mn	-	6	22	63	117	123	129	136	143	150	2,305	

Annexure - 7**Rent Equalization Arrangement Between Gera and KRC**

In the Rent Equalization Agreement dated December 27, 2021; between Gera Resorts Private Limited ("Gera") and KRC Infrastructure and Projects Private Limited ("KRC Infra"), an SPV owned by Mindspace REIT, the revenues (as defined in the said agreement) from identified buildings, namely, G1, R2 and R3 of the property named Gera Commerzone in Pune have been agreed to be distributed between Gera and KRC Infra in the ratio defined in the agreement ("Inter-se Ratio"), for the period between the month of leasing of the first unit to the month of leasing of the last unit ("Agreed Period"). Further party shall settle any shortfall / excess basis the inter-se ratio with the other party at the end of Agreed Period.

As on the date of valuation, only one building (R3) has received occupancy certificate, while R2 and G1 are still under construction and hence assumptions have been made regarding the date from which these buildings may be expected to get leased and generate revenues, using consistent assumptions. Based on these assumptions, the likely differential in revenues expected from these buildings were assessed to be materially insignificant compared to the agreed ratio in the Rent Equalization Agreement, mentioned above.

In a scenario, where the actual revenues in the future do not actualize, the same would be required to be taken into account when the last of the units, as mentioned above, gets leased based on a certificate from a qualified Chartered Accountant, as mentioned in the said agreement.

We expect the outflow/reduction in value of Gera Commerzone Kharadi due to the impact of rent equalization to be INR 68.82 million (Sixty-Eight million Eight hundred Twenty Thousand only) which is apportioned in value of completed and under-construction as below:

Area type	INR Million
Reduction in value of Completed Area	27.53
Reduction in value of Under-construction Area	41.29

Annexure - 8

Material Litigations

(i) Title litigation and irregularities

1. Ashok Phulchand Bhandari has instituted a civil suit against Balasaheb Laxman Shivle and 29 others (“**Defendants**”) alleging rights over a portion of land admeasuring approximately 0 hectares 44.15 ares (1.09 acres) (“**Suit Land**”), on which Gera Commerzone Kharadi is situated. KRC Infra is not a party to the suit and further, no summons from the Court have been received by KRC Infra till date. Gera Developments Private Limited, the original purchaser of the Gera Commerzone Kharadi land has also not been joined as a party to the suit.

A Special Civil Suit no. 2102 of 2010 is filed by Ashok Phulchand Bhandari against the Defendants before the Civil Judge, Senior Division, Pune (“**2010 Suit**”) with respect to the Suit Land seeking *inter alia* declaration, specific performance against the Defendants and a decree of permanent injunction restraining the Defendants from causing any construction or development on the Suit Land. Ashok Phulchand Bhandari has also challenged *inter alia* (a) the decree dated September 26, 2008 passed the Civil Judge, Senior Division, Pune, wherein the suit filed in 2005 by Tanhubai Amruta Pathare, (wife of late Amruta Tukaram Pathare, being one of the erstwhile co-owners of a portion of the Suit Land), through her legal heirs, against Popat Amruta Pathare, one of the Defendants (“**2005 Suit**”), was withdrawn on the basis of a compromise pursuis arrived at between the parties to the 2005 Suit and one of the Defendants; (b) registered partition deed / Vatanipatra dated September 15, 1993 pursuant to which Amruta Tukaram Pathare became entitled to a portion of land forming part of the Gera Commerzone land; and (c) will and testament dated January 19, 1995 executed by late Amruta Tukaram Pathare. Further, in view of the 2010 Suit, a notice of lis pendens dated April 10, 2015 was separately filed and registered by Ashok Phulchand Bhandari. The matter is currently pending.

2. The heirs of Balu Laxman Shivle have issued a notice to Gera Developments Private Limited in relation to claim over land admeasuring approximately 0 hectares 80.30 ares (1.98 acres) (“**Disputed Land**”), on which Gera Commerzone Kharadi is situated. No such notice has been received by KRC Infra.

By a notice dated July 16, 2016 (“**Notice**”), the heirs of Balu Laxman Shivle viz. (a) Shobha Balu Shivle, (b) Hrishikesh Balu Shivle, (c) Om Balu Shivle, claimed their share in an area in the Disputed Land, being the share of late Amruta Pathare (“**Land Owner**”). It was also alleged that the registered sale deed dated February 12, 1996 executed in favour of Gera Developments Private Limited was executed without the signatures and consent of the wife and daughter of the Land Owner and that they did not receive any consideration on account of sale of the Disputed Land. By letters dated August 20, 2016 and January 23, 2017, Gera Developments Private Limited has replied to the Notice denying all allegations. No further correspondence has been received.

3. Rahul Bhausaheb Pathare, one of the legal heirs of an erstwhile owner of a portion of land forming part of the Gera Commerzone Kharadi land, through his legal counsel, (“**Claimant**”) has issued a notice dated December 14, 2019 (“**Notice**”) to Gera Developments Private Limited, KRC Infra and others alleging claim over an undivided portion of two lands parcels admeasuring approximately 0 hectares 40 ares (0.98 acres) and 1 hectare 68.6 ares (4.16 acres), respectively, (“**Disputed Lands**”), on which Gera Commerzone Kharadi is situated.

The Claimant has alleged *inter alia* that (a) the Disputed Lands were the undivided property of the Hindu Undivided Family of Pathare family (“**Pathare HUF**”), and his consent / confirmation was not obtained for sale of the same in favour of Gera Developments Private Limited in the year 1996; (b) since the Claimant was a major at the time of execution of the sale deeds executed in the year 1996 in favour of Gera Developments Private Limited, his signature should have been obtained as a coparcener since, in the absence of any reason for sale of the Disputed Lands for the benefit of the Pathare HUF, the Karta of the joint family, Bhausaheb Kaluram Pathare (father of the Claimant), could not have executed the sale deeds on behalf of the joint family; (c) Gera Developments Private Limited has, through forgery, fraudulently added hand-written clauses, regarding right of way, to the sale deeds executed in its favour after the execution thereof; and (d) that the subsequent transactions in respect of the Disputed Lands, including *inter alia* sale of portions thereof in favour of KRC Infra, its mortgage

by KRC Infra, leasing of buildings / premises constructed thereon in favour of various lessees, are illegal and not binding upon the Claimant, to the extent of his share in the Disputed Lands.

The Claimant has also sought to take legal action against the addressees (including KRC Infra) in the event (a) any further agreements / arrangements are entered into in respect of the Disputed Lands, and (b) of failure to revoke and cancel the deeds, documents and agreements executed *inter se* the addressees (including KRC Infra) to the extent of the Claimant's share in the Disputed Lands. KRC Infra, through its legal counsel, has by its letter dated December 24, 2019 sent an interim reply to the Notice *inter alia* denying the allegations made by the Claimant. KRC Infra, through its legal counsel, has by its letter dated June 29, 2020 sent a response to the Claimant stating *inter alia* that in absence of supporting documents received from the Claimant in support of his claim pursuant to the interim reply, the Notice stands withdrawn and his claim does not survive. No further correspondence has been received.

4. Saraswati Malhari Gaikwad (deceased) through her heir and others ("**Appellants**") have filed RTS Appeal No. 805 of 2021 against Gera Developers Private Limited, and another ("**Respondents**") before the Sub Divisional Officer, Haveli, Pune ("**SDO**") being aggrieved by the order passed by the Circle Officer in respect of Mutation Entry No. 13226 for Survey No. 65 Hissa No. 3, Village Kharadi, Taluka Haveli, District Pune. The SDO has issued notice dated December 9, 2021 to the Respondents for appearance in the matter and for filing Vakalatnama. On June 9, 2022 Gera Developers Private Limited has filed its reply *inter alia* seeking dismissal of the RTS Appeal No. 805 of 2021. The application for delay condonation filed by the Appellants has been rejected by the SDO vide order dated November 17, 2022 and the matter has been disposed off.
5. Saraswatibai Malhari Gaikwad (deceased) ("**Plaintiff**") through her heir Sangita Shivaji Kate (acting through her constituted attorney Mr. Amit Jeevan Pathare) has filed Special Civil Suit No. 2040 of 2021 ("**2021 Suit**") against Yashwant Punaji Pathare & 65 others ("**Defendants**") before the Civil Judge, Senior Division, Pune ("**Court**") seeking *inter alia* preliminary decree of partition for 1/5th undivided share of the Plaintiff in the suit lands including *inter alia* on which Gera Commerzone Kharadi is situated, cancellation of sale deeds, declaration, permanent injunction and several other reliefs. Gera Developments Private Limited ("**Gera Developments**") and Gera Resorts Private Limited ("**Gera Resorts**"), two of the defendants in the matter, being Defendant No. 16 and 17 respectively, have filed an application for rejection of plaint under Order VII Rule 11 of Code of Civil Procedure, which application was rejected by the Court by way of an order passed on May 5, 2022. Thereafter, on June 22, 2022 Gera Developments and Gera Resorts have filed a written statement in the matter. On June 22, 2022 the Plaintiff has filed an application under section 151 of Code of Civil Procedure seeking injunction against certain Defendants from creating third party rights by way of sale, not to carry out construction or development activities. On June 27, 2022, the defendants, Gera Developments and Gera Resorts filed their reply to the temporary injunction application. An application to recall the order dated May 5, 2022 was filed by defendants 1 to 15. The matter was heard on July 16, 2022, wherein the Court rejected the application filed by the defendants 1 and 15. On August 29, 2022, KRC Infra filed an application for intervention as third party for being impleaded in the suit. The hearing was concluded on September 27, 2022 on the intervention application and the matter was posted to October 1, 2022 for passing of an order on the Application for intervention filed by KRC Infra. On October 1, 2022 the matter was further adjourned to October 6, 2022 and further to October 7, 2022. On October 7, 2022 additional arguments were advanced on the intervention application and the matter has been posted for order on the intervention application. By an order dated November 18, 2022, the Court allowed the intervention application filed by KRC Infra and directed the Plaintiff to implead the intervener i.e. KRC Infra as Defendant No. 66 in the suit within one month of the order. On December 3, 2022 the Plaintiff filed applications for amendment of the plaint and for injunction. On December 13, 2022, KRC Infra filed its say to the application for amendment. By an order dated December 13, 2022, the Court allowed the application of the Plaintiff to amend the plaint in Exhibit 5. Further, by the said Order the Court has directed the Plaintiff to serve the amended compilation upon KRC Infra and KRC Infra to file its written

statement along with its say to the application for temporary injunction filed by the Plaintiff. The matter was posted on January 5, 2023 for compliance. On January 5, 2023, KRC Infra filed on record the written statement and say to application for temporary injunction ("**Injunction Application**") along with an Affidavit in support of the say and Application for production of documents along with the list of documents. Thereafter, Defendant Nos. 1 to 14 filed (a) an application seeking adjournment to file an additional written statement; and (b) an application seeking direction from the Court to the Plaintiff to provide documents referred to in the amended Plaint filed by the Plaintiff to the said Defendants. On January 11, 2023, the Plaintiff advanced oral arguments before the Court on the Injunction Application. Thereafter, the Court adjourned the matter to January 24, 2023. On January 24, 2023, Defendant No. 66 filed an application for production of documents and the Plaintiff filed a copy of the order dated January 13, 2023, thereby granting status quo to the order dated December 5, 2022, passed in RTS Appeal No. 429 of 2022 rejecting the Appeal on merits till the final disposal of the Appeal RTS/2/A/1554/2022 filed before the Hon'ble Additional Collector, Pune and the matter was adjourned to February 7, 2023. On February 7, 2023 and February 21, 2023 the Defendant No. 66 advanced arguments before the Court on the Injunction Application. The matter was further posted to March 2, 2023 wherein the Plaintiff concluded her arguments and Defendant No. 66 filed the written notes of arguments. Thereafter the captioned matter has been adjourned to March 15, 2023, for filing written arguments. On March 15, 2023 the matter was adjourned till March 23, 2023. On March 23, 2023, Defendant Nos. 62 and 63 filed an application for amendment of the Written Statement filed by them and the Plaintiff has filed its say to the said application. Thereafter, the Plaintiff and the Defendant Nos. 62 and 63 argued on the aforesaid application and the Court allowed the amendment application. On July 19, 2023, the Court partly allowed the Application for injunction, restraining Defendant 1 and 2 from alienating and creating third party rights in any manner over suit properties 1 (a), 1 (b) and 1 (f) till disposal of the suit. On September 11, 2023 the Advocate for the Plaintiff filed an application for amendment of the suit, *inter alia*, seeking **(a)** rectification of boundaries in respect of suit property 1(e) of Defendant No. 66 *i.e.* KRC Infra (*viz.* Survey No. 65/3), **(b)** addition/amendment in para No. 8 and 12 stating that Defendant No. 1 to 19, 51 to 54, 63 to 67 and other defendants have refused for partition and undivided share of the Plaintiff, Thereafter, pursuant to Defendants No. 1 to 14 filing their say and matter has been adjourned to October 5, 2023 for say of other Defendants.. Further, a notice of lis pendens dated February 1, 2022 has been registered at the office of Sub Registrar, Haveli no. 11, Pune. On October 13, 2023, certain defendants filed their say to the amendment application. The application was allowed and on November 3, 2023, the Plaintiff carried out the amendment and filed the amended plaint. On December 13, 2023 the defendant sought time to file additional written statement and the Plaintiff filed an application for amendment. Some Defendants filed additional Written Statements. Plaintiff filed further amendment application. Defendant Nos. 16, 17 and 66 (KRC Infra) filed say to amendment application along with application for production of documents. Matter is kept for arguments on amendment application. Being aggrieved by the Impugned Order, (i) the Plaintiff filed Appeal from Order No. 753 of 2023 along with IA No. 5246/2023, and (ii) Respondent Nos. 1 and 2 filed an Appeal from Order No. 32 of 2024, both before the High Court. At the request of Respondent Nos. 1 and 2, the court was pleased to tag the appeals together. The appeals are posted for hearing on April 10, 2024.

6. Saraswati Malhari Gaikwad (deceased) through her heir Sangita Shivaji Kate (acting through her constituted attorney Mr. Amit Jeevan Pathare) ("**Appellant**") filed an RTS Appeal No. 429 of 2022 on June 2, 2022, before the Sub Divisional Officer, Haveli, Pune ("**SDO**") against Gera Resorts Private Limited through Mr. Nilesh Dave and Mr. Ashish Jangda ("**Respondents**") seeking quashing and setting aside of the order passed on May 26, 2022 by the Circle Officer, Kalas in respect of Mutation Entry No. 27115 ("**Impugned Order**") recording the name of Respondents on

the revenue records in pursuance of the duly registered Deed of Confirmation dated March 10, 2021 executed between Gera Developments Pvt Ltd and Gera Resorts Pvt Ltd in respect of Survey No. 65 Hissa No. 3, Village Kharadi, Taluka Haveli, District Pune. The Appellant has filed an application for stay to the Impugned Order passed by the Circle Officer, Kalas. On June 17, 2022 the Sub Division Officer, Haveli granted a stay on the Impugned Order till the next date of hearing i.e. July 4, 2022. By an order dated December 05, 2022, the SDO has rejected the said RTS Appeal on merit and subjected the matter to the final order /outcome of the Special Civil Suit No. 2040 of 2021 filed before the Civil Judge, Senior Division, Pune ("**Court**").

7. Saraswati Malhari Gaikwad (deceased) through her heir Sangita Shivaji Kate (acting through her constituted attorney Mr. Amit Jeevan Pathare) ("**Appellant**") filed an RTS Appeal No. 2/A/1554/2022 on June 6, 2022 before the Additional Collector, Pune ("**Additional Collector**") against Gera Resorts Private Limited through Mr. Ashish Jangda ("**Respondents**") seeking to quash and set aside the order passed on December 5, 2022 by the Sub Division Officer, Haveli ("**Impugned Order**") in respect of the Mutation Entry No. 27115 recording the name of the Respondents on the revenue records in pursuance of the duly registered Deed of Confirmation dated March 10, 2021 executed between Gera Developments Pvt Ltd and Gera Resorts Pvt Ltd in respect of Survey No. 65 Hissa No. 3, Village Kharadi, Taluka Haveli, District Pune. The Appellant filed an application seeking a stay on the Impugned Order. On January 13, 2023, pursuant to the hearing, the Additional Collector granted a stay on the Impugned Order till the final order disposing of the Appeal. The matter was posted to March 27, 2023. On March 27, 2023, the Appellant filed an Application seeking an amendment to the Appeal to implead KRC Infra as a respondent therein. On April 26, 2023, KRC Infra was served a notice of the aforesaid appeal to appear in the matter. On May 8, 2023 KRC Infra filed its appearance and called upon the appellant to furnish the copies of the appeal memo and documents filed along with the appeal. The matter was posted to June 13, 2023 wherein it was adjourned till July 5, 2023 for furnishing the copy of the appeal memo and documents filed along with the appeal by the Appellant. Pursuant to receipt of appeal memo and the relevant documents, on August 29, 2023, the Appellant filed the written notes of arguments and the matter has been adjourned till October 16, 2023. On October 16, 2023, the Appellant filed an Amendment Application for impleading 13 new respondents ("**Amendment Application**") and the same was allowed and notices were issued to the newly added Respondents on October 16, 2023. However, the copies of the aforesaid were not served on KRC Infra and the matter was posted on December 5, 2023 for receipt of records and proceedings of i) Complaint Case no.6 of 2020 before the Ld. Circle Inspector, Kalas; ii) RTS Appeal No. 429 of 2022 before the Ld. Sub-Divisional Officer. On December 5, 2023 KRC Infra filed its say to the Amendment Application and the Appellant filed on record the R.P.A.D slips and Track Consignment Report of the said notices as the notices issued to the proposed Respondents were unserved. Appellant filed an application to issue notices to the proposed Respondents through the Talathi. KRC Infra objected to it and requested for hearing on the Amendment Application before issuing such notices. The Respondent Nos. 1 and 2 objected to the Amendment Application, filed an application seeking directions to the Appellant to provide copies of the documents relied by the Appellant in the Amendment Application and to file reply to it. KRC Infra was directed to conduct the arguments on the Amendment Application and the Respondent Nos.1 and 2 were directed to file their reply to the Amendment Application. The Court noted that no notices will be issued to the proposed Respondents through the Talathi till the said Amendment Application is decided. Respondent No.66 (KRC Infra) filed additional note of written arguments along with list of documents. Respondent 1 and 2 filed application for vacating the Status Quo Order passed by Additional Collector. The matter is pending.

(ii) Criminal matters

There are no pending criminal matters against KRC Infra.

(iii) Regulatory actions

1. A notice dated July 25, 2019 was issued by PMC to KRC Infra and Gera Developments Private Limited ("**GERA**") alleging non-compliance with certain provisions of the approval of reservation shifting dated October 3, 2016 issued by the PMC in relation to a cultural centre, parking and hospital area at Gera Commerzone Kharadi on the basis of a complaint received by PMC. GERA and KRC Infra have replied to the notice, by way of a letter dated August 14, 2019, refuting all allegations. The matter is currently pending.
2. KRC Infra and GERA received two notices both dated June 1, 2021 ("**Notices**") from Tahsildar, Haveli, Pune ("**Tahsildar**") under the Maharashtra Land Revenue Code, 1966, in relation to alleged unauthorised excavation and transportation of minor minerals by KRC Infra from the lands situated in Village Kharadi, Taluka Haveli, Pune. KRC Infra filed its written submissions dated June 10, 2021 ("**Written Submissions**") with the Tahsildar denying the allegations made in the Notices and stating that it has not been provided with copies of the panchnama and the report dated January 9, 2019 and July 26, 2019 of the Talhati, Kharadi, Pune as referred in the aforesaid Notices and it has not done any unauthorised excavation and obtained the prior permission for excavation from the concerned/competent authority and paid the royalty in this regard for which orders have been passed by the said authority. The matter is pending before Tahsildar
3. By letter dated November 1, 2021 to Pune Municipal Corporation ("**PMC**"), KRC Infra informed PMC that it is in receipt of challan dated October 25, 2021 for an amount of ₹ 52.19 million being development charges, building development charges and heritage conversion fund stating that PMC ought to have levied development charges at higher rate of 8% with effect from May 10, 2018 and PMC has recovered excess development charges of ₹ 130.38 million for the period 2015 to 2018 by levying development charges at the rate of 8 % instead of 4%. KRC Infra further requested that PMC should adjust the aforesaid amount against the excess amount paid by KRC Infra earlier and that KRC Infra is making the payment of ₹ 52.19 million as per challan under protest and PMC is requested to ensure that the excess amount of ₹ 130.38 million be returned to KRC Infra at the earliest or the said excess amount be adjusted against development charges payable on the next sanction. Thereafter, on April 13, 2022, KRC Infra filed an appeal under section. 124 – G of the Maharashtra Regional and Town Planning Act, 1966 ("**MRTP Act**") before the Principal Secretary, Urban Development Department, State of Maharashtra. In response to the said appeal, vide letter dated April 28, 2022, Urban Development Department has requested/directed Director, Town Planning, Govt of Maharashtra & the Commissioner, PMC to furnish their report on the said appeal. The matter is pending.
4. Gera Developments Private Limited and its licensed architect received a letter from the Executive Engineer, Building Development Department Zone No. 1, Pune Municipal Corporation ("**PMC**") stating that Saraswati Gaikwad (deceased) through her legal heir Sangita Gaikwad ("**Applicant**") has filed an application cum complaint ("**Application**") dated January 24, 2022 with PMC in relation to alleged unauthorized construction on the land bearing Survey No. 65/3, Village Kharadi, Taluka Haveli, Pune ("**Land**"). By the Application, the Applicant allegedly claimed to be the owner, having an equal and undivided share in the Land and informed that no partition of the Land has taken place and that there is a suit pending before the Civil Judge, Senior Division Pune with regard to the Land. Pursuant to the Application, the Applicant has requested PMC to stop the ongoing construction on the land and requested PMC not to issue occupation certificate ("**OC**"). In view thereof, PMC has requested Gera Developments Private Limited and its licensed architect to provide clarity regarding the allegations made by the Applicant. By reply dated February 7, 2022, Gera Developers inter alia stated that the land bearing S. No 65/3 admeasuring

2 hectares 15.6 ares was sold by late Punaji Hari Pathare as karta and manager of HUF for the benefit of and for legal necessity of the family members of HUF and accordingly possession was handed over to Gera Developers Private Limited, and that part Occupation Certificate has been issued, the layout and building plans have been sanctioned as per the rules and regulations of PMC.

5. KRC Infra has received a demand notice dated March 11, 2022, from the stamp duty and revenue authority in relation to alleged deficit payment of stamp duty aggregating to ₹ 1.1 million along with penalty with respect to lease deed dated 28th October 2020 ("**Lease Deed**") entered into by KRC Infra, in its capacity as lessor with a lessee. KRC Infra has, by its letter dated March 24, 2022, replied to the said demand notice *inter alia* stating that the liability for stamp duty on the Lease Deed was that of the lessee.

(iv) Material civil/commercial litigation

1. Gigaplex, KRC Infra and MBPPL ("**KRC DISCOMs**") had filed a petition dated December 16, 2021 before the Maharashtra Electricity Regulatory Commission, Mumbai ("**MERC**") under Section 86 (1) (f) of the Electricity Act, 2003 ("**EA, 2003**") seeking approval for additional power purchase cost incurred over the period from October 11, 2021 to October 31, 2021 on account of reasons beyond the control of the KRC DISCOMs. The MERC impleaded (i) M/s Kreate Energy India Pvt Ltd ("**KEIPL**"), (ii) Maharashtra State Load Despatch Centre; and (iii) Lloyds Metals and Energy Limited as Respondents in this matter. By an order dated November 8, 2022, the MERC partly allowed the petition, and directed KEIPL to pay ₹ 19.60 million to KRC DISCOMs within 15 days from the date of the order as compensation for increased power purchase expenses on account of illegal diversion of contracted power to third party. Further, the MERC directed the KRC DISCOMs to adjust such compensation amount in upcoming FAC computation as rebate in power purchase expenses. KEIPL filed an appeal (against the order in the Case No 1/MP of 2022 dated November 8, 2022 ("**Impugned Order**") before the Appellate Tribunal for Electricity at New Delhi ("**APTEL**") seeking stay on the Impugned Order dated November 8, 2022 (Appeal No. 428 of 2022). Hearing in the matter was held on 8th and 9th December 2022. By interim order dated December 22, 2022, APTEL granted stay of the Impugned Order under appeal, subject to fulfilment of the following conditions: (a) KEIPL shall, within three weeks from December 22, 2022, pay KRC DISCOMs ₹ 1.16 million; and (b) KEIPL shall in addition, within three weeks from December 22, 2022, furnish an unconditional bank guarantee from a Nationalised Bank in favour of the MERC, for an amount of ₹ 17.93 million and the bank guarantee, so furnished, shall be kept alive and in force during the pendency of the appeal and (c) the order further requires KEIPL to file an affidavit of compliance, of the aforesaid directions, with the Registry within four weeks from December 22, 2022. By an order dated January 17, 2023, the APTEL has recorded that a compliance affidavit had been filed by KEIPL in Appeal No. 428 of 2022, stating that the earlier order of the Tribunal, in IA No. 1951 of 2022 dated December 22, 2022 which required KEIPL to remit ₹ 1.16 million to the KRC DISCOMs and to furnish an unconditional bank guarantee in favour of MERC for a sum of ₹ 17.93 million has been complied with. By an order dated May 1, 2023, the APTEL directed to re-include the Appeal in the "*List of Finals*" after pleadings are completed. The matter is pending before the APTEL.
2. Gigaplex, KRC Infra and MBPPL ("**KRC DISCOMs**") had filed a petition before the MERC under Section 86 (1) f of the EA, 2003 against KEIPL for adjudication of dispute between KRC DISCOMs and KEIPL. KRC DISCOMs had entered into a power purchase agreement dated May 27, 2021 (PPA) with KEIPL for supply of power up to 14 MW, for the period from July 2021 to June 2022. However, KEIPL did not supply power to the KRC DISCOMs during the period from April to June 2022. During this period KRC DISCOMs had to procure the power from the other available sources at market rates. This resulted into additional power purchase cost ₹ 101 million to be incurred by KRC DISCOMs on account of material breach of the PPA by KEIPL. Therefore, the KRC DISCOMs have filed this petition (Case No. 162 of 2022) before the MERC seeking compensation of the entire additional power purchase cost incurred by them for the period from April 2022 to June 2022 due to KEIPL's failure to supply power under PPA. The first hearing in this matter was held on November 11, 2022. As directed in the

Order dated November 11, 2022, KEIPL has filed its reply and the KRC DISCOMs have filed their rejoinder to the reply of KEIPL. Pursuant to final e-hearing held by MERC on August 1, 2023 and MERC has reserved the case for its order. By an Order dated September 27, 2023 MERC allowed the petition and directed KEIPL to pay ₹101 million with carrying cost to KRC DISCOMs within one month as compensation for increased power purchase expenses on account of non-performance of contract by KEIPL. KRC DISCOMs have been directed to pay late payment surcharge on the March 2022 bill presented by KEIPL as per the PPA.4.

The Maharashtra Electricity Regulatory Commission, Mumbai (“**MERC**”) issued the Mid Term Review (“**MTR**”) Order for Gigaplex. The MERC in the said order dated March 31, 2023 has disallowed the deferment of tariff recovery proposed by Gigaplex in its petition. Gigaplex filed an appeal before the Appellate Tribunal for Electricity at New Delhi (“**APTEL**”) against the MERC MTR order dated March 31, 2023. By way of order dated August 8, 2023, the APTEL directed to include the Appeal No 529 of 2023 in the “List of Finals” after completion of pleadings. Gigaplex has filed its rejoinder to the reply filed by MERC. Gigaplex proposed to allow MSEDCL tariff as recovery strategy and also agreed to forego the carrying cost on the regulatory asset if created using MSEDCL Tariff. Next date for hearing is on April 08, 2024. The appeal is pending before APTEL

Annexure - 9

Caveats and Limitations

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.
2. The opinions expressed in the Report are subject to the limitations expressed below.
 - a) The valuation method adopted is based on the Valuer's expertise and knowledge considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation to K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (or the 'Client') or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.
 - b) It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.
 - c) Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.
 - d) The Valuer has considered the independent market report prepared by JLL and macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.
 - e) The services provided is limited to valuation of the Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.
 - f) While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the Agreement.
 - g) Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.
3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.
4. All assumptions made in order to determine the valuation of the Project is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Client as well as from third parties provided with, including limited information on the market, financial and operating data, which has been

accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations, and this is believed bona-fide to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.
6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.
7. The Valuer's total aggregate liability to the Client including that of any third party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum as agreed in the LOE (Letter of Engagement). The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.
8. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose except set out herein.
9. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.

Valuation Report

The Square, Nagar Road,
Pune

Maharashtra, India

Submitted To:

K. Raheja Corp. Investment Managers Private
Limited (formerly known as K Raheja Corp
Investment Managers LLP)

(acting as the Manager to Mindspace Business Parks
REIT)

Date of Valuation:

31-March-2024

Date of Report:

24-April-2024



Prepared By:

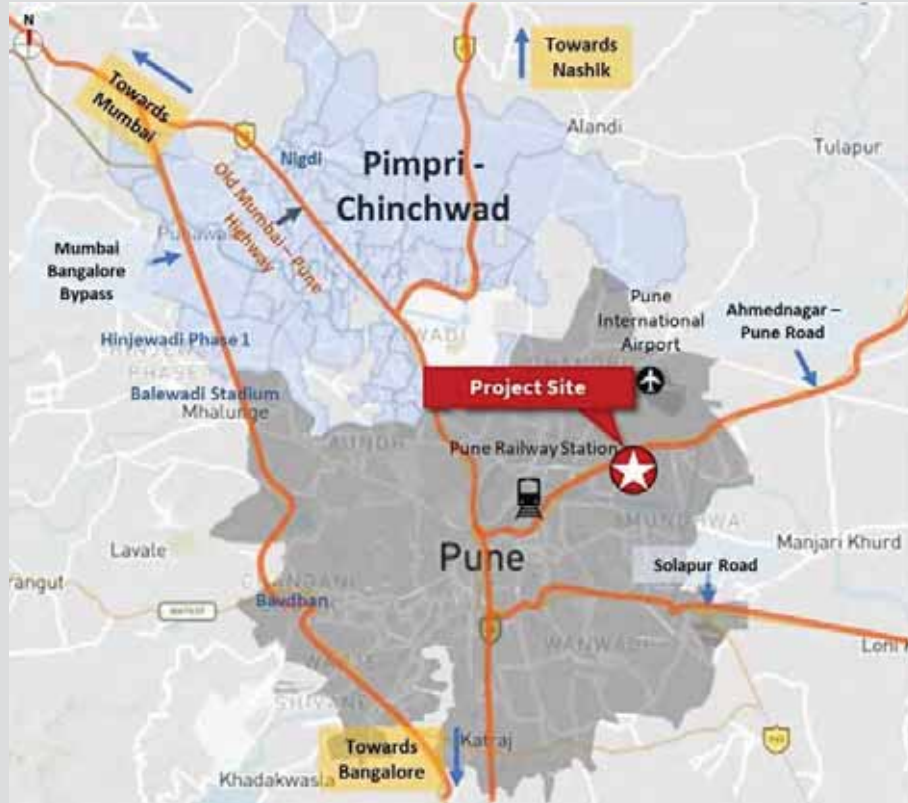
KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

EXECUTIVE SUMMARY

Property Name	The Square, Nagar Road, Pune, Maharashtra, India												
Property Address	The Square Signature Business Chambers (Nagar Road), Kargil Vijay Nagar, Wadgaon Sheri, Pune, Maharashtra 411014												
Land Area	~10.1 acres												
Brief Description	<p>The property is located in the north-eastern part, in the Secondary Business District East micro market of Pune City along the Nagar Road. It is located at a distance of about 300 m from the Phoenix Market City.</p> <p>The property is developed as Grade A IT Park with two blocks 1) IT building and 2) a building which was Mall earlier later converted to Commercial office building, collectively comprising of 778,634 sq. ft of leasable area. The main entrance to the Project Site is from Nagar Road. Further, the IT building is also facilitated with a separate gate which is accessible from the lane connecting Nagar Road.</p> <p>The property is surrounded by mixed-use development comprising residential, retail, and commercial developments.</p>												
Asset Details	<p>Leasable area details as shared by the Client is given below:</p> <table><tr><th>Sl. No.</th><th>Building Name</th><th>Leasable Area (sq. ft.)</th></tr><tr><td>1.</td><td>The Square – IT Building</td><td>193,211</td></tr><tr><td>2.</td><td>The Square – Commercial Building Completed</td><td>585,423</td></tr><tr><td></td><td>Total Leasable Area</td><td>778,634</td></tr></table> <p>Based on the site inspection, both IT Building and Commercial Building are fully completed and operational.</p>	Sl. No.	Building Name	Leasable Area (sq. ft.)	1.	The Square – IT Building	193,211	2.	The Square – Commercial Building Completed	585,423		Total Leasable Area	778,634
Sl. No.	Building Name	Leasable Area (sq. ft.)											
1.	The Square – IT Building	193,211											
2.	The Square – Commercial Building Completed	585,423											
	Total Leasable Area	778,634											

Location Map



Key Assumptions

The table below summarizes key Valuation assumptions used in the estimate.

Particulars	Description					
Asset Specific Information						
Nature of Asset	Commercial / Office with Amenities					
Current Status	IT Building – Completed and Operational Mall Building – Completed and Operational					
Total Leasable Area	778,634 sq. ft.					
Asset Details	Sl. No.	Building Name	Leasable Area (In Sq. Ft.)	Usage Type	Status	Age of Building
	1	The Square – IT Building	193,211	Non – SEZ IT	Completed	~13 Years
	2	The Square – Commercial Building	585,423	Non – SEZ Commercial	Completed	~13 Years
	In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project. <ul style="list-style-type: none"> ▪ Total Amenity Plot and the premises on which the Amenity Building is situated. ▪ Total utility areas and internal roads. ▪ Total open spaces. 					

	Revenue Assumptions	
	In-Place Rent	INR 78.3 per sq. ft. per Month
	Market / Marginal Rent	INR 78.0 per sq. ft. per Month as of FY 25
	Parking Rent	INR 2,363 per CPS per Month as of FY 25
	Financial Assumptions	
	Exit Cap Rate	8.00%
	Discount Rate / WACC	For Completed Blocks – 11.75%
Market Value	Total Market Value – INR 9,230.47 Million (INR Nine Billion Two Hundred Thirty Million Four Hundred Seventy Thousand Only)	

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LIST OF ABBREVIATIONS

CBD	Central Business District
CY	Current Year
INR	Indian National Rupees
IT/ITES	Information Technology/IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
Km	Kilometre
NH	National Highway
PBD	Peripheral Business District
REIT	Real Estate Investment Trust
RICS	Royal Institution of Chartered Surveyors
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft.	square feet

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

K Raheja Corp. Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimate of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility, vide Engagement Letter dated 27 March 2023. The Client intends to seek independent estimate of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange.

This Valuation Report has Market Value of a commercial / office project located named '**The Square**' located along, **Nagar Road Pune**, Maharashtra, India (hereinafter referred to as the 'Project').

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose.

In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the Valuation Report are intended to be included.

1.3 RELIANT PARTIES

The reliance on the Valuation Report prepared as part of this engagement is extended to the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s), stock exchanges, unitholders of REIT, Securities and Exchange Board of India ('SEBI'), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Manager may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ('Reliant Party') and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.4 VALUER'S CAPABILITY

KZEN VALTECH PRIVATE LIMITED, bearing Registered Valuer Entity number IBBI/RV-E/05/2022/164 with IBBI has been appointed as the Valuer for providing opinions on market value of the respective Subject Properties.

Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of Master in Planning with specialization in Urban Planning from School of Planning and Architecture, New Delhi in 2002. He, subsequently, undertook distance learning from SVKM's Narsee Monjee Institute of Management Studies ("NMIMS") Global Access – School for Continuing Education, qualified for the two-years Post Graduate Diploma in Banking & Financial Management and was awarded this Post Graduate Diploma in July 2018.

Mr. Gulaty has more than 26 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, and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Project is concerned. The Valuer has undertaken the valuation exercise without the presence of any bias, coercion, or undue influence of any party, whether directly connected to the valuation assignment. There has not been any professional association with the Client or the Project in past five years from his engagement as the Valuer, 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.

1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, limitations and Disclosures) detailed after this section of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation.

1.7 INSPECTION OF THE PROJECT

The Project was inspected on 26 March 2024 by the Valuer in the presence of Client-nominated representative and subsequently no site visits have been conducted. 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 has been assumed to be correct. Based on the 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 in accordance with the information shared.

1.8 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 herein could differ significantly if the date of valuation was to change.

This report should not be relied upon for any other purpose other than for which this valuation exercise has been undertaken.

1.9 CONFIDENTIALITY

The contents of this Valuation Report are intended for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents- except as maybe required in connection with the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, under the applicable law.

1.10 AUTHORITY

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 LIMITATION OF LIABILITY

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible

environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and / or REIT or its SPVs be subject to any claim ('Claim Parties') in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion as a necessary party/ respondent. In all such cases, the Manager, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls with any government departments/authorities, among other aspects., etc.

1.12 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 Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars. As per the terms and regulation 2(1) of the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars, it may be noted that the Valuation report is prepared in accordance with said REIT regulations.

1.13 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 Prevention of Corruption Act 1988 and will ensure that neither it nor any of its officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws;

It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate this Agreement without any liability or obligation on his part.

Such termination of this Agreement shall not in any way prejudice the rights and obligations (including payment for the services delivered under this Agreement) already accrued to the Valuer, prior to such termination.

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	Type of Estimate	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	Legal Due-Diligence	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	Information Provided by the Client and Others	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	Regulatory Due-Diligence	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	Project Status, Schedule and Project Costing	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate <u>does account</u> 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 Investigations and Illustrations	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments and encumbrances as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters.
9.	Project Cost Estimates	Project Cost Estimates used in the estimate is as given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and/or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.

10.	Environmental Compliance	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the Project Site are regulated by environmental legislation and are Project Site licensed by the appropriate authorities.
11.	Present Ground Conditions	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.
12.	Town Planning and Statutory Considerations	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on current use/ current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project.
13.	Future Market Development and Prospects	The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14.	Disclaimer	<p>The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project.</p> <p>The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape.</p> <p>Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis.</p> <p>For ease and simplicity of representation, certain figures may have been rounded.</p>

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("**SEBI Regulations 2014**"), including Regulation 21 Sub-Regulation (3) and mandatory minimum disclosures as specified in Schedule V of these SEBI Regulation 2014,
2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules,
3. International Valuation Standards 2022 ("**IVS 2022**") as set out by International Valuation Standards Committee ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2022 ("**RICS Red Book 2022**"), subject to variation to meet local established law, custom, practice, and market conditions.

2.2 BASIS OF VALUATION

Basis of valuation of the Project is **Market Value** as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion"*.

2.3 APPROACH AND METHODOLOGY

The purpose of this valuation exercise is to estimate the Market Value of the Project, which is a real estate asset. Market Value of the real estate asset can be estimated using different approaches and methodologies.

Income Approach: Under this valuation approach, the income generating potential of the real estate asset is estimated while opining on its market value. This approach is typically adopted for assets that are income-generating (completed and operational with multiple tenancies, multiple strata units that can be sold with phased/milestone-based revenue collections, among others). For income-generating assets with single/multiple tenancies, the discounted cash flow entailing term and reversion method is most commonly adopted.

Market Approach: Under this valuation approach, the price that an asset could fetch in an open market is estimated. This approach is typically adopted for homogeneous assets in their micro-market and are typically traded on a unit basis. The most commonly adopted valuation method under this valuation approach is the Listed Transaction / Listed Quoted Instances Method, also commonly known as the Direct Comparison or the Comparable Sales/Quoted Instances Method.

Cost Approach: Under this valuation approach, the cost required to create an asset of similar or equal utility is estimated. This valuation approach is typically adopted for real estate assets that can be clearly broken down into constituent elements, namely land and built structures. The most commonly adopted valuation method under this valuation approach is the Physical Method, also commonly known as Land and Building Method, which typically entails estimation of the underlying land value (while normally adopting the Market Approach) and the built structures (while adopting the Depreciated Replacement Cost Method) separately.

Table 2.1: Different Valuation Methodologies and Description

Sl. No.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the leases for the Project, the Valuer has noted that a large number of leases of the Project were executed at rent prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a few anchor tenants). Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of spaces, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been witnessed that the market rent for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to estimate the intrinsic value of the Project Site under review.

Considering the objective of this exercise and the nature of asset involved (completed & operational commercial / office space), the value is estimated using the 'Discounted Cash Flow method' (basis term and rent reversion) under 'Income Approach'

3 VALUATION ASSUMPTIONS AND INPUTS

3.1 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer undertook physical visits of the Project wherein the buildings and related assets were visually inspected to assess the condition of the buildings and the apparent state of its maintenance/upkeep.

Information related to state and structure of the relevant real estate market for the Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client.

In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Lease agreements and commercial clauses thereof for top five tenants on a sample basis
- Masterplan/ Development plan applicable in the jurisdiction of the Project
- Management representation regarding the following:
 - Major repairs undertaken and proposed in the Project
 - Statement of assets
 - Revenue pendency if any
 - Pre-emption and any other encumbrances concerning or affecting the property.
 - List of material litigations

3.2 CAPITALIZATION RATE

The capitalization rate adopted for valuing the assets has been based on various factors such as:

- Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend over last 7 - 8 years from 10.5%-11.5% to about 7.5%-8.5% in 2023.
- The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions.
- The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction).
- Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change.
- Liquidity associated with REIT listed/ public listings (multiplicity of buyers and relatively lower budgets per buyer).

Based on the above factors, the Valuer has adopted an exit cap rate of 8.00% for the Project, for the purposes of estimating the Market Value, considering the 1 year forward net operating income after 10 years, is utilized for the purpose of calculation of exit value / terminal cash flow.

3.3 DISCOUNT RATE

This discount rate used for discounting the available cash flows represents Cost of equity (the opportunity cost for shareholders) and Cost of Debt (the opportunity cost for creditors), weighted by their respective contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

The Valuer has computed the cost of equity as per the Capital Asset Pricing Model (CAPM), which is derived using the below formula:

$$\text{Cost of equity} = \text{Risk Free Rate (Rf)} + \text{Beta } (\beta) * (\text{Market Return (Rm)} - \text{Risk Free Rate (Rf)})$$

The cost of debt for completed commercial / office blocks has been considered based on prevalent financing rates for Grade A commercial / office parks in the city. The weightages accorded to equity and debt are derived through benchmarking the subject property against similar portfolios/properties in the market. For discounting the cash flows, an appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC) which is derived to be 11.75% for the completed portion of the project.

Owing to the various risks pertaining to the under-construction / future development properties, we have considered a risk premium over the discount rate for completed properties to arrive at a discount rate for under-construction / future development properties. The Valuer has considered a risk premium of 125bps, to derive the WACC of 13% for under-construction / future development properties.

These derived discount rates were found to be aligned with the expectations of investors investing in similar assets.

4 VALUATION CERTIFICATE

Property Name	The Square, Nagar Road, Pune, Maharashtra, India																												
Property Address	The Square Signature Business Chambers (Nagar Road), Kargil Vijay Nagar, Wadgaon Sheri, Pune, Maharashtra 411014																												
Land Area	~10.1 acres																												
Brief Description	<p>The property is located in the north-eastern part, in the Secondary Business District East micro market of Pune City along the Nagar Road. It is located at a distance of about 300 m from the Phoenix Market City.</p> <p>The property is developed as Grade A IT Park with two blocks 1) IT building and 2) a building which was Mall earlier or Mall building. The main entrance to the Project Site is from Nagar Road. Further, the IT building is also facilitated with a separate gate which is accessible from the lane connecting Nagar Road.</p> <p>The property is surrounded by mixed use development comprising residential, retail, and commercial developments.</p>																												
Valuation Methods	<p>The estimate of Market Value is prepared using following methods:</p> <table border="1"> <thead> <tr> <th>Sl. No.</th><th>Asset Type</th><th>Methodology Adopted</th></tr> </thead> <tbody> <tr> <td>1.</td><td>Completed Assets</td><td>Discounted Cash Flow Method using Rent Reversion</td></tr> <tr> <td>2.</td><td>Under Construction Assets</td><td>Discounted Cash Flow Method using Rent Reversion</td></tr> </tbody> </table>		Sl. No.	Asset Type	Methodology Adopted	1.	Completed Assets	Discounted Cash Flow Method using Rent Reversion	2.	Under Construction Assets	Discounted Cash Flow Method using Rent Reversion																		
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1.	Completed Assets	Discounted Cash Flow Method using Rent Reversion																											
2.	Under Construction Assets	Discounted Cash Flow Method using Rent Reversion																											
Nature of the Interest by the Client	100% freehold interest in the Project as informed by the Client																												
Purchase Price of the Project	INR 7,058 million, as given by the Client																												
Historical Valuation of the Project in 3 Previous Years	<p>Below table summarizes historical valuation of the Project as given by the Client:</p> <table border="1"> <thead> <tr> <th>Sl. No.</th><th>Date of Valuation</th><th>Total Market Value (INR Mn)</th></tr> </thead> <tbody> <tr> <td>1.</td><td>30-Sep-2023</td><td>INR 9,351 (INR 9,008 Completed and INR 343 Under Construction)</td></tr> <tr> <td>2.</td><td>31-Mar-2023</td><td>INR 9,223 (INR 8,891 Completed and INR 332 Under Construction)</td></tr> <tr> <td>3.</td><td>30-Sep-2022</td><td>INR 9,078 (INR 8,557 Completed and INR 521 Under Construction)</td></tr> <tr> <td>4.</td><td>31-Mar-2022</td><td>INR 9,043 (INR 8,595 Completed and INR 448 Under Construction)</td></tr> <tr> <td>5.</td><td>30-Sep-2021</td><td>INR 8,694 (INR 8,261 Completed and INR 432 Under Construction)</td></tr> <tr> <td>6.</td><td>31-Mar-2021</td><td>INR 8,468 (INR 8,115 Completed and INR 354 Under Construction)</td></tr> <tr> <td>7.</td><td>30-Sep-2020</td><td>INR 8,092 (only completed)</td></tr> <tr> <td>8.</td><td>31-Mar-2020</td><td>INR 8,094 (only completed)</td></tr> </tbody> </table>		Sl. No.	Date of Valuation	Total Market Value (INR Mn)	1.	30-Sep-2023	INR 9,351 (INR 9,008 Completed and INR 343 Under Construction)	2.	31-Mar-2023	INR 9,223 (INR 8,891 Completed and INR 332 Under Construction)	3.	30-Sep-2022	INR 9,078 (INR 8,557 Completed and INR 521 Under Construction)	4.	31-Mar-2022	INR 9,043 (INR 8,595 Completed and INR 448 Under Construction)	5.	30-Sep-2021	INR 8,694 (INR 8,261 Completed and INR 432 Under Construction)	6.	31-Mar-2021	INR 8,468 (INR 8,115 Completed and INR 354 Under Construction)	7.	30-Sep-2020	INR 8,092 (only completed)	8.	31-Mar-2020	INR 8,094 (only completed)
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Ready Reckoner Rate	Built-up Area (Office) – INR 101,780 per sq mt Land Area – INR 26,920 per sq mt
Date of Valuation	31-March-2024
Date of Inspection	26-March-2024
Market Value as on 31-March-2024	Total Market Value – INR 9,230.47 Million (INR Nine Billion Two Hundred Thirty Million Four Hundred Seventy Thousand Only)
Matters Affecting the Property and its Value	Please refer to Chapter 7 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) Represented through its Director Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284



Name: Sachin Gulaty FRICS FIV FIIA

Designation: Director

Valuer Registration No.: IBBI/RV/02/2021/14284

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT

The table below presents details of the Project Site and/or Project.

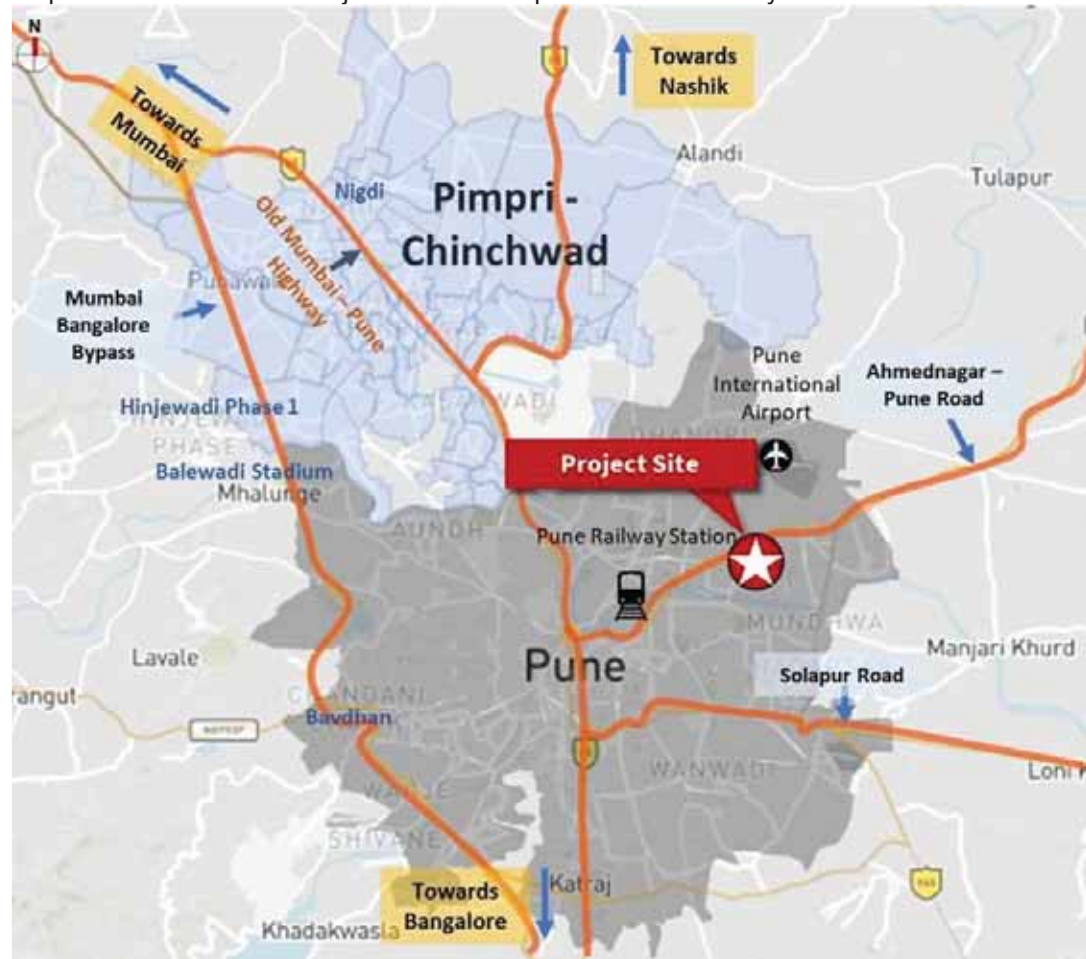
Table 5.1: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	The Square, Nagar Road, Pune, Maharashtra, India
Property Address	The Square Signature Business Chambers (Nagar Road), Kargil Vijay Nagar, Wadgaon Sheri, Pune, Maharashtra 411014
Land Area	~10.1 acres
Block-Wise Break-Up of Leasable Area and Current Status	Block wise Leasable area details are mentioned above in Executive summary. Based on the site inspection, all blocks are operational.
Access	Accessible through approx. 60 m. wide Nagar Road
Frontage	Approximately 100 m. frontage along Nagar Road
Shape and Visibility	Regular in shape. Relatively flat terrain. Excellent visibility from Nagar Road
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 LOCATION OF THE PROJECT

The Project is located in the north-eastern part, Secondary Business District (SBD) East micro market of the city along the Nagar Road. It is located at a distance of about 300 m from Phoenix Market City. The map on the following page presents the location of the Project with respect to the city.

Map 5.1: Location of the Project Site with respect to the Pune City



Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

The distance of the Project from major landmarks in the city is given in the table below.

Table 5.2: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Pune Railway Station	7.3
Pune International Airport	4.4
Phoenix Market city	0.3
Shivaji Nagar	11.0
Pune University	12.0

Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

The Project is developed as commercial / office space along Nagar Road. The Project is surrounded by mixed use development comprising residential, retail, and commercial asset classes. The Project is spread across 10.1 acres of land. The Project has good frontage along the access road and has a relatively flat topography with no significant variations in the height of the land and has 2 entrances. The map on the following page presents location of the Project and its surroundings.

Map 5.2: Location of Project and its Surrounding Developments



Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Existing Metro Aqua Line and BRTS Corridor enhanced the connectivity of Project with other parts of the city and reduced travel time.

The map below presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project



Source: Client, 31st March 2024

The table below presents the boundary/edge conditions of the Project Site.

Table 5.3: Project Site and its Site Boundaries

North	Nagar Road
South	Residential Development
West	Commercial & Residential Development
East	Internal Road

Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

The Project is predominantly surrounded by commercial, residential and hospitality developments in the vicinity. Grade A commercial / office developments and premium residential developments are also present in the micro-market.

5.4 DESCRIPTION OF THE PROJECT

The table below presents key asset specific information.

Table 5.4: Key Asset Specific Information of the Project – Completed Portion

Particulars	Description
Name of the Entity	Mindspace Business Parks Private Limited
Interest owned by Mindspace REIT	778,634 sq.ft of leasable area is owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT ^{1/}
Land Extent of Project (included Completed, under-construction and future development)	~10.1 acres
Asset Type	IT Park (Non-SEZ buildings)
Sub-Market	SBD East
Approved and Existing Usage	Commercial Building - Office IT Building - IT
Current Status	IT Building – Completed and Operational Commercial Building – Completed and Operational
Approvals Status	List of approvals are specified in annexure 4
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	0.78 mn sq. ft.
Occupied Area	0.78 mn sq. ft.
Committed Area	0.78 mn sq.ft
Occupancy ^{2/}	100.0%
Committed Occupancy ^{3/}	100.0%
Number of Tenants	4

^{1/} Refer company structure set out in Annexure 1

^{2/} Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers

^{3/} Committed occupancy also includes area, which has been pre-leased to tenants/occupier







5.5 PROJECT INSPECTION

The Project is part of a larger campus having total leasable area of 778,634 sq. ft. spread across One IT Building and One Commercial Buildings. Both buildings are completed & operational. They are non-SEZ buildings. The Project was inspected by the Valuer on 26 March 2024.

The inspection comprised visual inspection of operational buildings comprising the property and visits to key utility areas like LT Electric Room, Pump Room, HVAC installations, Power Back up, STP. The common areas within the buildings were visited on a sample basis as the areas under tenant occupation had access restriction.

The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance within the operational buildings. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The inspections did not comprise any structural survey, technical/engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure is based completely on visual survey.

Some of the photographs of the Project and surroundings are given below.

	
External View of Commercial Building	External View of Commercial Building
	
External View of IT Building	View of entrance
	
View of Services	View of Parking

	
View of Terrace area	View of Terrace area
	
View of common areas	View of common areas
	
View of Internal areas	View of Internal areas

5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT

Developable Area of the Project

The total site area of the project is ~10.1 Acres with total leasable area of 0.78 Mn sq ft under 2 Buildings (1 IT Building and 1 Commercial Building)

Site Services and Finishes

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.

Condition and Repairs

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. The inspection of key utility areas was done on a sample basis, and it did not reveal any cause of concern or ill maintenance in any of the operational buildings. Only some of the lifts in commercial building are gone under maintenance.

Environmental Considerations

The Valuer has not carried out any investigations or tests or been supplied with any information from the Client or from any relevant expert that determines the presence or

otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Project to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Pune where the Project is located falls in Seismic Zone III with moderate risk. The city faces low risk in terms of high winds or cyclones too. The Project is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Project, which may expose it for any induced disaster.

The Project is located at a relatively higher elevation compared to its immediate surroundings, indicating low risk of flooding and perennial water logging.

Option or Pre-Emption Rights and Encumbrances

Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favor of the lenders, based on the information given in the Title Reports prepared by Hariani & Co. (hereinafter collectively referred to as 'Legal Counsel'). The Valuer has not checked and verified the title of the Project.

Revenue Pendencies

On the basis of the Title Reports prepared by the Legal Counsel and discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Project or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer (which are specified in Annexure 7), relating to the Project or any compounding charges..

5.7 TENANCY ANALYSIS

Tenant Profile of Top Tenants for Completed Project

As on 31st March 2024, Project Site has 4 tenants (for office space) which include companies like Bajaj Finserv Health Limited, Fiserv India Pvt Ltd, Amazon and ADP Pvt. Ltd.

The top Tenants as per Leasable areas is listed below: -

Table 5.5: Tenants arranged as per Leasable areas*

Sl. No.	Tenant	Leasable Area
1	Fiserv India Private Limited	333,021
2	ADP Private Limited	252,402
3	Bajaj Finserv Health Limited	97,000
4	Amazon	96,211
	Total	778,634

* Includes contracted areas for which rent may start at a future date

The top Tenants as per Gross Rents are listed below: -

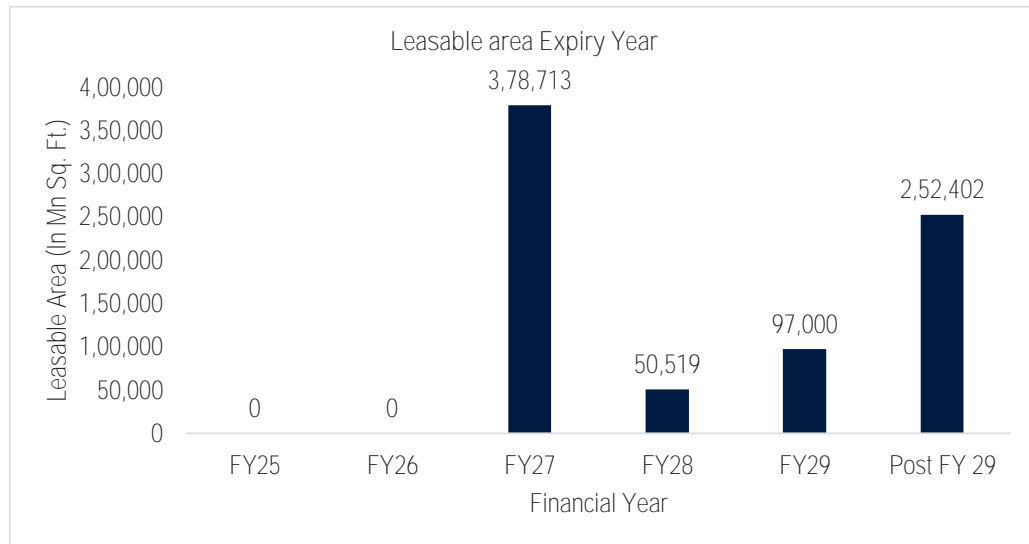
Table 5.6: Tenants arranged as per Gross Rentals*

Sl. No.	Tenant	Share of Gross Rentals
1	Fiserv India Pvt Ltd	39.3%
2	ADP Private Limited	38.6%
3	Bajaj Finserv Health Limited	11.9%
4	Amazon	10.2%
	Total	100.0%

* Includes contracted areas for which rent may start at a future date

Lease Expiry Analysis

The WALE of the property is 4.4 years, with ~67.6% of occupied area expiring between FY 2025 and FY 2029 as shown in the chart below:



Source: Analysis, 31st March 2024

Escalation Analysis

The leases of the Project Site have typically seen rental escalation of 4.5% every year or 15.0% every 3 years.

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 CITY OVERVIEW

Pune is popularly known as the 'Queen of Deccan India' which has ranked within the top 20 cities globally in JLL's City Momentum Index (CMI) since 2017. Pune has now been declared as the largest city in the state of Maharashtra in terms of geographical area coverage. The city has been a major educational hub since many decades having presence of premium educational institutes in the country. Pune is also an important industrial hub having presence of prominent foreign as well as domestic automobile, automobile ancillaries and electronics manufacturers. Attractive demographics and readily available skilled workforce have attracted corporates from various sectors like IT/ITeS, manufacturing/industrial, BFSI, consulting etc. to have their set-up in the city. Other drivers like proximity to Mumbai, good connectivity through air, rail and roads, flow of Foreign Direct Investments (FDIs) have been instrumental in its growth. The city was also ranked 2nd among the top three best Indian cities (along with Hyderabad and Bengaluru) in Mercer's Quality of Living Rankings, 2023. All the above factors, in addition to large-scale urban infrastructure upgrade currently underway in Pune, have made it one of the most attractive real estate investment hubs in the state of Maharashtra after Mumbai.

6.3 INFRASTRUCTURE INITIATIVES

Pune is currently undergoing three major infrastructure development projects. Pune Metropolitan Region Development Authority (PMRDA), Maharashtra Metro Rail Corporation Limited (MMRC), Pune Municipal Corporation (PMC), Maharashtra State Road Development Corporation (MSRDC) and City and Industrial Development Corporation of Maharashtra (CIDCO) are involved in the development of Pune Metro Line 3, Pune Metro Line 1 and 2, Pune Ring Road and New International Airport at Purandar, respectively. Another infrastructure project – Mula Mutha Rejuvenation Project, has been passed for execution in the central part of the city.

Existing infrastructure

Table 6.1 Existing Infrastructure in the City

Existing Project	Completion timeline	Details	Key impact zones
Pune International Airport	2004-05	It is a Military as well as Public airport owned by the Indian Airforce and operated by AAI.	Viman nagar, Yerawada, Kalyani nagar, Kharadi
Pune Junction	Opened: 1858, Rebuilt: 1925	One of the major junctions in Maharashtra connecting Pune to all the major cities of India.	Bund garden road, Camp, Koregaon park
Swargate bus depot	1976	Contains inter-city and intra-city transportation facilities.	Core Pune area / Peth areas
Pune - Mumbai expressway	2002	India's first 6-lane wide concrete, access-controlled tolled expressway. Distance – 94.5 km;	Bavdhan. Pashan, Baner, Balewadi, Hinjewadi, Wakad

Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Upcoming Infrastructure

Proposed Pune Ring Road - The proposed Outer Ring Road in Pune will be developed as an eight-lane expressway with a total length of approximately 140 km. It will be developed through a public-private partnership (PPP), and the project will be divided into two parts. The first part will be a 74.08-km stretch from Urse, located on the Yashwantrao Chavan Expressway, to Shivare on the Pune-Satara National Highway, which will be referred to as the Eastern Ring Road. The second part will be a 65.45-km stretch from Shivare to Urse, known as the Western Ring Road. Six key highways passing through the city will be linked to the proposed Ring Road, namely Pune-Bengaluru highway (NH-48), Pune-Mumbai highway (NH-48), Pune-Nashik highway (NH-60), Pune-Solapur highway (NH-65), Pune-Ahmednagar highway (NH-753F) and Pune-Saswad Palkhi Marg (NH-965). According to the proposed alignment, the Ring Road will feature eight flyovers, four bridges over railroad tracks, seven viaducts, 14 underground roads and 13 tunnels. A total of 1,900 hectares of land will be acquired from 87 villages encircling the city, with the total estimated cost of the project being INR 18,000 crore. The expected completion of the Outer Ring Road in Pune is December 2026.

New Airport Terminal at Lohegaon and Proposed International Airport - A new terminal of around 500,000 sq ft, next to the existing Pune International Airport terminal in Lohegaon, was inaugurated on 10th March 2024 by PM Narendra Modi through a virtual platform. After missing successive deadlines set by the Airports Authority of India (AAI), the new terminal building at Pune International Airport is now complete and open for public use. The new terminal has been integrated with the existing terminal, taking the total built-up area to 750,000 square feet, and the combined passenger handling capacity to 16 million passengers per annum. The new terminal is equipped with three gates each for departure and arrival, which aims to reduce the crowd congestion experienced in the older facility. A new airport, Chhatrapati Sambhaji Raje International Airport, was supposed to be constructed in Purandar Taluka, but the Ministry of Defence cancelled the No Objection Certificate it issued in August 2021, and the project has been put on hold.

Mula Mutha Rejuvenation Project - Another infrastructure project namely Mula Mutha Rejuvenation Project, has been proposed for development. The rejuvenation project, modelled on the Sabarmati riverfront in Ahmedabad includes the development of 44 km of river stretch, including 22.2 km of Mula river, 10.4 km of Mutha river and 11.8 km of Mula-Mutha river. Work on two stretches (13 km) from Sangamwadi to Bund Garden and Bund Garden to Mundhwa bridge has been started. Also, a 300m sample stretch has been completed to showcase it to the authorities.

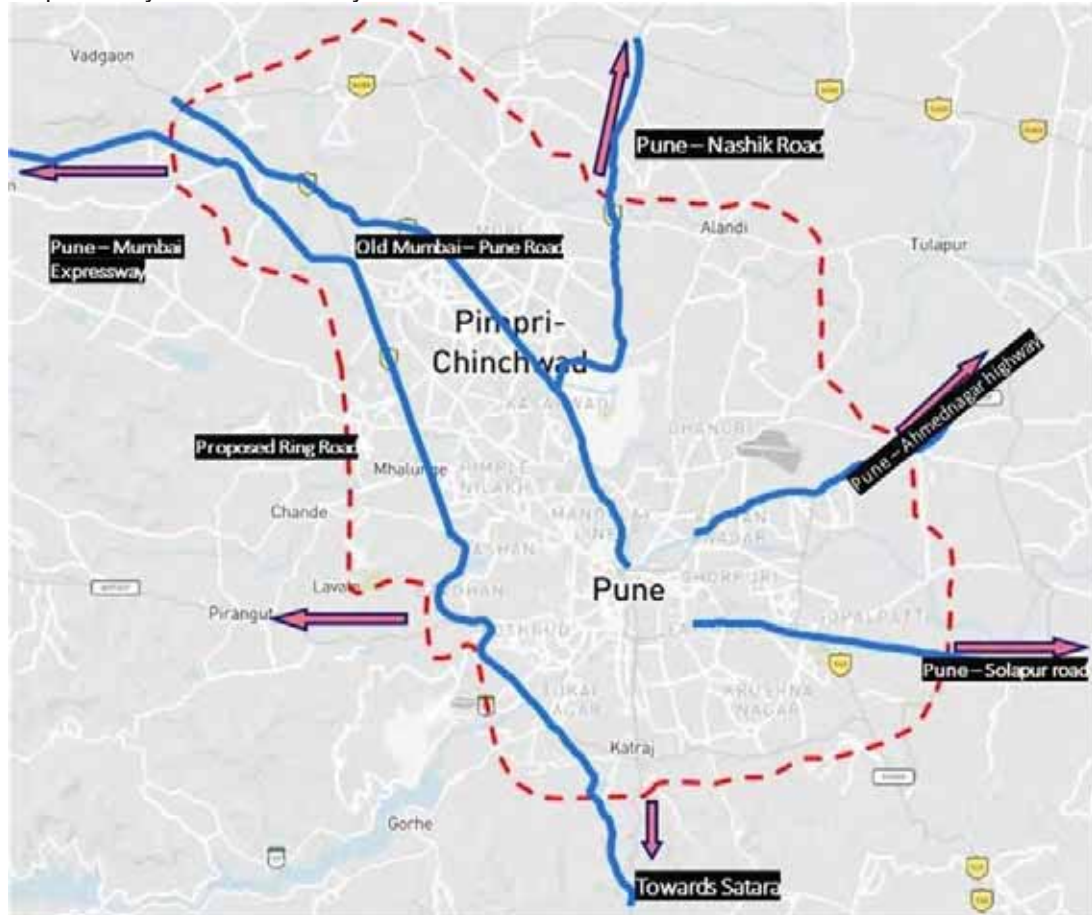
Table 6.2 Upcoming Infrastructure in the City

Upcoming Project	Completion timeline	Details	Key Impact Zones
Pune Ring Road	May 2026	Eight-lane expressway with total length of 173 km. Land acquisition work is under progress. It would be developed using a PPP model in 4 parts.	Talegaon Dabhade, Hinjewadi, Mahalunge, Sus, Lavale, Bhugaon, Bavdhan, Warje, Shivane, Dhayari, Kondhwa, Loni Kalbhor, Manjari, Wagholi, Alandi, Chakan
New Airport Terminal, Lohegaon	Dec 2023	The total built-up area of new terminal is 500,000 sq ft, which after integration with the old terminal will be an area of 750,000 sq ft with a total passenger handling capacity of 16 mn passengers per annum (MPPA)	Viman nagar, Yerawada, Kalyani Nagar, Kharadi, Wagholi.

Mula Mutha Rejuvenation Project	March 2025	Development of 44 km of river stretch, including 22.2 km of Mula river, 10.4 km of Mutha river and 11.8 km of Mula-Mutha river.	Sangamwadi, Bund Garden, Koregaon Park, Mundhwa, Kalyani nagar, Wadgaon sheri, Kharadi, Shivaji nagar, J.M Road, Deccan
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Pune – Key roads in the city

Map 6.1 Key Roads in the City



Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Upcoming Metro Rail Lines

Pune Metro Lines - The Pune Metro Rail has three lines under construction with a total coverage of 54.58 km. Line 1 will run from PCMC Building to Swargate, and Line 2 will run from Vanaz to Ramwadi. Both lines are being implemented by MahaMetro and the Central Government in a 50:50 joint venture. Both lines are partially operational: Line 1 is operational from PCMC Bhavan to Shivaji Nagar, and Line 2 is operational from Vanaz to Ruby Hall Clinic. The extended stretches were inaugurated on 1 August 2023. Currently, Pune Metro Line 1 is in the final stage of completion, expected to become fully operational by the end 2024. As of March 2024, the entire stretch of Pune Metro Line 2 from Vanaz to Ramwadi has become operational. Line 3, which will run from Megapolis Circle in Hinjewadi IT Park Phase 3 to Shivaji Nagar, is being constructed through a public-private partnership involving Pune Metropolitan Region Development Authority and Tata-Siemens. Construction has begun, and the route is expected to be completed by 2026–27. The proposed extension of Pune Metro Line 1 from Swargate to Katraj, which will be completely underground, has been approved by the civic body and is expected to be operational by 2027.

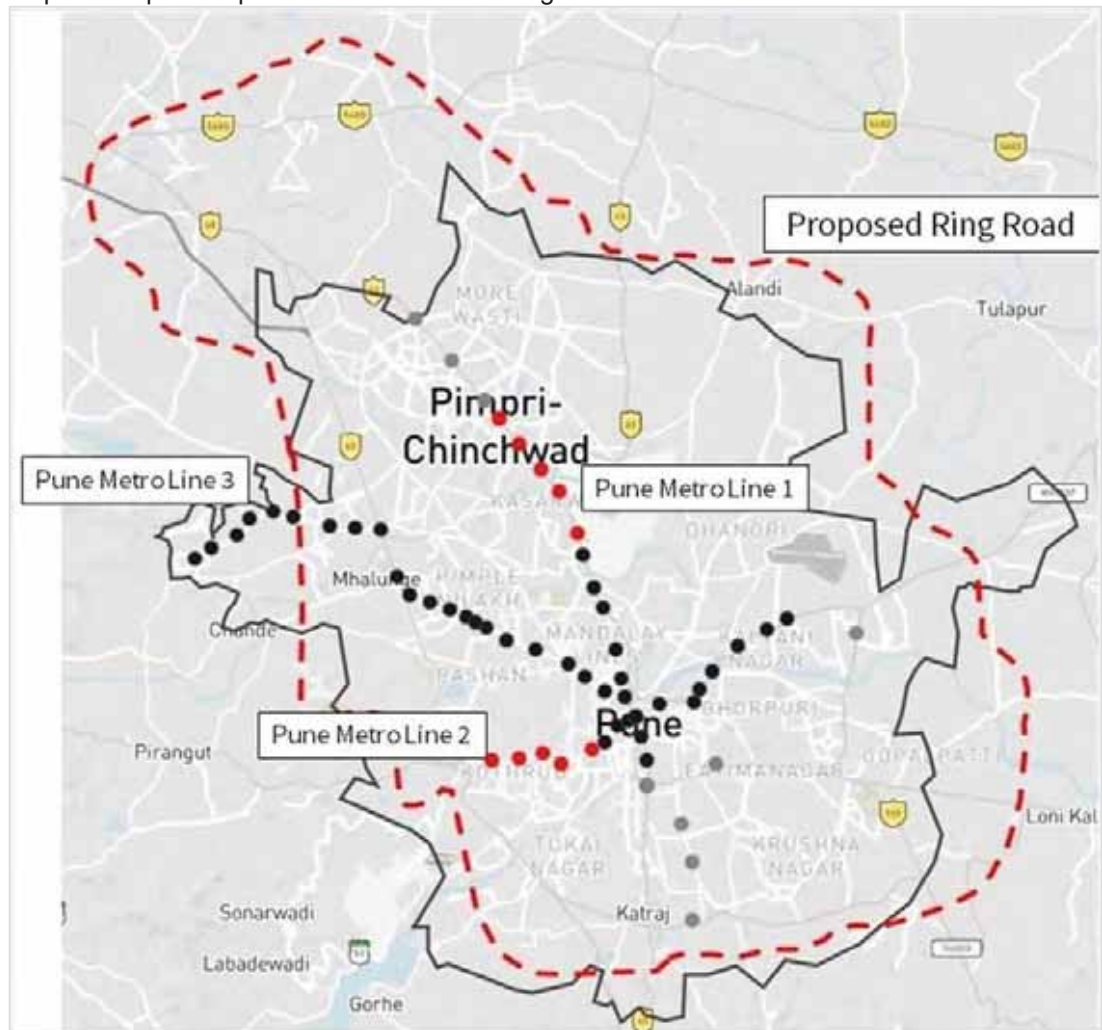
Upcoming Metro Rail Lines**Table 6.3 Upcoming Metro in the City**

Upcoming Project	Completion timeline	Details	Key impact zones
Pune Metro Line 1 or Purple line	PCMC Bhavan to Shivajinagar – August 2023. Entire line – 2024.	Will run from PCMC Bhavan to Swargate. Total length: 16.6 km. No. of stations: 14 out of which 9 stations are elevated and 5 stations are underground. Proposed extension: Swargate to Katraj and PCMC Bhavan to Nigdi.	Pimpri, Chinchwad, Kasarwadi, Pimple Gurav, Sanghvi, Khadki, Range Hills, Shivajinagar, Peth areas (Old Pune).
Pune Metro Line 2 or Aqua line	Entire line operational – March 2024.	Will run from Vanaz to Ramwadi. Total length – 14.7 km. No. of stations – 16 (all elevated). Proposed extension – Ramwadi to Wagholi.	Kothrud, Erandwane, Deccan Gymkhana, J.M Road, PMC Bhavan, Pune Junction, Bund Garden Road, Yerwada, Kalyani nagar, Viman nagar, KharadiYerwada
Pune Metro Line 3 or Metropolitan line	2026-27	Will run from Megapolis circle in Hinjewadi Phase 3 to Civil court in Shivaji nagar. Total length – 23.3 km. No. of stations – 23 (all elevated)	Hinjewadi Phase 1,2,3, Wakad, Balewadi, Mahalunge, Baner, Aundh, Pune university, Ganeshkhind road, Shivajinagar.

Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Pune - Map of upcoming metro lines and proposed ring road

Map 6.2 Map of Proposed Metro Line and Ring Roads



Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

6.4 PUNE - OFFICE SUB MARKETS

The office sub-markets of Pune City are classified into six micro markets based on the market trend as mentioned below.

Table 6.4 Pune Commercial Micro-markets

Submarket	Locations	Map of Pune office market
CBD	Camp, Station Road, Raja Bahadur Mills Road, Dhole Patil Road, Bund Garden Road, Sangamwadi, Koregaon Park, Fergusson College Road, Ganesh Khind Road, Senapati Bapat Road, Shivaji Nagar, Wakdevwadi, Shankar Seth Road	
SBD East	Airport Road, Jail Road, Yerawada, Nagar Road, Viman nagar, Kalyani Nagar, Kharadi, Hadapsar	
SBD West	Aundh, Baner, Balewadi, Bavdhan, Nanded Phata, Kothrud, Erandwane, Warje	
Suburbs East	Fursungi, Wagholi	
Suburbs West	Hinjewadi, Pimple Saudagar, Pimpri, Chinchwad, Bhosari.	

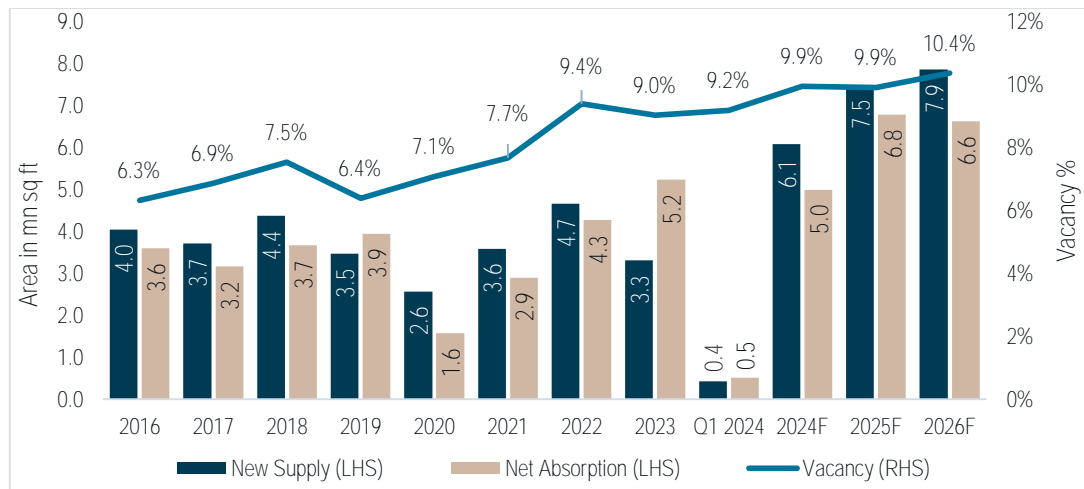
Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Leasing Activity

City Market Trends

Table 6.5 City Market Trends

Micro Market	Total Stock (mn sq ft)	Net Absorption (mn sq ft)			Vacancy %		
		Q1 2024	Q4 2023 (Q-O-Q Change)	Q1 2023 (Y-O-Y Change)	Q1 2024	Q4 2023 (Q-O-Q Change)	Q1 2023 (Y-O-Y Change)
Overall	78,784,210	504,812	-72.0%	-67.1%	9.2%	20 bps	-40 bps
CBD	6,487,236	0	-100%	-100%	3.2%	0 bps	-300 bps
SBD East	44,187,635	364,889	-70%	-63%	7.1%	80 bps	-60 bps
SBD West	11,395,869	135,969	-75%	-62%	7.0%	-120 bps	190 bps
Suburbs East	1,882,000	0	NA	NA	28.5%	0 bps	1020 bps
Suburbs West	14,831,469	3,954	+119%	-98%	17.2%	- 60 bps	-150 bps



Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Pune's office market activity was sluggish in Q1 2024. Net absorption of 0.5 mn sq ft was recorded in Q1 2024, which was largely driven by fresh leasing in existing office stock. Majority of the net absorption in Q1 was contributed by SBD East sub-market which accounted for a 72% share followed by SBD West with a share of 27%. Suburbs West recorded a minimal net absorption with a share of 1% whereas Suburbs East and CBD sub-markets did not witness leasing activity in Q1.

Gross leasing of around 1.81 mn sq ft was recorded during the quarter, up by 41.4% y-o-y. Healthy pre-commitments were witnessed in the upcoming projects which accounted for a share of 48% in the total gross leasing of Q1 2024. Pre-commitments of around 0.87 mn sq ft took place all of which were signed by co-working players. Gross leasing activity in the quarter was largely driven by the co-working segment with an occupier share of around 49.6%, followed by manufacturing/industrial and IT/ITeS segments with occupier shares of 24.0% and 22.4%, respectively.

The occupier share of IT/ITeS has declined while correspondingly the share of co-working operators in the leasing activity has increased. This is because the corporates especially in the IT/ITeS segment require a more flexible work set-up in times of uncertainty and for more dynamic portfolio planning. Co-working operators like Table Space, Smartworks, WeWork, Indiqube, Redbrick etc. are the key players in the Pune office market.

In Q1 2024, majority of the key transactions are by the co-working players leasing space for their managed offices. Some of the notable transactions in Pune in Q1 2024 include – Smartworks pre-leased the entire building named Autograph of 550,000 sq ft in Balewadi, Faurecia leased 190,000 sq ft in Capitaland Nalanda in Hinjewadi, Redbrick pre-leased 168,000 sq ft in Panchshil Avenue in Kalyani Nagar and Smartworks pre-leased the entire building named Solitaire Business Hub III of 150,000 sq ft in Balewadi.

Vacancy

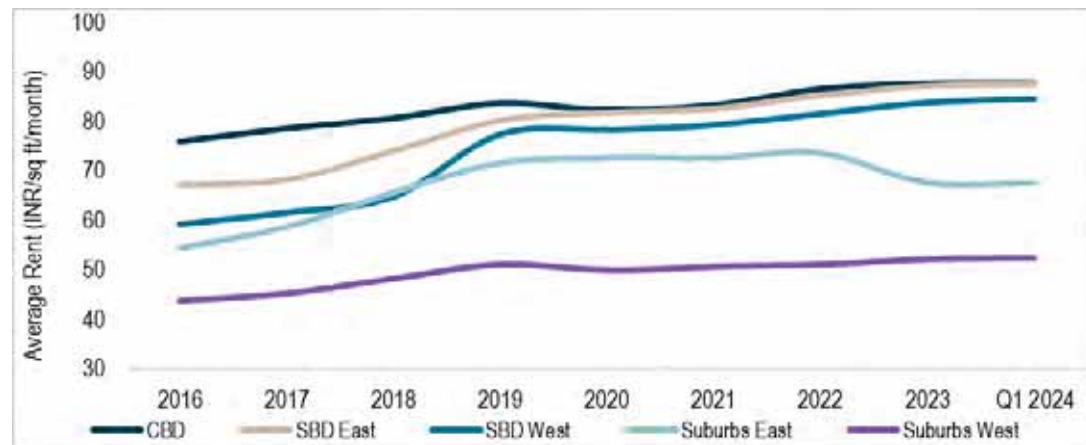
The overall vacancy rate of the Pune office market in Q1 2024 settled at 9.2%, up by 20 bps q-o-q whereas down by 40 bps y-o-y. The quarterly increase in the vacancy rate was due to the new supply addition in the market and a comparatively low net absorption. In Q1 2024, the CBD submarket recorded the lowest vacancy rate in the city of 3.2%, which was stable q-o-q, whereas it declined by 300 bps y-o-y, mainly because there is no new supply addition in the sub-market in the last 5-6 quarters and the existing buildings have low availability of office space. SBD West sub-market has a vacancy rate of 7.0% in Q1 2024, down by 120 bps q-o-q as there has been limited supply addition in the sub-market and the existing stock has limited available space. SBD East sub-market has a vacancy rate of 7.1% in Q1 2024, up by 80 bps

q-o-q, whereas down by 60 bps y-o-y. This sub-market has been the favoured sub-market in terms of healthy supply as well as demand and thus enjoys a stable vacancy range. Suburbs East sub-market recorded the highest vacancy rate in the city of 28.5% in Q1 2024, which was stable q-o-q, whereas on a y-o-y basis it has increased by 1020 bps. Suburbs West sub-market has a vacancy rate of 17.2% in Q1 2024, down by 60 bps q-o-q, as well as on a y-o-y basis it was down by 150 bps.

Submarket Rents

Table 6.6 Submarket Gross Rents

	Gross Rent (INR/sq ft/PM) GFA		
	Q1 2024	Q-o-Q Change	Y-o-Y Change
Overall	80.1	0.6%	2.4%
CBD	87.9	0.2%	1.4%
SBD East	87.6	0.4%	2.1%
SBD West	84.6	0.9%	3.1%
Suburbs East	67.8	0.0%	-8.1%
Suburbs West	52.5	0.5%	2.4%



Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Note : Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

The overall average rents in the city in Q1 2024 settled at INR 80.1 per sq ft per month, up 0.6% q-o-q as well as 2.4% y-o-y. In Q1 2024, CBD sub-market recorded the highest average rent in the city at INR 87.9 per sq ft per month, closely followed by SBD East sub-market which is INR 87.6 per sq ft per month. Average rents in the Suburbs West sub-market are the lowest in the city, which is INR 52.5 per sq ft per month in Q1 2024. Average rent in SBD West and Suburbs East sub-markets in Q1 2024 settled at INR 84.6 and INR 67.8 per sq ft per month. Rental growth in Q1 2024 was witnessed in all the sub-markets except for the Suburbs East sub-market. The city witnessed healthy rental growth every quarter till 2019, however, since 2020, the rents have largely remained stable with marginal growth every quarter.

Prominent projects in the CBD sub-market like ICC Tech Park, ICC trade tower and ICC Pavillion on Senapati Bapat Road have rents in the range of INR 115-125 per sq ft per month, whereas AP81 in Koregaon Park has rent in the range of INR 90-100 per sq ft per month which are higher than the sub-market average rent. SBD East sub-market has the highest share of grade A stock with a large share of premium projects like World trade centre, Eon Free Zone, Gera Commerzone, International Tech Park Pune in Kharadi and Panchshil Business Park in Viman nagar that command rents higher than the sub-market and overall city average. Suburbs West has limited grade A office leasable stock which is majorly owned by institutional players and that is mainly SEZ in nature. This and factors like poor connectivity to the city

centre and lower land prices has kept the rents of the sub-market competitive compared to the city..

New supply

In Q1 2024, Pune witnessed completion of one office project namely Gera Commerzone STPI – Building 1 in Kharadi in the SBD East sub-market, which added a new supply of around 0.77 mn sq ft to the total Grade A stock of the city. The project had no pre-leasing during the time it got operational. However, there was withdrawal of 0.34 mn sq ft of projects which were downgraded to Grade B. Thus, the net increase in the total stock was 0.43 mn sq ft. The new supply is entering the city's office market in a slow and steady pace as the pre-commitment levels are low. However, in Q1 2024, a healthy pre-leasing of 0.87 mn sq ft was witnessed in the upcoming projects unlike the previous 2-3 quarters where pre-leasing did not take place.

Outlook

Pune expects a total new supply of 6.42 mn sq ft in 2024, out of which 0.77 mn sq ft has become operational in Q1 2024. The pre-commitment level in the upcoming projects in 2024 is around 5-10% whereas it is around 10-15% in the upcoming projects in 2025. Some of the key completions in the city by the end of 2026 include Amar AP4 Phase 1, Panchshil Business Hub – S.no 40, International Tech Park Pune - Block 2, Keppel Kohinoor upcoming project in Kharadi, EON West Phase 1 in Wakad and Godrej Centre in Koregaon Park. Between the period Q2 2024 to end-2026, Pune office market is likely to see total new supply of 21 mn sq ft, out of which majority supply, comprising around 50% belongs to SBD East submarket which is followed by CBD sub-market which constitutes around 20-25% of the total supply. CBD sub-market has not witnessed a substantial new supply since Q1 2022. Thus, with the introduction of new supply of around 5 mn sq ft over the next three years, demand as well as rentals in the sub-market are expected to increase. This new supply in CBD sub-market is by prominent developers like RMZ Corp, Godrej, Amar builders and Poonawalla Group etc. Majority of the new supply in the next three years is located in the Kharadi micro-market in SBD East is by prominent developers like K Raheja Corp, Capitaland Group, Panchshil Realty, Keppel land and Kohinoor, Amar builders etc. Similarly, Suburbs West sub-market expects a limited but premium quality supply in the next three years with the completion of EON West Phase 1 and Phoenix Millennium Towers in Wakad. These projects are expected to drive the rental growth the sub-market in the coming years.

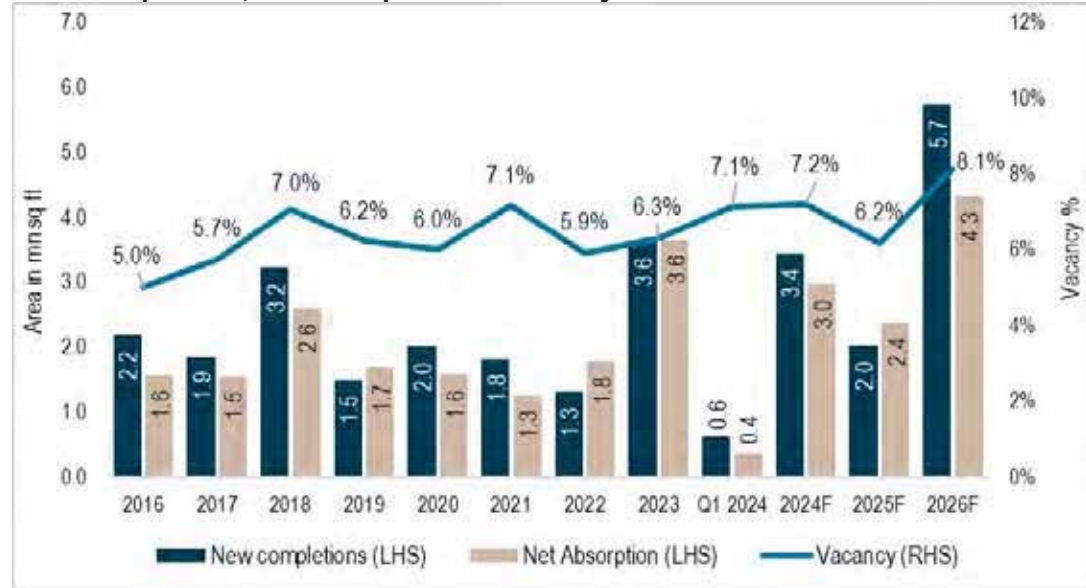
The demand is expected to grow at a slow and steady pace in 2024 and 2025. The premium quality upcoming supply that will be entering the market in 2025 and 2026 is likely to command higher rentals, and thus is expected to drive the rental growth in the city.

6.5 MICRO MARKET : SECONDARY BUSINESS DISTRICT EAST

The Square, Nagar Road project lies in the Secondary Business District East.

Supply, Demand Trend

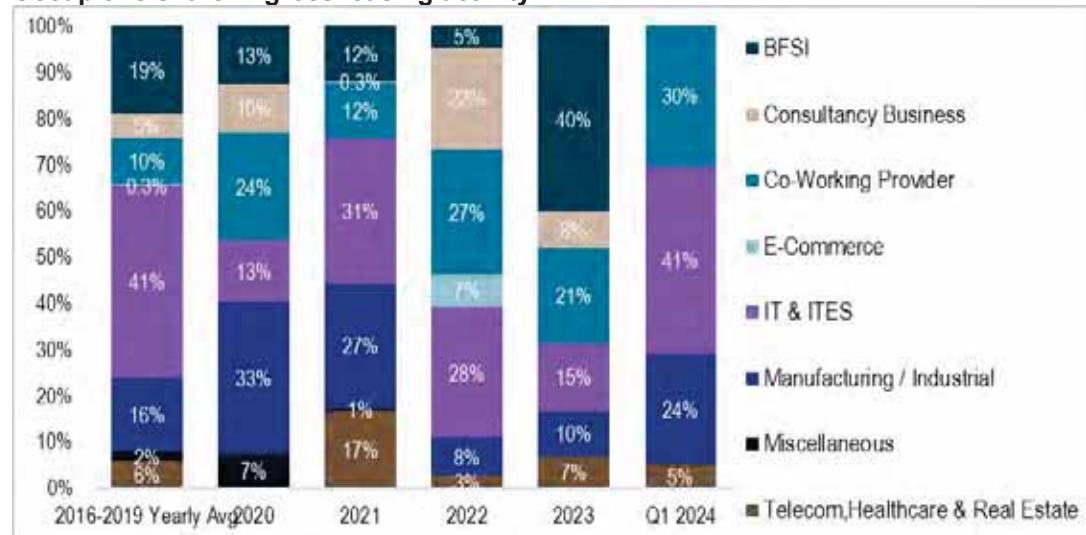
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Leasing activity

Occupier's share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

SBD East comprises key micro-markets like Yerawada, Kalyani Nagar, Viman Nagar, Kharadi and Hadapsar. It has accounted for around 72% of the total net absorption in the city in the first quarter of 2024, whereas, in 2023 it accounted for around 70% of the total annual net absorption. This highlights the occupiers' preference for the sub-market. It recorded a net absorption of 0.36 mn sq ft in Q1 2024, which was down by 70% q-o-q as well as down by 63% y-o-y. The net absorption comprised new leasing and exits. The sub-market witnessed a gross leasing volume of 0.65 mn sq ft in Q1 2024, which was driven by the IT/ ITeS segment

with an occupier share of 41%, followed by co-working and manufacturing/industrial segments with occupier shares of 30% and 24%, respectively. Some of the notable transactions in the submarket include Redbrick pre-leasing 168,000 sq ft in Panchshil Avenue in Kalyani Nagar, Vertiv leasing 91,661 sq ft in Sky One Corporate Park Tower A in Viman Nagar, Amdocs taking up 76,531 sq ft in Magarpatta Cybercity in Hadapsar and Coforge leasing 50,000 sq ft in Shanti One in Yerawada. This thus indicates that SBD East is a very dynamic micro-market which is preferred by various tenant industries, mainly BFSI and IT/ITeS GCCs, thus attracting majority demand in the city. This is due to the availability of premium grade supply by institutional players along with green certifications which are now a key ask from global occupiers. In the recent quarters, co-working segment is also seen increasing its footprint in the sub-market.

Supply

The entire new supply that entered the Pune Office market in Q1 2024 was witnessed in the SBD East submarket. Gera Commerzone STPI – Building 1 in Kharadi got completed in Q1 2024, thus adding a new supply of 0.77 mn sq ft to the total Grade A stock of the sub-market. However, there was a withdrawal of 0.17 mn sq ft due to a project downgrade. Thus, the net increase in the total stock of SBD East submarket was 0.60 mn sq ft.

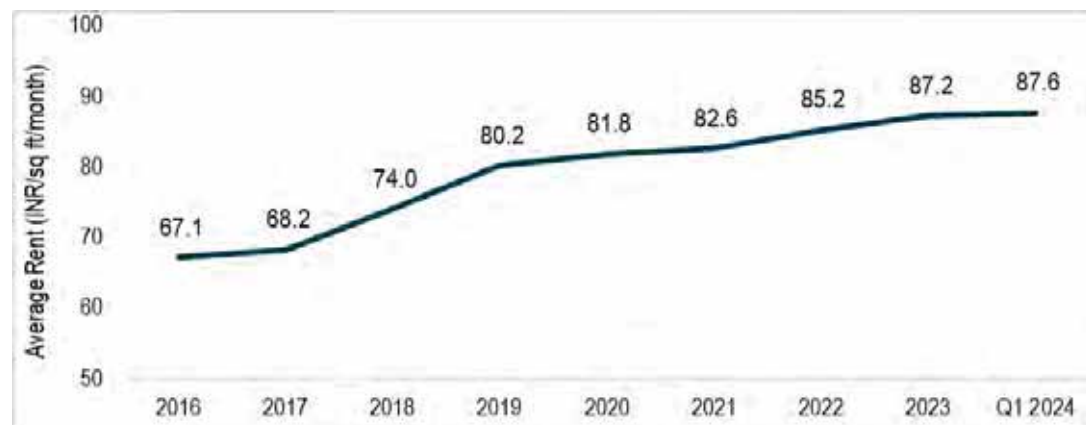
Vacancy

Vacancy in Q1 2024 in the SBD East sub-market settled at 7.1%, up by 80 bps q-o-q from 6.3% in Q4 2023, due to the new supply entering the sub-market. This sub-market has been the favoured sub-market in terms of healthy supply as well as demand and thus enjoys a stable vacancy range.

Rents

The average rents in the SBD East sub-market in Q1 2024 settled at INR 87.6 per sq ft per month, which have seen a growth of 0.4% q-o-q as well as a growth of 2.1% y-o-y.

Premium projects along with healthy demand have kept the rentals in the sub-market strong and range bound even during the pandemic. Prominent projects in the submarket like Panchshil Business Bay and Panchshil Tech Park One in Yerawada command rents in the range of INR 120-130 and INR 110-120 per sq ft per month respectively. Panchshil Business Park in Viman Nagar commands rent in the range of INR 100-110 per sq ft per month whereas Eon Free Zone and World Trade Centre in Kharadi command rents in the range of INR 90-100 per sq ft per month. Similar quality projects like, Gera Commerzone Kharadi and ITTPP Kharadi command rents in the range of INR 80-85 per sq ft per month. The lease transactions in SBD East micro-market are recorded in the range of INR 60-90 per sq ft per month. The lease transactions in SBD East where the project is located are in the range of 70-85 per sq ft per month.



Note : Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Prominent Lease Transactions within the Micro-Market

Below are some of the lease transactions witnessed in the micro-market

Table 6.7: Major Lease Transactions in the Micro-Market of the Project

Sl. No.	Name of the Building	Name of the Occupier	Location	Area Leased (sq. ft.)	Lease Rental Range (INR per sq. ft. per Month)	Transacted Period
1	Cybercity	Amdocs	Hadapsar	76,531	80	Q1 2024
2	Panchshil Avenue	Redbrick	Kalyani Nagar	168,000	100-102	Q1 2024
3	Phoenix Fountain Head - Tower 2	Keyence	Viman Nagar	42,000	70-75	Q1 2024
4	Cybercity Tower 12	John Deere	Hadapsar	23,400	90-100	Q1 2024
5	Shanti One	AWFIS	Yerawada	30,000	75-78	Q1 2024
6	Sky One Corporate Park - Tower A	Vertiv	Viman Nagar	91,661	80-85	Q1 2024
7	Weikfield IT Park	IGT Solutions	Viman Nagar	36,000	75-80	Q1 2024
8	Shanti One	Coforge	Yerawada	50,000	65-70	Q1 2024
9	Suzlon One Earth	Figmd	Hadapsar	11,000	70-75	Q1 2024
10	ITPP Kharadi Block 1	Kanini Software	Kharadi	30,000	85-90	Q1 2024
11	ITPP Kharadi Block 1	Airtel	Kharadi	32,000	85-90	Q1 2024
12	ITPP Kharadi Block 1	HP	Kharadi	40,000	85-90	Q1 2024
13	ITPP Kharadi Block 1	SAP	Kharadi	10,000	85-90	Q1 2024

Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

The lease transactions in the micro market are largely recorded in the range of INR 70 - 90 per sq. ft. per month. The lease transactions in Viman Nagar location where the Project is located are in the range of INR 70 to 90 per sq. ft per month. Market rent for The Square – Nagar Road Project has been considered in line with the achievable market rent for completed buildings at INR 78 per sq. ft per month for FY 25.

Investment Activities within the Micro-Market

The city has witnessed few institutional office transactions of varying size. It is observed that the transaction value is based on the nature of the development, the micro-market location, Project, and leases prevailing etc. The table below present details of few large sale transactions in major cities in India. Net yield for these transactions is arrived based on the Capital Value at which the property was transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is witnessed in the range of 7.75% to 9.50%.

Investment Activities within India

The table below present details of few large sale transactions in major cities in India. Net yield for these transactions is arrived based on the Capital Value at which the property was transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is witnessed in the range of 7.75% to 9.50%.

Table 6.8: List of transactions / deals in major cities recent past

Sl. No	City	Property Name	Location	Micro Market	Leasable Area (sq. ft.)	Capital Value (INR per sq. ft.)	Net Yield	Transacted Period
1	Mumbai	One BKC	BKC, Mumbai	BKC	~700,000	35,000-36,000	8.00% - 8.25%	2019
2	Mumbai	Equinox Business Park	Kurla, Mumbai	BKC Fringe	~1,250,000	19,000 - 20,000	8.25% - 8.50%	2018
3	Mumbai	Express Towers	Nariman Point	CBD	~472,377	40,000 - 43,000	7.25% - 7.75%	2021
4	Chennai	Sandhya Info city	Navalur	PBD OMR	~1,418,174	5,500 – 6,000	8.00% - 8.50%	2021
5	Chennai	Global Info city	Perungudi	SBD OMR	~2,700,000	8,500 – 9,000	7.75% - 8.00%	2018
6	Chennai	One India bulls Park	Ambattur	PBD West	~1,900,000	4,500 – 5,000	8.00% - 8.50%	2018
7	Hyderabad	Phoenix aVance Building 6	HITEC City	PBD West	~640,000	7,500 – 8,000	9.00% – 9.50%	2021
8	Hyderabad	Phoenix Aquila Tower A	Gachibowli	PBD West	~1,180,000	8,200 - ,8700	8.00% - 8.25%	2021
9	Hyderabad	Waverock	Gachibowli	PBD West	~2,350,000	7,200 - 7,700	8.00% - 8.25%	2017
10	Pune	E Park 2	Kharadi	SBD East	~180,000	7,000-9,000	7.75% - 8.00%	2022
11	Pune	WTC Tower A	Kharadi	SBD East	~28,342	10,000-11,500	7.50% - 8.00%	2019
12	Bengaluru	Prestige RMZ Star Tech	Bangalore	SBD East	~1,370,000	-	7.60% - 7.80%	2022
13	Bengaluru	Embassy Tech Village	Bangalore	SBD East	~9,100,000	9,500 – 11,000	8.00% - 8.25%	2020
14	Gurgaon	One Horizon Centre	Gurgaon	SBD East	~421,134	22,000 – 24,000	8.00% - 8.25%	2020
15	Mumbai	Godrej BKC	BKC	BKC & Annex	~200,000	40,000 – 45,000	8.00 – 8.50%	2023
16	Mumbai & Gurgaon	Downtown Powai & Candor G1	Powai & Sohna Road	Eastern Suburbs & Sohna Road	~2,700,000 + ~3,700,000	Enterprise value INR 11,225	7.90- 8.20%	2023
17	Chennai	Embassy Splendid TechZone	Pallavaram-Thoraipakkam Road	PBD OMR	~1,400,000 (Completed) + 1,600,000 (UC) + 2,000,000 (Proposed)	Enterprise value INR 1,269 Cr. (61% economic interest)	8.50% on the completed portion 10% on the u/c portion	2024

Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Project Site is **The Square IT Park** which is one of the known developments for IT/ITeS companies located in the Northeast Micro-Market at Viman Nagar in Pune City. The Project is a part of **Mindspace Business Parks REIT** (Mindspace REIT) portfolio. The location has excellent connectivity to residential locations and social infrastructure too.

The project offers Grade A space spread across one IT Building and one Commercial Building. with good amenities and facilities. This project is a preferred commercial development in this micro-market due to the quality of buildings, ease of connectivity and nature of campus

development. Considering the past transactions in the city and Project attributes in terms of size, occupancy profile, micro market trend etc. the cap rate is arrived for the Project.

The Cap Rate applied to arrive at the terminal value of the property is 8.00%.

Outlook

In 2024, SBD east sub-market expects total new completions of 3.6 mn sq ft out of which 0.77 mn sq ft became operational in Q1 2024. Between the period Q2 2024 to end-2026, SBD East sub-market is likely to see cumulative new supply of 10.6 mn sq ft. Around 50% of the total upcoming supply in the city during this period (Q2 2024 to 2026F) belongs to this submarket. Key completions in this sub-market include Amar AP4 Phase1, International Tech Park Pune Block 2, Panchshil Business Hub – S.no 40, Keppel and Kohinoor upcoming project and Gera Commerzone STPI – Building 4 – all located in Kharadi. With quality supply entering the submarket in the next three years and a good number of RFPs from the BFSI, IT/ITeS and manufacturing companies – largely for GCCs and Centres of Excellence operations in the submarket, demand is expected to outshine other submarkets. Rents, therefore, are expected to see a steady growth in 2025 and 2026.

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

The market practice in most commercial/ office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub/above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market/marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10 year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to top 5 tenants were reviewed on a sample basis.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

7.2 CASH FLOW PROJECTIONS

The cash flows for the Project has been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to arrive at the value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Project.

For vacant area and under-construction/future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for estimate of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

Further, to arrive at the total value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis. Some of such adjustments on revenue and operational expenses are presented in the table below:

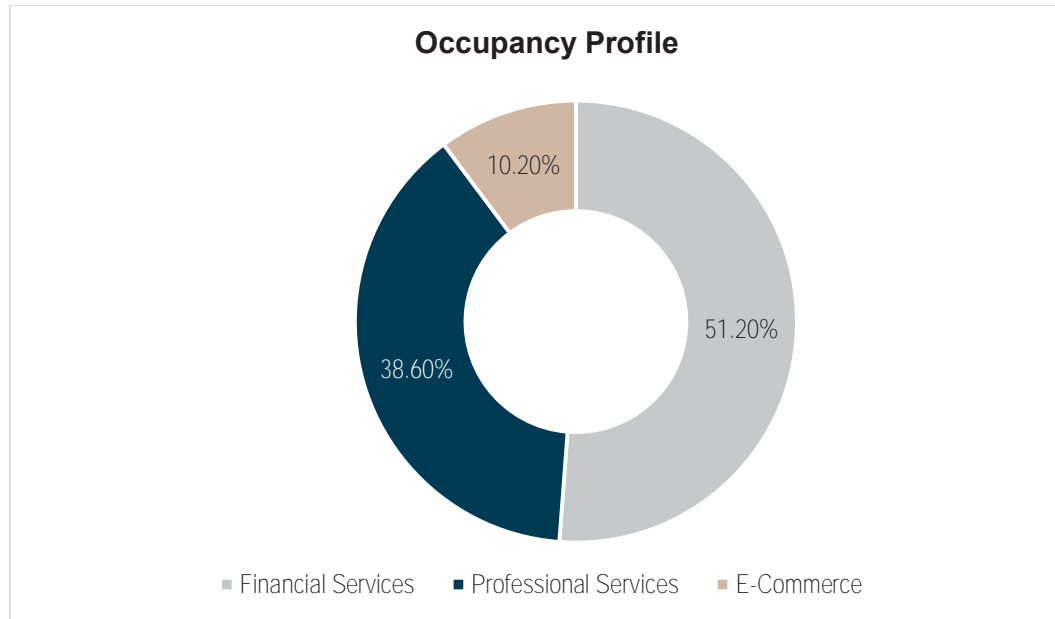
Table 7.1: Adjustments on Revenues and Operational Expenses

Parameters	Description / Basis
Parking Income	Based on income inputs provided by Client for the leased spaces and market assumption taken for vacant spaces
Miscellaneous Income	Based on income inputs provided by Client for the Project
Insurance	Based on insurance outflow (if any) provided by Client
Annual Lease Rental / Property Taxes	Based on annual lease rental / property tax assessed for the Project as provided by Client
Asset Management Fee	Considered as a recurring expense (in case of an external management team) as a percentage of the lease rental income as per the agreement between respective assets and its asset manager.
Margin on CAM	Based on the operational revenues and expenses of the respective assets to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly modelled the common area maintenance income and operational expenses for the asset.
Revenue Escalation	Based on market-led annual escalation on the market rent
Rent Free Period	Based on the trend prevalent in the submarket, appropriate rent-free periods from lease commencement date (for future / new leases) are considered
Brokerage	Based on prevalent market dynamics, brokerage for future / new leases are considered
Fit-Out Income	Based on fit-out rent (if any) provided by Client till lease expiry of applicable leases (same is not capitalized)
Transaction Cost on Exit	Considered as a percentage of the terminal value after aforesaid adjustments

7.3 ABSORPTION/ LEASING VELOCITY AND OCCUPANCY PROFILE

Occupancy profile of the project is as follows: -

- ~51.2% space is taken by Financial services.
- ~38.6% space is taken by Professional Services
- ~10.2% of the space is taken by E Commerce.



7.4 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7.2: Key Assumptions Used in the Estimate of Operational / Completed Blocks

Parameters	Assumptions / Inputs	Remarks / Basis
Cash Flow Period		
Valuation Date	31-March-2024	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	31-March-2034	As per workings
Asset Details		
Total Leasable Area	Table 5.4	As per the information provided by the Client
Leased Area	Table 5.4	As per the information provided by the Client
Vacant Area / Vacancy	0.0%	As per the information provided by the Client
Vacancy Allowance	2.0%	As per market benchmarks for large scale Grade A office projects.
Area to be Leased	00 sq ft	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	2 months	As prevalent in the micro-market
Rent Free Period for New Leases	3 months	As prevalent in the micro-market

Parameters	Assumptions / Inputs	Remarks / Basis
Construction Related Assumptions		
Approx. construction Cost to be incurred (CAPEX)	09 Mn	CAPEX for Upgrade work, as informed by Client.
Estimated Completion Date (CAPEX)	Q1 FY 25	As per the information provided by the Client.
Estimates of already carried out major repairs	306 Mn	As per the information provided by the Client.
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases i.e. 4.5% every years	As prevalent in the market it is observed that lease agreements are primarily at 4.5% rent escalations every year.
Market / Marginal Rent – Office for FY 25	INR 78.00 per sq. ft. per month	The lease transactions in Grade A office space in the said micro market are recorded in the range of INR 70 – 85 per sq. ft. per month for last 5 years. The asking instances are observed in the range of INR 70 - 90 per sq. ft. per month. Please refer table 6.6 and 6.7 Based on the market benchmarking of recent leases on aspects such as location, size of transaction, type of development etc. the achievable rent for the Project is derived.
Market Rent - Car Parking Space for FY 25	INR 2,363.00 per sq. ft. per month	The Grade A offices offers car parking rates in the range of INR 1,500 – 3,000 per slot per month. Based on the market benchmarking of recent leased rates within the micro-market, the achievable car park rate for the Project Site is derived.
Market / Marginal Rent - Food Court	Not Applicable	
Market / Marginal Rent - Kiosk	Not Applicable	
Market / Marginal Rent - Terrace	Not Applicable	
Other Income	1.0% of base rentals	As prevalent in the market, we consider a normalized level of other income for future. Hence, we have considered other income at 1.0% of base rental income. Other income includes components from Events, Telecom Towers, Pop-ups

Parameters	Assumptions / Inputs	Remarks / Basis
Market Rent Growth from FY 26	5.0% per annum	Considering the historical growth rate and the current market dynamics we have assumed a market rent growth of 5.0% per annum for the Project
Parking Rent Growth from FY 26	5.0% per annum	Considering the historical growth rate and the current market dynamics we have assumed a market rent growth of 5% per annum for the Project
Lease Tenure	9 years	As prevalent in the market
Target Efficiency	76.0%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and received higher rentals for the same carpet area. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 76.0% or actual, whichever is lower
Maintenance Services Income / CAM Income for FY 25	INR 17.27 per sq.ft per month	As given by the Client and as prevalent in the market
Operating Cost Assumptions		
Brokerage - New Leases	2 months receivable on base rent	As prevalent in the market
Brokerage - Renewals / Release	2 months receivable on base rent	As prevalent in the market
Maintenance Services Cost for FY 25	INR 14.72 per sq.ft per month	As given by the Client and as prevalent in the market
Property Tax for FY 25	INR 4.21 per sq ft per month	As given by the Client
Insurance for FY 25	INR 0.43 per sq ft per month	As given by the Client
Cost Escalation	3.0% per Annum	As prevalent in the market.
CAM Escalation (Income+Expense)	5.0% per Annum	As prevalent in the market.
Other Assumptions		
Transaction Cost on Sale	1.0% of Terminal Value	As prevalent in the market
Other Operating Expenses	2.0% of Base Rent + Car Parking Charges	As prevalent in the market
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income)	As prevalent in the market
Discounting Rate / WACC	Suggestive Discount Factor: 11.75%	Refer Section 3.3 of this report
Cap Rate for Terminal Value	Capitalized using long-term net yield rate of 8.0% (post yield shrinkage).	Refer Section 3.2 of this report

Parameters	Assumptions / Inputs	Remarks / Basis
	Capitalized based on the Net Cashflows of the 11 th year	
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

7.5 MARKET VALUE

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which the Valuer has no knowledge, the Market Value of the complete ownership interest in the Project comprising land and improvements thereon, as explained above, on the below mentioned dates, is as follows:

Table 7.3: Market Value of the Project

Component	Leasable Area (sq. ft.)	Market Value (INR Mn)	Percentage Share
Commercial / Office Space incl. Amenities - Total	778,634	9,230.47	100.0%

Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the Entire Campus

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project comprising total leasable area of 778,634 sq. ft. of project The Square, located on Nagar Road, Pune, Maharashtra, India, 411014, as on 31 March 2024 is estimated to be **INR 9,230.47 Million (INR Nine Billion Two Hundred Thirty Million Four Hundred Seventy Thousand Only).**

Table 7.4 Ready Reckoner Rates for the Property

Component	Ready Reckoner Rate (INR per sq.m)
Commercial (Built-Up Area)	101,780
Land Area (Open Plot)	26,920

KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

- We are fully competent to undertake the valuation;
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time.



Name: Sachin Gulaty FRICS FIV FIIA,

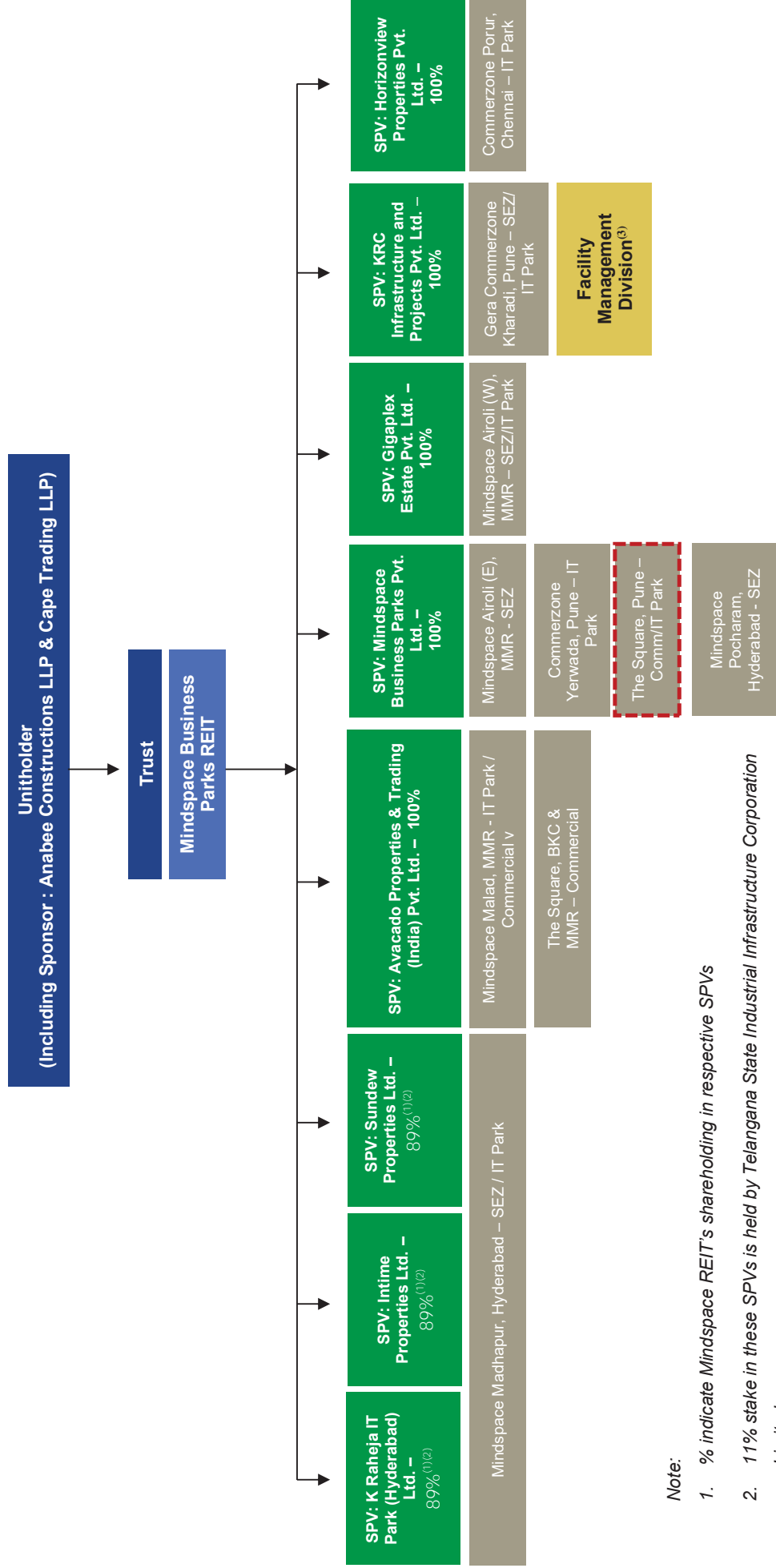
Designation: Director

Valuer Registration No.: IBBI/RV/02/2021/14284

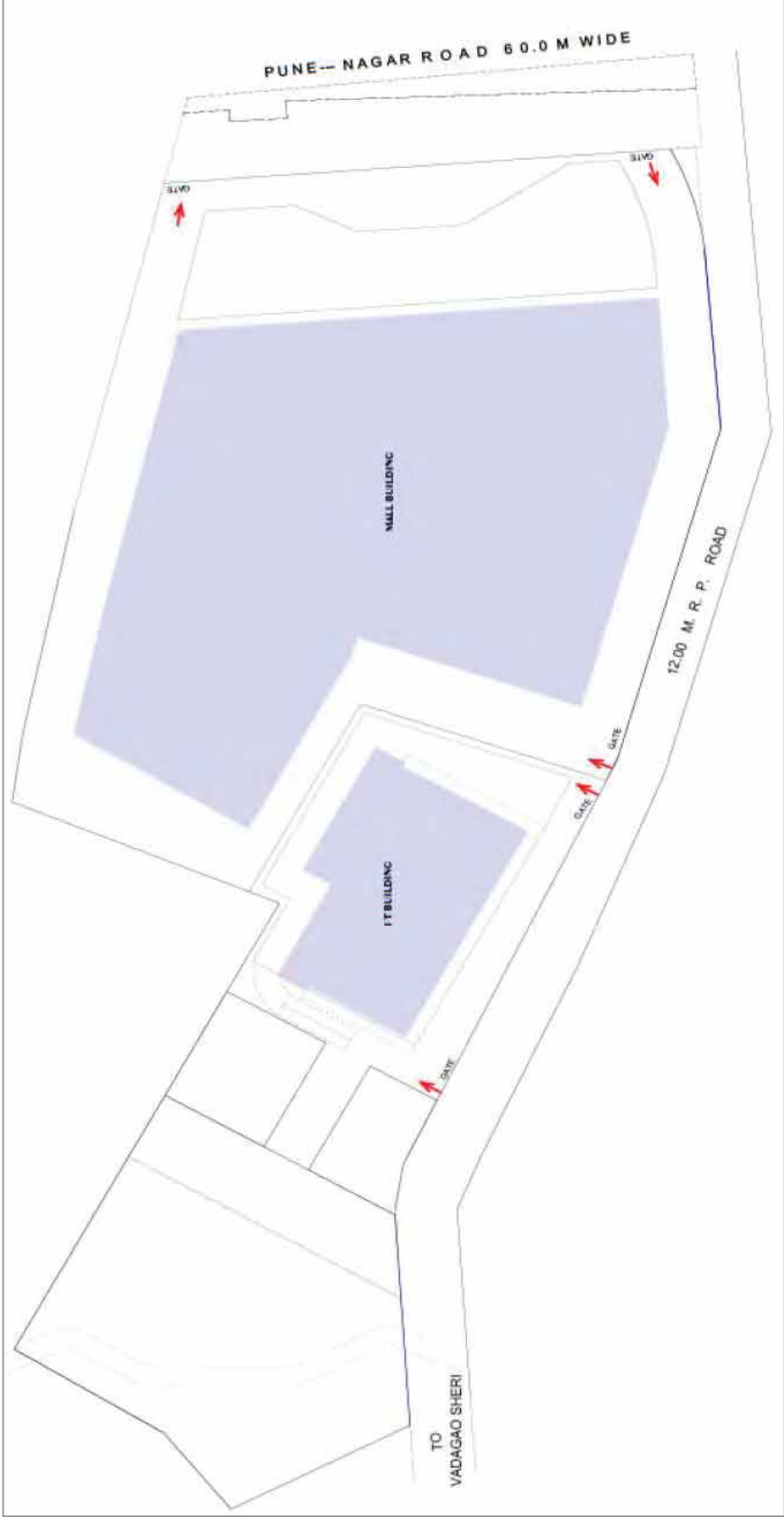
Address: 5th Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.

E-Mail ID: sachin.gulaty@k-zen.in

Annexure - 1 Ownership Structure of the Project



Annexure - 2
Layout Plan of the Project



Annexure - 3
Statement of Key Assets within the Project

Complex	Name No. / Name	Trion	
		IT	Mall
Floor	Nos	B1+G+6F	B1+2P+4F
Warm Shell / Bare shell		Warm shell	Warm shell
Air Cooled Chiller	TR	200	
Water Cooled Chiller	TR	1 x 180, 1 x 350	1 x 380, 4 x 450
No of Elevators /Make	No/ Make	6- Hyundai	6-Hyundai, 5-Thyssenkrupp
No of DG / Capacity	No. / KVA	2 x 1250	4 x 1500
No of Transformers / Capacity	No/ KVA	2 X 1250	4 x 2000
Booster Pump	KW / Make	10.5, Mother Plant	5.5, Crompton Greaves
Jockey Pump	KW / Make	2 x 7.5, Wilo	2 x 15, Crompton Greaves
Fire Diesel Pump	KW / Make	75, Graves Cotton	75, Graves Cotton
Hydrant Pump	KW / Make	75, Bharat Bijlee	75, Crompton Greaves
Sprinkle Pump	KW / Make	75, Bharat Bijlee	75, Crompton Greaves
STP Rating	KLD	380	

Source : Client

Annexure - 4

Approvals and NOCs Received for the Project

List of one-time sanctions/approvals which are obtained or pending:

1. Approvals Received

- a) Approved masterplans
- b) Commencement Certificate
- c) Consent to Operate (for Commercial Block completed portions and IT Building)
- d) Occupancy Certificates for all operational buildings (Revised OC for Commercial Block to be obtained post conversion)
- e) Height Clearance NOC from AAI
- f) One-time Fire NOC and Form B for all buildings
- g) Environmental Clearances
- h) Consent to Establishment
- i) Revised CC for Commercial / Multiplex Building Modification / alteration to IT/office Space. 2nd and 3rd Floor.
- j) Revised Final Fire NOC Received for 2nd Floor of Modified IT/ Office Space. Received
- k) Occupancy Certificate obtained for 2nd Floor of Modified IT/ office Space.
- l) Revised Final Fire NOC for 3rd Floor of Modified IT/ Office Space.
- m) Revised CTO as per the modification in 2nd and 3rd Floor.
- n) Occupancy Certificate of 3rd Floor

2. Pending Approvals

None

Annexure - 5

Ready Reckoner Rate Applicable for the Project

ASR Value as on 31st March 2024

Department of Registration & Stamps
Government of Maharashtra
नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन

Registration and Stamp Department, Government of Maharashtra
Market value rate sheet

Home Valuation Rates User Manual Close Feedback

Year: 2023/2024

Language: English

Selected District: Pune

Select Taluka: Haveli

Select Village: वडगाव बरी (रामनाडी)

Search By: ☐ Survey no ☒ Location

Select	subdivision	sqm land	Residential Plots	Office	shops	Industrial	Unit (Rs.)
Survey No	29-434 - Ramnadi Village	16470	50820	71190	103970	0	Sq. meter
Survey No	29-436.1-Residential Project of Tryon Properties Pvt.	20920	77210	161780	133100	0	Sq. meter
Survey No	29-436.2-Residential Project of Wakefield India Co. Pvt Ltd	16939	80190	192450	133100	0	Sq. meter
Survey No	29-436-Property on Pune Nagar Road - Road (New Boundary)	20920	77670	80330	112800	0	Sq. meter
Survey No	29-437.1 - Residential Projects	10590	78230	118510	170620	0	Sq. meter
		1224					

Source : IGR Maharashtra

Annexure - 6

Discounted Cash Flow Profile

Table 7.5 Discounted Cash Flow for Completed/Operational Project (INR Mn)

Sl. No.	Particulars	1-APR-23 31-Mar-24	1-APR-24 31-Mar-25	1-APR-25 31-Mar-26	1-APR-26 31-Mar-27	1-APR-27 31-Mar-28	1-APR-28 31-Mar-29	1-APR-29 31-Mar-30	1-APR-30 31-Mar-31	1-APR-31 31-Mar-32	1-APR-32 31-Mar-33	1-APR-33 31-Mar-34	1-APR-34 31-Mar-35
		Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
	Development / Construction Phasing												
	Total Development Cost to be Incurred	-	-	-	-	-	-	-	-	-	-	-	-
	Leasable Area	746,134.23											
	Overall occupancy - Existing Leases		100.00%	100.00%	60.66%	45.86%	37.06%	29.47%	29.47%	18.34%	0.00%	0.00%	0.00%
	Overall occupancy - Leases Moved to Market		0.00%	0.00%	39.34%	54.14%	62.94%	70.53%	70.53%	81.66%	100.00%	100.00%	100.00%
	Overall occupancy - of the Project		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Vacancy Allowance		0.00%	0.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
A	Base Rental		708.79	745.69	723.06	821.62	855.35	912.80	953.88	925.85	977.03	1,020.99	1,066.94
B	Car Parking Income		3.54	3.54	3.37	3.63	3.69	3.75	3.81	3.55	4.25	4.44	4.64
C	Fit-out rentals/ tenant improvements		-	-	-	-	-	-	-	-	-	-	-
D	Facility Rentals		712.33	749.23	726.43	825.25	859.05	916.55	957.69	929.39	981.27	1,025.43	1,071.58
E	Maintenance services Income		154.63	162.36	167.07	175.42	184.19	193.40	203.07	213.23	223.89	235.08	246.84
F	Other Operating Income		7.09	7.46	7.23	8.22	8.55	9.13	9.54	9.26	9.77	10.21	10.67
G	Revenue from Operations		874.05	919.04	900.73	1,008.89	1,051.79	1,119.08	1,170.30	1,151.88	1,214.93	1,270.72	1,329.08
	Direct Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
H	Maintenance services Expenses		131.80	138.39	145.31	152.57	160.20	168.21	176.62	185.45	194.72	204.46	214.68
I	Property Tax		37.70	38.84	40.00	41.20	42.44	43.71	45.02	46.37	47.76	49.20	50.67
J	Insurance Premium		3.87	3.99	4.11	4.23	4.36	4.49	4.62	4.76	4.90	5.05	5.20
K	Net Operating Income (NOI)		700.68	737.83	711.32	810.89	844.80	902.68	944.04	915.30	967.54	1,012.02	1,058.53
	Add: Terminal Cash Flow		-	-	-	-	-	-	-	-	-	13,099.26	-
	Indirect Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
L	Brokerage Fees		-	-	65.34	9.36	18.15	-	-	47.64	-	-	-
M	Property Management Fee		25.18	26.48	25.68	29.17	30.37	32.40	33.85	32.85	34.69	36.25	37.88
N	Other operational expenses		14.25	14.98	14.53	16.51	17.18	18.33	19.15	18.59	19.63	20.51	21.43
			-	-	-	-	-	-	-	-	-	-	-
O	Net Cashflows		661.25	696.37	605.77	755.85	779.10	851.95	891.03	816.22	913.23	14,054.53	-

Note: We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflow for representation purposes.

Table 7.6 Discounted Cash Flow of Completed Project that was Under-Construction in September - 2023 (INR Mn) and received OC in H2 FY24

Sl. No.	Particulars	1-Apr-23 31-Mar-24 Y0	1-Apr-24 31-Mar-25 Y1	1-Apr-25 31-Mar-26 Y2	1-Apr-26 31-Mar-27 Y3	1-Apr-27 31-Mar-28 Y4	1-Apr-28 31-Mar-29 Y5	1-Apr-29 31-Mar-30 Y6	1-Apr-30 31-Mar-31 Y7	1-Apr-31 31-Mar-32 Y8	1-Apr-32 31-Mar-33 Y9	1-Apr-33 31-Mar-34 Y10	1-Apr-34 31-Mar-35 Y11
	Development / Construction Phasing												
	Total Development Cost to be Incurred	-	9.70	-	-	-	-	-	-	-	-	-	-
	Leasable Area	32,500.00											
	Overall occupancy - Existing Leases		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	62.22%	0.00%	0.00%	0.00%
	Overall occupancy - Leases Moved to Market		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	37.78%	100.00%	100.00%	100.00%
	Overall occupancy - of the Project		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Vacancy Allowance		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.00%	2.00%	2.00%	2.00%
A	Base Rental		33.78	35.30	36.89	38.55	40.29	42.10	44.00	36.93	42.66	44.58	46.59
B	Car Parking Income		-	-	-	-	-	-	-	-	-	-	-
C	Fit-out rentals/ tenant improvements		-	-	-	-	-	-	-	-	-	-	-
D	Facility Rentals		33.78	35.30	36.89	38.55	40.29	42.10	44.00	36.93	42.66	44.58	46.59
E	Maintenance services Income		6.74	7.07	7.43	7.80	8.19	8.60	9.03	9.38	9.75	10.24	10.75
F	Other Operating Income		0.34	0.35	0.37	0.39	0.40	0.42	0.44	0.37	0.43	0.45	0.47
G	Revenue from Operations		40.86	42.73	44.69	46.74	48.88	51.12	53.46	46.68	52.84	55.27	57.80
	Direct Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
H	Maintenance services Expenses		5.74	6.03	6.33	6.65	6.98	7.33	7.69	8.08	8.48	8.91	9.35
I	Property Tax		1.64	1.69	1.74	1.79	1.85	1.90	1.96	2.02	2.08	2.14	2.21
J	Insurance Premium		0.17	0.17	0.18	0.18	0.19	0.20	0.20	0.21	0.21	0.22	0.23
K	Net Operating Income (NOI)		33.31	34.84	36.44	38.11	39.86	41.69	43.61	36.37	42.06	44.00	46.02
	Add: Terminal Cash Flow		-	-	-	-	-	-	-	-	-	569.49	-
	Indirect Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
L	Brokerage Fees		-	-	-	-	-	-	-	7.04	-	-	-
M	Property Management Fee		1.19	1.25	1.30	1.36	1.42	1.49	1.56	1.31	1.51	1.58	1.65
N	Other operational expenses		0.68	0.71	0.74	0.77	0.81	0.84	0.88	0.74	0.85	0.89	0.93
			-	-	-	-	-	-	-	-	-	-	-
O	Net Cashflows		21.74	32.88	34.40	35.98	37.63	39.36	41.17	27.29	39.70	611.02	-

Note: We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflow for representation purposes.

Annexure - 7

Material Litigations

(i) Title Litigation and irregularities

There are no pending Title Litigation and irregularities against The Square.

(ii) Criminal matters

There are no pending criminal matters against The Square.

(iii) Regulatory Actions

1. MPCB, pursuant to the meeting of its Consent Appraisal Committee (“**CAC**”) held on December 12, 2017, issued a show cause notice dated June 5, 2018 to Trion Properties Pvt. Ltd. (prior to demerger of mall and IT undertakings from Trion Properties Pvt. Ltd. to MBPPL) in relation to certain non-compliances with environmental clearance for one commercial building (approximately 0.56 msf of leasable area as per lease deeds) forming part of The Square, Nagar Road project, and directed MBPPL to stop work on the project until a valid consent is obtained from it.

Earlier, Trion Properties Pvt. Ltd. had obtained environment clearance on May 8, 2007 and consent to operate dated September 30, 2011 which was renewed from time to time. In the renewal of consent to operate application dated August 27, 2013, MPCB had specified the requirement for applying separately for environment clearance and consent to operate for additional construction area. By application dated March 17, 2017 Trion Properties applied for renewal of consent to establish for IT building and for correction of built-up area of the mall building.

By letter dated March 20, 2018, MBPPL (as the successor of Trion) referred to the observations requested the MPCB to grant the consent to establish and replied to the alleged non-compliances observed by the MPCB. MBPPL replied to the show cause notice by way of its letter dated July 6, 2018 stating that it had received amended environment clearance dated June 15, 2018 and complied with the other requirements and requested for withdrawal of the show cause notice and grant of renewed consent. Further, on August 18, 2018, the CAC requested for certain details for considering MBPPL's consent to establish application. MBPPL provided the requested details to the CAC on September 4, 2018. CAC in its meeting held on December 11, 2018 observed that MBPPL had applied for re-validation for consent to establish for remaining BUA for IT activity, and was operating IT activity without obtaining consent from MPCB, and deferred the case and requested MBPPL to provide a presentation along with the relevant documents. On January 19, 2019, CAC requested MBPPL to contact the concerned person for taking prior appointment of the chairman for the presentation.

MBPPL has made an application dated December 11, 2019 to MPCB to obtain consent to operate, for the IT building at The Square, Nagar Road. CAC issued a show cause notice dated August 17, 2020 as to why the application for consent to operate should not be refused, *inter alia* as environment clearance was not in the name of the project and sought clarity and details *inter alia* relating to occupation certificate. By reply dated August 24, 2020, MBPPL provided the required clarifications and details, and requested for processing the application and issuing the necessary consent to operate. The CAC, in its meeting held on December 4, 2020, has approved to grant the consent to operate subject to MBPPL submitting the amended environmental clearance in the name of MBPPL and after payment of additional consent fees. The amended environment clearance dated June 15, 2018 was inadvertently issued in the

individual name of Mr. Anil Mathur. Mr. Anil Mathur has issued the no objection certificate on June 19, 2021 in favour of SEAC-111, Environment Department, Mantralaya, Mumbai for change of name in the said amended environmental clearance from Mr. Anil Mathur to MBPPL and the consent letter has also been submitted to CAC on June 19, 2021 by MBPPL in this regard. By its letter dated September 3, 2021 to MBPPL, SEIAA, Environment & Climate Change Department, Mantralaya, Mumbai has communicated the decision taken by it and SEAC-3 in their respective meetings to transfer the name from Mr. Anil Mathur to MBPPL for the said amended environmental clearance. The consent to 1st operate (Part II) was issued on October 6, 2021 ("**CTO**"). By letter dated October 14, 2021 to Member Secretary, CAC, MBBPL stated that MBPPL had issued a bank guarantee for ₹ 1 million ("**BG**"). However, MBPPL observed that the CTO had a condition that the BG was being forfeited since the IT park was operative since 2016 without obtaining consent to operate by MBPPL. MBPPL further stated that since the date of application i.e. December 30, 2015, no objection was received and it was deemed approved and accordingly, the proposed forfeiture of the aforesaid BG should not be effected and thereby requested for withdrawal of the proposal of forfeiture of BG.

2. The Tahsildar, Revenue Department, Collectorate Office Pune ("**Tahsildar**"), by letter dated March 22, 2021 ("**Letter**") to MBPPL (addressed to Mr. Anil Mathur) requesting MBPPL to provide details (as per the format provided in the said Letter) of the expenditure/provision for ₹ 27.22 million towards the Corporate Environment Responsibility ("**CER**") in respect of revalidation and proposed amendment in environment clearance to accommodate mixed use occupancies at the Square, Nagar Road and requested for hearing at the Collectorate Office Pune and response to the Letter. The Letter was issued with reference to the office memorandum dated May 1, 2018 ("**OM**") issued by the Ministry of Environment, Forest and Climate Change, Impact Assessment Division, New Delhi ("**MoEF**") relating to the CER.

By letter dated March 24, 2021, MBPPL sought additional time to submit its detailed response to the Letter. By letter dated May 6, 2021 to the Tahsildar, MBPPL submitted, among other things, that (i) the environment clearance dated June 15, 2018 issued to MBPPL does not contain any condition or requirement/liability on MBPPL to spend/make provision for CER; (ii) the revalidation and proposed amendment in the environment clearance neither involved expansion in area nor any enhancement in cost of the project; and (iii) there is no liability on MBBPL since the OM specifically provided that CER is not applicable in case of an amendment involving no additional project investment. No further correspondence has been received.

3. Ministry of Environment, Forest & Climate Change ("**MOEF & CC**"), by its letter dated August 13, 2021 to MBPPL (addressed to Mr. Anil Mathur), informed MBPPL that they are directed by National Green Tribunal, Principal Bench, New Delhi ("**NGT**") to bring to MBPPL's attention the order dated July 26, 2021 ("**NGT Order**") passed by the NGT on the application made by Navnath Namdeo Jadhav pursuant to which NGT has instructed the MOEF & CC to ensure the compliance of conditions of environmental clearance granted to the 10 projects located in Mumbai and Pune which includes IT and Mall building at The Square, Nagar Road. MOEF & CC has by the said letter dated August 13, 2021 requested MBPPL to provide information and documents as mentioned therein. By letter dated October 19, 2021 to MOEF & CC, MBPPL has provided the details and documents pertaining to the queries raised.
4. The Collector and Competent Authority, Pune Urban Agglomeration issued a notice dated March 13, 2023 to M/s Semi Conductors Ltd ("**Semi Conductors**") stating that: (a) the exemption order under Section 20 of the Urban Land Ceiling Act, 1976 was granted in respect of the property being the Square, Nagar Road project and as per the said order, the use or utilization of the land was to be done for industrial purpose and the transfer of the said property was prohibited, (b) pursuant to the documents in respect of building permission submitted by Pune Municipal Corporation to the Urban Land Ceiling authorities, it has been observed that

Semi Conductors changed the user of the property to another user and obtained development permission. Hence, as per the Government Resolution dated August 1, 2019 in order to make the payment of premium, Semi Conductors was called to appear on March 23, 2023, failing which it was to be construed that the transfer was done and user was changed without obtaining permission, and a charge would be entered on the revenue records or property card in respect of the said property. MBPPL submitted a holding reply on March 23, 2023 and sought time to detailed submissions to the notice. On April 18, 2023 MBPPL filed detailed submissions. The matter has been adjourned till July 5, 2023 for the receipt of site report from Village Talathi, Vadgaonsheri regarding actual status of land. The matter has been further adjourned till July 25, 2023 and is currently pending.

5. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 ("**Income Tax Act**") against Avacado, Gigaplex, KRIT, MBPPL, Chalet Hotels, Genext, Inorbit Malls, KRCPL, KRPL, Shoppers Stop and others ("**Parties**"). Pursuant to the Warrant, the Income Tax Department carried out a search on November 30, 2017. The search covered various matters for which notices were already issued from time to time. The search was concluded on December 6, 2017 at the office and residence of the Parties. Pursuant to the search, the Income Tax Department issued notices to each of the Parties under Section 153A of the Income Tax Act directing them to prepare and furnish true and correct returns of total income for assessment years ("**AY**") from 2008-2009, 2012-13 to 2017-18 within a stipulated timeline from the date of service of the notices and these returns have been furnished before the Income Tax Department. Further, the Income Tax Department issued notices under Section 142(1)/143(2) of the Income Tax Act for assessment years 2008-2009, 2012-13 to 2017-2018/2018-19, to the Parties seeking certain information. These details have been furnished before the Income Tax Department by the Parties from time to time.
6. MBPPL filed appeals before the CIT(A) against the order for AY 2012-13 to AY 2017-18 and against order for AY 2018-19. MBPPL made an application under the VsV for AY 2012-13, AY 2013-14 & AY 2014-15. MBPPL received final order for AY 2012-13, accepting the VsV Application. The appeal for AY 2015-16 and 2016-17 were disposed by the CIT(A) in favour of MBPPL with direction to the assessing officer. The appeal for AY 2012-13 was dismissed by the CIT(A) in view of VsV order for the said year. VsV application for AY 2013-14 was rejected and the final order under VsV for AY 2014-15 is currently pending. The appeal for AY 2013-14 was disposed by the CIT(A) against MBPPL and an appeal has been filed before the ITAT against the same. Appeal filed before ITAT for AY 2013-14 has been withdrawn by MBPPL. The Income Tax Department filed an appeal for AY 2015-16 and AY 2016-17 before ITAT against the order of the CIT(A) and the same were disposed by the ITAT in favour of MBPPL. MBPPL received a notice under section 148 for assessment year 2014-15. MBPPL filed return of income under protest in response to the said notice for assessment year 2014-15 and also sought reasons for reopening the assessment. MBPPL received reasons for reopening and response against the same has been submitted objecting to the reopening of assessment. The Income Tax Department passed an order rejecting the objections filed. MBPPL filed a writ petition with the Bombay High Court against the notice under section 148 and rejection order. Bombay High Court has passed the order quashing the notice under section 148. Subsequently, Supreme Court has upheld the validity of the notice. MBPPL received notice u/s 148A(b) and response against the same has been submitted objecting to the reopening of assessment. The Income Tax Department passed an order under section 148A(d) rejecting the objections filed and served notice under section 148 of the Income Tax Act. The return of income was filed under protest in response to the said notice. MBPPL has filed Writ Petition before Bombay High Court against the notice u/s 148 and order u/s 148A(d).

(iv) Material civil/commercial litigation

There are no material civil/commercial litigation involving The Square.

Table 7.7 Summary of Pending Tax Litigations

Assessment Year	Significant Issue In Dispute					Authority - Raising Issue	Authority - Passing Order	Appeal Preferred By	Authority - Issue Pending Before	Next Date Of Hearing If Applicable	Exposure - Tax, Interest And Penalty
MBPPL											
2014-15	Rental Income assessed under the head IHP instead of Business.					Assessing Officer	Assessing Officer	Company	CIT(A)	Not available	-
2017-18	Rental Income assessed under the head IHP instead of Business & no speaking order on the losses & unabsorbed depreciation of demerged undertaking					Assessing Officer	Assessing Officer	Company	CIT(A)	Not available	-
2018-19	Depreciation to be Computed on assets from the year in which income from such asset is taxed under the head PGBP & Disallowance of Interest on TDS					Assessing Officer	Assessing Officer	Company	CIT(A)	Not available	-

Note : Direct Tax Litigations are at the SPV Level

Table 7.8 Indirect Tax Litigation

Sl.No	Entity	Park	Tax Type	Authority Pending	Tax Demand (In 'Mn)	Interest (Quantified)	Penalty (Quantified)	Issue In Brief	Period	Interest	Penalty
1	Mindspace Business Parks Private Limited	Commerzone Yerawada	Service Tax	Reply to SCN filed with Commissioner of Central Excise & Service Tax, Pune	33.39	-	-	Service tax on reimbursement of electricity and allied charges	April 2008 to June 2017	as applicable	as applicable
2	Mindspace Business Parks Private Limited	Commerzone Yerawada	Service Tax	Reply to SCN filed with Commissioner of Central Excise & Service Tax, Pune	5.83	-	-			as applicable	as applicable
3	Mindspace Business Parks Private Limited	Commerzone Yerawada	Service Tax	Reply to SCN filed with Commissioner of Central Excise & Service Tax, Pune	35.45	-	-			as applicable	as applicable
4	Mindspace Business Parks Private Limited	Commerzone Yerawada	Service Tax	Reply to SCN filed with Commissioner of Service Tax, Pune	7.24	-	-			as applicable	as applicable
5	Mindspace Business Parks Private Limited	Commerzone Yerawada	Service Tax	Reply to SCN filed with Commissioner of Central Excise & Service Tax, Pune	5.35	-	-			as applicable	as applicable
6	Mindspace Business Parks Private Limited	Commerzone Yerawada	Service Tax	Reply to SCN filed with Assistant Commissioner Central Tax (GST), Pune	4.76	-	-			as applicable	as applicable
7	Mindspace Business Parks Private Limited	Commerzone Yerawada	Customs	CESTAT	11.06	-	-	Refund claim filed for excess payment of Customs duty at the time of debonding from STPI Scheme	Aug-16	not applicable	not applicable

Annexure - 8

Caveats and Limitations

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.
2. The opinions expressed in the Report are subject to the limitations expressed below.
 - a) The valuation method adopted is based on the Valuer's expertise and knowledge considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation to K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (or the 'Client') or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.
 - b) It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.
 - c) Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.
 - d) The Valuer has considered the independent market report prepared by JLL and macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.
 - e) The services provided is limited to valuation of the Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.
 - f) While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the Agreement.
 - g) Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.
3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.
4. All assumptions made in order to determine the valuation of the Project is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Clients as well as from third parties provided with, including limited information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or

specialised information furnished by the third-party organizations and this is believed bona-fide to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.
6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.
7. The Valuer's total aggregate liability to the Client including that of any third party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum as agreed in the LOE (Letter of Engagement). The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.
8. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose except set out herein.
9. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.

Valuation Report

Commerzone, Porur, Chennai

Tamil Nadu, India

Submitted To:

K. Raheja Corp. Investment Managers Private
Limited (formerly known as K Raheja Corp
Investment Managers LLP)

(acting as Manager to Mindspace Business Parks REIT)

Date of Valuation:

31-Mar-2024

Date of Report:

24-April-2024



Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

EXECUTIVE SUMMARY

Property Name	Commerzone, Porur, Chennai, Tamil Nadu, India
Property Address	Commerzone Porur, Bus Stop, Mount Poonamallee High Road, Adithi Colony, Sriram Nagar, Mugalivakkam, Chennai, Tamil Nadu 600116
Land Area	~6.13 acres
Brief Description	<p>The Project is located in the western part, in the Secondary Business District micro market of Chennai City along Mount Poonamallee Road. It is located at a distance of about 2 km from the Porur Junction and about 5km from the Kathipara Flyover, which is the major interchange junction connecting various parts of the city.</p> <p>The project is developed as Grade A IT Park with two (2) blocks (Block A & B) comprising of 1,132,622 sq. ft. of leasable area*. The Project has excellent visibility and frontage along the access road.</p> <p>The project is surrounded by mixed-use developments comprising commercial, residential, retail, and hospitality developments.</p> <p>*Includes 241,694 sq.ft of leasable area acquired by Horizonview Properties Private Limited from RPIL Signaling Systems Limited in September 2023 in Tower A and Tower B (Floor 1 and Floor 2). Post the acquisition, the entire area of the project is now held by Horizonview Properties Private Limited. The acquisition price for the said area including transaction costs was INR 1,816 Mn which was arrived based on the negotiations between the parties.</p> <p>The value of the Project (including the acquired area) has been arrived at using the valuation methodology specified in section APPROACH AND METHODOLOGY of this report.</p>

Asset Details Leasable area details of the project as shared by the Client is given below:

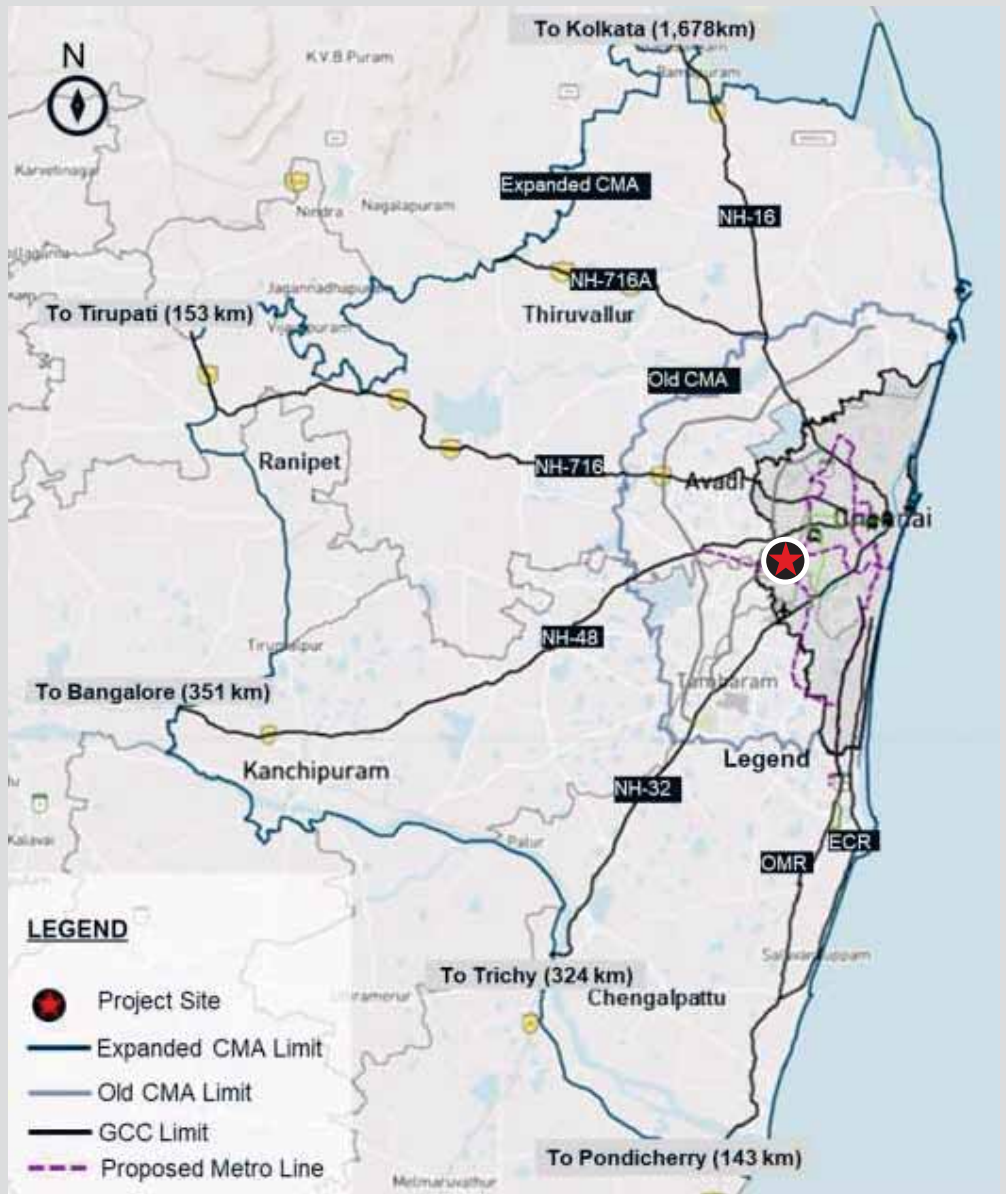
Sl. No.	Building Name	Leasable Area (sq. ft.)
1.	Commerzone - Block A	498,033
2.	Commerzone - Block B	634,589
	Total Leasable Area	1,132,622

Based on the site inspection, all buildings are operational. There are no under-construction buildings within the project.

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total amenities
- Total utility areas and internal roads.
- Total open spaces.

Location Map



Key Assumptions

The table below summarizes key valuation assumptions used in the estimate.

Particulars	Description			
Asset Specific Information				
Nature of Asset	Commercial / Office			
Current Status	Completed and Operational			
Total Leasable Area	1,132,622 sq. ft.			
Age of the Buildings	Sl. No.	Building Name	Age of the Building	
	1.	Commerzone - Block A	3 years 10 months	

	2.	Commerzone - Block B	3 years 10months	
Revenue Assumptions				
In-Place Rent	INR 59.12 per sq. ft. per Month			
Market / Marginal Rent	INR 66.15 per sq. ft. per Month for FY2024-25			
Parking Rent	INR 2,625 per CPS per Month for FY2024-25			
Financial Assumptions				
Exit Cap Rate	8.00%			
Discount Rate / WACC	11.75%			
Market Value	For Completed Projects - INR 11,363.39 million (INR Eleven Billion Three Hundred Sixty Three Million Three Hundred Ninety Thousand Only)			

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LIST OF ABBREVIATIONS

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	Secondar 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

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

K Raheja Corp. Investment Managers Private Limited (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimate of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility, vide Engagement Letter dated 27 March 2023. The Client intends to seek independent estimate of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange.

This Valuation Report has Market Value of a commercial / office project named '**Commerzone Porur**' located along **Mount Poonamallee Road, Porur**, Chennai, Tamil Nadu, India (hereinafter referred to as the 'Project').

Source: Client, 31 March 2024

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose.

In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the Valuation Report are intended to be included.

1.3 RELIANT PARTIES

The reliance on the Valuation Report prepared as part of this engagement is extended to the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s), stock exchanges, unitholders of REIT, Securities and Exchange Board of India ('SEBI'), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Manager may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ('Reliant Party') and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.4 VALUER'S CAPABILITY

KZEN VALTECH PRIVATE LIMITED, bearing Registered Valuer Entity number IBBI/RV-E/05/2022/164 with IBBI has been appointed as the Valuer for providing opinions on market value of the respective Subject Properties.

Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of Master's 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 more than 26 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, and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Project is concerned. The Valuer has undertaken the valuation exercise without the presence of any bias, coercion, or undue influence of any party, whether directly connected to the valuation assignment. There has not been any professional association with the Client or the Project in past five years from his engagement as the Valuer.

The Valuer certifies that he/she does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Project (including the parties with whom the Client is dealing, including the lender or selling agent, if any) and accepts instructions to value the Project only from the Client.

1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, Limitations and Disclosures) detailed after this section of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation.

1.7 INSPECTION OF THE PROJECT

The Project was inspected on 21 March 2024 by the Valuer in the presence of Client-nominated representative and subsequently no site visits have been conducted. 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 has been assumed to be correct. Based on the discussions with the Client, it has been assumed that no material change in the condition of the Project has taken place except for acquisition of leasable area amounting to 241,694 sq. ft. in September 2023 and the progress of construction work in accordance with the information shared.

1.8 GENERAL COMMENT

A valuation is an estimation of price, not a guarantee. By necessity, it requires the Valuer to make subjective judgments that, even if logical and appropriate, may differ from those made by a purchaser, or another valuer. Historically it has been considered that valuers may properly conclude within a range of possible values.

The purpose of the valuation does not alter the approach to the valuation.

Property values can change substantially, even over short periods of time, and thus the valuation of the Project herein could differ significantly if the date of valuation was to change.

This report should not be relied upon for any other purpose other than for which this valuation exercise has been undertaken.

1.9 CONFIDENTIALITY

The contents of this Valuation Report are intended for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents- except as maybe required in connection with the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, under the applicable law.

1.10 AUTHORITY

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 LIMITATION OF LIABILITY

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and / or REIT or its SPVs be subject to any claim ('Claim Parties') in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion as a necessary party/ respondent. In all such cases, the Manager, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls with any government departments/authorities, among other aspects.

1.12 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 Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars. As per the terms and regulation 2(1) of the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars, it may be noted that the Valuation report is prepared in accordance with said REIT regulations.

1.13 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 Prevention of Corruption Act 1988 and will ensure that neither it nor any of its officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws. It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate this Agreement without any liability or obligation on his part.

Such termination of this Agreement shall not in any way prejudice the rights and obligations (including payment for the services delivered under this Agreement) already accrued to the Valuer, prior to such termination.

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	Type of Estimate	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	Legal Due-Diligence	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	Information Provided by the Client and Others	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	Regulatory Due-Diligence	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	Project Status, Schedule and Project Costing	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate <u>does account</u> 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 Investigations and Illustrations	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments and encumbrances as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters.
9.	Project Cost Estimates	Project Cost Estimates used in the estimate is as given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and/or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.
10.	Environmental Compliance	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried

		out on the Project Site are regulated by environmental legislation and are Project Site licensed by the appropriate authorities.
11.	Present Ground Conditions	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.
12.	Town Planning and Statutory Considerations	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on current use/ current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project.
13.	Future Market Development and Prospects	The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14.	Disclaimer	<p>The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project.</p> <p>The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape.</p> <p>Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis.</p> <p>For ease and simplicity of representation, certain figures may have been rounded.</p>

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("**SEBI Regulations 2014**"), including Regulation 21 Sub-Regulation (3) and mandatory minimum disclosures as specified in Schedule V of these SEBI Regulation 2014,
2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules,
3. International Valuation Standards 2022 ("**IVS 2022**") as set out by International Valuation Standards Committee ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2022 ("**RICS Red Book 2022**"), subject to variation to meet local established law, custom, practice, and market conditions.

2.2 BASIS OF VALUATION

Basis of valuation of the Project is **Market Value** as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be:

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

2.3 APPROACH AND METHODOLOGY

The purpose of this valuation exercise is to estimate the Market Value of the Project, which is a real estate asset. Market Value of the real estate asset can be estimated using different approaches and methodologies.

Income Approach: Under this valuation approach, the income generating potential of the real estate asset is estimated while opining on its market value. This approach is typically adopted for assets that are income-generating (completed and operational with multiple tenancies, multiple strata units that can be sold with phased/milestone-based revenue collections, among others). For income-generating assets with single/multiple tenancies, the discounted cash flow entailing term and reversion method is most commonly adopted.

Market Approach: Under this valuation approach, the price that an asset could fetch in an open market is estimated. This approach is typically adopted for homogeneous assets in their micro-market and are typically traded on a unit basis. The most commonly adopted valuation method under this valuation approach is the Listed Transaction / Listed Quoted Instances Method, also commonly known as the Direct Comparison or the Comparable Sales/Quoted Instances Method.

Cost Approach: Under this valuation approach, the cost required to create an asset of similar or equal utility is estimated. This valuation approach is typically adopted for real estate assets that can be clearly broken down into constituent elements, namely land and built structures. The most commonly adopted valuation method under this valuation approach is the Physical Method, also commonly known as Land and Building Method, which typically entails estimation of the underlying land value (while normally adopting the Market Approach) and the built structures (while adopting the Depreciated Replacement Cost Method) separately.

The table below presents different valuation methodologies and their brief description.

Table 2.1: Different Valuation Methodologies and Description

Sl. No.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings
4.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the leases for the Project, the Valuer has noted that a large number of leases of the Project were executed at rent prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a few anchor tenants). Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of spaces, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been witnessed that the market rent for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to estimate the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of the asset involved (completed & operational commercial / office space), the value is estimated using the 'Discounted Cash Flow Method' (basis term and rent reversion) under 'Income Approach'.

3 VALUATION ASSUMPTIONS AND INPUTS

3.1 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer undertook physical visits of the Project wherein the buildings and related assets were visually inspected to assess the condition of the buildings and the apparent state of its maintenance/upkeep.

Information related to state and structure of the relevant real estate market for the Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client.

In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Lease agreements and commercial clauses thereof for top five tenants on a sample basis
- Masterplan/ Development plan applicable in the jurisdiction of the Project
- Management representation regarding the following:
 - Major repairs undertaken and proposed in the Project
 - Statement of assets
 - Revenue pendency if any
 - Options or Rights of Pre-emption and any other encumbrances concerning or affecting the property.
 - List of material litigations

3.2 CAPITALIZATION RATE

The capitalization rate adopted for valuing the assets has been based on various factors such as:

- Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend over last 7 - 8 years from 10.5%-11.5% to about 7.5%-8.5% in 2024.
- The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions.
- The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction).
- Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change.
- Liquidity associated with REIT listed/ public listings (multiplicity of buyers and relatively lower budgets per buyer).

Based on the above factors, the Valuer has adopted a exit cap rate of 8.00% for the Project, for the purposes of estimating the Market Value, considering the 1 year forward net operating income after 10 years, is utilized for the purpose of calculation of exit value / terminal cash flow.

3.3 DISCOUNT RATE

This discount rate used for discounting the available cash flows represents Cost of equity (the opportunity cost for shareholders) and Cost of Debt (the opportunity cost for creditors), weighted by their respective contribution to the total capital of the company (WACC).

The Valuer has computed the cost of equity as per the Capital Asset Pricing Model (CAPM), which is derived using the below formula:

$$\text{Cost of equity} = \text{Risk Free Rate (Rf)} + \text{Beta } (\beta) * (\text{Market Return (Rm)} - \text{Risk Free Rate (Rf)})$$

The cost of debt for completed commercial / office blocks has been considered based on prevalent financing rates for Grade A commercial / office parks in the city. The weightages accorded to equity and debt are derived through benchmarking the subject property against similar portfolios/properties in the market. For discounting the cash flows, an appropriate discount rate considering the location of Project and market dynamics of the micro market, has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC) which is derived to be 11.75% for the completed portion of the project.

This derived discount rate was found to be aligned with the expectations of investors investing in similar assets.

4 VALUATION CERTIFICATE

Property Name	Commerzone, Porur, Chennai, Tamil Nadu, India																												
Property Address	Commerzone Porur, Bus Stop, Mount Poonamallee High Road, Adithi Colony, Sriram Nagar, Mugalivakkam, Chennai, Tamil Nadu 600116																												
Land Area	~6.13 acres																												
Brief Description	<p>The Project is located in the western part, in the Secondary Business District micro market of Chennai City along Mount Poonamallee Road. It is located at a distance of about 2 km from the Porur Junction and about 5km from the Kathipara Flyover, which is the major interchange junction connecting various parts of the city.</p> <p>The project is developed as Grade A IT Park with two (2) blocks (Block A & B). The Project has excellent visibility and frontage along the access road.</p> <p>The project is surrounded by mixed-use developments comprising commercial, residential, retail, and hospitality developments.</p>																												
Valuation Methods	<p>The estimate of Market Value is prepared using following method:</p> <table border="1"> <thead> <tr> <th>Sl. No.</th><th>Asset Type</th><th>Methodology Adopted</th></tr> </thead> <tbody> <tr> <td>1.</td><td>Completed Assets</td><td>Discounted Cash Flow Method using Rent Reversion</td></tr> </tbody> </table>		Sl. No.	Asset Type	Methodology Adopted	1.	Completed Assets	Discounted Cash Flow Method using Rent Reversion																					
Sl. No.	Asset Type	Methodology Adopted																											
1.	Completed Assets	Discounted Cash Flow Method using Rent Reversion																											
Nature of the Interest by the Client	Project is a freehold asset and it is owned by the Horizonview Properties Private Limited. Mindspace Business Parks REIT (Mindspace REIT) holds 100% ownership of the Horizonview Properties Private Limited.																												
Purchase Price of the Project	<p>INR 7,001 million*, as given by the Client</p> <p>Note*: Includes acquisition of 0.24 mn sq. ft. acquired on September 02, 2023 for INR 1,816 mn including transaction costs (as per information provided by the Client)</p>																												
Historical Valuation of the Project in 3 Previous Years	<p>Below table summarizes historical valuation of the Project as given by the Client:</p> <table border="1"> <thead> <tr> <th>Sl. No.</th><th>Date of Valuation</th><th>Market Value (INR Million) *</th></tr> </thead> <tbody> <tr> <td>1.</td><td>30-Sep-2023</td><td>11,048</td></tr> <tr> <td>2.</td><td>31-Mar-2023</td><td>8,205</td></tr> <tr> <td>3.</td><td>30-Sep-2022</td><td>7,873</td></tr> <tr> <td>4.</td><td>31-Mar-2022</td><td>7,562</td></tr> <tr> <td>5.</td><td>30-Sep-2021</td><td>7,314</td></tr> <tr> <td>6.</td><td>31-Mar-2021</td><td>6,993</td></tr> <tr> <td>7.</td><td>30-Sep-2020</td><td>6,204</td></tr> <tr> <td>8.</td><td>31-Mar-2020</td><td>5,946</td></tr> </tbody> </table> <p>*Does not include the valuation of 0.24msf leasable area which was acquired on 02 Sep 2023.</p>		Sl. No.	Date of Valuation	Market Value (INR Million) *	1.	30-Sep-2023	11,048	2.	31-Mar-2023	8,205	3.	30-Sep-2022	7,873	4.	31-Mar-2022	7,562	5.	30-Sep-2021	7,314	6.	31-Mar-2021	6,993	7.	30-Sep-2020	6,204	8.	31-Mar-2020	5,946
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Ready Reckoner Rate	Land Area – INR 5,800 per sq. ft. as on 31 st March 2024
Date of Valuation	31-Mar-2024
Date of Inspection	21-Mar-2024
Market Value as on 31-Mar-2024	For Completed Project - INR 11,363.39 million (INR Eleven Billion Three Hundred Sixty Three Million Three Hundred Ninety Thousand Only)
Matters Affecting the Property and its Value	Please refer to Chapter 7 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) Represented through its Director Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284



Name: Sachin Gulaty FRICS FIV FIIA
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 5.1: Details of the Project Site and/or Project

DETAILS OF PROJECT	
Property Name	Commerzone, Porur, Chennai, Tamil Nadu, India
Property Address	Commerzone Porur, Bus Stop, Mount Poonamallee High Road, Adithi Colony, Sriram Nagar, Mugalivakkam, Chennai, Tamil Nadu 600116
Land Area	~6.13 acres
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details of Project as shared by the Client are as mentioned in the Executive Summary section
Access	Accessible through 30m wide Mount Poonamallee Road
Frontage	Approximately ~98m frontage along Mount Poonamallee Road
Shape and Visibility	Regular in shape. Relatively flat terrain. Excellent visibility from access road
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 LOCATION OF THE PROJECT

The Project is located at Porur which is classified as SBD Southwest office market of Chennai. It is well accessed by 30m wide Mount Poonamallee Road on the Southern Side. Porur Junction and Kathipara Junction are located approx. 2kms and 5kms from the Project respectively which are the major interchange junctions to various parts of the city. Chennai International Airport is just 9kms from Project. The upcoming metro corridor 4, which would connect lighthouse to Poonamallee Bus Depot, would have a station at Porur Junction. This would strengthen the connectivity and accessibility along MPR as well as to the Project. The Phase 2 Metro is estimated to be completed by 2026. There are many IT/ITes developments located along Mount Poonamallee Road and the larger development being DLF Cybercity located at a distance of ~1km from Project.

Map 5.1: Location of the Project Site with respect to the Chennai City



Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Distance and accessibility to the Project from major landmarks in the city is given below:

Table 5.2: Distance of the Project from Major Landmarks of Chennai City

Location / Landmark	Approximate Distance from Project (km)
DLF Cybercity	1.0
Chennai Trade Centre	2.0
Kathipara Junction	5.0
Chennai Airport	11.0
CMBT	11.0
MGR Central Railway Station	18.0

Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

The Project is developed as Grade A commercial office space along Mount Poonamallee Road (MPR). The Project is surrounded by mixed use development comprising residential, retail, and commercial asset classes. The Project has trapezoidal plot and contiguous in nature, having flat topography with no significant variations in the elevation of the site. It has excellent visibility and frontage along the access road.

The Project is spread across ~6.13 acres of land. It enjoys good frontage along the access road and has one main entrance. The map below presents location of the Project Site and its surroundings.

Map 5.2: Location of Project Site and its Surrounding Developments



Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

The map below presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project



The table below presents the boundary/edge conditions of the Project.

Table 5.3: Project and its Site Boundaries

North	One Paramount Campus 20 & 30
South	Mount Poonamallee Road (Access Road)
West	One Paramount (Campus 10)
East	Industrial & Residential Developments

Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

The Project is surrounded by commercial, residential, retail and hospitality developments in the vicinity. Grade A commercial / office developments and premium residential developments are also present in the micro-market.

5.4 DESCRIPTION OF THE PROJECT

The table below presents key asset specific information.

Table 5.4: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Horizonview Properties Private Limited
Interest owned by Mindspace REIT	100% owned and controlled by the Mindspace REIT ¹
Land Extent	~6.13 acres
Asset Type	IT Park with Non-SEZ buildings
Sub-Market	SBD Southwest
Approved and Existing Usage	IT – Non SEZ Office development
Current Status	100% Complete and Operational
Approvals Status	List of approvals are specified in annexure 4
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	1.13 mn sq. ft.
Occupied Area	0.86 mn sq. ft.
Committed Area	0.95 mn sq. ft.
Occupancy ^{3/}	76.0%
Committed Occupancy ^{4/}	84.0%
Number of Tenants	11

Note: ^{1/} Refer company structure set out in Annexure 1

^{2/} Client has obtained occupation certificate for entire leasable area measuring 1.13 million sq. ft.

^{3/} Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers

^{4/} Committed occupancy also includes area, which has been pre-leased to tenants/occupiers









5.5 PROJECT INSPECTION

The Project is part of a larger campus spread across two (2) blocks (Block A & B). All building blocks are completed & operational and are non-SEZ buildings, as on the date of inspection by the Valuer. The Project was inspected by the Valuer on 21 March 2024.

The inspection comprised visual inspection of operational buildings comprising the Project and visits to key utility areas like LT Electric Room, Pump Room, HVAC installations, Power Back up, STP. The common areas within the buildings were visited on a sample basis as the areas under tenant occupation had access restrictions.

The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance within the operational buildings. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The inspections did not comprise any structural survey, technical/engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

Some of the photographs of the Project and surroundings are given below.

	
Primary Access Road – Mount Poonamallee Road	Exterior View of the Project
	
Exterior View of the Project	Main Lobby Area at Ground Floor
	
Lift Lobby Area	Cafeteria located in Block B
	
Meeting Room in Lobby Area	Utility Area

	
Basement – Parking Area	Utility Area
	
Food Court Area located in Block B	Vacant Floor
	
Landscaped Area	Landscaped Area

5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT

Site Services and Finishes

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.

Condition and Repairs

The Project is sought to be in good condition. The inspection of key utility areas was done on a sample basis, and it did not reveal any cause of concern or ill maintenance in any of the operational buildings. Hence, no major building repair works are required except the general testing of plants and machineries in regular intervals.

Environmental Considerations

The Valuer has not carried out any investigations or tests or been supplied with any information from the Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Project to any natural or induced disaster the location of the Project with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Chennai where the Project is located falls in Seismic Zone III with moderate risk. The city faces low to moderate risk in terms of high winds or cyclones too. The

Project is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Project, which may expose it for any induced disaster.

The Project lies in highly vulnerable flood prone area as per the assessment carried out by Tamil Nadu State Disaster Management Authority (TNSDMA) after the event of Chennai flood took place in December 2015 and classified the areas with water level more than 5 feet due to heavy rains as high vulnerability areas. Since the Project is located at a relatively higher elevation compared to its immediate surroundings, indicating low to moderate risk of flooding and perennial water logging. It is also understood that the Project has followed required measures to mitigate the risks from any potential flooding:

Option or Pre-Emption Rights and Encumbrances

Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favor of the lenders, based on the information given in the Title Reports prepared by Hariani & Co. (hereinafter collectively referred to as 'Legal Counsel'). The Valuer has not checked and verified the title of the Project.

Revenue Pendencies

On the basis of the Title Reports prepared by the Legal Counsel and discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Project or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer, relating to the Project or any compounding charges

5.7 TENANCY ANALYSIS

Tenant Profile of Top Tenants in Project

As on 31st March 2024, the Project has 11 tenants which include companies like Hitachi, R1 RCM, Tablespace, Simpliwork, HDFC Bank Limited, etc. The top tenants as per leasable areas is listed below: -

The top tenants as per leasable areas are listed below:

Table 5.5: Top 10 Tenants Arranged as per Leasable Areas*

Sl. No.	Tenant	Leasable Area (Sq Ft)
1	Hitachi Energy Technology Services Pvt Ltd	360,904
2	HDFC Bank Limited	306,211
3	Tablespace Technologies Pvt. Ltd.	109,514
4	Simpliwork Offices Pvt Ltd	68,655
5	Ramboll India Private Ltd	50,938
6	R1 RCM Global Pvt Ltd	50,299
7	Qual-et Global	2,634
8	Tata Starbucks Private Limited	1,202

Sl. No.	Tenant	Leasable Area (Sq Ft)
9	Bakya Veg Restaurant	570
10	Shree Foods And Services	560
	Total	951,487

Source: Analysis, 31st March 2024

Note*: Includes contracted areas for which rent may start at a future date

The Tenants as per Gross Rents are listed below:

Table 5.6: Tenants 10 arranged as per Gross Rents

Sl. No.	Tenant*	Share of Gross Rents (%)
1	Hitachi Energy Technology Services Pvt Ltd	52.0%
2	HDFC Bank Limited	22.5%
3	Tablespace Technologies Pvt. Ltd.	9.7%
4	Simpliwork Offices Pvt Ltd	6.1%
5	Ramboll India Private Ltd	4.8%
6	R1 RCM Global Pvt Ltd	4.5%
7	Tata Starbucks Private Limited	0.2%
8	Bakya Veg Restaurant	0.1%
9	Shree Foods And Services	0.1%
10	Qual-et Global	0.1%
	Total	100.0%

Source: Analysis, 31st March 2024

Note: * - For some of the tenants rent commencement may not have happened. For Bakya Veg Restaurant and Shree Foods and Services Limited rentals are basis estimated revenue share numbers.

Lease Expiry Analysis

The WALE of the Project is 8.5 years, with expiry as shown in the chart below.



Source: Analysis, 31st March 2024

Escalation Analysis

The leases of the Project has typically seen rental escalation of 5% every year or 15% every 3 years.

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 CITY OVERVIEW

Chennai is the fourth-largest metropolitan city in India. Located on the coast of Bay of Bengal, it is one of the largest cultural, economic, and educational centres of South India. Chennai has been ranked as the world's fifth-most dynamic city, as per the JLL City Momentum Index (CMI) for the year 2020. This ranking was supported by the rapidly evolving real estate sector, which is benefiting from the strong growth of the IT and Manufacturing industries and improving infrastructure. The city is culturally diverse and socially cosmopolitan and has been ranked fourth in the Ease of Living Index 2020, published by the Ministry of Housing and Urban Affairs. Chennai's real estate industry showed strong growth in 2019 after a lull of five years, despite a sluggish auto sector and a slowdown in the city's economy. This growth can be attributed to the strengthening of the IT sector, the resurrection of the electronics industry and increased demand for Grade A offices from a host of occupier segments including manufacturing and flex. Just when Chennai's skyline was opening to a robust pipeline of commercial projects, the growth momentum of the city was affected by the onset of the COVID-19 pandemic, which brought the entire city to a standstill amid a complete lockdown. The rapid spread of the virus and the lockdown measures imposed delayed the expansion of business, curtailed capital expenditure and caused disruptions in the business cycle and, thereby, impacted investments and projects. In Q3 2020, with the phased unlocking of the economy, business activities gradually resumed. The strong development potential combined with the city's resilient nature helped the real estate sector get back on track and in Q4 2020 the city showed early signs of recovery. Although 2020 ended on a positive note as the office market in Chennai showed signs of recovery, there was still uncertainty in the market with respect to complete resumption of business-as-usual. Further, the rapid rise of COVID-19 cases in the first half of 2021 impacted leasing activity in the commercial market and compelled several occupiers to go into a 'wait-and-watch' mode.

However, in the second half of 2021, the office market gained stability backed by low COVID infection rates and active demand that translated into improved leasing activity. Occupiers were able to make real estate decisions with greater clarity as confidence recovered. Also, the re-opening of offices provided a further boost to confidence. The year 2022 started on the right note for Chennai's office sector with resurgent demand from occupiers. Chennai's office market started its post pandemic recovery from 2022, with strong demand and robust supply pipeline. In Q4 2022, quarterly net absorption reached its highest level since 2019 and touched 1.24 million sq ft. The leasing momentum sustained despite global market headwinds and the rate-hike cycle, on account of quality supply and healthy pre-commitments in prominent projects. The year 2023 built on the momentum of the previous year and turned out to be one of historic highs for the city's office market. Gross leasing hit a record 9.5 mn sq ft for the year with an especially strong second half. In fact H2 2023 was 25% higher compared to H1 signalling a strongly growing occupier interest in the city. The entry of new GCCs and the ongoing expansion of the manufacturing and flex space segments along with the tech sector were the major factors for the widening of office sector demand base. Net absorption for the year also stood at a historic high of 6.6 mn sq ft with just Q4 accounting for 50% of this number with a strong finish to the year, driven by strong pre-commitments in newly completed assets and robust leasing activity. In Q1 2024, the momentum has continued with the city's first quarter performance the strongest ever with 2.67 mn sq ft of gross leasing activity, a strong 42% growth y-o-y. The driving force behind this leasing activity was domestic occupiers,

contributing approximately 64% of the total leasing. Among the domestic occupiers, tech companies held the leading position, spearheading the demand. Net absorption though was lower, impacted by limited completions and fast lowering of vacancies in quality assets. However, even the Q1 net absorption figures were up by 7.2% on a y-o-y basis.

6.3 INFRASTRUCTURE INITIATIVES

The city bus service network, operated by the Metropolitan Transport Corporation (Chennai) Limited (MTC), the Chennai Metro and Chennai Suburban Railway form the key mass rapid transit system (MRTS) of Chennai. The city has an intricate road network of 2,780 km connected by MTC. These roads are further extended by the development of 250 km of radial roads in and around the Chennai metropolitan area (CMA).

The Tamil Nadu Vision 2023 aims to achieve a GSDP growth of 11% per annum at a sustained pace for the upcoming years. Vision 2023 will focus on developing an array of projects to strengthen the state's infrastructure. The state is increasingly becoming the destination for start-ups in SaaS. The emergence of NH-4, large sized SEZs and IT parks have spurred commercial real estate demand in the city.

Existing infrastructure

Existing Project	Completion timeline	Details	Key impact zones
Outer Ring Road (ORR),officially State Highway 234	Feb 2021	Along the periphery of Chennai metropolitan area. It's a 62 Km stretch connecting GST Road at Perungalathur, and Vandalur, NH 48 (GWT Road) at Nazarethpettai, NH 716 (CTH Road) at Pattabiram to NH 16 (GNT Road) at Vijayanaallur and to TPP road at Minjur.	PBD GST, South West
The Inner Ring Road (IRR), also known as Jawaharlal Nehru Salai or 100-Foot road	Feb 2021	It is 25.2 km long connecting SH 49A (Rajiv Gandhi Salai) in Tiruvanmiyur, Velachery main road at Vijayanagar, NH 32 (GST road) at Kathipara, NH 4 at Koyambedu, NH 205 at Padi, NH 5 at Madhavaram and joins SH 104 (TPP Road) at Manali. The IRR is a 6-lane road.	CBD, South West, SBD OMR, PBD OMR
Chennai –Trichy Highway/Grand Southern Trunk Road or National Highway 45	Feb 2021	The Road starts from Kathipara Junction in St Thomas Mount, Chennai towards Tiruchirappalli. It's a 460 Km road. The highway has a 4 lane. The Chennai International Airport is located on this highway within the Chennai City limits.	South West, PBD GST, PBD OMR
Chennai-Kolkata NH 16	May 2013	NH 16 has a total length of 1,764 km of which 43 Km pass through Tamil nadu. It connects Andhra Pradesh, Telangana and further northern states to the Chennai port.	CBD, PBD WEST
Chennai-Bengaluru Highway/ NH 48	May 2013	It's a 326 KM stretch between Chennai and Bengaluru. 4 lanes in the stretch between Sriperumbudur and walajah road and six lanes between walajah-Bengaluru and Koyembedu and Sriperumbudur stretch	CBD, South West, PBD GST

Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Upcoming Infrastructure

The upcoming Bengaluru–Chennai Expressway will not only reduce travel time between the two cities by two to three hours, but it is also anticipated to trigger real estate growth in key micro-markets falling along the corridor. A total of INR 200 billion has been sanctioned for

successful completion of the project by the Government of Tamil Nadu. The state government has prioritised mega projects like upgrading the state's major roads, the ultra-mega power plant project in Uppur and the Madurai-Thoothukudi Industrial Corridor in par with the need for TN Vision 2023. The city also has multiple road development projects like Chennai Port–Maduravoyal Expressway by NHAI, and the greenfield project, Chennai–Salem Expressway, which are in progress under programmes like the PM Gati Shakti and Bharatmala Pariyojana (BMP).

Chennai – Key roads in the city



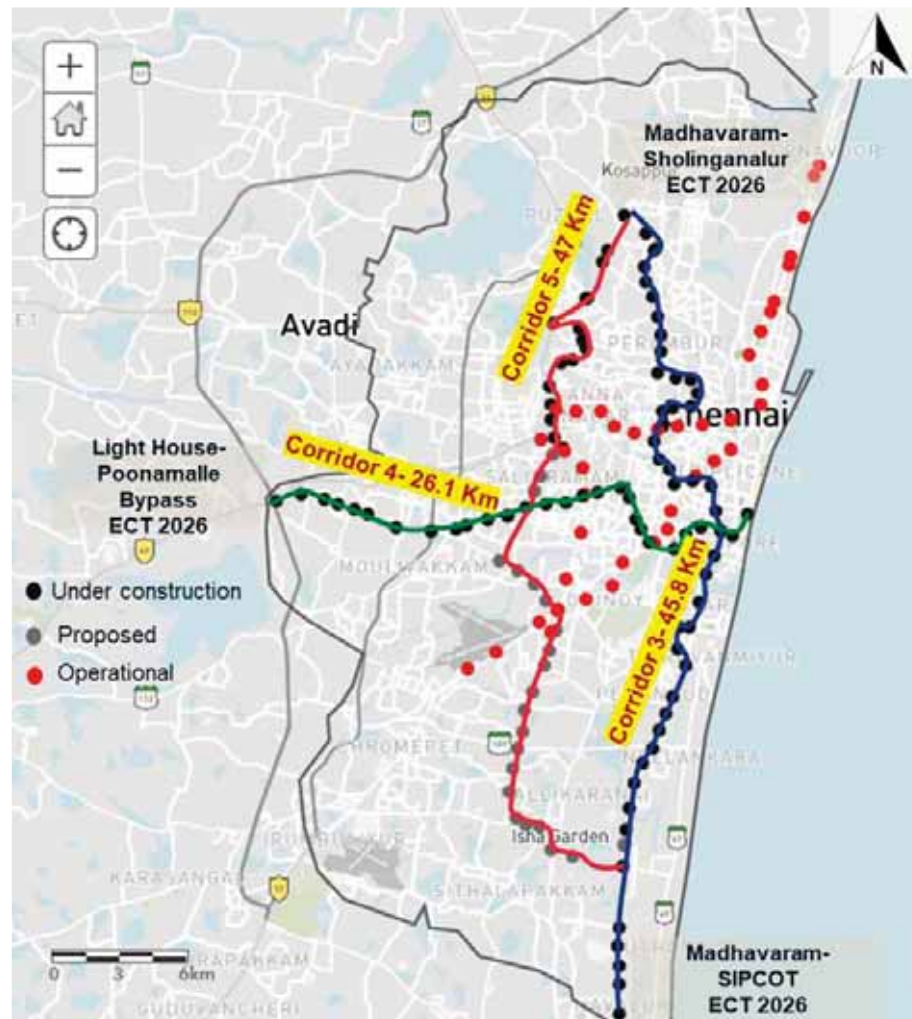
Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Existing Metro Rail Lines

Chennai Metro Rail Phase 1 is fully operational with coverage of 45.1 km and 32 stations. Since the announcement of the Metro Rail Project in 2009, Chennai's real estate witnessed a boost along its corridors. Phase II of this project traverses 118.9 km of the city with 128 stations and will be fully operational by 2026. Construction work for Phase II commenced in the last quarter of 2020. The total cost of the project is INR 691 billion, funded in part by the Government of Tamil Nadu (INR 31 billion), with the rest funded by Asian Infrastructure Investment Bank (AIIB) in the form of a long-term loan for completion down to the last mile. Other projects, such as major flyovers, upcoming link roads and ring roads (planned or under-construction), have opened up new land parcels for commercial and residential developments in Chennai.

Upcoming Metro Rail Lines

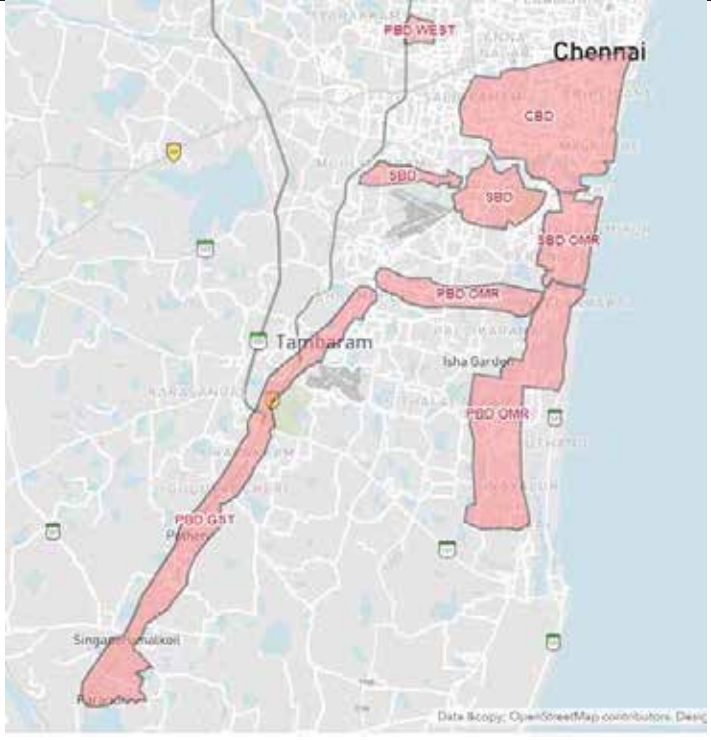
Project	Completion timeline	Details	Key impact zones
Corridor 3	2026	45.8 Km- Stretch connecting Madhavaram and SIPCOT (Purple line) The line will consist of 50 stations, out of which 30 are underground and 20 are elevated.	CBD, SBD OMR, PBD OMR
Corridor 4	2026	26.1 Km –Stretch connecting Light house to Poonamalle Bypass (Orange line) The line will consist of 30 stations, out of which 12 are underground and 18 are elevated.	CBD, South West
Corridor 5	2026	47 Km- stretch connecting Madhavaram to Sholinganalur (Red line) The line will consist of 48 stations, out of which 6 are underground, 1 at grade and 41 are elevated.	PTR, South West, SBD OMR, PBD WEST

Source: Real Estate Market Research & Analysis; JLL, 31st March 2024Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

6.4 CHENNAI - OFFICE SUB MARKETS

The office sub-markets of Chennai City are classified into six micro markets based on the market trend as mentioned below.

Table 6.1: Chennai Office Sub-Market

Sub-market	Locations	Map of Chennai office market
CBD	Anna Salai, Cathedral Road, NH Road junction, RK Salai, RA Puram, Santhome, MRC Nagar, Egmore, T Nagar, Alwarpet.	
South West	Guindy, Mount Poonamalle Road, Anna Nagar, Velachery, Vadapalani, LB Road, SP Road, Adyar and Nelson Manickam Road.	
SBD OMR	Pre-toll Old Mahabalipuram Road	
PBD OMR		
Post-toll Old Mahabalipuram Road and Pallavaram-Thoraipakkam Road (PTR)		
PBD GST	GST Road	

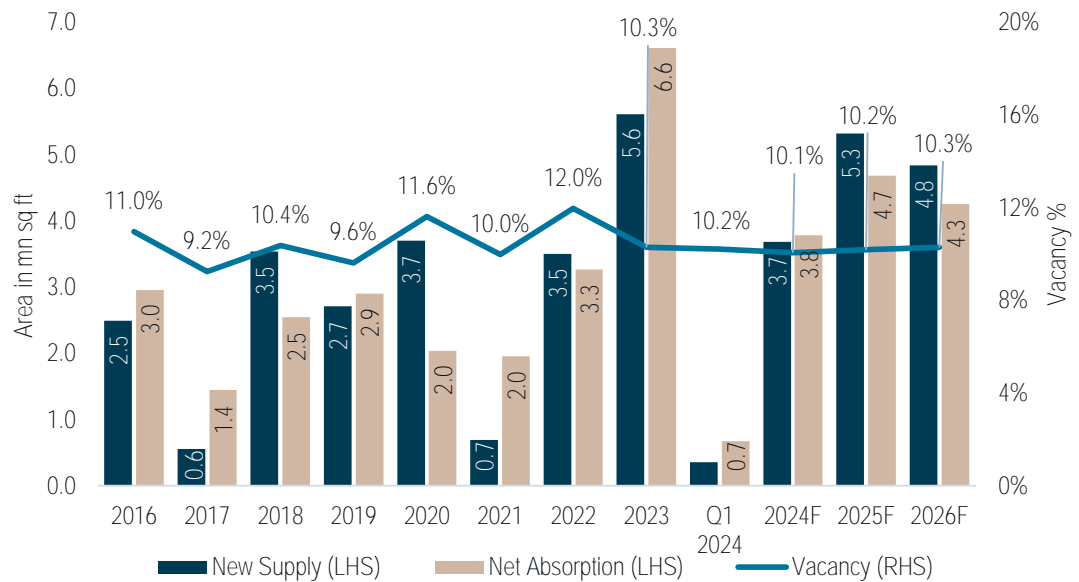
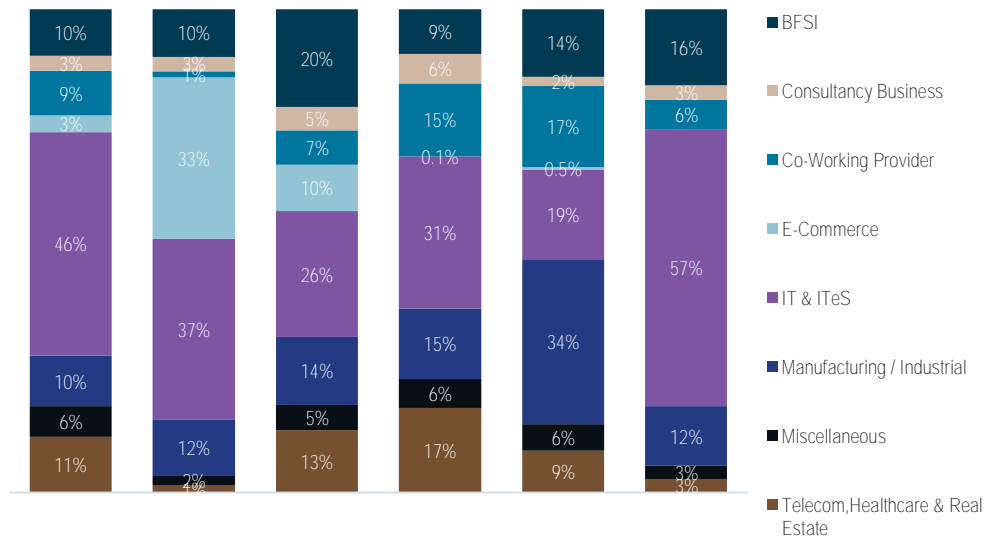
Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

City Market Trends

Table 6.2: City Market Trends

Sub-Market	Total Stock (sq. ft.)	Net Absorption (sq. ft.)			Vacancy (%)		
		Q1 2024	Q4 2023 (Q-O-Q Change)	Q3 2023 (Y-O-Y Change)	Q1 2024	Q4 2023 (Q-O-Q Change)	Q3 2023 (Y-O-Y Change)
Overall	75,345,059	671,998	-79.8%	7.2%	10.2%	10 bps	-180 bps
CBD	7,69,851	254,032	324.0%	NA	2.5%	-40 bps	-20 bps
Southwest	20,343,264	-74,958	-107.3%	-133.4%	12.5%	50 bps	-330 bps
SBD OMR	21,342,920	160,802	-90.6%	-139.5%	6.8%	20 bps	-200 bps
PBD OMR	17,539,601	278,172	-37.0%	-64.7%	12.7%	-90 bps	110 bps
PBD GST	4,137,550	10,000	-67.4%	NA	23.6%	-20 bps	-100 bps
PBD West	4,282,873	43,950	-26.7%	99.8%	6.8%	-110 bps	-710 bps

Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Total Completions, Net Absorption and Vacancy Rate – OverallSource: Real Estate Market Research & Analysis; JLL, 31st March 2024**Leasing Activity**Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

The resurgence in the office real estate market in the city started in 2022 and surged to record levels in 2023 with gross leasing volumes in the city reaching 9.5 mn sq ft in the year. The Q1 of 2024 started on a similar note with healthy occupier activity sustaining itself. As office occupancies have risen and there are indications of a strong office-first approach even in the hybrid working models, occupiers are on firm ground in terms of space planning. This makes the market more traction-oriented.

Q1 2024 leasing activity was driven by space take-up in quality assets and a strong pre-commitment deal recorded in an upcoming assets in the South West submarket. Tech occupiers were the most active in Q1, followed by the manufacturing/engineering and BFSI segments. Global sluggishness has caused minimal disruption in the office market in the city, with strong demand from GCCs and flex players driving market momentum. Developers

remain optimistic and continue to add/announce quality supply additions to the city's office stock. Also, the favourable ecosystem incubated by the state government to promote business and attract MNCs to the city through policies like the Startup and Innovation Policy, the Data Centre Policy of Tamil Nadu, The Micro, Small and Medium Enterprise (MSME) Policy, etc. is bearing fruit.

The South West and the SBD OMR submarkets were the key drivers of market activity during the quarter, both combining for over 85% of total market activity in Q1. IT/ITeS occupiers had a commanding 57.4% share in the quarterly leasing activity. Co-working spaces saw sustained demand from both large and medium sized IT companies with improved focus on employee wellbeing. The South West submarket is a prominent destination for flex operators due to factors like good connectivity and limited availability driving the need for fully-managed solutions. Occupiers are showing more interest in managed spaces due to the flexibility in lease terms, customised solutions and ease of operation offered in a flex setup. The sector accounted for around 7% of market activity with over 4,400 seats leased by operators to big and medium-sized firms in Q1 2024. The demand for both conventional and flex space will continue to sustain the city's office real estate market.

The net absorption in Q1 2024 in the city was recorded at 0.67 mn sq ft, impacted q-o-q by slower completions and some occupier exits and vacancies entering the market. However, the pre-commitments in upcoming projects and ongoing transaction activity which includes expansion plans of companies are expected to keep net absorption on an upward trajectory through the year.

The quarter recorded 0.65 million sq ft of new Grade A Office supply, which was the lowest in seven quarters. The prominent submarkets continued to operate at high occupancy levels. The South West submarket, especially in Guindy, is seeing sustained demand traction which can be attributed to its strategic location, accessibility and supply that aligns with demand. This market is also on the radar of flex operators, as startups and medium sized IT companies go for smaller floor plates and flexibility in lease terms. The vacancy in the submarket has now dropped by 330 bps y-o-y to 12.5% in Q1 2024, indicating the undeterred appetite for office spaces in this market.

Of the established submarkets, South West (27%) and SBD OMR (28%) comprise 55% of the Grade A Office stock, while the emerging submarket, PBD OMR accounts for 23% of the city's Grade A Office stock.

Vacancy

While the limited new supply infusion of 0.65 mn sq ft had little to no pre-commitments, the healthy space take-up in existing stock resulted in overall city vacancy dropping slightly by 10 bps q-o-q to 10.2%. On a y-o-y basis, the city vacancy has declined by 180 bps, a strong indication of expansion-driven occupier activity despite healthy supply infusion in the city. The CBD and SBD OMR submarkets have tighter vacancy levels of 2.5% and 6.8%, respectively. Going forward as well, the demand-supply gap is expected to remain steady with a downward bias, indicating a stronger market activity compared to supply addition.

Submarket Rents

Table 6.3: Submarket Rent

	Gross Rent (INR/Sq ft/pm) GFA		
	Q1 2024	Q-o-Q Change	Y-o-Y Change
Overall	71.5	1.1%	4.8%
CBD	76.6	0.9%	0.9%
South West	76.9	0.9%	4.0%
SBD OMR	87.3	0.8%	4.1%

	Gross Rent (INR/Sq ft/pm) GFA		
	Q1 2024	Q-o-Q Change	Y-o-Y Change
PBD OMR	55.6	0.0%	5.0%
PBD GST	47.2	0.0%	0.0%
PBD West	46.4	12.6%	15.0%

Source: Real Estate Market Research & Analysis: JLL, 31st March 2024

The overall rental growth in the city is 4.8% y-o-y attributed to quality completions quoting higher rentals, and reinstated confidence in developers in commanding higher rentals due to sustained demand. As of now, developers are optimistic about the market and rent growth in the city.

New supply

The quarter recorded 0.65 million sq ft addition to city's stock from smaller-sized projects across the CBD, SBD OMR and PBD OMR. Total city stock now stands at 75.3 mn sq ft. The supply pipeline looks healthy, supported by developers bringing in quality projects against the prevailing low vacancy levels in key submarkets like CBD and SBD OMR.

Outlook

The supply pipeline for the upcoming quarters looks healthy, with about 3.32 million sq ft of stock lined for completion across the city. Around 58% of this upcoming supply over the next three quarters is slated to come up in South West with pre-commitment levels of 62% - all in the upcoming L&T Innovation Campus. Supply in the medium-term is headlined by PBD OMR, with some quality additions in South West as well.

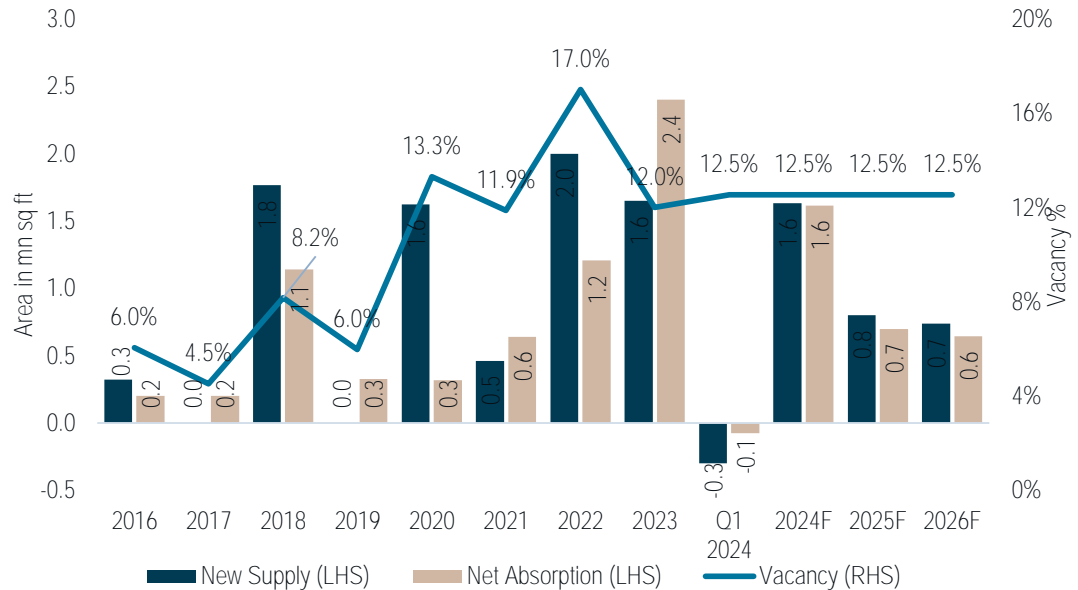
The demand-supply pattern in the medium-term is expected to remain robust, with a sustained demand from IT sector and Manufacturing and Automobile industries. The vacancy levels are expected to remain range-bound on an overall basis, with a similar trend anticipated in the prime submarkets too. However, quality assets are likely to witness tighter vacancy levels. Upcoming quality supply is expected to command premium rents and support further rental growth in the city. In the near-term, rents are expected to inch up by 4-5% on average, backed by pre-commitments, ongoing RFPs and new quality completions, particularly in the PBD OMR submarket. Current market trends also point towards tightening flexibility as developers with limited vacancy are quoting higher rents and able to hold their ground given the strong demand dynamics.

6.5 MICRO MARKET : SOUTHWEST

The Commerzone project lies in the Southwest micro market.

Supply, Demand Trend

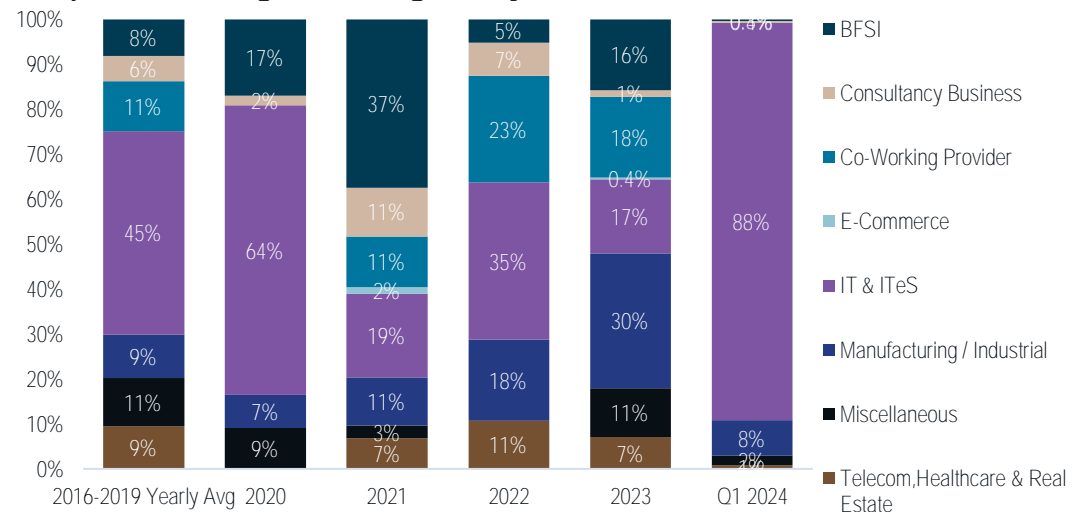
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Leasing activity

Occupier's share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

While gross leasing activity was headlined by strong pre-commitment activity, some occupier exits and lease expiries resulted in net absorption turning negative in Q1 2024. These new vacant spaces on offer are however expected to get leased out soon, keeping market the market in steady state. The IT/ITeS sector was the chief contributor to leasing activity in the

quarter. The demand in the submarket is driven by good accessibility and building stock with smaller floor plates, which is favourable for start-ups.

Supply

No new supply was added in Q1 2024 in the South-West submarket with Grade A stock now at 20.3 mn sq ft. L&T Innovation Campus is 100% pre-leased to LTI Mindtree and expected to be completed in 2024 along with ASV Hussainy Tech Park, ASV CRN and The Wings slated for completion as well in the year. In the medium-term, projects by Baashyam and Casagrad are in the pipeline.

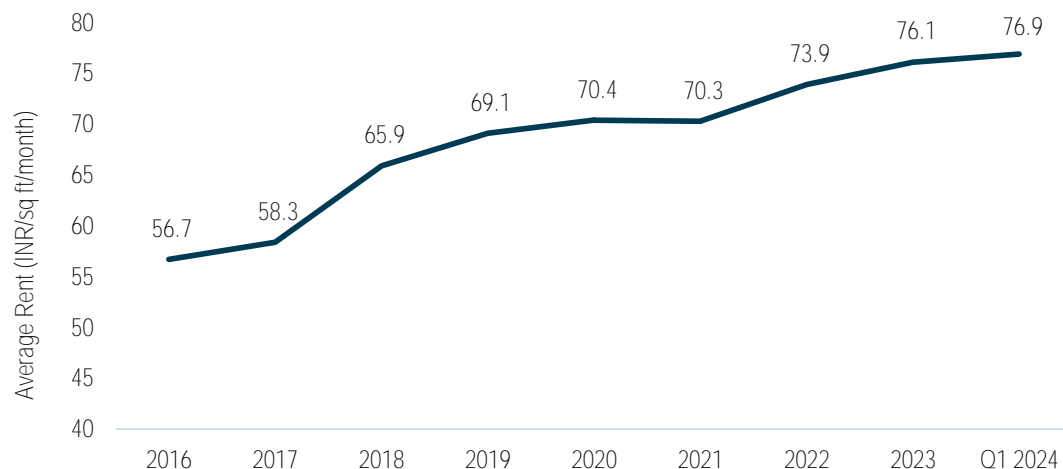
Vacancy

The vacancy level in the submarket rose by 50 bps q-o-q due to the negative net absorption, but has actually declined by 330 bps y-o-y. The strong supply pipeline with existing pre-commitments and ongoing requirements is likely to be exhausted to its fullest extent, keeping vacancy mostly stable in the near to medium term. This is indicative of the strong demand-supply dynamics that allow for retaining a positive outlook for the market in the medium-term.

Rents

The rentals have risen by 0.9% q-o-q while showing a strong 4.0% y-o-y growth and stand at an average of INR 76.9 per sq ft per month. **The lease transactions in the Southwest micro market are recorded in the range of INR 60 – 75 per sq. ft. per month. The lease transaction in Porur where the project is located are in the range of INR 65 – 69 per sq. ft. per month.**

Rental Trend in Southwest micro market



Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Prominent Lease Transactions within the Micro-Market

Some of the lease transactions witnessed in the micro-market are presented in the following page:

Table 6.4: Major Lease Transactions in the Micro-Market of the Project

Sl. No.	Occupier Name	Name of the Building	Location	Area Leased (sq. ft.)	Lease Rental Range (INR per sq. ft. per Month)	Transacted Period
1	LTI Mindtree	L&T Innovation Campus – Tower 1	Mount Poonamallee Road	600,000	65	Q1 2024
2	LTI Mindtree	L&T Innovation Campus – Tower 2	Mount Poonamallee Road	600,000	65	Q1 2024
3	JSW	Olympia Cyberscape	Guindy	55,000	65	Q1 2024
4	TVS Nxt	Olympia Cyberscape	Guindy	30,000	65	Q1 2024
5	WPP	RMZ One Paramount Block 20	Mount Poonamallee Road	31,519	69	Q1 2024
6	Kaar Technologies	Ceebros Shyamala Towers	Saligramam	29,000	65	Q1 2024
7	L&T Infrastructure (Assystem)	RMZ One Paramount Campus 10	Mount Poonamallee Road	24,523	69	Q1 2024

Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Market rent for Commerzone Porur Project has been considered in line with the achievable market rent for completed buildings at INR 63 per sq. ft per month.

Investment Activities within the Micro-Market

The city has witnessed few institutional office transactions of varying size. It is observed that the transaction value is based on the nature of the development, the micro-market location, Project, and leases prevailing etc.

Investment Activities within the country

The table below present details of few large sale transactions in major cities in India. Net yield for these transactions is arrived based on the Capital Value at which the property was transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is witnessed in the range of 7.75% to 9.50%.

Table 6.5: List of transactions / deals in major cities recent past

Sl. No.	City	Property Name	Location	Micro Market	Leasable Area (sq. ft.)	Capital Value (INR per sq. ft.)	Net Yield	Transacted Period
1	Mumbai	One BKC	BKC, Mumbai	BKC & Annex	~700,000	35,000-36,000	8.00% - 8.25%	2019
2	Mumbai	Equinox Business Park	Kurla, Mumbai	BKC Outskirts	~1,250,000	19,000 - 20,000	8.25% - 8.50%	2018
3	Mumbai	Express Towers	Nariman Point	CBD	~472,377	40000 - 43,000	7.25% - 7.75%	2021

Sl. No.	City	Property Name	Location	Micro Market	Leasable Area (sq. ft.)	Capital Value (INR per sq. ft.)	Net Yield	Transacted Period
4	Chennai	Sandhya Infocity	Navalur	PBD OMR	~1,418,174	5,500 – 6,000	8.00% – 8.50%	2021
5	Chennai	Global Infocity	Perungudi	SBD OMR	~2,700,000	8,500 – 9,000	7.75% – 8.00%	2018
6	Chennai	One India bulls Park	Ambattur	PBD West	~1,900,000	4,500 – 5,000	8.00% – 8.50%	2018
7	Hyderabad	Phoenix aVance Building 6	HITEC City	PBD West	~640,000	7,500 - 8,000	9.00% – 9.50%	2021
8	Hyderabad	Phoenix Aquila Tower A	Gachibowli	PBD West	~1,180,000	8,200 - ,8700	8.00% – 8.25%	2021
9	Hyderabad	Waverock	Gachibowli	PBD West	~2,350,000	7,200 - 7,700	8.00% – 8.25%	2017
10	Pune	E Park 2	Kharadi	SBD East	~180,000	7,000-9,000	7.75% – 8.00%	2022
11	Pune	WTC Tower A	Kharadi	SBD East	~28,342	10,000-11,500	7.50% – 8.00%	2019
12	Bengaluru	Prestige RMZ Star Tech	Bangalore	SBD East	~1,370,000	-	7.60% – 7.80%	2022
13	Bengaluru	Embassy Tech Village	Bangalore	SBD East	~9,100,000	9,500 – 11,000	8.00% – 8.25%	2020
14	Gurgaon	One Horizon Centre	Gurgaon	SBD East	~421,134	22,000 – 24,000	8.00% – 8.25%	2020
15	Mumbai	Godrej BKC	BKC	BKC & Annex	~200,000	40,000 – 45,000	8.00 – 8.50%	2023
16	Mumbai & Gurgaon	Downtown Powai & Candor G1	Powai & Sohna Road	Eastern Suburbs & Sohna Road	~2,700,000 + ~3,700,000	Enterprise value INR 11,225	7.90-8.20%	2023
17	Chennai	Embassy Splendid TechZone	Pallavaram-Thoraipakkam Road	PBD OMR	~1,400,000 (Completed) +1,600,000 (UC)+2,000,000 (Proposed)	Enterprise value INR 1,269 Cr. (61% economic interest)	8.50% on the completed portion	2024

Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Project Site is **Commerzone IT Park** which is one of the known developments for IT/ITeS companies located in the Southwest Micro-Market at Porur in Chennai City. The Project is a part of **Mindspace Business Parks REIT** (Mindspace REIT) portfolio. The location has excellent connectivity to residential locations and social infrastructure too.

The project offers Grade A space spread across two blocks with good amenities and facilities. There are prominent clients in the larger campus such as HDFC, Hitachi, Simpliwork, R1 RCM, Ramboll, NPCI etc., and is preferred commercial development in this micro-market due to the quality of buildings, ease of connectivity and nature of campus development. Considering the past transactions in the city and Project attributes in terms of size, occupancy profile, micro market trend etc. the cap rate is arrived for the Project.

The Cap Rate applied to arrive at the terminal value of the Project is 8.00%.

Outlook

The South-West submarket is set to witness an additional supply of 1.92 mn sq ft million sq ft by the end of 2024. Net absorption is expected to touch 1.61 million sq ft by the end of the year as well. The submarket continues to enjoy active demand from IT/ITeS occupiers, GCCs from the manufacturing and BFSI segments and from co-working providers as well. The popularity of this submarket among occupiers can be attributed to its proximity to multi-modal transit options and the CBD, as well as the quality supply. The demand-supply gap for this submarket is expected to remain steady with strong occupier interest ensuring a healthy growth in occupied stock and keeping pace with new supply.

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

The market practice in most commercial/ office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub/above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market/marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10 year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to top tenants were reviewed on a sample basis.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

7.2 CASH FLOW PROJECTIONS

The cash flows for the Project has been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to arrive at the value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Project.

For vacant area and under-construction/future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for estimate of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

Further, to arrive at the total value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis. Some of such adjustments on revenue and operational expenses are presented in the table on the following page:

Table 7.1: Adjustments on Revenues and Operational Expenses

Parameters	Description / Basis
Parking Income	Based on income inputs provided by Client for the leased spaces and market assumption taken for vacant spaces
Miscellaneous Income	Based on income inputs provided by Client for the Project
Insurance	Based on insurance outflow (if any) provided by Client
Annual Lease Rental / Property Taxes	Based on annual lease rental / property tax assessed for the Project as provided by Client
Asset Management Fee	Considered as a recurring expense (in case of an external management team) as a percentage of the lease rental income as per the agreement between respective assets and its asset manager.
Margin on CAM	Based on the operational revenues and expenses of the respective assets to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly modelled the common area maintenance income and operational expenses for the asset.
Revenue Escalation	Based on market-led annual escalation on the market rent
Rent Free Period	Based on the trend prevalent in the submarket, appropriate rent free periods from lease commencement date (for future / new leases) are considered
Brokerage	Based on prevalent market dynamics, brokerage for future / new leases are considered
Fit-Out Income	Based on fit-out rent (if any) provided by Client till lease expiry of applicable leases (same is not capitalized)
Transaction Cost on Exit	Considered as a percentage of the terminal value after aforesaid adjustments

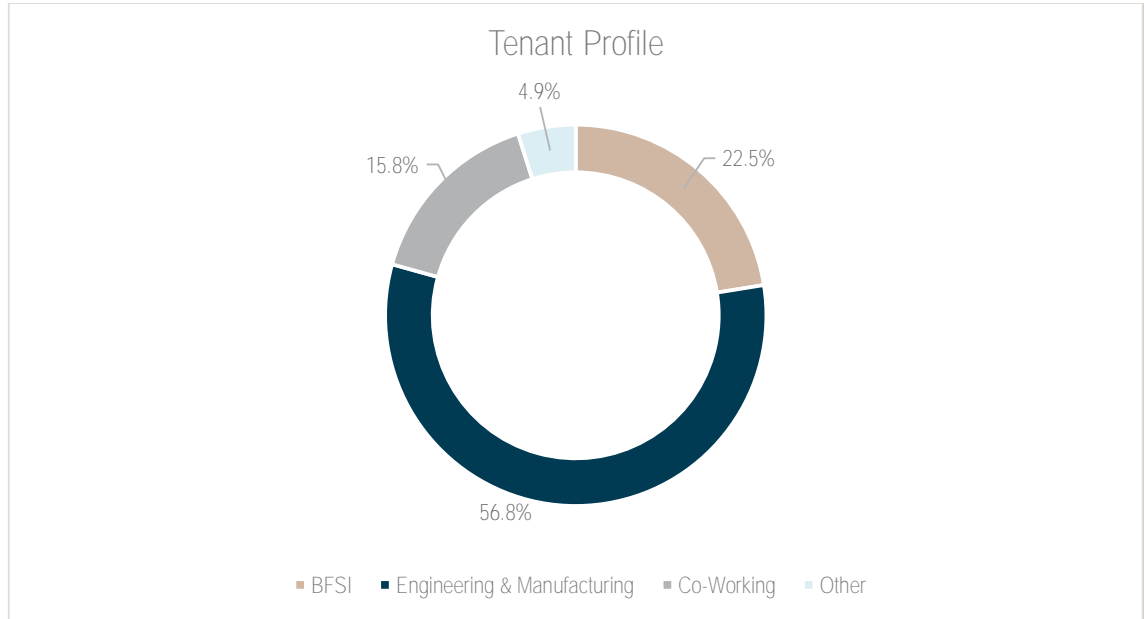
7.3 CONSTRUCTION TIMELINES

The project has received full occupancy certificate. However, there are certain fit-out cost to be incurred to the tune of INR 625.10 Mn which shall be paid by Q2 FY25.

7.4 ABSORPTION/ LEASING VELOCITY AND OCCUPANCY PROFILE

Occupancy profile of the project is as follows:

- 56.8% occupied by Engineering & Manufacturing
- 22.5% of the space is occupied by BFSI
- Co-working has taken up 15.8%
- Balance is held by others 4.9%



Source: Analysis, 31st March 2024

7.5 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7.2: Key Assumptions Used in the Estimate of Operational / Completed Blocks

Parameters	Assumptions / Inputs	Remarks / Basis
Cash Flow Period		
Valuation Date	31 March 2024	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	31 March 2034	As per workings
Asset Details		
Total Leasable Area	As indicated in Executive Summary	As per the information provided by the Client
Leased Area	As indicated in Executive Summary	As per the information provided by the Client
Vacant Area / Vacancy	181,033 sq. ft. /15.98%	As per the information provided by the Client
Vacancy Allowance	2%	As per market benchmarks for large scale Grade A office projects. .
Area to be Leased	181,033 sq. ft.	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	2 months	As prevalent in the micro-market
Rent Free Period for New Leases	3 months	As prevalent in the micro-market
Total No. of Car Parking Spaces	759 Nos	As per the information provided by the Client

Parameters	Assumptions / Inputs	Remarks / Basis
No. of Car Parking Spaces Leased	40 Nos	As per the information provided by the Client
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases i.e. 15% every 3 years and 4.5% every year	As prevalent in the market it is observed that lease agreements are primarily at 15% rent escalations every 3 years or 4.5% every year.
Market / Marginal Rent – Office for FY25	INR 66.15 per sq. ft. per month	The lease transactions in Grade A office space in the said micro market are recorded in the range of INR 60 – 75 per sq. ft. per month. The asking instances are observed in the range of INR 70 – 80 per sq. ft. per month. Please refer table 6.1 and 6.3 Based on the market benchmarking of recent leases on aspects such as location, size of transaction, type of development etc. the achievable rent for the Project is derived.
Market / Marginal Rent - Amenities	Not Applicable	-
Market Rent - Car Parking Space for FY25	INR 2,625 per sq. ft.	The Grade A office offers car parking rates in the range of INR 1,500 – 3,000 per slot per month. Based on the market benchmarking of recent leased rates within the micro-market, the achievable car park rate for the Project is derived.
Market / Marginal Rent - Food Court	Not Applicable	-
Market / Marginal Rent - Kiosk for FY25	INR 105.00 per sq. ft.	-
Market / Marginal Rent – F&B for FY25	INR 89.25 per sq. ft.	-
Other Income	1.0% of base rentals	As prevalent in the market, we consider a normalized level of other income for future. Hence, we have considered other income at 1.0% of base rental income. Other income includes components from Events, Telecom Towers, Pop-ups
Market Rent Growth from FY26	5.00%	Considering the historical growth rate and the current market dynamics we have assumed a market rent growth of 5.0% per annum for the Project

Parameters	Assumptions / Inputs	Remarks / Basis
Parking Rent Growth from FY26	5.0%	Considering the historical growth rate and the current market dynamics we have assumed a market rent growth of 5.0% per annum for the Project
Lease Tenure	9 years	As prevalent in the market
Market Rent Escalation from FY26	5.0% per annum	As prevalent in the market
Target Efficiency	76%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency for the same carpet area. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 76.0% or actual, whichever is lower
Maintenance Services Income / CAM Income for FY25	INR 12.44 per sq. ft. per month for existing tenants INR 10.60 per sq ft per month for releasing	As provided by Client and in-line with market trend.
Operating Cost Assumptions		
Brokerage - New Leases	2 months receivable on base rent	As prevalent in the market
Brokerage - Renewals / Release	2 month receivable on base rent	As prevalent in the market
Maintenance Services Cost for FY25	-INR 7.82 per sq. ft. per month	Being a newly constructed project and a modern Grade A building, we foresee the current expenses to be low in the Project with higher margin until the expiry of current contractual agreements. We expect the CAM margins to remain at current levels of -INR 5 psf pm for the contracted period. Post expiry of expiry of contracted period, the margin is expected to revert to market standard.
Property Tax	-INR 3.59 per sq. ft. per month	As provided by the Client
Insurance	-INR 0.39 per sq. ft. per month	As provided by the Client
Cost Escalation	3.0%	As prevalent in the market
CAM Escalation (Income+Expense) from FY26 onwards	0.0% escalation in CAM income for existing tenants 5.0% escalation in CAM income for re-leasing	As prevalent in the market

Parameters	Assumptions / Inputs	Remarks / Basis
	5.0% escalation in CAM Expenses for existing tenants	
Other Assumptions		
Transaction Cost on Sale	1.0%	As prevalent in the market. This is to be incurred towards brokerage and transaction cost
Other Operating Expenses	2.0% of Base Rent + Car Parking Charges	As prevalent in the market
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income)	As prevalent in the market
Discounting Rate / WACC	Suggestive Discount Factor 11.75%	Refer Section 3.3 of this report
Cap Rate for Terminal Value	Capitalized using long-term net yield rate of 8.00% (post yield shrinkage). Capitalized based on the net cash flows of the 11 th year	Refer Section 3.2 of this report
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

7.6 MARKET VALUE

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which the Valuer has no knowledge, the Market Value of the complete ownership interest in the Project comprising land and improvements thereon, as explained above, on the below mentioned dates, is as follows:

Table 7.3: Market Value of the Project

Component	Leasable Area (sq. ft.)	Market Value (INR Million)	Percentage Share
Commercial / Office Space - Completed	1,132,622	11,363.39	100%

Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the Entire Campus

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project comprising total leasable area of 1,132,622 sq. ft. of Project Commerzone (Block A & B), located in Porur, Chennai, Tamil Nadu, India, 600116, as on 31 March 2024 is estimated to be **INR 11,363.39 million (INR Eleven Billion Three Hundred Sixty Three Million Three Hundred Ninety Thousand Only)**

Table 7.4 Ready Reckoner Rates of the Project

Component	Ready Reckoner Rate (INR per sq. ft.)
Land Area (Open Plot)	5,800

Note: The mentioned guideline value is as on 31 March 2024

KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

- We are fully competent to undertake the valuation;
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time.



Name: Sachin Gulaty FRICS FIV FIIA,

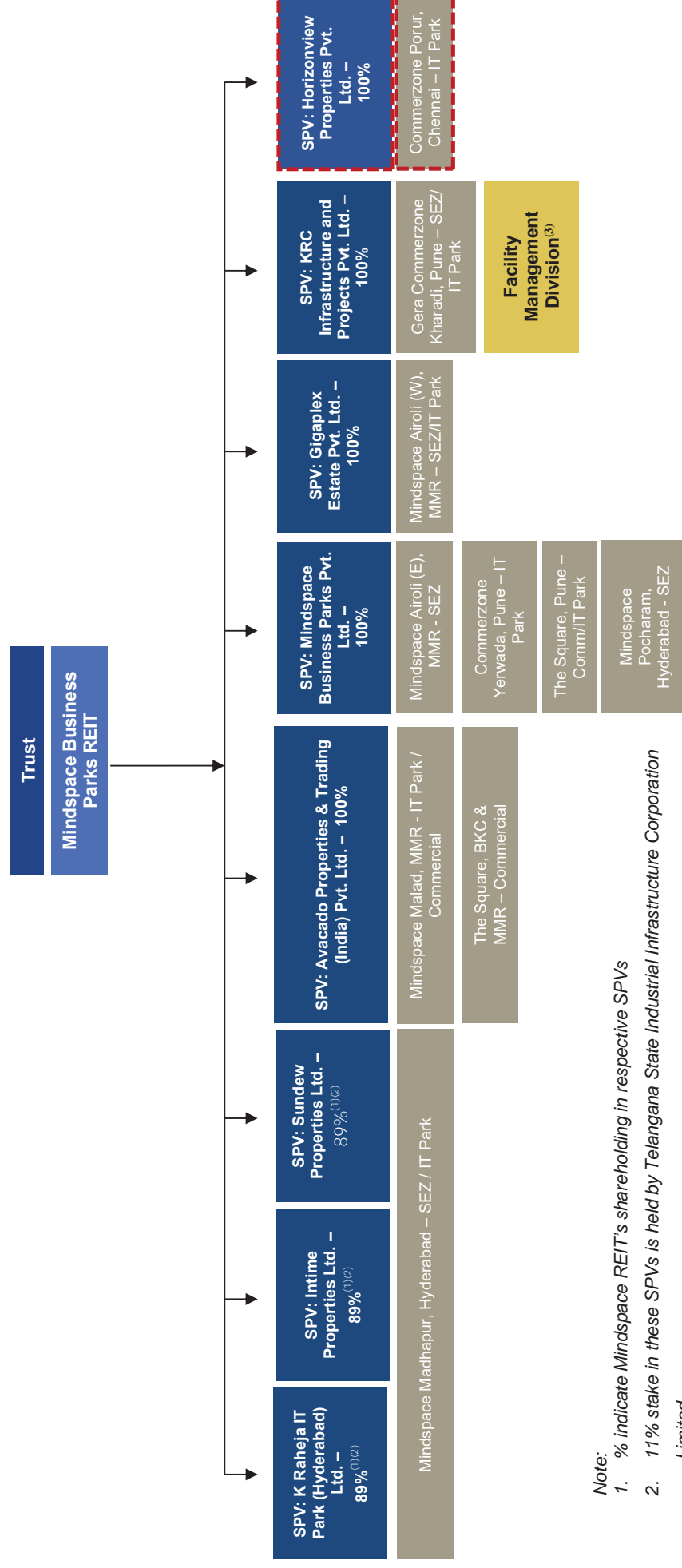
Designation: Director

Valuer Registration No.: IBBI/RV/02/2021/14284

Address: 5th Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.

E-Mail ID: sachin.gulaty@k-zen.in

Annexure - 1 Ownership Structure of the Project



Annexure - 2
Layout Plan of the Project



Annexure - 3
Statement of Key Assets within the Project

Complex	Name	CZ Porur	CZ Porur
Building	No. / Name	A	B
Floor	Nos	3B+GF+9F	3B+GF+9F
Warm Shell / Bare shell		Warm Shell	Warm Shell
Air Cooled Chiller	TR	2 x 250	2 x 300
Water Cooled Chiller	TR	2 x 500	2 x 600
No of DG / Capacity	No. / KVA	4 x 1750	4 x 2000
No of Transformers / Capacity	No. / KVA	2 x 2500	3 x 2000
Booster Pump	KW / Make	1 x 900 LPM	1 x 900 LPM
Jockey Pump	KW / Make	2 x 180 LPM	2 x 180 LPM
Fire Diesel Pump	KW / Make	1 x 2850 LPM	1 x 2850 LPM
Hydrant Pump	KW / Make	1 x 2850 LPM	1 x 2850 LPM
Sprinkle Pump	KW / Make	1 x 2850 LPM	1 x 2850 LPM
STP Rating	KLD	370	

Source: Client, 31st March 2024

Annexure - 4

Approvals and NOCs Received for the Project

List of one-time sanctions/approvals which are obtained or pending

A. APPROVALS RECEIVED

- Completion Certificate
- Lift License
- HSD License (post NOC)
- Power Connection
- Chief Electrical Inspector General Approval (CEIG)
- Fire Compliance
- Fire License
- Consent to Operate (CTO)
- TNRERA NOC
- TNPCB Monthly Submission Form 1
- MOEF, SEIA and TNPCB Six monthly Compliance Report and Annual Report
- Fire License (Yearly)
- CTO (Valid till 31 March 2027)
- Lift License (Every 3 Years)
- HSD License (Valid till 31 Dec 2030)

Pending

- None

[illegible]

K Raheja Corp. Investment Managers Private Limited | Mindspace REIT

Annexure - 6

Discounted Cash Flow Profile

		1-Apr-23	1-Apr-24	1-Apr-25	1-Apr-26	1-Apr-27	1-Apr-28	1-Apr-29	1-Apr-30	1-Apr-31	1-Apr-32	1-Apr-33	1-Apr-34
		31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35
Sl. No.	Particulars	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
	Development / Construction Phasing		-	-	-	-	-	-	-	-	-	-	-
	Total Development Cost to be Incurred		625.10	-	-	-	-	-	-	-	-	-	-
	Leasable Area	1,132.621.67	-	-	-	-	-	-	-	-	-	-	-
A	Base Rental		661.27	810.83	883.99	916.50	951.47	1,013.48	1,041.73	1,042.70	1,144.26	1,184.06	1,359.47
B	Car Parking Income		1.10	1.15	1.39	1.39	1.47	1.60	1.60	1.37	1.77	1.77	1.87
C	Fit-out rentals/ tenant improvements		311.49	339.17	339.17	339.17	339.17	166.25	27.90	-	-	-	-
D	Facility Rentals		973.86	1,151.15	1,224.55	1,257.07	1,292.11	1,181.33	1,071.23	1,044.08	1,146.03	1,185.84	1,361.34
E	Maintenance services income		143.23	165.70	165.72	165.74	165.99	166.19	166.75	170.53	176.61	199.14	204.00
F	Other Operating Income		6.61	8.11	8.84	9.17	9.51	10.13	10.42	10.43	11.44	11.84	13.59
G	Revenue from Operations		1,123.70	1,324.96	1,399.11	1,431.97	1,467.52	1,357.66	1,248.40	1,225.03	1,334.08	1,396.82	1,578.93
	Direct Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
H	Maintenance services Expenses		86.26	101.26	101.29	101.31	102.04	103.11	104.05	109.59	118.19	144.32	151.34
I	Property Tax		48.77	50.23	51.74	53.29	54.89	56.53	58.23	59.98	61.78	63.63	65.54
J	Insurance Premium		5.33	5.49	5.65	5.82	5.99	6.17	6.36	6.55	6.75	6.95	7.16
K	Net Operating Income (NOI)		983.35	1,167.99	1,240.44	1,271.55	1,304.59	1,191.84	1,079.77	1,048.92	1,147.36	1,181.93	1,354.89
	Add: Terminal Cash Flow		-	-	-	-	-	-	-	-	-	16,766.78	-
	Indirect Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
L	Brokerage Fees		23.95	-	0.38	-	10.90	0.59	4.29	49.42	31.36	94.55	-
M	Property Management Fee		34.32	40.57	43.17	44.32	45.56	41.70	37.86	36.91	40.51	41.92	48.12
N	Other operational expenses		13.25	16.24	17.71	18.36	19.06	20.30	20.87	20.88	22.92	23.72	27.23
													-
O	EBIDTA		286.73	1,111.17	1,179.19	1,208.87	1,229.08	1,129.25	1,016.75	941.71	1,052.57	17,788.52	-

Annexure - 7

Material Litigations

(i) Title litigation and irregularities

Based on legal advice received, the following documents granting development rights in favour of Horizonview for the purposes of constructing an IT Park, have not been registered:

- a. The development agreement, dated November 7, 2006, executed by RPIL, the owner of the land and Horizonview ("**Development Agreement**");
- b. The award dated March 22, 2016, passed by the arbitrator in relation to disputes between RPIL and Horizonview in relation to the Development Agreement ("**Award**");
- c. The letter dated May 18, 2017 executed between RPIL and Horizonview; and
- d. The written arrangement dated February 20, 2019, executed by RPIL and Horizonview modifying the terms of the Development Agreement and the Award.

(ii) Criminal matters

There are no pending criminal matters against Horizonview.

(iii) Regulatory actions

Horizonview executed conveyance deeds for acquiring property from RPIL Signalling Systems Pvt. Ltd. and lodged them for registration with the Sub-Registrar of Assurances, Kundrathur ("**Registrar**"). The Registrar has issued demand notices for deficit of stamp duty and registration fees aggregating to ₹ 221.28 million in respect of the conveyance deeds. Horizonview has responded to the demand notices, objecting to the same. The Sub-Registrar further issue letters dated December 23, 2023 and January 18, 2024 respectively for payment of a deficit of stamp duty and registration fee. Horizonview vide its letters both dated February 01, 2024 addressed to IGR objected to any deficit amount and sought release of documents.

(iv) Material civil/commercial litigation

There are no material civil/commercial litigation involving Horizonview.

Annexure - 8

Caveats and Limitations

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.
2. The opinions expressed in the Report are subject to the limitations expressed below.
 - a) The valuation method adopted is based on the Valuer's expertise and knowledge considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation to K Raheja Corp Investment Managers Private Limited (or the 'Client') or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.
 - b) It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.
 - c) Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.
 - d) The Valuer has considered the independent market report prepared by JLL and macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.
 - e) The services provided is limited to valuation of the Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.
 - f) While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the Agreement.
 - g) Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.
3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.
4. All assumptions made in order to determine the valuation of the Project is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Client as well as from third parties provided with, including limited information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations and this is believed bona-fide to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.
6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.
7. The Valuer's total aggregate liability to the Client including that of any third party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum as agreed in the LOE (Letter of Engagement). The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.
8. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose except set out herein.
9. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.

Valuation Report

Mindspace Pocharam, Hyderabad

Telangana, India

Submitted To:

K. Raheja Corp. Investment Managers
Privated Limited (formerly known as K Raheja
Corp Investment Managers LLP)

(acting as Manager to Mindspace Business Parks REIT)

Date of Valuation:

31-Mar-2024

Date of Report:

24-Apr-2024



Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

EXECUTIVE SUMMARY

Property Name	Mindspace Pocharam, Hyderabad – SEZ
Property Address	Mindspace, TSIC software layout, Hyderabad, Telangana, 500088
Land Area	26.464 Acres
Brief Description	<p>The Project is located in the eastern part of Hyderabad at Pocharam, in Suburb-Others micro market. It is located ~1.3 km off Hyderabad - Warangal Highway and is accessible through 24 m wide road. It is at a distance of about ~15 km and ~ 41 km from Uppal and Hyderabad International Airport respectively.</p> <p>The Project is developed as IT Park with ~ 0.57 million sq. ft. of leasable area spread across two buildings (Building 8 and 9) developed over ~ 7.464 acre of land and the Project has ~ 19 acres of land earmarked for future development.</p>

Asset Details

Sl. No.	Land	Extent (acres)
1.	Developed	7.464
2.	Future Development	19.00
	Total Land Area	26.464

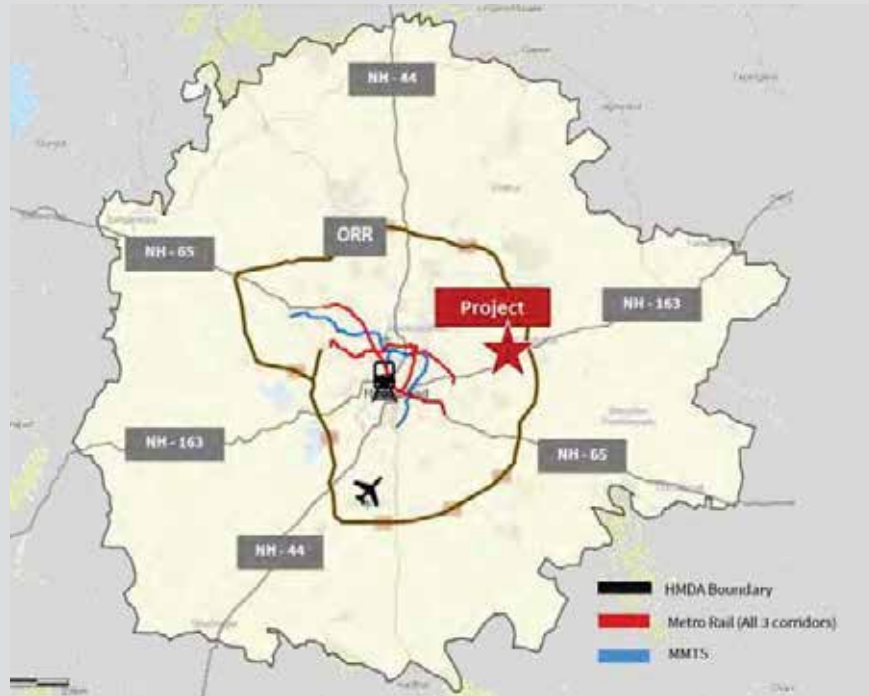
Leasable area details as shared by the Client are given below:

Sl. No.	Building Name	Leasable Area (mn sq. ft.)
1.	Building 8 (Completed)	0.38
2.	Building 9 (Completed)	0.19
	Total Leasable Area	0.57

The Project has two completed and vacant buildings and ~ 19 acres of land earmarked with development potential of 429,897 sq. ft. leasable area.

Subject Property has undergone significant changes over the last six months with the existing tenant(s) having moved out of the property. Both leasable buildings in the Subject Property are currently vacant and considerable challenges have been observed over these last six months in leasing this Subject Property. Further, recent market feedback indicates that Subject Property micro-market is no longer being considered as an active destination for IT/ITeS spaces. The IT/ITeS activity in the city has been largely concentrated in the western quadrant and there is no immediate visibility of demand in the eastern quadrant. Given these constraints, the approach to valuation of Subject Property has been changed, in line with guidance provided under International Valuation Standards 2022, to Cost Approach from Income Approach considered previously, as there is currently no direct evidence of rent and no other identifiable income streams and does not appear likely in the near foreseeable future from the Subject Property. The land component has been valued while considering the Comparable Sales Method (under the Market Approach) and built component and plant and machinery component have been valued considering the Depreciated Replacement Cost Method.

Location Map



Key Assumptions The table below summarizes key valuation assumptions used in the estimate.

Particulars	Description
Asset Specific Information	
Nature of Asset	Commercial / Office with Amenities
Current Status	Operational and vacant
Total Land Area (land under existing buildings and land earmarked for future development)	~ 26.464 acres
Total Leasable Area (Building 8 & 9)	0.57 mn sq. ft.
Age of the Building	Building 8: 14 years and 6 months Building 9: 1 year 5 months
Cost Assumption	
Replacement Construction Cost of Building (Core & Shell <i>incl. finishes, structural glazing, external development</i>)	INR 2,200 per sq. ft. (on leasable area)
Depreciation Rate	As per Part "C" of Schedule II of The Companies Act 2013)
Building / Structure – RCC (Cold Shell / Bare-shell)	4.87%
Financial Assumptions	
Additional Transaction Costs anticipated given likely higher marketing and agency costs	1.00%

Market Value	<p>Market value of land admeasuring 26.464 acres and 0.57 million sq. ft. of leasable area and plant & machinery – INR1,487.86 million (INR One Billion Four Hundred Eighty Seven Million Eight Hundred Sixty Thousand Only)</p> <ul style="list-style-type: none"> - Land Component <ul style="list-style-type: none"> - Market value of the ~ 26.464 acre land currently accommodating existing built structures – INR818.18 million (INR Eight Hundred Eighteen Million One Hundred Eighty Thousand Only) - Market value of the ~ 7.464 acre land currently accommodating existing built structures – INR230.76 million (INR Two Hundred Thirty Million Seven Hundred Sixty Thousand Only) - Market value of the ~ 19 acre land earmarked for future development - INR587.42 million (INR Five Hundred Eighty Seven Million Four Hundred Twenty Thousand Only) - Building Component <ul style="list-style-type: none"> - Market value of the Completed buildings developed over ~ 7.464 acre of land with ~ 0.57 million sq. ft. of leasable area (excluding land value) - INR590.68 million (INR Five Hundred Ninety Million Six Hundred Eighty Thousand Only) - Plant & Machinery Component <ul style="list-style-type: none"> - Market value of plant and machinery for the completed buildings – INR79.00 million (INR Seventy Nine Million Only)
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LIST OF ABBREVIATIONS

BPO	Business Process Outsourcing
CBD	Central Business District
DCR	Development Controls & Regulations
GHMC	Greater Hyderabad Municipal Corporation
HMDA	Hyderabad Metropolitan Development Authority
INR	Indian National Rupees
IT/ITES	Information Technology/IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
NH	National Highway
ORR	Outer Ring Road
PBD	Peripheral Business District
RICS	Royal Institution of Chartered Surveyors
SEBI	Securities and Exchange Board of India
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft.	square feet
sq. m.	square metre
REIT	Real Estate Investment Trust
Y-o-Y	Year-on-Year

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

K Raheja Corp. Investment Managers Private Limited (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimate of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility, vide Engagement Letter dated 27 March 2023. The Client intends to seek independent estimate of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange.

This Valuation Report has Market Value of a commercial / office project named '**Mindspace REIT**' located in **Pocharam, Hyderabad**, Telangana, India (hereinafter referred to as the 'Project'). The project is an IT Park having leasable area of about 0.57 million sq. ft. spread across two completed buildings and the project has ~ 19 acre of land earmarked for future development. As instructed by the Client and based on information provided, the following blocks/ buildings have been considered under the purview of this valuation exercise along with the land earmarked for future development.

Table 1-1: Details of the Project in terms of Buildings and Leasable Area

Sl. No.	Building Name	Leasable Area (mn sq. ft.)
1.	Mindspace Pocharam – Building 8	0.38
2.	Mindspace Pocharam – Building 9	0.19
	Total Leasable Area	0.57

Source: Client, March 2024

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose.

In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the Valuation Report are intended to be included.

1.3 RELIANT PARTIES

The reliance on the Valuation Report prepared as part of this engagement is extended to the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s), stock exchanges, unitholders of REIT, Securities and Exchange Board of India ('SEBI'), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Manager may deem fit for the purpose as highlighted in this report

(valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ('Reliant Party') and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.4 VALUER'S CAPABILITY

KZEN VALTECH PRIVATE LIMITED, bearing Registered Valuer Entity number IBBI/RV-E/05/2022/164 with IBBI has been appointed as the Valuer for providing opinions on market value of the respective Subject Properties.

Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of Master's 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 more than 26 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, and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Project is concerned. The Valuer has undertaken the valuation exercise

without the presence of any bias, coercion, or undue influence of any party, whether directly connected to the valuation assignment. There has not been any professional association with the Client or the Project in past five years from his engagement as the Valuer, 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.

1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, limitations and Disclosures) detailed after this section of this report. Built up area, land area and plant and machinery pertaining to this Subject Property is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation.

1.7 INSPECTION OF THE PROJECT

The project was inspected on 24 March 2024 by the Valuer in the presence of client-nominated representative, and subsequently no site visits have been conducted by the Valuer. A subsequent visit to this property related to plant and machinery has been done on 11 April 2024 by a representative of Mr. Amitava Mukhopadhyay, who is registered as valuer with IBBI for the plant and machinery asset class, who has been engaged by Valuer to opine on market value of the plant and machinery component at the Subject Property. 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 has been assumed to be correct. Based on the discussions with the Client, it has been assumed that no material change in the condition of the property has taken place.

1.8 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 herein could differ significantly if the date of valuation was to change.

This report should not be relied upon for any other purpose other than for which this valuation exercise has been undertaken.

1.9 CONFIDENTIALITY

The contents of this Valuation Report are intended for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents- except as maybe required in connection with the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, under the applicable law.

1.10 AUTHORITY

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 LIMITATION OF LIABILITY

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and / or REIT or its SPVs be subject to any claim ('Claim Parties') in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion as a necessary party/ respondent. In all such cases, the Manager, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls with any government departments/authorities, among other aspects., etc.

1.12 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 Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars. As per the terms and regulation 2(1) of the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars, it may be noted that the Valuation report is prepared in accordance with said REIT regulations.

1.13 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 Prevention of Corruption Act 1988 and will ensure that neither it nor any of its

officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws;

It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate this Agreement without any liability or obligation on his part.

Such termination of this Agreement shall not in any way prejudice the rights and obligations (including payment for the services delivered under this Agreement) already accrued to the Valuer, prior to such termination.

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	Type of Estimate	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	Legal Due-Diligence	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	Information Provided by the Client and Others	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the estimate. 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 <u>does account</u> 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 movable and immovable components of Property	The Valuer has relied on land area, built up area, and plant and machinery as given by the Client. The Valuer has relied on all information provided to him by the Client, assuming this to be complete and correct. The Valuer has relied on all details to the extent data/information made available by the Client.

8.	Site Investigations and Illustrations	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments and encumbrances as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters.
9.	Project Cost Estimates	Replacement Cost of the built structures and site development have been estimated by Valuer.
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	<p>The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project.</p> <p>The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape.</p> <p>Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis.</p>

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("**SEBI Regulations 2014**"), including Regulation 21 Sub-Regulation (3) and mandatory minimum disclosures as specified in Schedule V of these SEBI Regulation 2014,
2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules,
3. International Valuation Standards 2022 ("**IVS 2022**") as set out by International Valuation Standards Committee ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2022 ("**RICS Red Book 2022**"), subject to variation to meet local established law, custom, practice, and market conditions.

2.2 BASIS OF VALUATION

Basis of valuation of the Project is **Market Value** as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion"*.

2.3 APPROACH AND METHODOLOGY

The purpose of this valuation exercise is to estimate the Market Value of the Project, which is a real estate asset. Market Value of the real estate asset can be estimated using different approaches and methodologies.

Income Approach: Under this valuation approach, the income generating potential of the real estate asset is estimated while opining on its market value. This approach is typically adopted for assets that are income-generating (completed and operational with multiple tenancies, multiple strata units that can be sold with phased/milestone-based revenue collections, among others). For income-generating assets with single/multiple tenancies, the discounted cash flow entailing term and reversion method is most commonly adopted.

Market Approach: Under this valuation approach, the price that an asset could fetch in an open market is estimated. This approach is typically adopted for homogeneous assets in their micro-market and are typically traded on a unit basis. The most commonly adopted valuation method under this valuation approach is the Listed Transaction / Listed Quoted Instances Method, also commonly known as the Direct Comparison or the Comparable Sales/Quoted Instances Method.

Cost Approach: Under this valuation approach, the cost required to create an asset of similar or equal utility is estimated. This valuation approach is typically adopted for real estate assets that can be clearly broken down into constituent elements, namely land and built structures. The most commonly adopted valuation method under this valuation approach is the Physical Method, also commonly known as Land and Building Method, which typically entails estimation of the underlying land value (while normally adopting the Market Approach) and the built structures (while adopting the Depreciated Replacement Cost Method) separately.

The table below presents different valuation methodologies and their brief description.

Table 2.1: Different Valuation Methodologies and Description

Sl. No.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of buildings and plant and machinery
4.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimated Market Value of the Project

Based on a detailed review of the Project, the Valuer has noted that the existing buildings are vacant, and the earlier leases have expired. No demand has also been observed for this vacant space for quite some time, and in particular over the last six months since the previous valuation of this Project. Further, based on market research, Project micro market was observed to have no demand for office, with demand for office spaces being primarily concentrated to western part of Hyderabad. The Project micro-market also appears to be beginning to emerge as a residential destination with significant upcoming supply of residential strata units. However, the Subject Property can only be used for IT / ITeS purposes. Overall, the Subject Project is now characterized by the following three aspects:

- 1) Previous tenants have moved out of the Project, and Project has no current evidence of revenue generation,
- 2) Further leasing of this space appears to be unlikely in the near to medium foreseeable future given the apparent lack of demand for spaces in the Project micro-market, and.
- 3) Project is earmarked for a specific use, which while being common at the city and national level, it is still a regulatory constraint that determines the uses to which the Project can be put.

Point 60.2 under IVS 105 – Valuation Approaches and Methods on Pages 48-49 of International Valuation Standards 2022 ("IVS 2022") clearly states that:

"The cost approach should be applied and afforded significant weight under the following circumstances:

- (a) participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately,*
- (b) the asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, and/or*
- (c) the basis of value being used is fundamentally based on replacement cost, such as replacement value."*

Further, Point 70.3 under IVS 400 – Real Property Interests on Page 113 of IVS 2022, clearly states that:

"70.3 It may be used as the primary approach when there is either no evidence of transaction prices for similar property or no identifiable actual or notional income stream that would accrue to the owner of the relevant interest."

In addition, Point 70.2 under IVS 300 – Plant and Equipment on Page 107 of IVS 2022 clearly states that:

"70.2 An entity's actual costs incurred in the acquisition or construction of an asset may be appropriate for use as the replacement cost of an asset under certain circumstances. However, prior to using such historical cost information, the valuer should consider the following:

- (a) Timing of the historical expenditures: An entity's actual costs may not be relevant, or may need to be adjusted for inflation/indexation to an equivalent as of the valuation date, if they were not incurred recently due to changes in market prices, inflation/deflation or other factors ..."*

Under the same section, Point 70.3 on Page 107 of IVS 2022 clearly states that:

"70.3 Having established the replacement cost, deductions must be made to reflect the physical, functional, technological and economic obsolescence as applicable ..."

Considering the above guidance from IVS 2022 in light of the circumstances and scenario of Subject Property, the Cost Approach has been considered for this valuation of Project as of 31 March 2024 instead of Income Approach that was considered in the previous valuations of this Project.

Under the Cost Approach, the Summation Method of valuation has been considered, which is *"... a method that calculates the value of an asset by the addition of the separate values of its component parts."* The following components has been considered while valuing this Project under the Cost Approach:

- 1) Land Component: Market Approach adopting the Comparable Sales /Quoted Instances Method,
- 2) Built Component: Depreciated Replacement Cost Method (adjusted for obsolescence), and
- 3) Plant & Machinery Component: Depreciated Replacement Cost Method.

3 VALUATION ASSUMPTIONS AND INPUTS

3.1 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer undertook physical visits of the Project wherein the buildings and related assets were visually inspected to assess the condition of the buildings and the apparent state of its maintenance/upkeep.

Information related to state and structure of the relevant real estate market for the Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original documents. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client.

In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Masterplan/ Development plan applicable in the jurisdiction of the Project
- Fixed Asset Register for plant and machinery in the Project
- Management representation regarding the following:
 - Major repairs undertaken and proposed in the Project
 - Statement of assets
 - Revenue pendency if any
 - Pre-emption and any other encumbrances concerning or affecting the property.
 - List of material litigations

4 VALUATION CERTIFICATE

Property Name	Mindspace Pocharam, Hyderabad - SEZ																									
Property Address	Mindspace, TSIC software layout, Hyderabad, Telangana, 500088																									
Land Area	26.464 Acres <i>Note: The current Valuation assessment is limited to ~ 26.464 acre (including developed and land earmarked for future development)</i>																									
Brief Description	<p>The Project is located in the eastern part of Hyderabad at Pocharam in Suburb-Others micro market. It is located ~1.3 km off Hyderabad -Warangal Highway and is accessible through 24 m wide road. It is at a distance of about ~15 km and ~ 41 km from Uppal and Hyderabad International Airport respectively.</p> <p>The Project is developed as IT Park with ~ 0.57 million sq. ft. of leasable area spread across two buildings (Building 8 and 9) developed over ~ 7.464 acre of land and the Project has ~ 19 acres of land earmarked for future development.</p>																									
Asset Details	<table border="1"> <thead> <tr> <th>Sl. No.</th><th>Land</th><th>Extent (acres)</th></tr> </thead> <tbody> <tr> <td>1.</td><td>Developed</td><td>7.464</td></tr> <tr> <td>2.</td><td>Future Development</td><td>19.00</td></tr> <tr> <td></td><td>Total Land Area</td><td>26.464</td></tr> </tbody> </table> <p>Leasable area details as shared by the Client are given below:</p> <table border="1"> <thead> <tr> <th>Sl. No.</th><th>Building Name</th><th>Leasable Area (mn sq. ft.)</th></tr> </thead> <tbody> <tr> <td>1.</td><td>Building 8 (Completed)</td><td>0.38</td></tr> <tr> <td>2.</td><td>Building 9 (Completed)</td><td>0.19</td></tr> <tr> <td></td><td>Total Leasable Area</td><td>0.57</td></tr> </tbody> </table> <p>The Project has two completed and vacant buildings and ~ 19 acres of land earmarked with development potential of 429,897 sq. ft. leasable area. However currently the development potential is valued at Land Value.</p> <p>Plant and machinery details as shared by Client are presented in Table 7.7 in Annexure 6 to this report.</p>		Sl. No.	Land	Extent (acres)	1.	Developed	7.464	2.	Future Development	19.00		Total Land Area	26.464	Sl. No.	Building Name	Leasable Area (mn sq. ft.)	1.	Building 8 (Completed)	0.38	2.	Building 9 (Completed)	0.19		Total Leasable Area	0.57
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2.	Building 9 (Completed)	0.19																								
	Total Leasable Area	0.57																								
Valuation Methods	<p>Considering the dynamics of the Project, demand scenario of the micro-market and no plan of any future development by the Client, the Valuer has prepared the estimate of Market Value using the following approach(es) / method(s):</p> <table border="1"> <thead> <tr> <th>Sl. No.</th><th>Asset Type</th><th>Methodology Adopted</th></tr> </thead> <tbody> <tr> <td>1.</td><td>Land Component</td><td>Market Approach (Comparable Sales / Quoted Instances Method)</td></tr> </tbody> </table>		Sl. No.	Asset Type	Methodology Adopted	1.	Land Component	Market Approach (Comparable Sales / Quoted Instances Method)																		
Sl. No.	Asset Type	Methodology Adopted																								
1.	Land Component	Market Approach (Comparable Sales / Quoted Instances Method)																								

	2.	Completed Assets / Buildings	Depreciated Replacement Cost (adjusted for obsolescence) Method
	3	Plant and Machinery Component	Depreciated Replacement Cost Method
Nature of the Interest by the Client	100% freehold interest in the Project as informed by the Client		
Purchase Price of the Project	INR 2,602.14 million, as given by the Client (including the purchase price for land of 39.996 acres area which was subsequently sold)		
Historical Valuation of the Project in 3 Previous Years	Below table summarizes historical valuation of the Project as given by the Client:		
	Sl. No.	Date of Valuation	Market Value (INR Million)
	1	30-Sep-2023	1,923.12 (Completed: 1,336.49, Under-construction / Future Development: 586.63)
	2	31-Mar-2023	2,326.7 (Completed:1,740.27, Under-construction / Future Development: 586.63)
	3.	30-Sep-2022	2,137 (Completed:1,217, Under-construction / Future Development: 920)
	4.	31-Mar-2022	2,138 (Completed:1,225, Under-construction / Future Development: 913)
	5.	30-Sep-2021	2,838 (Completed:1,260, Under-construction / Future Development: 1,578)
	6.	31-Mar-2021	2,746 (Completed:1,177, Under-construction / Future Development: 1,568)
Ready Reckoner Rate	Built -up area: Ground Floor – INR 2,200 per sq. ft. First & Other Floors - INR 2,200 per sq. ft. Land Area: INR 6,388 per sq. yd. or INR 30.92 million per acre		
Date of Valuation	31-Mar-2024		
Date of Inspection	24-Mar-2024		
Market Value as on 31-Mar-2024	Market value of land admeasuring 26.464 acres and 0.57 million sq. ft. of leasable area and plant & machinery – INR1,487.86 million (INR One Billion Four Hundred Eighty Seven Million Eight Hundred Sixty Thousand Only) - Land Component		

- Market value of the ~ 26.464 acre land currently accommodating existing built structures – INR818.18 million (INR Eight Hundred Eighteen Million One Hundred Eighty Thousand Only)
- Market value of the ~ 7.464 acre land currently accommodating existing built structures – INR230.76 million (INR Two Hundred Thirty Million Seven Hundred Sixty Thousand Only)
- Market value of the ~ 19 acre land earmarked for future development - INR587.42 million (INR Five Hundred Eighty Seven Million Four Hundred Twenty Thousand Only)
- Building Component
 - Market value of the Completed buildings developed over ~ 7.464 acre of land with ~ 0.57 million sq. ft. of leasable area (excluding land value) - INR590.68 million (INR Five Hundred Ninety Million Six Hundred Eighty Thousand Only)
- Plant & Machinery Component
 - Market value of plant and machinery for the completed buildings – INR79.00 million (INR Seventy Nine Million Only)

Matters
Affecting the
Property and
its Value

Please refer to Chapter 7 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)

Represented through its Director

Mr. Sachin Gulaty FRICS FIV FIIA

IBBI/RV/02/2021/14284



Name: Sachin Gulaty FRICS FIV FIIA

Designation: Director

Valuer Registration No.: IBBI/RV/02/2021/14284

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT

The table below presents details of the Project Site and/or Project

Table 5-1: Details of the Project Site and/or Project

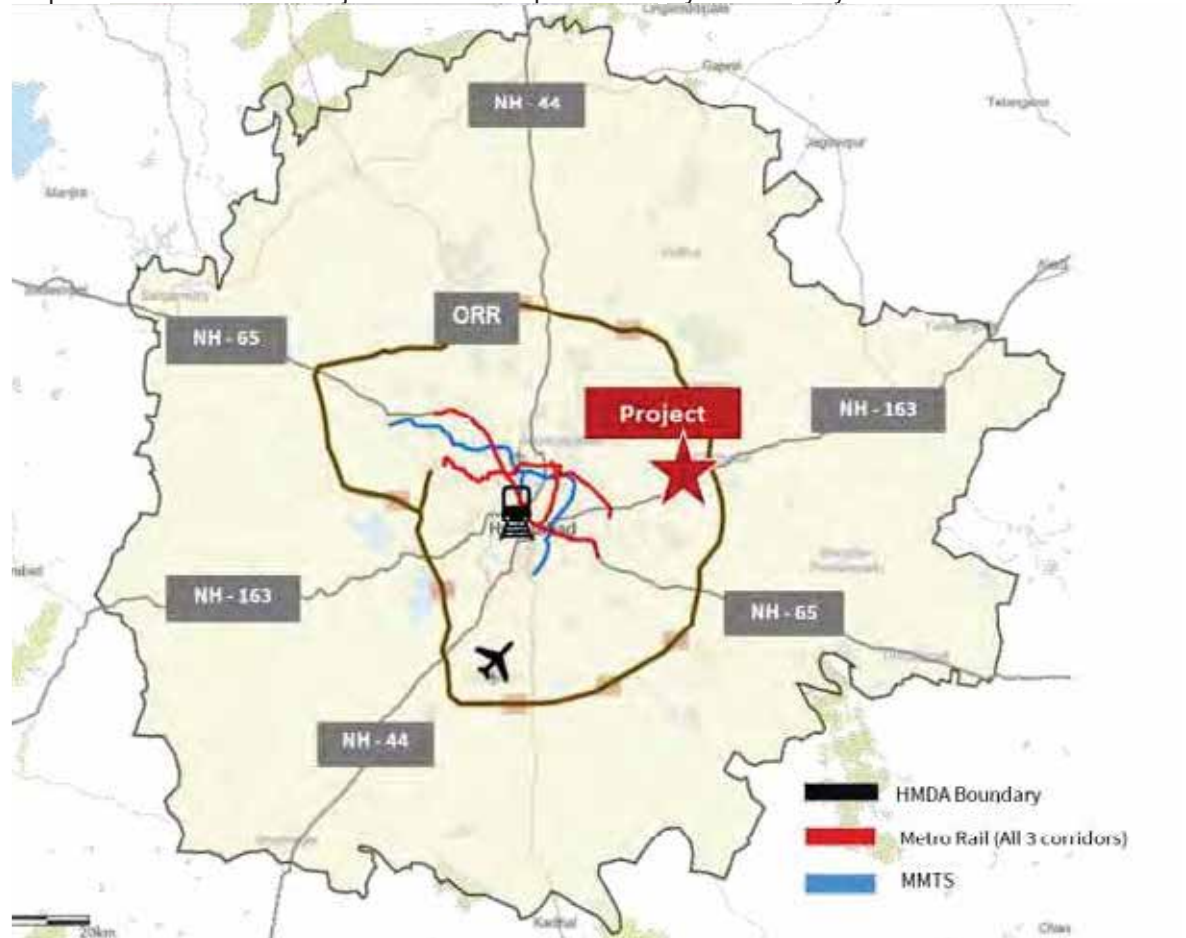
DETAILS OF PROPERTY			
Property Name	Mindspace Pocharam, Hyderabad - SEZ		
Property Address	Mindspace, TSIC software layout, Hyderabad, Telangana, 500088		
Land Area	26.464 Acres <i>Note: The current Valuation assessment is limited to ~ 26.464 acre (including developed and land earmarked for future development)</i>		
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below:		
	Sl. No.	Building Name	Leasable Area (mn sq. ft.)
	1.	Building 8	0.38
	2.	Building 9	0.19
		Total Leasable Area	0.57
	Based on the information provided by the Client, the Project has two buildings (completed and vacant) developed over ~ 7.464 acres and ~ 19 acre of land for future development.		
Access	Accessible through approx. 24 m. wide internal road		
Frontage	Excellent frontage along the access road		
Shape and Visibility	Regular in shape and has excellent visibility from access road		
Approval Status	Project has requisite approvals in place as confirmed by the Client		
INFRASTRUCTURE			
Water Supply, Sewerage & Drainage	Available within the Project		
Power & Telecommunication	Available within the Project		

5.2 LOCATION OF THE PROJECT

The Project is located in the eastern part of Hyderabad at Pocharam in Suburb-Others micro market. It is located ~1.3 km off Hyderabad -Warangal Highway and is accessible through 24m wide road. It is at a distance of about ~15 km and ~ 41 km from Uppal and Hyderabad International Airport respectively.

The map below presents the location of the Project Site with respect to the city.

Map 5.1: Location of the Project Site with respect to the Hyderabad City



Source: Real Estate Market Research & Analysis; JLL, March 2024

The distance of the Project from major landmarks in the city is given in the table below.

Table 5-2: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Outer Ring Road (ORR)	~ 3
Secunderabad Railway Station	~ 20
Hyderabad RGIA Airport	~ 41
Singapore Township	~ 1
Infosys Campus	~ 2

Source: Real Estate Market Research & Analysis; JLL, March 2024

5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

The Project is developed as IT Park and is located in Pocharam in Suburb-Others micro market of Hyderabad. It is located accessible through 24m wide road from the Hyderabad – Warangal Highway. In terms of Project Site attributes, the Project Site is regular in shape and has relatively flat terrain.

The Project consists of two buildings with total leasable area of ~ 0.57 million sq. ft. developed over ~ 7.464 acres of land and ~ 19 acres of land earmarked for future development.

The Project micro market has only Infosys Campus as the other commercial development. In terms of real estate activity, the Project is predominantly surrounded by residential plotted development and few apartment projects including Singapore Township.

The Project enjoys good frontage along the access road. The map below presents location of the Project Site and its surroundings.

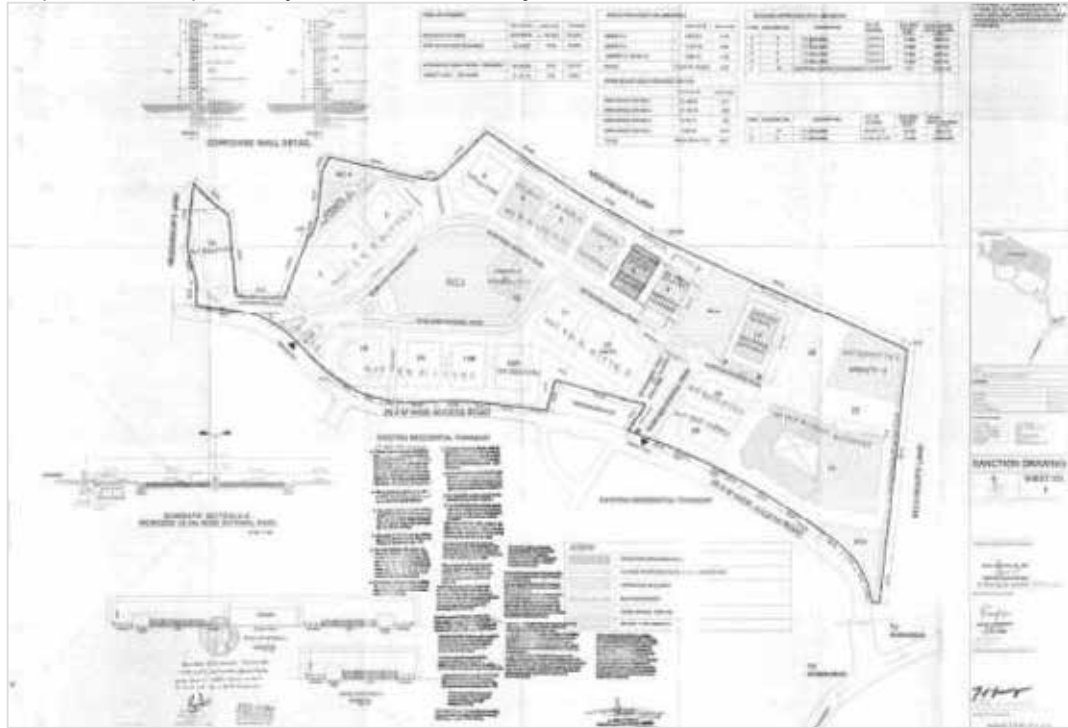
Map 5.2: Location of Project and its Surrounding Developments



Source: Real Estate Market Research & Analysis; JLL, March 2024

The map below presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project



Source: Client, March 2024

The table below presents the boundary/edge conditions of the Project Site.

Table 5-3: Project Site and its Site Boundaries

North	Private Property
South	Access Road
West	Private Property
East	Private Property

Source: Real Estate Market Research & Analysis; JLL, March 2024

5.4 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 0.57 million sq. ft. as per the occupancy certificate and / or leases signed and it is spread across two (2) buildings i.e., Building 8 and Building 9. The following table presents the details of the Project in terms of buildings and leasable area.

Table 5-4: Details of the Project in terms of Buildings and Leasable Area

Sl. No.	Building Name	Leasable Area (mn sq. ft.)
1.	Mindspace Pocharam – Building 8	0.38
2.	Mindspace Pocharam – Building 9	0.19
	Total Leasable Area	0.57

Source: Client, March 2024

In addition to the above, the following assets are also part of the Project.

- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.

Table 5-5: Key Asset Specific Information of the Project

Particulars	Description			
Name of the Entity	Mindspace Business Parks Private Limited			
Interest owned by Mindspace REIT	Project is wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT ^{1/}			
Land Extent	~ 26.464 acres			
Asset Type	IT Park with vacant SEZ buildings developed over ~7.464 acre land and ~19 acres of land earmarked for future development			
Sub-Market	Suburbs Other / PBD East			
Approved and Existing Usage	IT Offices			
Age of Building ^{2/}	Sl. No.	Building Name	Age of the Building	
	1.	Building 8	14 years and 6 months	
	2.	Building 9	1 year and 5 months	
Current Status	Building completed and vacant			
Approvals Status	Project has requisite approvals in place as confirmed by the Client.			
Freehold/Leasehold	The underlying land is taken on freehold basis			
Leasable Area	0.57 million sq. ft.			
Occupied Area	NIL			
Occupancy ^{3/}	NIL			
Committed Area	NIL			
Committed Occupancy ^{4/}	NIL			
Number of Tenants	NIL			

^{1/} Refer company structure set out in Annexure 1

^{2/} Client has obtained occupation certificate for entire leasable area measuring 0.57 million sq. ft.

^{3/} Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers

^{4/} Committed occupancy also includes area, which has been pre-leased to tenants/occupiers

5.5 PROJECT INSPECTION

The Project is part of larger campus having total leasable area of ~ 0.57 mn sq. ft. spread across two buildings and additional ~ 19 acres of land is earmarked for future development. The Property was inspected on 24 March 2024 by the Valuer.

The inspection comprised visual inspection of operational buildings comprising the property and visits to key utility areas like LT Electric Room, Pump Room, HVAC installations, Power Back up, STP.

The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance within the operational buildings. However, the broad

specifications of the buildings are not in-line with the current standards of Grade A buildings which are available in other IT/ ITeS hubs of the city like Madhapur / HITEC City and Gachibowli. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The property inspections did not comprise any structural survey, technical/engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

Some of the photographs of the Project and surroundings are given below.



5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT

Area Details, Type and Age of Structures

Table 5-6: Building Details

Sl. No.	Building Name	Leasable Area (mn sq. ft.)	Usage Type	Status	Age of the Building
1.	Building 8	0.38	SEZ	Completed and Vacant	14 years and 6 months
2.	Building 9	0.19	SEZ	Completed and Vacant	1 year and 5 months

Developable Area of the Project

The total site area of the Project is ~ 26.464 Acres with total leasable area of 0.57 Mn sq ft spread across two buildings developed over ~ 7.464 acre of land and ~ 19 acres of land earmarked for future development.

Site Services and Finishes

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.

Condition and Repairs

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. The inspection of key utility areas was done on a sample basis, and it did not reveal any cause of concern or ill maintenance in any of the operational buildings.

Environmental Considerations

The Valuer has not carried out any investigations or tests or been supplied with any information from the Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Project to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Hyderabad where the Project is located falls in Seismic Zone II with low risk. The city faces low risk in terms of high winds or cyclones too. The Project is not likely to face any higher risk than the overall risk profile of the city. Project is regular in shape with fairly even topography. No hazardous activity was noted in the vicinity of the Project, which may expose it for any induced disaster.

Option or Pre-Emption Rights and Encumbrances

Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favor of the lenders, based on the information given in the Title Reports prepared by Hariani & Co. (hereinafter collectively referred to as 'Legal Counsel'). The Valuer has not checked and verified the title of the Project.

Revenue Pendencies

On the basis of the Title Reports prepared by the Legal Counsel and discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Project or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the valuer (as specified in annexure 7), relating to the Project or any compounding charges.

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 CITY OVERVIEW

Hyderabad is one of the fastest-growing cities in India. The city has succeeded in building on its IT/ITeS and pharmaceutical capabilities and managed to attract several global technology and pharmaceutical giants to invest in and operate from the city. In 2020, Hyderabad topped the JLL City Momentum Index (CMI) for the second time after 2018. An active real estate market with healthy rental growth along with a thriving start-up culture have been the catalysts for Hyderabad to surpass all other major metro cities around the world and top the index. Proactive initiatives and investor friendly policies such as the new industrial policy of TS-iPass has helped support the fast and strong economic growth of the city in the last 5 years. The city is also home to 4,000 start-ups, primarily in the field of AI, Life sciences and Big Data analytics. The 2020 Global Start-up Ecosystem Report (GSER) by start-up Genome and the Global Entrepreneurship Network has put the state of Telangana among the top 30 global ecosystems for affordable talent in 2020 and Hyderabad is amongst the Top 100 emerging ecosystems.

6.3 ECONOMY & DEMOGRAPHICS

IT/ITeS and pharmaceutical industries are the two major sectors that contribute the maximum to the city's GDP. Riding on the strong expansion by all marquee tenants, IT exports by Telangana in FY 2022–23 grew by 31.4% to INR 2,41,275 crore, compared to the national average of 9.4%. During the same financial year, the state added approximately 127,594 new jobs at an annual growth rate of 16.3%. This accounts for a staggering 44% of the total IT jobs added in the country during the same period. Along with IT/ITeS, the pharmaceutical industry adds significantly to the exports from the city by commanding a 30% share in India's bulk drug production. The city now boasts of over 1 million professionals employed by the IT sector.

Owing to its robust and fast-developing infrastructure along with ease of living that offers a cosmopolitan environment, Hyderabad is amongst the most preferred destinations by the young workforce of the country. As per India Workforce Report by LinkedIn, Hyderabad is the 3rd largest city to attract people from every corner of India. Hyderabad accounts for about 8.5% of total migrants across cities in India.

6.4 INFRASTRUCTURE INITIATIVES

The Telangana State Road Transport Corporation's (TSRTC) city buses, and Indian Railways' Multi-Modal Transport System along with Hyderabad Metro Rail (HMR) form the key public transport system for Hyderabad city. The current Hyderabad Metro Rail network consists of 57 stations covering 67 km. This connects the eastern and western parts of the city through the dense CBD of Hyderabad. This service is further being extended to connect the Rajiv Gandhi International airport at Shamshabad with the IT hubs- Madhapur, Gachibowli, and surrounding areas in the western part. Over the last 3 years, the city has experienced massive road development projects in all major areas.

The major infrastructure push to Hyderabad is being carried out through the most comprehensive road development plan. The flagship program by the state government and

Greater Hyderabad Municipal Corporation (GHMC) is aimed to improve 54 junctions in the city by building new elevated flyways and underpasses along with the construction of new roads. The INR 24,000 crore project involves reducing the traffic congestion in the city and use it as a catalyst to improve the ease of living.

Existing infrastructure

Existing Project	Completion timeline	Details	Key Impact Zones
Nehru Outer Ring Road (ORR)	2008 – 2018 (in phases)	158 km elevated 8-lane expressway built to encircle city periphery	Madhapur, Gachibowli
Rajiv Gandhi International Airport (RIGA)	2008 (On-going expansion)	Improved air connectivity of Hyderabad with key cities across the world. Direct air connectivity with the key cities in the USA, UK, Europe, Middle East, Singapore, and Hong Kong.	Suburbs Others, Gachibowli
PVNR Expressway	2009	11.6 km signal-free elevated highway from Mehidipatnam to Attapur	SBD, Suburbs Others
Durgam Cheruvu Bridge	2020	0.5 km cable bridge over Durgam Cheruvu connecting Jubilee Hills to Madhapur Reduces travel time	SBD
Strategic Road Development Programme (SRDP)	Started in 2018	-	CBD, SBD, Madhapur, Gachibowli, Suburbs Others

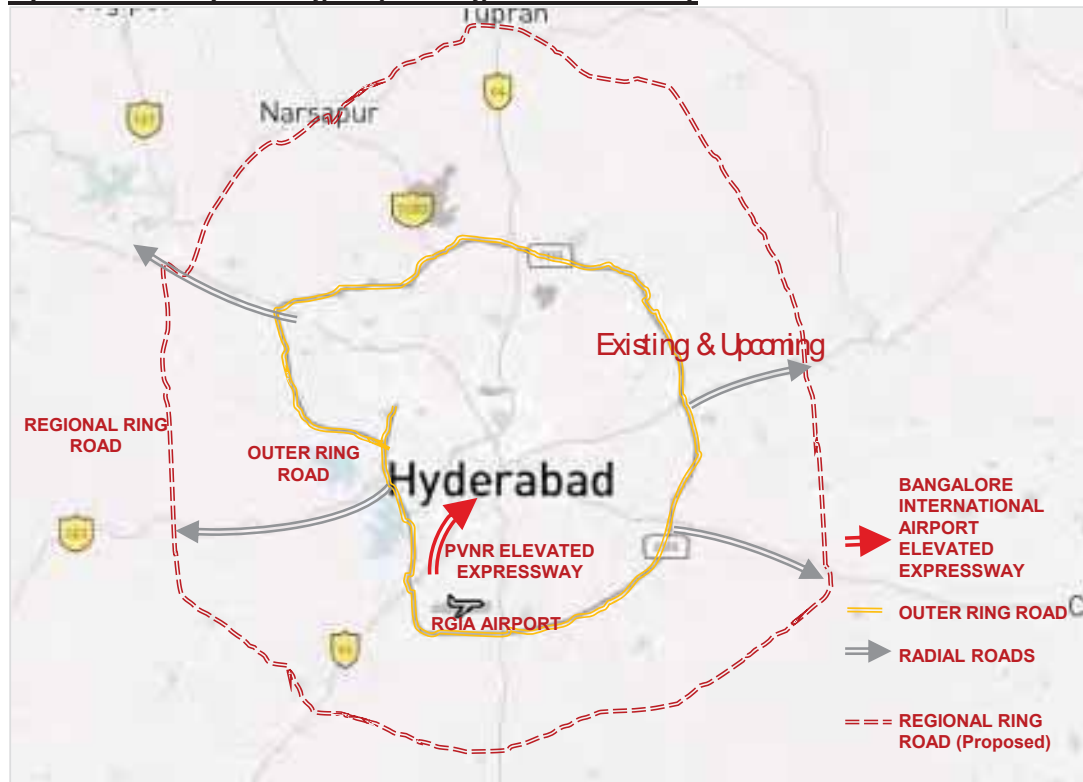
Source: Real Estate Market Research & Analysis; JLL, March 2024

Upcoming Infrastructure

Some of the key upcoming projects for the city are mentioned below:

Upcoming Project	Completion timeline	Details	Key Impact Zones
Regional Ring Road	NA	6 lane, 330 km Circular Road network to be developed around extended suburbs of Hyderabad city to ensure excellent connectivity with supporting smaller towns around Hyderabad. Intercity connectivity with other districts of Telangana is likely to improve	NA
Elevated Corridors	2022 - 2024	Elevated Road network in key junctions of the city Helps in easing traffic congestion	Suburbs Others, CBD, SBD
Elevated Bus Rapid Transport System (EBRTS)	NA	To complement Hyderabad's transport infrastructure, an elevated BRTS is planned between KPHB and the Financial District with further extension up to Kokapet. Being implemented by the Hyderabad Airport Metro Limited EBRTS will have 23 stops for electric buses and aims to resolve the traffic congestion along the Metro corridor.	Madhapur, Gachibowli

Source: Real Estate Market Research & Analysis; JLL, March 2024

Hyderabad – Key existing & upcoming roads in the city

Source: Real Estate Market Research & Analysis; JLL, March 2024

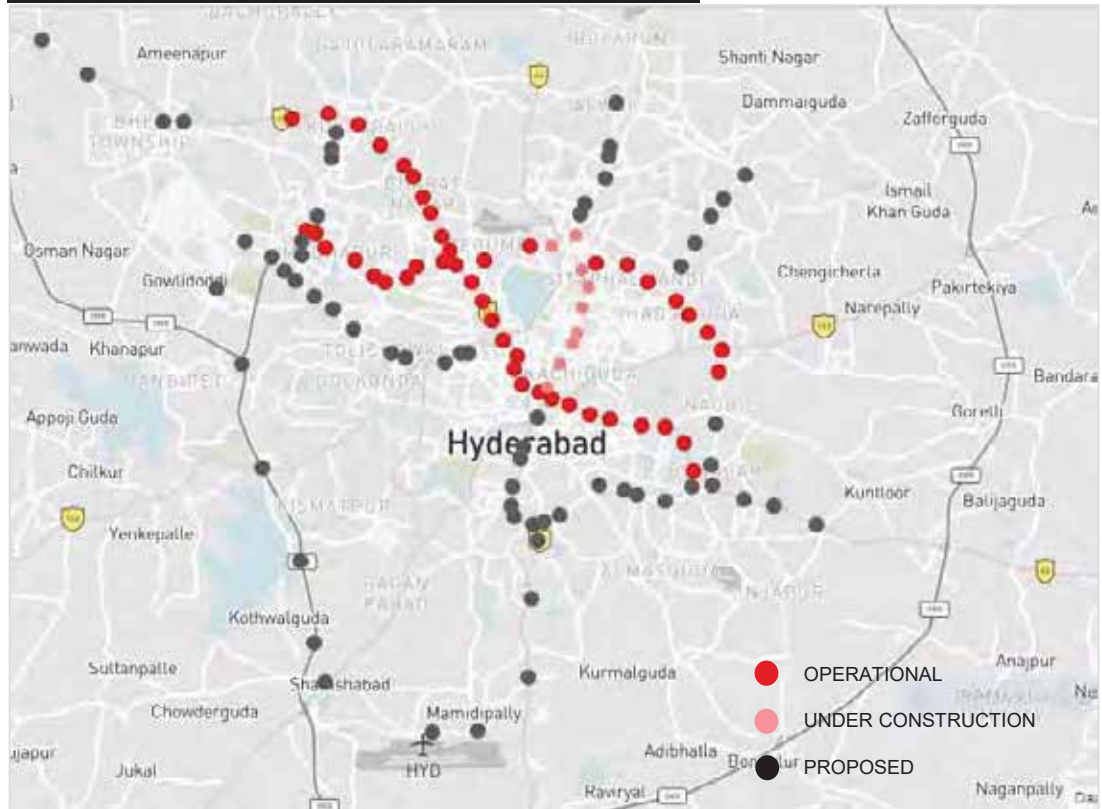
Existing Metro Rail Lines

Existing Project	Completion timeline	Details	Key Impact Zones
Hyderabad Metro Rail – Phase I	2017 - 2020	69 km elevated network connecting eastern and western parts of city via CBD	SBD, CBD, Madhapur

Upcoming Metro Rail Lines

Upcoming Project	Completion timeline	Details	Key Impact Zones
Hyderabad Metro Rail – Phase II	NA (3-4 years from commencement)	<ul style="list-style-type: none"> 58 km network connecting airport and other residential suburbs Raidurg to Shamshabad Airport – 31 km Nagole to LB Nagar – 5 km Lakdi ka pul to BHEL – 22 km 	Gachibowli, SBD, Suburbs Others
Hyderabad Airport Metro	NA	Hyderabad Metro's Airport Express Line is an upcoming rail line that'll connect Mindspace REIT Junction and Rajiv Gandhi International Airport in Shamshabad via 10 stations. This 32 km line of the Hyderabad Metro Phase 2 project will be funded by Telangana Government and executed by HAML (Hyderabad Airport Metro Ltd).	

Source: Real Estate Market Research & Analysis; JLL, March 2024

Hyderabad – Map of existing and upcoming metro lines

Source: Real Estate Market Research & Analysis; JLL, March 2024

6.5 HYDERABAD - OFFICE SUB MARKETS

The office sub-markets of Hyderabad City are classified into six micro markets based on the market trend as mentioned below.

Sub-market	Locations	Map of Hyderabad office market
CBD	Begumpet, SP Road, Secunderabad, Punjagutta, Nagarjuna Circle, Raj Bhavan Road.	
SBD	Banjara Hills, Jubilee Hills, Shaikpet, Kavuri Hills, Ameerpet, Nagarjuna Hills	
Madhapur	Hafeezpet, Madhapur, Kondapur, Madhapur, Raidurg, Kukatpally	
Gachibowli	Kokapet, Manikonda, Financial District, Nanakramguda, Pappalguda, Khajaguda	
Peripheral East	Uppal, Pocharam	

Suburbs- Others	Shamshabad	
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Source: Real Estate Market Research & Analysis; JLL, March 2024

Key Submarkets-Development and Occupier Profile

Madhapur	<p>Development Profile: it is the most established office market in the western part of the city, well connected by the public transport in the city</p> <p>Key Occupiers: Qualcomm, Wells Fargo, Deloitte, AMD, Intel, Facebook, Microsoft, JPMC, Synchro, Dell</p> <p>Key Developers: Mindspace REIT, Phoenix Group, RMZ, Salarpuria, Capitaland, Meenakshi Constructions, Divyasree</p>
Gachibowli	<p>Development profile: Developed as an extension to existing office market in Madhapur, along the ORR in the western part of the city. Primarily emerged as home to owned campuses of large companies but office market expanded in the last decade</p> <p>Key Occupiers: Largely home to campuses of Wipro, Infosys, Amazon, Microsoft along with notable presence from Apple, Google, CTS, Micron, ZF</p> <p>Key Developers: Phoenix Group, GAR Corp, Salarpuria, DLF, Vamsiram Builders</p>
Peripheral East	<p>Development profile: Office market is in nascent stage of development with key projects being operational in Pocharam & Uppal in the eastern periphery</p> <p>Key Occupiers: Infosys, Genpact, Cyient</p> <p>Key Developers: Mindspace REIT, NSL Constructions</p>
Suburbs Others	<p>Development profile: Very early-stage market around Shamshabad in the southern periphery driven mostly by its proximity to the International Airport Office</p> <p>Key Occupiers: Cube Infrastructure, HBL, OSI Systems</p> <p>Key Developers: GMR</p>
CBD	<p>Development profile: Oldest office market originated in the center of the city. Projects are largely owned by individual landlords with standalone properties</p> <p>Key Occupiers: SONATA Software, Dr.Reddy's</p> <p>Key Developers: Gowra Ventures, Ashoka Builders</p>
SBD	<p>Development profile: Developed around affluent localities in the city adjoining Madhapur. Most properties developed by key developers were as standalone developments</p> <p>Key Occupiers: DE Shaw, First American Financial</p> <p>Key Developers: Phoenix Group, Vamsiram Builders</p>

Source: Real Estate Market Research & Analysis; JLL, March 2024

Hyderabad Office Real Estate Market Highlights Q1 2024

Gross leasing in the Hyderabad office market in Q1 2024 stood at 1.37 mn sq ft, up by 40.4% y-o-y. On a q-o-q basis, this was lower by 50%. Leasing activity in existing properties was strong especially in marquee assets. The quarterly gross leasing activity was led by Madhapur which accounted for a ~78% share. IT/ITeS led with the biggest share of 23.7%, followed by BFSI and Flex with 22.0% and 17.3% shares, respectively. The healthcare segment also held a 17% share in the quarterly leasing, underpinning the strong demand from this sector, especially in the form of GCCs and R&D centres.

The net absorption in Q1 2024 stood at 1.55 mn sq ft, nearly 3X up from the same period last year, albeit lower by 44.1% q-o-q. This also included end-user property purchases of 0.32 mn sq ft during the quarter. Net absorption was also impacted by lower completions in Q1, with new supply at a four-quarter low.

The city recorded completions of 2.08 million sq ft during the quarter, largely concentrated in SBD and Gachibowli, with only a solitary mid-sized completion in Madhapur during the quarter. With this, total Grade A office stock in the city rose to 124.0 million sq ft.

At the overall city level, vacancy rose by 10 bps q-o-q to 24.6%. In the same period, Madhapur's vacancy stood at 14.5%, down by 100 bps q-o-q and at its lowest in four quarters.

Overall office rents rose marginally by 0.4% q-o-q to INR 64.5 per sq ft per month.

City Market Trends

Sub-Markets	Total Stock (sq. ft)	Net Absorption (sq. ft)			Vacancy %		
		Q1 2024	Q4 2023 (Q-O-Q Change)	Q1 2023 (Y-O-Y Change)	Q1 2024	Q4 2023 (Q-O-Q Change)	Q1 2023 (Y-O-Y Change)
Overall	124,021,083	1,551,978	-44.1%	195.8%	24.6%	10 bps	360 bps
CBD	3,104,883	0	-100.0%	-100.0%	10.6%	10 bps	110 bps
SBD	4,386,241	90,000	34.3%	16.2%	37.3%	1,560 bps	1,170 bps
Madhapur	71,507,977	962,764	-42.3%	181.1%	14.5%	-100 bps	90 bps
Gachibowli	40,735,894	476,215	-55.9%	NA	40.6%	0 bps	600 bps
Peripheral East	2,989,000	0	NA	NA	46.3%	0 bps	1,110 bps
Suburbs Others	1,297,083	23,000	NA	-54.0%	17.3%	-170 bps	-410 bps

Source: Real Estate Market Research & Analysis; JLL, March 2024

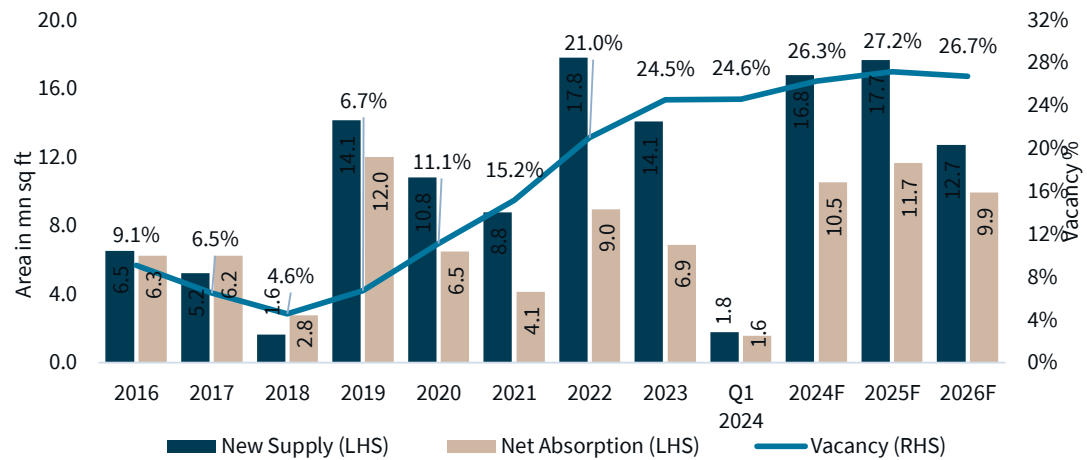
Leasing Activity

Leasing activity in Hyderabad stood at a healthy 1.37 mn sq ft in Q1 2024, with space demand holding steady on same period comparison. In fact, on a y-o-y basis leasing volumes were up by 40.4%, though q-o-q activity was down by 50%. Deals were largely driven by expansion activity from existing tenants

Madhapur was the runaway leader accounting for a 78% share of the gross leasing activity in the quarter, with Gachibowli's share at 21%. The demand for flex spaces continued to remain healthy with flex operators managing to lease out ~3,100 seats in the city as occupiers embraced plug and play workspaces as part of their optimized workplace strategies. There are some large-scale transactions that are currently in active stages of closure in the city, predominantly in the Madhapur submarket.

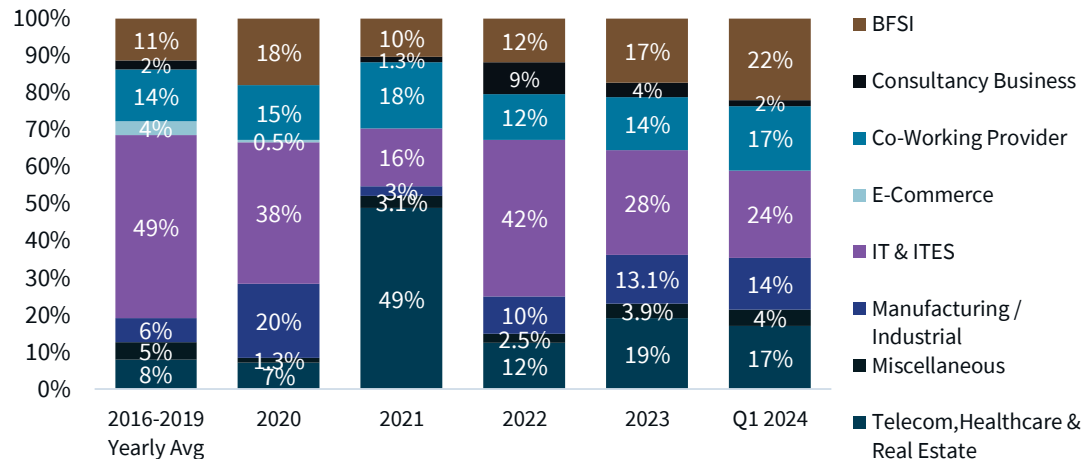
Hyderabad's net absorption was clocked at 1.55 mn sq ft, driven by the fresh leases in both existing and newly completed buildings and some end-user office space purchases which themselves totalled to 0.32 mn sq ft, reported during the quarter. The net absorption though lower on account of less completions in Q1, was also up by nearly 3x y-o-y.

Total Completions, Net Absorption and Vacancy Rate – Overall



Source: Real Estate Market Research & Analysis; JLL, March 2024

Occupier share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, March 2024

Vacancy

While demand has remained quite healthy, the supply infusion in the city has remained strong. As a result of which vacancy in the city rose by 10 bps q-o-q to 24.6%. Since covid, the vacancy levels in the city have moved northwards amidst a strong supply even as demand has shown a recent resurgence since 2022.

Market Rents

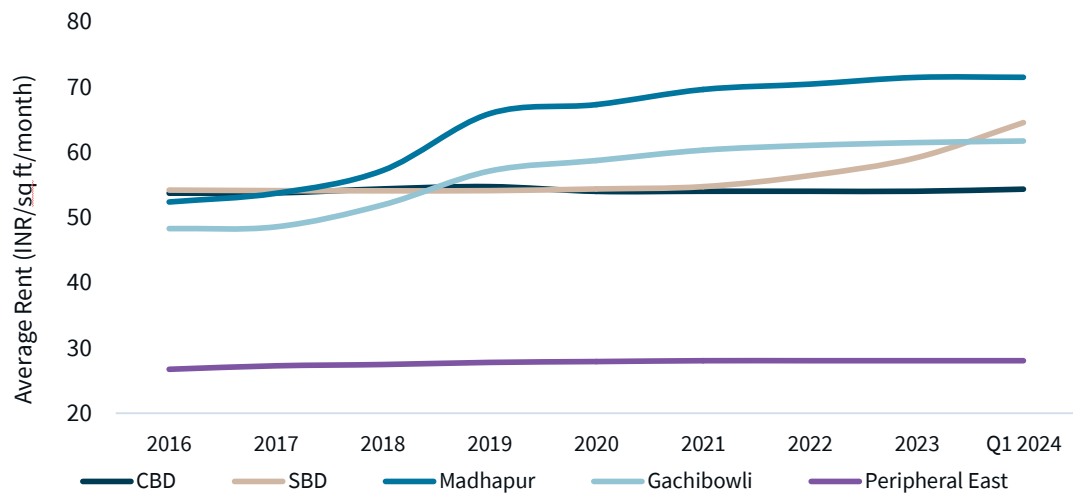
With limited supply till 2018 in the city, rents remained stable across the city. However, as a new wave of quality supply hit the market in 2019, rents witnessed significant growth in key micro markets like Madhapur and Gachibowli. However, post covid the rental growth has been limited but continues to be on the growth curve in the city amidst completions from top developers largely in Madhapur and Gachibowli entering the market at higher rentals.

With the completion of projects by RMZ, Salarpuria & Capitaland in 2023, rental values moved up by 1.5% y-o-y by end of the year. In Q1 2024, rents were further seen to grow by 0.4% q-o-q to now be at INR 64.5 per sq ft per month. Rent change q-o-q was seen to be higher in the SBD sub-market due to stock realignment and the removal of average assets from the

Grade A building basket. Also, the new completion in the SBD entered the market at a healthy premium to this submarket's average.

GROSS RENT (INR/SQ FT/PM) GFA			
	Q3 23	Q-o-Q Change	Y-o-Y Change
Overall	64.1	0.6%	1.7%
CBD	54.0	0.0%	0.0%
SBD	56.6	0.4%	3.5%
Madhapur	71.5	0.7%	2.1%
Gachibowli	61.1	0.0%	0.0%
Peripheral East	28.1	0.0%	0.0%

Submarket wise Gross Rents



Source: Real Estate Market Research & Analysis; JLL, March 2024

Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

New supply

In the last few, years Hyderabad has witnessed a massive growth in new supply across the key submarkets. While the average annual supply from up to 2018 has been 4.8 million sq ft, it jumped to 13.2 million sq ft in the last four years in the city. With delayed projects coming on board in the next few quarters, new supply is expected to witness robust growth in the latter part of 2023 and in 2024, largely driven by Madhapur and Gachibowli submarkets. After recording its lowest ever supply in Q1 2023 at 0.7 million sq ft, Hyderabad recorded a gross supply of 8.5 million sq ft in the next two quarters of 2023. In Q3 2023, city witnessed 3.2 million sq ft of new supply largely led by Madhapur submarket, taking the overall office stock in the city to 116.3 million sq ft.

In the last few, years Hyderabad has witnessed a massive growth in new supply across the key submarkets. While the average annual supply up to 2018 has been 4.8 million sq ft, it jumped to 13.2 million sq ft in the last four years in the city. Even in 2023, new supply jumped to 15 mn sq ft, with another 2.1 mn sq ft completed in Q1 2024. Most of the new supply additions over the past 3-4 years have been led by Madhapur and Gachibowli submarkets. The city's total Grade A office stock now stands at 124.0 mn sq ft.

Outlook

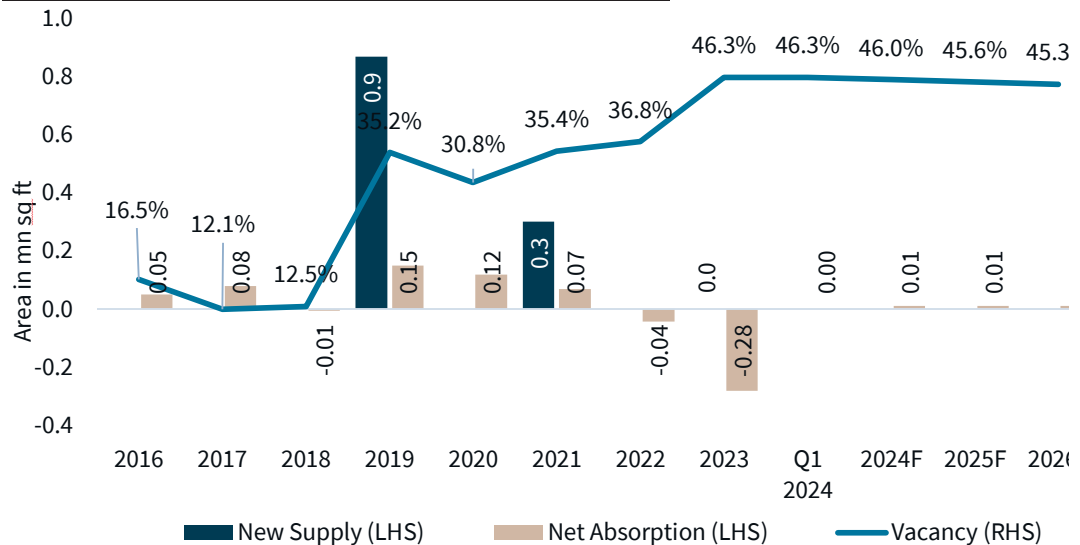
New supply over the next one year is likely to be driven by leading developers like RMZ, Phoenix Group & Vamsiram Builders as many large projects are in advanced stages of construction, mostly located in the submarket of Madhapur followed by Gachibowli. Amidst robust supply in the pipeline, vacancy in the city is expected to come under pressure in the medium term in the range of 25-27%, but expected to be largely tight in the Madhapur corridor. While a significant proportion of the upcoming supply in the medium to long term is still due for absorption, the rising demand and healthy leasing activity as well as ongoing deals are expected to support the net absorption levels to surpass 2023 levels in the short term and sustain in the medium term as well. Large part of leasing activity is expected to be witnessed in Madhapur market owing to quality supply from leading developers in key localities of the submarket and then gradually moving towards Gachibowli in the longer term

6.6 PERIPHERAL EAST

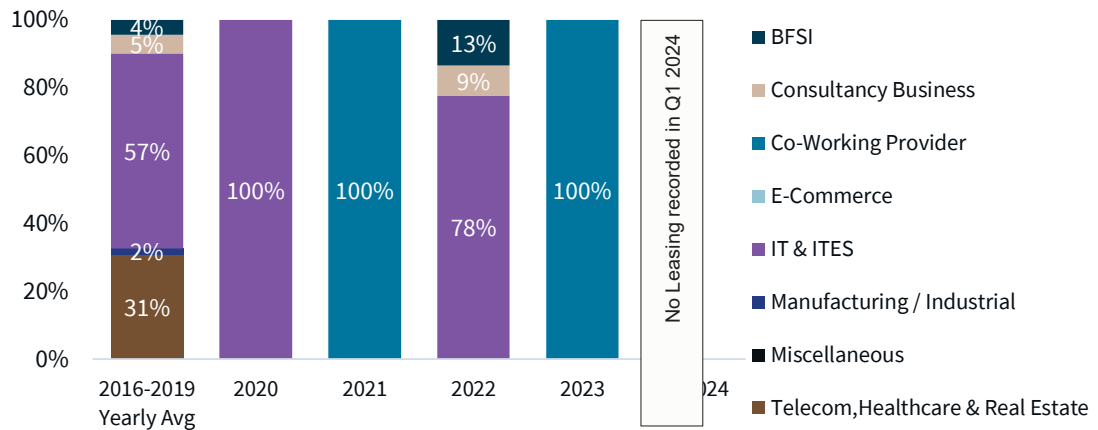
Supply, Demand Trend

Leasing activity

Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, March 2024

Occupiers share in gross leasing activity

Source: Real Estate Market Research & Analysis; JLL, March 2024

Leasing activity

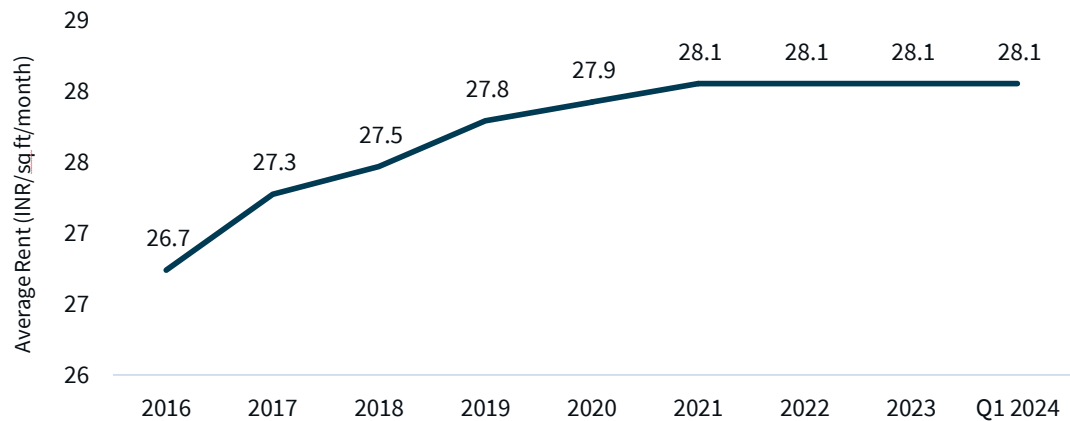
This submarket remains a peripheral corridor in terms of visible occupier demand and as a result no transaction activity was recorded in Q1 2024.

Supply

In Q1 2024, Peripheral East saw no new supply and total stock remained unchanged at 3.0 million sq ft.

Vacancy

Vacancy remained unchanged q-o-q at 46.3% in Q1 2024 and remains significantly high.

Rents

Rental values remained unchanged during the quarter. The gross rents for the submarket are at around INR 28.1 per sq ft per month.

Outlook

Leasing activity is expected to remain low in the next few quarters as the market is yet to establish itself as a promising office market amongst occupiers. However, this trend is likely to reverse in the long term as this submarket is anticipated to gain some traction with special policy interventions from the state government to incentivize both tenants and developers. Large-scale improvement in social and physical infrastructure is an added advantage that can boost this submarket in the long run. There is however no supply lined up in this submarket as the vacancy levels are high and occupier activity is yet to see significant traction.

Regulatory Update

To decongest the city and promote planned development across city, the state government has decided to encourage integrated development of townships abutting the Outer Ring Road (ORR) with public and private initiatives. According to “Telangana Comprehensive Integrated Township Policy Rules 2020”, the proposed township project has to be an integrated and mixed purpose with residential, commercial, educational (at least up to class 10), healthcare facilities, roads, internal public transport like electric vehicles, amenity spaces, greenery in the layout and public utilities.

Investment Activities within the Micro-Market

The city has witnessed few institutional office transactions of varying size. It is observed that the transaction value is based on the nature of the development, the micro-market location, Project, and leases prevailing etc.

Investment Activities within the Country

The table below present details of few large sale transactions in major cities in India. Net yield for these transactions is arrived based on the Capital Value at which the property was transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is witnessed in the range of 7.75% to 9.50%.

Table 6-1: List of transactions / deals in recent past:

Sl. No	City	Property Name	Location	Micro Market	Leasable Area (sq. ft.)	Capital Value (INR per sq. ft.)	Net Yield	Transacted Period
1	Mumbai	One BKC	BKC, Mumbai	BKC	~700,000	35,000-36,000	8.00% - 8.25%	2019
2	Mumbai	Equinox Business Park	Kurla, Mumbai	BKC Fringe	~1,250,000	19,000 - 20,000	8.25% - 8.50%	2018
3	Mumbai	Express Towers	Nariman Point	CBD	~472,377	40000 - 43,000	7.25% - 7.75%	2021
4	Chennai	Sandhya Infocity	Navalur	PBD OMR	~1,418,174	5,500 – 6,000	8.00% - 8.50%	2021
5	Chennai	Global Infocity	Perungudi	SBD OMR	~2,700,000	8,500 – 9,000	7.75% - 8.00%	2018
6	Chennai	One India bulls Park	Ambattur	PBD West	~1,900,000	4,500 – 5,000	8.00% - 8.50%	2018
7	Hyderabad	Phoenix aVance Building 6	HITEC City	PBD West	~640,000	7,500 - 8,000	9.00% – 9.50%	2021
8	Hyderabad	Phoenix Aquila Tower A	Gachibowli	PBD West	~1,180,000	8,200 - ,8700	8.00% - 8.25%	2021

Sl. No	City	Property Name	Location	Micro Market	Leasable Area (sq. ft.)	Capital Value (INR per sq. ft.)	Net Yield	Transacted Period
9	Hyderabad	Waverock	Gachibowli	PBD West	~2,350,000	7,200 - 7,700	8.00% - 8.25%	2017
10	Pune	E Park 2	Kharadi	SBD East	~180,000	7,000-9,000	7.75% - 8.00%	2022
11	Pune	WTC Tower A	Kharadi	SBD East	~28,342	10,000-11,500	7.50% - 8.00%	2019
12	Bengaluru	Prestige RMZ Star Tech	Bangalore	SBD East	~1,370,000	-	7.60% - 7.80%	2022
13	Bengaluru	Embassy Tech Village	Bangalore	SBD East	~9,100,000	9,500 – 11,000	8.00% - 8.25%	2020
14	Gurgaon	One Horizon Centre	Gurgaon	SBD East	~421,134	22,000 – 24,000	8.00% - 8.25%	2020
15	Mumbai	Godrej BKC	BKC	BKC & Annex	~200,000	40,000 – 45,000	8.00 – 8.50%	2023
16	Mumbai & Gurgaon	Downtown Powai & Candor G1	Powai & Sohna Road	Eastern Suburbs & Sohna Road	~2,700,000 + ~3,700,000	Enterprise value INR 11,225	7.90-8.20%	2023
17	Chennai	Embassy Splendid TechZone	Pallavaram-Thoraipakkam Road	PBD OMR	~1,400,000 (Completed) +1,600,000 (UC)+2,000,000 (Proposed)	Enterprise value INR 1,269 Cr. (61% economic interest)	8.50% on the completed portion 10% on the u/c portion	2024

Source: Real Estate Market Research & Analysis; JLL, March 2024

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

For the purpose of this valuation exercise, given that the Operational / Completed Blocks in the Project are vacant, demand scenario for commercial office in the micro market being very weak, and no plans of any future development by the Client, the Valuer has prepared the estimate of Market Value of the Project while adopting the Cost Approach.

In arriving at the Market Value of the Project, the Valuer has valued the underlying land (incl. land earmarked for future development) on Comparable Sales/ Quoted Instance Method and buildings and plant and machinery on depreciated replacement cost method. While arriving the Market Value of the building, the Valuer has also factored for economic and/or functional obsolescence applicable to the Project.

7.2 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and/or inputs used for providing Valuation of the Operational / Completed Blocks in the Project.

Table 7-1: Key Assumptions Used in the Estimate of Depreciated Replacement of Operational / Completed Blocks

Parameters	Assumptions / Inputs	Remarks / Basis
Valuation Date	31-March 2024	As per workings
Asset Details		
Total Leasable Area (Building 8 and 9)	0.57 mn sq. ft.	As per the information provided by the Client
Total Leasable Area – Building 8	0.38 mn sq. ft.	As per the information provided by the Client
Total Leasable Area – Building 9	0.19 mn sq. ft.	As per the information provided by the Client
Age of the Building – Building 8	14 years and 6 months	As per the information provided by the Client
Age of the Building- Building 9	1 year and 5 months	As per the information provided by the Client
Cost Assumptions		
RCC Structures (INR per sq. ft.) - Bare/Cold Shell Scope	INR 2,200 per sq. ft.	Applicable on leasable area, and as prevalent in the market
Depreciation Rates		
Building / Structure – RCC (Cold Shell / Bare-shell)	4.87%	As per Part "C" of Schedule II of The Companies Act 2013]]
Other Assumptions		
Additional Transaction Costs anticipated given likely higher marketing and agency costs	1 %	As prevalent in the market

7.3 MARKET VALUE

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which the Valuer has no knowledge, the Market Value of the complete ownership interest in the Project comprising land and improvements thereon, as explained above, on the below mentioned dates, is estimated to be as follows:

Table 7-2: Market Value of the Project

Component	Extent	Market Value (INR Million)	Percentage Share
Land	26.464 acres	818.18	54.99%
Completed Buildings (Building 8 & 9) - Commercial / Office Space (Leasable Area)	0.57 mn sq. ft.	590.68	39.70%
Plant and Machinery	As per Table 7.7 in Annexure 6	79.00	5.31%

Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the Entire Campus.

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project Mindspace Pocharam located in Pocharam, Hyderabad Telangana, India 500088 as on 31 March 2024 is estimated to be as follows:

Market value of land admeasuring 26.464 acres and 0.57 million sq. ft. of leasable area and plant & machinery – **INR1,487.86 million (INR One Billion Four Hundred Eighty Seven Million Eight Hundred Sixty Thousand Only)**

- **Land Component**

- Market value of the ~ 26.464 acre land currently accommodating existing built structures – **INR818.18 million (INR Eight Hundred Eighteen Million One Hundred Eighty Thousand Only)**
- Market value of the ~ 7.464 acre land currently accommodating existing built structures – **INR230.76 million (INR Two Hundred Thirty Million Seven Hundred Sixty Thousand Only)**
- Market value of the ~ 19 acre land earmarked for future development - **INR 587.42 million (INR Five Hundred Eighty Seven Million Four Hundred Twenty Thousand Only)**

- **Building Component**

- Market value of the Completed buildings developed over ~ 7.464 acre of land with ~ 0.57 million sq. ft. of leasable area (excluding land value) - **INR590.68 million (INR Five Hundred Ninety Million Six Hundred Eighty Thousand Only)**

- **Plant & Machinery Component**

- Market value of plant and machinery for the completed buildings – **INR79.00 million (INR Seventy Nine Million Only)**

Table 7-3: Ready Reckoner Rates for the Project

Component	Ready Reckoner Rate
Built-up Area	INR 2,200 per sq. ft.
Land Area (Open Plot)	INR 30.5 million per acre

KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

- We are fully competent to undertake the valuation;
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time.



Name: Sachin Gulaty FRICS FIV FIIA,

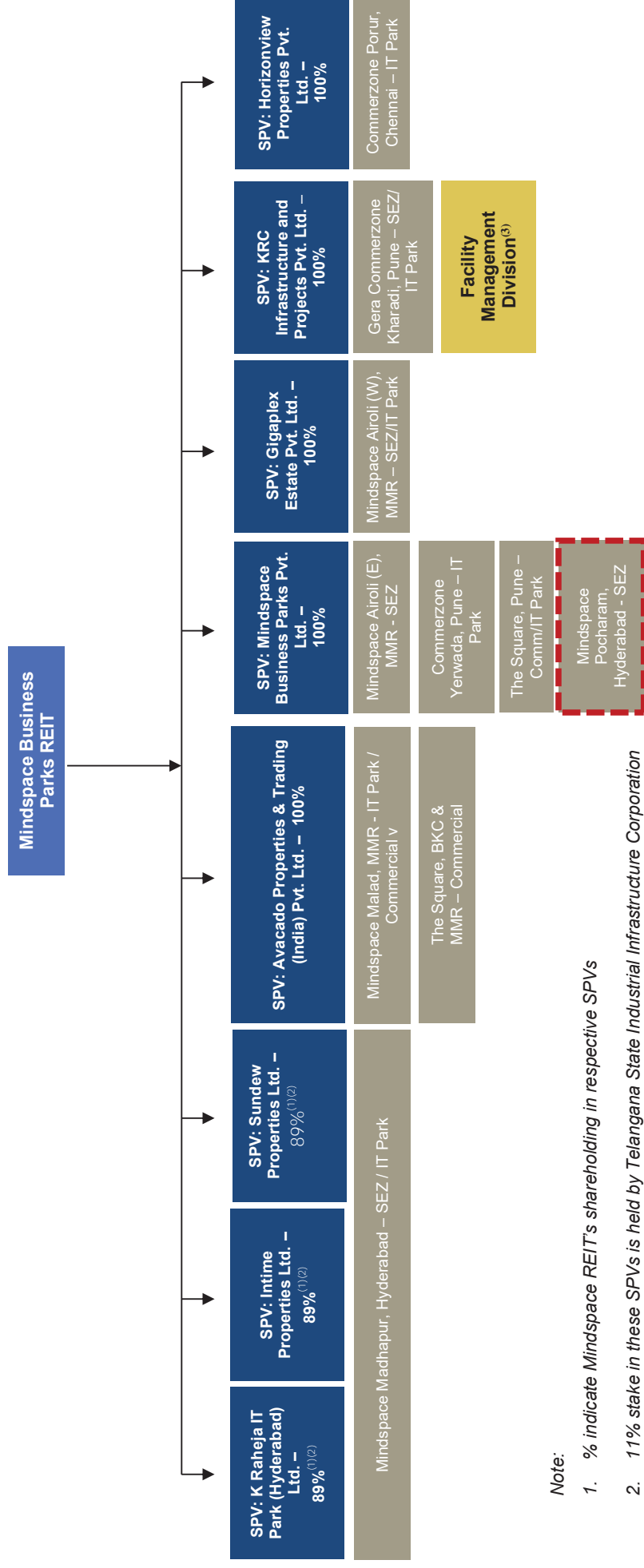
Designation: Director

Valuer Registration No.: IBBI/RV/02/2021/14284

Address: 5th Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.

E-Mail ID: sachin.gulaty@k-zen.in

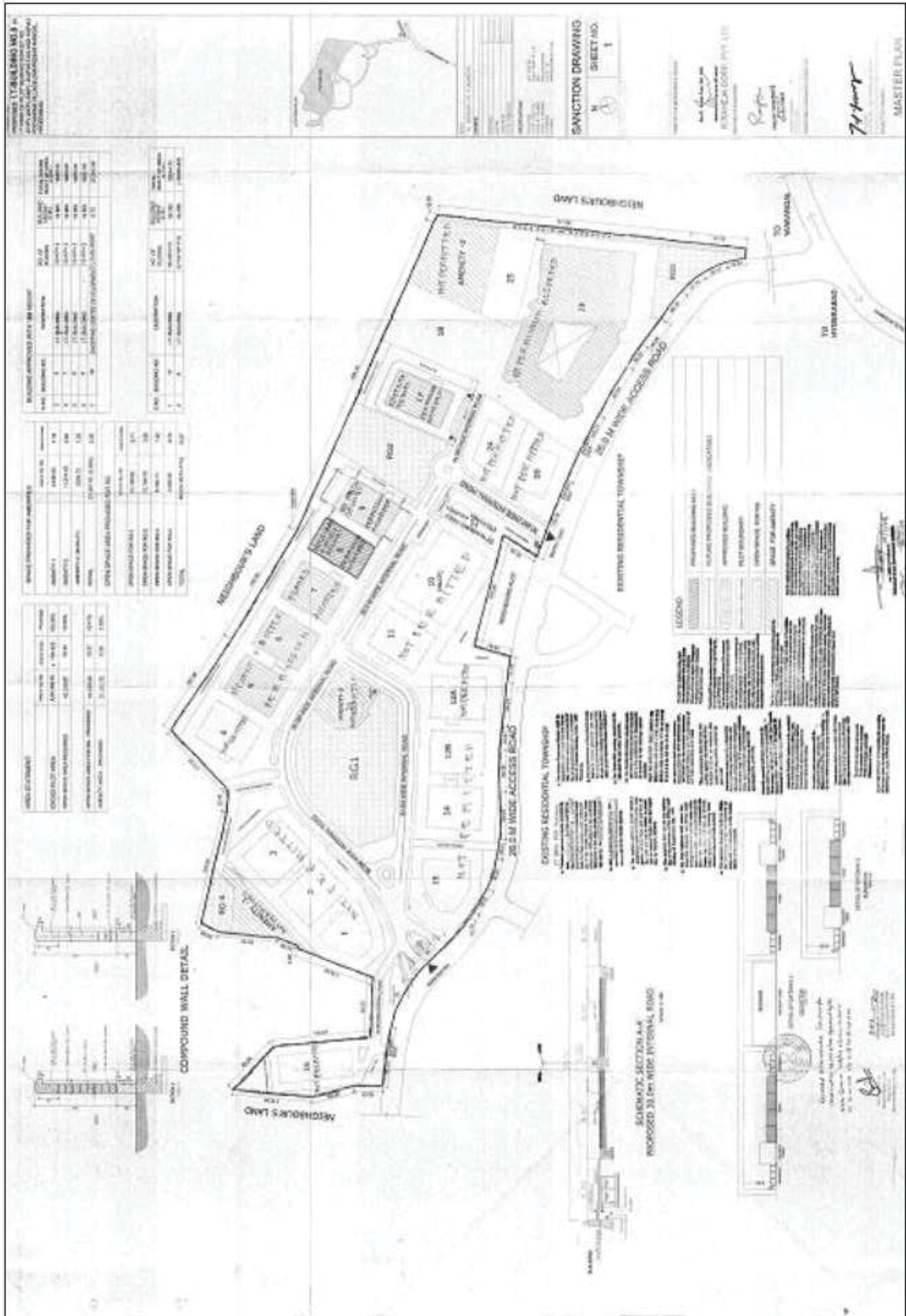
Annexure - 1 Ownership Structure of the Project



Note:

1. % indicate Mindspace REIT's shareholding in respective SPVs
2. 11% stake in these SPVs is held by *Telangana State Industrial Infrastructure Corporation Limited*
3. Facility Management Division is housed in *KRC Infrastructure and Projects Pvt. Ltd.*

Annexure - 2
Layout Plan of the Project



Annexure - 3

Statement of Key Assets within the Project

Building	No. / Name	B8P	B9
Floor	Nos	3B+G+2P+7F	G+2+4F
Warm Shell / Bare shell		Warm Shell	Warm Shell
Air Cooled Chiller	TR	1 x 300, 1 x 350	NA
Water Cooled Chiller	TR	600	NA
No of Elevators /Make	No/ Make	8 - Thussenkrupp	I-Zion
No of DG / Capacity	No. / KVA	3 x 1010	NA
No of Transformers / Capacity	No / KVA	2 X 2000	NA
Booster Pump	KW / Make	9.3 - Kirloskar Brothers	9.3 - Kirloskar Brothers
Jockey Pump	KW / Make	11 - Kirloskar Brothers	4 - Kirloskar Brothers
Fire Diesel Pump	KW / Make	68 - Kirloskar Brothers	44 - Kirloskar Brothers
Hydrant Pump	KW / Make	75 - Kirloskar Brothers	45 - Kirloskar Brothers
Sprinkle Pump	KW / Make	75 - Kirloskar Brothers	NA
STP Rating	KLD	240	NA

Annexure - 4

Approvals and NOCs Received for the Project

List of one-time sanctions/approvals which are obtained or pending:

Approvals Received

- a) Approved Masterplans
- b) Consent to Operate valid for all operational buildings except Amenity Building
- c) Full Occupancy Certificates for all buildings for B8 and B9
- d) Height Clearance NOC from AAI for all buildings
- e) Fire NOC for all buildings
- f) Environmental Clearances for all buildings
- g) Consent for Establishment for all buildings
- h) B8– CTO

Approvals Pending

- a) None

Annexure - 5

Ready Reckoner Rate Applicable for the Project

Ready Reckoner Rate for the Land

Unit Rates - Locality Wise						
District Name : MEDCHAL- MALKAJGIRI		Mandal Name : GHATKESAR		City/Town/Village : POCHARAM		
S.No.	Ward-Block	Locality	Land Value (Rs. per Sq.Yard)	Classification	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
1.	0 - 1	POCHARAM	6,300	01(Residential)	01/02/2022	Get
2.	0 - 2	POCHARAM	6,300	01(Residential)	01/02/2022	Get
3.	0 - 3	ANNANAGAR COLONY#1 to 232	6,300	01(Residential)	01/02/2022	Get
4.	0 - 11	APHB & LIG	6,300	01(Residential)	01/02/2022	Get
5.	0 - 12	SANSKURTHI TOWN SHIP	6,300	01(Residential)	01/02/2022	Get
6.	0 - 13	RAHEJA#1 to 44	6,300	01(Residential)	01/02/2022	Get

Source: IGRS Telangana 2024

Ready Reckoner Rate for the Built-up Area

Unit Rates - Locality Wise											
District Name		MEDCHAL- MALKAJGIRI		Mandal Name		GHATKESAR		City/Town/Village		POCHARAM	
S.No.	Ward-Block	Locality	Apartment value (Rs. per Sq.Ft)			Classification	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates			
			Ground Floor	First Floor	Other Floors						
1.	0 - 1	POCHARAM	2,200	2,200	2,200	01(Residential)	01/02/2022	Get			
2.	0 - 2	POCHARAM	2,200	2,200	2,200	01(Residential)	01/02/2022	Get			
3.	0 - 3	ANNANAGAR COLONY#1 to 232	2,200	2,200	2,200	01(Residential)	01/02/2022	Get			
4.	0 - 11	APHB & LIG	2,200	2,200	2,200	01(Residential)	01/02/2022	Get			
5.	0 - 12	SANSKURTHI TOWN SHIP	2,200	2,200	2,200	01(Residential)	01/02/2022	Get			
6.	0 - 13	RAHEJA#1 to 44	2,200	2,200	2,200	01(Residential)	01/02/2022	Get			

Source: IGRS Telangana 2024

Annexure - 6
Market Value of the Project – Cost Approach
Table 7.4 Market Approach [Comparable Sales / Quoted Instances Method] (Comparative Matrix for Value Estimate for ~26.464 acre land)

ATTRIBUTE RANKING	PROJECT SITE	COMPARABLE 1 (S1)	P/D	COMPARABLE 2 (A1)	P/D	COMPARABLE 3 (A2)	P/D
Location, Proximity to Development and Neighborhood Profile	Pocharam, Ghatkeshar, Medchal-Malkajgiri District, located within ORR	Ghatkeshar, Medchal-Malkajgiri District, located outside the ORR	15.0%	Jogimela, Pocharam, Ghatkeshar, Medchal-Malkajgiri District, located within ORR	0.0%	Anojiguda, Ghatkeshar, Medchal-Malkajgiri District, located within ORR	0.0%
Size of the Land Parcel (Acres)	26.46	25.23	0.0%	4.00	-10.0%	4.00	-10.0%
Land Use restriction	Limited to Commercial office (IT / ITeS) development as per conditions	Categorized under 'Multi Purpose Use (as per Master Plan)	-50.0%	Residential Use	-50.0%	Residential Use	-50.0%
Visibility and Frontage along the Access Road	Excellent visibility and frontage along the access road	Good visibility and frontage along the access road	5.0%	Excellent visibility and frontage along the access road	0.0%	Excellent visibility and frontage along the access road	0.0%
Accessibility to the Property	Accessible through 80 feet wide road	Accessible through proposed 100 feet wide road	-5.0%	Accessible through 80 feet wide road	0.0%	Accessible through 60 feet wide road	5.0%
Presence of Secondary Access	No	No	0.0%	No	0.0%	No	0.0%
General Attributes - Contiguity, Topography, Shape, HT Line, Open Drain, etc.	The property is regular in shape, has relatively flat terrain and contiguous in nature.	The property is irregular in shape, has relatively flat terrain, adjoins a NALA and contiguous in nature.	10.0%	The property is regular in shape, has relatively flat terrain and contiguous in nature.	0.0%	The property is regular in shape, has relatively flat terrain and contiguous in nature.	0.0%
Price Appreciation / Margin for Negotiation		Transacted (Q1, 2021)	30.0%	Quoted (Q1, 2024)	-10.0%	Quoted (Q1, 2024)	-10.0%
Transacted/Asking Unit Rate (INR per sq. ft.)		678		2,525		1,951	
Total Adjustment			5.0%		-70.0%		-65.0%
Adjusted Price per Unit (INR per sq. ft.)		712		758		683	

Instances	Transaction / Quoted Price (INR per sq. ft.)	Price Adjustments (Percent)	Adjusted Pricing (INR per sq. ft.)	Weightage (Percent)	Achievable Pricing for the Project Site (INR per sq. ft.)
Comparable 1 (S1)	678	5.0%	712	40%	285
Comparable 2 (A1)	2,525	-70.0%	758	30%	227
Comparable 3 (A2)	1,951	-65.0%	683	30%	205
Achievable Unit Pricing for the Project Site on 'as is where is' basis (INR per sq. ft.)					717

SUMMARY VALUATION ANALYSIS		
Total Area of the Land Parcel	11,52,763	sq. ft.
Unit Value of Land Parcel	717	INR per sq. ft.
Unit Valuation of Land Parcel	31.23	INR Million per Acre
Additional Estimated Transaction Cost	1%	
Unit Valuation of Land Parcel – adjusting for additional transaction cost	30.92	INR Million per Acre
Developed Land	230.76	INR Million
Land Under Future Development	587.42	INR Million
Total Value of the Land Parcel	818.18	INR Million

Table 7.5 Depreciated Replacement Cost Calculations for the Building

Sl. No.	Particulars	Description		
		<i>Building 8</i>	<i>Building 9</i>	<i>Total</i>
A	Leasable Area			
1	Project (area in mn sq. ft)	0.38	0.19	0.57
2	Company Share	0.38	0.19	0.57
B.	Area Statement			
1	RCC Structures (sq. ft.) - Bare/Cold Shell Scope	0.38	0.19	0.57
2	Services for Warm Shell Scope	0.38	0.19	0.57
	Total Leasable Area (sq. ft.)	0.38	0.19	0.57
C.	Unit Replacement Cost Estimate			
1	RCC Structures (INR per sq. ft.) - Bare/Cold Shell Scope (INR per sq. ft.)	2,200	2,200	
D.	Estimate on Cost of Construction			
	[Total Cost of Construction for a New equivalent Building]			
1	RCC Structures (INR Million) - Bare/Cold Shell Scope (sq. ft.)	830.33	423.90	1,254.23
	Total Estimated Replacement Cost of the Building	830.33	423.90	1,254.23
E.	Depreciation Rates			

	As per Part "C" of Schedule II of The Companies Act 2013			
1	Permanent (RCC) Structures - Bare/Cold Shell Scope	4.87%	4.87%	
F.	Calculation of Depreciated Replacement Cost			
	Age of Building (No. of Years)	14.60	1.42	
	Depreciation Value for the Building (INR Million)	429.75	28.95	458.70
G.	Depreciated Replacement Cost of the Building	400.58	394.95	795.53

Table 7.6 Market Value of the Building

Depreciated Replacement Cost of the Building	795.53
Discount on basis of Obsolescence	
Economic Obsolescence - Demand Factor* <i>*Unlikely use of the buildings for their existing usage of IT/ITeS due to lack of demand for commercial office in the micro market. Likely to be incurable till the time that the Project micro-market becomes attractive for IT/ITeS/commercial office, which seems unlikely in the near to medium term</i>	10%
Functional Obsolescence - Capex Factor* <i>*Due to the vintage of the existing building specifications / layout, incremental capex that is likely be needed to upgrade the building to Grade A standards in terms of the lobby enhancements, etc.</i>	15%
Additional Transaction Cost estimated given probable higher level of difficulty of marketing and transacting this Project	1%
Estimated Market Value of the Building - Block 8 (INR Million)	297.43
Market Value of the Building - Block 9 (INR Million)	293.25
Market Value of the Building (INR Million)	590.68
Unit Cost (INR per sq. ft.)	1,036

Table 7.7 Depreciated Replacement Cost Calculations for Plant & Machinery

S. No.	Component System	Estimated Present Depreciated Replacement Cost [INR]
1	BATCHING PLANT	9,66,196
2	BMS	98,708
3	ELECTRICAL	4,41,23,154
4	FIRE	69,53,580
5	HVAC	1,96,83,751
6	LIFT	62,97,502
7	MISCELLANEOUS	8,77,304
	TOTAL	7,90,00,195
	Estimated Market Value of Plant & Machinery [INR Rounded Off]	7,90,00,000
	Estimated Market Value of Plant & Machinery [INR Cr]	7.90

Annexure - 7

Material Litigations

1. Title litigation and irregularities

The Office of the Land Reforms Tribunal & Revenue Divisional Officer, Hyderabad ("**Tribunal**") had by its letter dated August 11, 2009, sought certain information from Serene Properties Private Limited (now MBPPL) under Section 8(2) of the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 ("**APLRAC**") in respect of the land at Mindspace Pocharam.

Serene has filed a reply on September 30, 2009. The authorized officer has filed a counter and Serene has filed a rejoinder dated August 29, 2012. Serene has stated that the land transferred in favour of MBPPL was notified for industrial use and has been declared as an SEZ and is not "land" covered under the APLRAC. The proceedings are pending before the Special Grade Deputy Collector and Revenue Divisional Officer, Ranga Reddy District. In September 2012, MBPPL also submitted to the Tribunal a copy of the order dated August 9, 2012, which was passed by the Hon'ble High Court of Andhra Pradesh ("**High Court**") in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) wherein a stay was granted by the High Court until further orders. The matter is currently pending before the Tribunal.

2. Criminal matters

There are no pending criminal matters against Mindspace Pocharam

3. Regulatory actions

- I. The Commissioner, Pocharam Municipality ("**Commissioner**") issued a show cause notice dated November 27, 2021 ("**SCN**") to KRCPL (instead of MBPPL) under the Telangana Municipalities Act, 2019 for removal of fence, and to leave open the cart track out of the land of MBPPL at Pocharam Village for the use of general public. The Commissioner has under the SCN alleged that KRCPL has encroached by erecting a fence to the said cart track. MBPPL, by its letter dated December 6, 2021, replied to the SCN stating that they are verifying the records and the relevant layouts pertaining to the subject and sought additional time to submit a detailed response and requested the Commissioner not to initiate any steps or proceedings in the interim.
- II. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 ("Income Tax Act") against Avacado, Gigaplex, KRIT, MBPPL, Chalet Hotels, Genext, Inorbit Malls, KRCPL, KRPL, Shoppers Stop and others ("Parties"). Pursuant to the Warrant, the Income Tax Department carried out a search on November 30, 2017. The search covered various matters for which notices were already issued from time to time. The search was concluded on December 6, 2017 at the office and residence of the Parties. Pursuant to the search, the Income Tax Department issued notices to each of the Parties under Section 153A of the Income Tax Act directing them to prepare and furnish true and correct returns of total income for assessment years ("AY") from 2008-2009, 2012-13 to 2017-18 within a stipulated timeline from the date of service of the notices and these returns have been furnished before the Income Tax Department. Further, the Income Tax Department issued notices under Section 142(1)/143(2) of the Income Tax Act for assessment years 2008-2009, 2012-13 to 2017-2018/2018-19, to the Parties seeking certain information. These details have been furnished before the Income Tax Department by the Parties from time to time

- III. MBPPL filed appeals before the CIT(A) against the order for AY 2012-13 to AY 2017-18 and against order for AY 2018-19. MBPPL made an application under the VsV for AY 2012-13, AY 2013-14 & AY 2014-15. MBPPL received final order for AY 2012-13, accepting the VsV Application. The appeal for AY 2015-16 and 2016-17 were disposed by the CIT(A) in favour of MBPPL with direction to the assessing officer. The appeal for AY 2012-13 was dismissed by the CIT(A) in view of VsV order for the said year. VsV application for AY 2013-14 was rejected and the final order under VsV for AY 2014-15 is currently pending. The appeal for AY 2013-14 was disposed by the CIT(A) against MBPPL and an appeal has been filed before the ITAT against the same. Appeal filed before ITAT for AY 2013-14 has been withdrawn by MBPPL. The Income Tax Department filed an appeal for AY 2015-16 and AY 2016-17 before ITAT against the order of the CIT(A) and the same were disposed by the ITAT in favour of MBPPL. MBPPL received a notice under section 148 for assessment year 2014-15. MBPPL filed return of income under protest in response to the said notice for assessment year 2014-15 and also sought reasons for reopening the assessment. MBPPL received reasons for reopening and response against the same has been submitted objecting to the reopening of assessment. The Income Tax Department passed an order rejecting the objections filed. MBPPL filed a writ petition with the Bombay High Court against the notice under section 148 and rejection order. Bombay High Court has passed the order quashing the notice under section 148. Subsequently, Supreme Court has upheld the validity of the notice. MBPPL received notice u/s 148A(b) and response against the same has been submitted objecting to the reopening of assessment. The Income Tax Department passed an order under section 148A(d) rejecting the objections filed and served notice under section 148 of the Income Tax Act. The return of income was filed under protest in response to the said notice. MBPPL has filed Writ Petition before Bombay High Court against the notice u/s 148 and order u/s 148A(d).

The Commissioner, Pocharam Municipality ("Commissioner") issued a show cause notice dated November 27, 2021 ("SCN") to KRCPL (instead of MBPPL) under the Telangana Municipalities Act, 2019 for removal of fence, and to leave open the cart track out of the land of MBPPL at Pocharam Village for the use of general public. The Commissioner has under the SCN alleged that KRCPL has encroached by erecting a fence to the said cart track. MBPPL, by its letter dated December 6, 2021, replied to the SCN stating that they are verifying the records and the relevant layouts pertaining to the subject and sought additional time to submit a detailed response and requested the Commissioner not to initiate any steps or proceedings in the interim.

4. Material civil/commercial litigation

There are no material civil/commercial litigation involving Mindspace Pocharam.

Table 7.8: Summary of Pending Tax Litigation

ASSESSMENT YEAR	SIGNIFICANT ISSUE IN DISPUTE	AUTHORITY - RAISING ISSUE	AUTHORITY - PASSING ORDER	APEAL PREFERRED BY	AUTHORITY - ISSUE PENDING BEFORE	NEXT DATE OF HEARING IF APPLICABLE	EXPOSURE - TAX, INTEREST AND PENALTY
2014-15	Rental Income assessed under the head IHP instead of Business.	Assessing Officer	Assessing Officer	Company	CIT(A)	Not available	-
2017-18	Rental Income assessed under the head IHP instead of Business & no speaking order on the losses & unabsorbed depreciation of demerged undertaking	Assessing Officer	Assessing Officer	Company	CIT(A)	Not available	-
2018-19	Depreciation to be Computed on assets from the year in which income from such asset is taxed under the head PGBP & Disallowance of Interest on TDS	Assessing Officer	Assessing Officer	Company	CIT(A)	Not available	-

Note: Direct tax litigations are at the SPV level.

Table 7.9: Summary of Pending Indirect Tax Litigation

Sr.No.	Entity	Tax type	Asset	Authority pending	Tax demand (in 'mn)	Interest (quantified)	Penalty (quantified)	Issue in brief	Period	Interest	Penalty
1	Mindspace Business Parks Private Limited	Service Tax	Mindspace Airoli (E), Commerzone Yervada, The Square Signature Business Chamber Nagar Road Pune, Mindspace Pocharam	Reply to SCN filed with Commissioner of Central Excise & Service Tax, Pune	33.39	-	-	Service tax on reimbursement of electricity and allied charges	April 2008 to June 2017	as applicable	as applicable
2	Mindspace Business Parks Private Limited	Service Tax	Mindspace Airoli (E), Commerzone Yervada, The Square Signature Business Chamber Nagar Road Pune, Mindspace Pocharam	Reply to SCN filed with Commissioner of Central Excise & Service Tax, Pune	5.83	-	-			as applicable	as applicable
3	Mindspace Business Parks Private Limited	Service Tax	Mindspace Airoli (E), Commerzone Yervada, The Square Signature Business Chamber Nagar Road Pune, Mindspace Pocharam	Reply to SCN filed with Commissioner of Central Excise & Service Tax, Pune	35.45	-	-			as applicable	as applicable
4	Mindspace Business Parks Private Limited	Service Tax	Mindspace Airoli (E), Commerzone Yervada, The Square Signature Business Chamber Nagar Road Pune, Mindspace Pocharam	Reply to SCN filed with Commissioner of Service Tax, Pune	7.24	-	-			as applicable	as applicable
5	Mindspace Business Parks Private Limited	Service Tax	Mindspace Airoli (E), Commerzone Yervada, The Square Signature Business Chamber Nagar Road Pune, Mindspace Pocharam	Reply to SCN filed with Commissioner of Central Excise & Service Tax, Pune	5.35	-	-			as applicable	as applicable
6	Mindspace Business Parks Private Limited	Service Tax	Mindspace Airoli (E), Commerzone Yervada, The Square Signature Business Chamber Nagar Road Pune, Mindspace Pocharam	Reply to SCN filed with Assistant Commissioner, Central Tax (GST), Pune	4.76	-	-			as applicable	as applicable
7	Mindspace Business Parks Private Limited	Customs	Mindspace Airoli (E), Commerzone Yervada, The Square Signature Business Chamber Nagar Road Pune, Mindspace Pocharam	CLESTAT	11.06	-	-	Refund claim filed for excess payment of Customs duty at the time of debonding from STPI Scheme	Aug-16	not applicable	not applicable

Annexure - 8

Caveats and Limitations

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.
2. The opinions expressed in the Report are subject to the limitations expressed below.
 - a) The valuation method adopted is based on the Valuer's expertise and knowledge considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation to K Raheja Corp Investment Managers Private Limited (or the 'Client') or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.
 - b) It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.
 - c) Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.
 - d) The Valuer has considered the independent market report prepared by JLL and macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.
 - e) The services provided is limited to valuation of the Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.
 - f) While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the Agreement.
 - g) Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.
3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.
4. All assumptions made in order to determine the valuation of the Project is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Client as well as from third parties provided with, including limited information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations, and this is believed bona-fide to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.
6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.
7. The Valuer's total aggregate liability to the Client including that of any third-party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum as agreed in the LOE (Letter of Engagement). The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.
8. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose except set out herein.
9. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.

Ankitha Jain - KRC

From: reitcompliance <reitcompliance@mindspacereit.com>
Sent: 07 February 2024 11:00
To: riteshn@sebi.gov.in
Cc: HARINI BALAJI; PAWAN CHOWDHARY; DEENA SARANGADHARAN; Preeti Chheda - KRC; Bharat Sanghavi; Jignesh Nagda - KRC
Subject: Change in Capital Contribution of Sponsors
Attachments: Mindspace REIT - Change in Capital Contribution of Sponsors.pdf

Dear Sir,

This is in reference to Form A submitted by Mindspace Business Parks REIT ("**Mindspace REIT**") to Securities and Exchange Board of India ("**SEBI**") on September 18, 2019, pursuant to Regulation 3 of SEBI (Real Estate Investment Trusts) Regulations, 2014 ("**SEBI (REIT) Regulations, 2014**").

In accordance with sub-regulation (b) of regulation 7 of SEBI (REIT) Regulations, 2014 and as per the declaration made in the said Form A dated September 18, 2019, Mindspace REIT is required to inform SEBI in writing of any material change in the information already submitted to SEBI.

Accordingly, in addition to our letter dated October 7, 2021 whereby we have updated your office, about induction of new partner and change in Capital Contribution and share in profits/losses of the Partners of Anbee Constructions LLP, one of our Sponsors, we would like to intimate certain further updates to the information provided in relation to our Sponsors viz. Anbee Constructions LLP and Cape Trading LLP as per the details enclosed in the letter.

We would be happy to share further information, if required, on the aforementioned material change.

Regards,

Compliance Team,
K Raheja Corp Investment Managers Private Limited
(formerly known as K Raheja Corp Investment Managers LLP)
(acting as the Manager to Mindspace Business Parks REIT)

From: reitcompliance <reitcompliance@mindspacereit.com>
Sent: Tuesday, February 6, 2024 6:30 PM
To: 'DEENA SARANGADHARAN' <deenar@sebi.gov.in>
Cc: Preeti Chheda - KRC <pchheda@kraheja.com>; Bharat Sanghavi <bsanghavi@kraheja.com>; 'Compliance Group' <compliance@axistrustee.com>; 'Ritobrata Mitra' <rmitra@idbitrustee.com>; Swapnil <swapnil@idbitrustee.com>; Tamkeen Shaikh <tamkeen.shaikh@ctltrustee.com>; Eswar Charan Saripalli <eswar.saripalli@kfintech.com>; praveenp@nsdl.co.in; anils@cdslindia.com; 'viniferk@cdslindia.com' <viniferk@cdslindia.com>; ashishb@cdslindia.com; 'amit.dabhade@linkintime.co.in' <amit.dabhade@linkintime.co.in>; 'richag@sebi.gov.in' <richag@sebi.gov.in>; 'chaitalik@sebi.gov.in' <chaitalik@sebi.gov.in>; 'ashas@sebi.gov.in' <ashas@sebi.gov.in>; 'manojc@sebi.gov.in' <manojc@sebi.gov.in>; MOHIT AGARWAL <mohita@sebi.gov.in>; Jignesh Nagda - KRC <jnagda@kraheja.com>
Subject: Change in Capital Contribution of Sponsors

Dear Madam,

This is in reference to Form A submitted by Mindspace Business Parks REIT ("**Mindspace REIT**") to Securities and Exchange Board of India ("**SEBI**") on September 18, 2019, pursuant to Regulation 3 of SEBI (Real Estate Investment Trusts) Regulations, 2014 ("**SEBI (REIT) Regulations, 2014**").

In accordance with sub-regulation (b) of regulation 7 of SEBI (REIT) Regulations, 2014 and as per the declaration made in the said Form A dated September 18, 2019, Mindspace REIT is required to inform SEBI in writing of any material change in the information already submitted to SEBI.

Accordingly, in addition to our letter dated October 7, 2021 whereby we have updated your office, about induction of new partner and change in Capital Contribution and share in profits/losses of the Partners of Anbee Constructions LLP, one of our Sponsors, we would like to intimate certain further updates to the information provided in relation to our Sponsors viz. Anbee Constructions LLP and Cape Trading LLP as per the details enclosed in the letter.

We would be happy to share further information, if required, on the aforementioned material change.

Regards,

Compliance Team,

K Raheja Corp Investment Managers Private Limited

(formerly known as K Raheja Corp Investment Managers LLP)

(acting as the Manager to Mindspace Business Parks REIT)



February 7, 2024

To,
Securities and Exchange Board of India
Department of Debt and Hybrid Securities
SEBI Bhavan, Plot C4-A, G Block
Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051, India

Kind Attention: Mr. Ritesh Nandwani

Dear Sir,

Re: Certificate of registration of Mindspace Business Parks REIT (“Mindspace REIT”) dated December 10, 2019, as a real estate investment trust.

In relation to the details and information provided to your good offices in Form A dated September 18, 2019, during the registration of Mindspace REIT as a real estate investment trust under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 (“SEBI REIT Regulations”), pursuant to Regulation 7(b) of the SEBI REIT Regulations, and our letter dated October 7, 2021, whereby we have updated your office, about induction of new partner and change in Capital Contribution and share in profits/losses of the Partners of Anbee Constructions LLP, one of our Sponsors, we would like to intimate certain further updates to the information provided in relation to the constitution of our Sponsors viz. Anbee Constructions LLP and Cape Trading LLP, as per the details provided below:

(1) Update in the constitution of Anbee Constructions LLP (“Anbee”):

Pursuant to letter dated January 29, 2024, from Mr. Neel C. Raheja, the Designated Partner of Anbee, we have been informed of the below changes in existing Capital Contribution and share in profits/losses of the Partners of Anbee:

Sr. No.	Name of the Partner/s of Anbee Constructions LLP	Existing capital contribution and share in profits / losses of the Partners as on December 31, 2023		Revised capital contribution and share in profits / losses of the Partners as on January 1, 2024	
		Amount (Rs.)	Percentage (%)	Amount (Rs.)	Percentage (%)
1.	Mr. Chandru L. Raheja	20,000	4.00	20,000	1.00
2.	Mrs. Jyoti C. Raheja	20,000	4.00	20,000	1.00
3.	Mr. Ravi C. Raheja	2,55,000	51.00	11,40,000	57.00
4.	Mrs. Sumati R. Raheja	2,00,000	40.00	8,00,000	40.00
5.	Mr. Neel C. Raheja	5,000	1.00	20,000	1.00
Total		5,00,000	100.00	20,00,000	100.00

K Raheja Corp Investment Managers Private Limited
(acting as the Manager to Mindspace Business Parks REIT)

Corporate Identification Number (CIN): U68200MH2023PTC406104

Regd. Office: Raheja Tower, C-30, Block ‘G’, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

Phone: +91 – 22- 2656 4000 | www.mindspacereit.com



(2) Update in the constitution of Cape Trading LLP ("Cape"):

Pursuant to letter dated January 29, 2024, from Mr. Neel C. Raheja, the Designated Partner of Cape, we have been informed of the below change in existing Capital Contribution and share in profits/losses of the Partners of Cape:

Sr. No.	Name of the Partner/s of Cape Trading LLP	Existing capital contribution and share in profits / losses of the Partners as on December 31, 2023		Revised capital contribution and share in profits / losses of the Partners as on January 1, 2024	
		Amount (Rs.)	Percentage (%)	Amount (Rs.)	Percentage (%)
1.	Mr. Chandru L. Raheja	12,500	12.50	20,000	1.00
2.	Mrs. Jyoti C. Raheja	12,500	12.50	20,000	1.00
3.	Mr. Ravi C. Raheja	1000	1.00	20,000	1.00
4.	Mr. Neel C. Raheja	74,000	74.00	19,40,000	97.00
Total		1,00,000	100.00	20,00,000	100.00

We have also been informed that there has been no change in control of Sponsors ie. Anbee and Cape under the SEBI REIT Regulations, pursuant to the above-mentioned changes in the LLPs.

We request you to kindly take this letter on record.

Thanking you,

Yours sincerely,

**For and on behalf of K Raheja Corp Investment Managers Private Limited
(formerly known as K Raheja Corp Investment Managers LLP)
(acting as the Manager to Mindspace Business Parks REIT)**

BHARAT
KANAKLAL
SANGHAVI

Digitally signed by BHARAT
KANAKLAL SANGHAVI
Date: 2024.02.07 10:46:30
+05'30'

**Bharat Sanghavi
Company Secretary and Compliance Officer
Membership no:- A13157**