

To,
Mr. Ritobrata Mitra/Mr. Swapnil Kolhi
IDBI Trusteeship Services Ltd,
Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai – 400 001

Dear Sir,

Sub: Quarterly Compliance Report for the Quarter/Year ended March 31, 2022

In compliance with the Securities and Exchange Board of India (SEBI) (Debenture Trustee) Regulations, 1993, the SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015, Companies Act, 2013 and other applicable laws as amended from time to time and acts, rules, regulations, circulars, guidelines framed and issued thereunder, we furnish the required information for your needful.

Sl. No.	Particulars of Information/Documents																
1.	<u>REGULATORY REQUIREMENT:</u> <i>To be provided by Management/KMP/Compliance Officer</i>	Furnished Yes/No [Details to be filled in the table or enclosed the requisite attachment]															
a.	<u>List Of Debenture Holders:-</u> An updated list of debenture holders registered in the Register of Debenture Holders in the following format: <table><tr><th colspan="5">ISSUE-WISE PARTICULARS</th></tr><tr><th>Issue size (including ISIN No)</th><th>Name(s) of Debenture Holder</th><th>Address</th><th>Contact No.</th><th>Email Id</th></tr><tr><td>INR 375 crores ISIN No. INE0CCU07041</td><td colspan="4">As per the Benpos attached</td></tr></table>	ISSUE-WISE PARTICULARS					Issue size (including ISIN No)	Name(s) of Debenture Holder	Address	Contact No.	Email Id	INR 375 crores ISIN No. INE0CCU07041	As per the Benpos attached				Yes. Details are captured in the weekly Benpos shared by Registrar and Transfer Agent (RTA)
ISSUE-WISE PARTICULARS																	
Issue size (including ISIN No)	Name(s) of Debenture Holder	Address	Contact No.	Email Id													
INR 375 crores ISIN No. INE0CCU07041	As per the Benpos attached																

K Raheja Corp Investment Managers LLP

LLP Identification Number (LLPIN): AAM-1179

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		and the Benpos as on March 31, 2022, is enclosed herewith as Annexure 1.																		
b.	<u>Any Modification In Existing Outstanding ISINs:</u> <table><tr><th colspan="5">ISSUE DETAILS</th></tr><tr><th>Existing ISIN No.</th><th>Revised ISIN No.</th><th>Date of change in ISIN No.</th><th>Date of DP letter for change in ISIN</th><th>Furnish copy of letter from DP</th></tr><tr><td></td><td></td><td></td><td></td><td></td></tr></table>	ISSUE DETAILS					Existing ISIN No.	Revised ISIN No.	Date of change in ISIN No.	Date of DP letter for change in ISIN	Furnish copy of letter from DP						No			
ISSUE DETAILS																				
Existing ISIN No.	Revised ISIN No.	Date of change in ISIN No.	Date of DP letter for change in ISIN	Furnish copy of letter from DP																
c.	<u>Investor Grievances Details:-</u> Details of complaints/grievances in the following format. In case no complaints have been received, a confirmation thereof. <table><tr><th colspan="6">ISSUE-WISE PARTICULARS</th></tr><tr><th>Issue size</th><th>Nos. of Complaint s/ Grievance s pending for the previous quarter</th><th>Nos. of Complaint s/ Grievance s Received during current quarter</th><th>Resolved / Unresolv ed</th><th>Nos. of Complaint s/ Grievance s pending for the current quarter</th><th>Reason (if pending beyond 30days of receipt of grievanc e)</th></tr><tr><td>INR 375 crores ISIN No. INE0CCU07041</td><td>0</td><td>0</td><td>0</td><td>0</td><td>NA</td></tr></table>	ISSUE-WISE PARTICULARS						Issue size	Nos. of Complaint s/ Grievance s pending for the previous quarter	Nos. of Complaint s/ Grievance s Received during current quarter	Resolved / Unresolv ed	Nos. of Complaint s/ Grievance s pending for the current quarter	Reason (if pending beyond 30days of receipt of grievanc e)	INR 375 crores ISIN No. INE0CCU07041	0	0	0	0	NA	No Compliant received with respect to said Debentures. Statement of Investor Complaints for the quarter ended on March 31, 2022, issued by Registrar and Transfer Agent (RTA) is enclosed herewith as Annexure 2.
ISSUE-WISE PARTICULARS																				
Issue size	Nos. of Complaint s/ Grievance s pending for the previous quarter	Nos. of Complaint s/ Grievance s Received during current quarter	Resolved / Unresolv ed	Nos. of Complaint s/ Grievance s pending for the current quarter	Reason (if pending beyond 30days of receipt of grievanc e)															
INR 375 crores ISIN No. INE0CCU07041	0	0	0	0	NA															

c.	<p><u>Payment Of Interest / Principal:</u></p> <p>A Certificate cum Confirmation duly signed by a key managerial personnel viz., Managing Director/ Whole Time Director/CEO/ CS/CFO of the Company to the effect that:-</p> <table><tr><th colspan="6">INTEREST/PRINCIPAL (ISIN WISE)</th></tr><tr><th>Issue size</th><th>ISIN No</th><th>Due date of redemption and/or interest (falling in the quarter)</th><th>Paid/ unpaid (actual date of payment, if paid, reasons if not paid)</th><th>Next due date for the payment of Interest / principal</th><th>Reasons for delay (if any)</th></tr><tr><td>INR 375 crores</td><td>ISIN No. INE0CCU07041</td><td>Coupon if any to be paid on redemption date i.e. May 17, 2024</td><td>NA</td><td>Coupon if any to be paid on redemption date i.e. May 17, 2024</td><td>NA</td></tr></table>	INTEREST/PRINCIPAL (ISIN WISE)						Issue size	ISIN No	Due date of redemption and/or interest (falling in the quarter)	Paid/ unpaid (actual date of payment, if paid, reasons if not paid)	Next due date for the payment of Interest / principal	Reasons for delay (if any)	INR 375 crores	ISIN No. INE0CCU07041	Coupon if any to be paid on redemption date i.e. May 17, 2024	NA	Coupon if any to be paid on redemption date i.e. May 17, 2024	NA	Yes, details provided in the adjacent table
INTEREST/PRINCIPAL (ISIN WISE)																				
Issue size	ISIN No	Due date of redemption and/or interest (falling in the quarter)	Paid/ unpaid (actual date of payment, if paid, reasons if not paid)	Next due date for the payment of Interest / principal	Reasons for delay (if any)															
INR 375 crores	ISIN No. INE0CCU07041	Coupon if any to be paid on redemption date i.e. May 17, 2024	NA	Coupon if any to be paid on redemption date i.e. May 17, 2024	NA															
d.	<p><u>Credit Rating:-</u></p> <p>Details of revisions in the credit rating (if any);</p> <table><tr><th>Name(s) of Rating Agency</th><th>Immediate Previous Credit Rating</th><th>Revised Credit Rating & date of revision</th></tr><tr><td>CRISIL Ratings Limited</td><td>CRISIL Ratings Limited</td><td>Re-affirmed- CRISIL AAA/Stable vide letter dated 18.01.2022</td></tr></table>	Name(s) of Rating Agency	Immediate Previous Credit Rating	Revised Credit Rating & date of revision	CRISIL Ratings Limited	CRISIL Ratings Limited	Re-affirmed- CRISIL AAA/Stable vide letter dated 18.01.2022	Credit rating was re-affirmed by CRISIL Ratings Limited vide letter dated January 18, 2022 and same is enclosed herewith as Annexure 3												
Name(s) of Rating Agency	Immediate Previous Credit Rating	Revised Credit Rating & date of revision																		
CRISIL Ratings Limited	CRISIL Ratings Limited	Re-affirmed- CRISIL AAA/Stable vide letter dated 18.01.2022																		

e.	<u>DRR And REF Details:-</u>					Acknowledged email confirmation from BSE Limited for creation of fund was already shared along with previous QCR. As there is no addition in REF amount in the last quarter, there is no change in the REF for quarter ended March 31, 2022.
	Issue size	Maintenance of Debenture Redemption Reserve	DRR required to be Created [In Crs.]	DRR Created upto March 31, 2022 Rs. (In Cr.)	Funds invested for debentures maturing during the year	
	Please mention issue size along with ISIN no. for DRR & REF	INR 375 crores ISIN No. INE0CCU07041	Not Applicable to REIT	Not Applicable to REIT	Not Applicable to REIT	
		Creation of Recovery Expense Fund (REF) in terms of SEBI Circular dated 22.10.2020				
		Maintenance of REF, REF required to be created [in Rs.]	REF created upto March 31, 2022	REF maintained In the form of	Any addition in the REF during the last quarter	
		Rs. 3,75,000/-	Yes	Cash	NA	
2.	<u>Copies of the following information/documents (to be attached) (all fields mandatory):-</u>					Whether copy enclosed
a.	Asset cover Certificate ¹ in the format of Annexure A of the SEBI Circular dated 12.11.2020. For Secured NCDs, cases which are secured by way of book debts / receivables, the company shall mandatorily provide asset cover certificate including covenant compliance confirmation on half yearly basis from the Statutory Auditor of the Company. Covenant would include financial and non-financial covenants. This is a requirement as per Regulation 15(1)(t) of the SEBI (DT) Regulation as amended on 08.10.2021.					Asset Cover Certificate issued by Statutory Auditor is attached herewith as “Annexure 4”

¹ To be submitted within 30 days from the end of each quarter. To be submitted in the format as provided under Annexure A of the SEBI Circular, bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12.11.2020.

	In case of Unsecured NCD / bond issues, please furnish the certificate of Statutory Auditor (in the format as provided in Annexure A (Table-II) and Part C of SEBI Circular dated 12.11.2020), on half-yearly basis for maintenance of asset cover including compliance with all the covenants, in respect of listed non-convertible debt securities from the Issuers.	
b.	A statement of value of pledged securities ² , if any / applicable (Applicable Quarterly)	Not Applicable
c.	A statement of value of Debt Service Reserve Account or any other form of security ³ if any / applicable (Applicable Quarterly)	Statement of value of Debt Service Reserve Account is not applicable.
d.	Net worth certificate of personal guarantors [if any] ⁴ (Applicable on half yearly basis)	Not Applicable
e.	Copy of Title Search Reports for movable/immovable assets, as applicable ⁵ (Applicable Annually)	As per the DTD financial Covenant , we have to submit the title search report within 60 days from end of each financial year. On

² To be submitted within 30 days from the end of each quarter as per the SEBI Circular, bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12.11.2020.

³ To be submitted for the end of each quarter as per the SEBI Circular, bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12.11.2020.

⁴ To be submitted for the end of the second and fourth quarter as per the SEBI Circular, bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12.11.2020

⁵ To be submitted for the end of the financial year as per the SEBI Circular, bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12.11.2020

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		receipt of the same will be shared with you.
f.	Copy of Valuation Report for movable/immovable assets, as applicable ⁶ (Applicable Annually)	Valuation Report for the quarter and financial year ended March 31, 2022, is attached herewith as "Annexure-5"
g.	Financials/Value of guarantor prepared on the basis of audited financial statements, etc. of the guarantor (secured by way of corporate guarantee) (Applicable Annually)	Sundew financial as on March 31, 2022 will be provided in due course.
h.	a one-time certificate from the statutory auditor of the Company with respect to the use of the proceeds raised through the issue of Debentures as and when such proceeds have been completely deployed toward the proposed end-uses. In case of deviation/variation, please provide as per 'Appendix A' .	As per statutory auditor's certificate dated April 9, 2021 the funds are completely utilized. Hence Not applicable for quarter ended

⁶ To be submitted for the end of the financial year as per the SEBI Circular, bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12.11.2020

		March 31, 2022.					
i.	Certified True Copy of quarterly and year-to-date standalone financial results containing line items as required under Regulation 52 (4) of SEBI LODR Regulations. once it is approved by Governing Board of the Issuer at its meeting.	The same is attached along with the outcome of the meeting					
j.	Copy of the un-audited [with limited review report] or audited financial results submitted to stock exchange ⁷	The Financial Accounts are audited, hence limited review report is not applicable					
k.	Periodical reports from lead bank regarding progress of the Project, if applicable	Not Applicable					
l.	Copy of the Insurance Policies duly endorsed in favour of the Debenture Trustee as ‘Loss Payee’	Yes, the said policy was valid till May 21, 2022. The same has provided earlier.					
m.	Details of initiation of forensic audit (by whatever name called) in respect of the Company and copies of the disclosures made by the Company to the Stock Exchange in this regard	Not Applicable					
3.	CONFIRMATIONS/CERTIFICATES FROM STATUTORY AUDITORS	Whether copy enclosed					
a.	Certificate of confirmation from Statutory Auditor of the Company along with quarterly/annual financial results on following issues (please also enclose certificate of statutory auditor):- <table><tr><td>Issue size with ISINs</td><td>Security Value/Cover</td><td>Asset Cover</td><td>Debt Equity Ratio</td><td>Value of book debts /</td></tr></table>	Issue size with ISINs	Security Value/Cover	Asset Cover	Debt Equity Ratio	Value of book debts /	The Same has enclosed is above as
Issue size with ISINs	Security Value/Cover	Asset Cover	Debt Equity Ratio	Value of book debts /			

⁷ Regulation 52(1) of SEBI LODR Regulations – To be submitted within forty five days from the end the second and fourth quarter and on the same day the information is submitted to stock exchanges.

				receivables certified by the statutory auditor. ⁸	"Annexure-4"
INR 375 crores					
ISIN No. INE0CCU07041					
Purpose of utilization of Proceeds (deviations, if any)	Status of compliance with the covenants of the Offer Document/Information Memorandum In case of breaches, please provide details of breach and steps taken by the Company.	Debt Service Coverage Ratio {Not applicable to Banks}	Interest Service Coverage Ratio {Not applicable to Banks}		
Providing loans to the Special Purpose Vehicles for meeting their construction related expenses, working capital or general corporate requirements, repayment of financial indebtedness	The same shall form part of financials, as enclosed above as "Annexure -6"	The same shall form part of financials, as enclosed above as "Annexure -6"	The same shall form part of financials, as enclosed above as "Annexure -6"		
Net worth of the company	Net profit after tax	Earnings per share			
The same shall form part of financials, as enclosed above as "Annexure -6"	The same shall form part of financials, as enclosed above as "Annexure -6"	The same shall form part of financials, as enclosed above as "Annexure -6"			
4. MANAGEMENT CONFIRMATIONS:					Furnished Yes/No

⁸ Where the debentures are secured by receivables/book debts

a.	Management Confirmation for Security and insurance⁹:					
	i.	Security Documents executed by the Company remain valid (including but not limited to the purpose of and as provided in Limitation Act 1963), subsisting and binding upon the Company				Yes
	ii.	The assets of the Company and of the guarantors, if any, which are available by way of security/cash flows/profits are sufficient to discharge the claims of the debenture holders as and when they become due and that such assets are free from any other encumbrances except those which are specifically agreed to by the debenture holders and adequate asset cover is maintained.				Yes, Assets cover certificate is enclosed above
	iii.	Delay or Failure to create security (if any), with detailed reasons for delay or default in security creation and the time lines within which the same shall be created				Not Applicable as security was created within the timelines mentioned in the Debenture Trust Deed dated December 10, 2020.
	iv.	All the Insurance policies of the Secured Assets of the captioned debentures obtained are valid, enforceable and cover the risks as required under the Information Memorandum/ Debenture Trust Deed, and are endorsed in favour of Debenture Trustee as 'Loss Payee'. The premium in respect of the following insurance policies have been paid.				Yes
		Issue Size	Policy No.	Coverage (Rs.)	Period & expiry date	
		INR 375 Cr	2112 2022 4379 7903 000	13,530,322,820	22 May, 2021 to 21 May, 2022	
b.	Management Confirmation for statutory items:					Yes/No

⁹ applicable for secured debentures

	<p>i. The Company has complied with and is in compliance with the provisions of the Companies Act 2013, the extant SEBI Regulations and the terms and conditions of the captioned Debentures and there is no event of default which has occurred or continuing or subsisting as on date. If no, please specify details.</p>	Yes, to the extant applicable
	<p>ii. Whether there is any breach of covenant / terms of the debenture issues in terms of the Information Memorandum and DTD.</p> <p>If yes, please specify date of such breach occurred, the details of breach of covenant and remedial action taken by the Company along with requisite documents.</p> <p>Any additional covenants of the issue (including side letters, accelerated payment clause, etc.) and status thereof</p> <p><i>Note: As per SEBI circular no. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020, Debenture Trustee is required to intimate the covenant breach to Debenture Holders, Stock Exchange, SEBI, etc.</i></p>	No
	<p>iii. There is no major change in composition of its Board of Directors, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Changes if any to be disclosed along with copies of intimation made to the stock exchanges)</p>	There is no change in Composition of Governing Board of the Issuer except appointment of Mr. Manish Kejriwal as an Independent Non-Executive Member of the Governing Board with

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		effect from February 02, 2022 for a period of 5(Five) years.
	iv. Any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company	No
	v. Change, if any, in the nature and conduct of the business by the Company	No
	vi. Outstanding litigations, orders, directions, notices, of court/tribunal affecting, or likely to materially affect the interests of the Debenture Holders or the assets, mortgaged and charged under security creation documents, if any	No
	vii. Proposals, if any placed before the board of directors for seeking alteration in the form or nature or rights or privileges of the Debentures or in the due dates on which interest or redemption are payable, if any	No
	viii. Disclosures, if any made to the stock exchange in terms of Regulation 30 or Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which may have a bearing on the Debentures or on the payment of interest or redemption of the Debentures	Regulation 30 is not applicable to the Issuer. No disclosure has been made under Regulation 51 (2) which may have a bearing on the Debentures or on the payment of interest or redemption of the Debentures.

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	ix. There are no events or information or happenings which may have a bearing on the performance/operation of the Company, or there is no price sensitive information or any action as per SEBI (LODR) Regulations, 2015 that may affect the payment of interest or redemption of the Debentures	Yes
	x. Confirmation that the unclaimed/ unpaid amounts of monies due on debentures and redemption of debentures are transferred to Investor Education and Protection Fund (IEPF)	N.A.
c.	Management Confirmation for other items:	Yes/No
	i. Details of any default committed by the Issuer with respect to borrowings obtained from banks / financial institutions pertaining to:- a. payment obligations; and / or b. covenant compliance	No
	ii. Details of Reference to Insolvency or a petition (if any) filed by any creditor or details of Corporate Debt Restructuring (if any);	N.A.
	iii. Details of lenders/creditors joining or entering into Inter Creditor Agreement as per RBI guidelines, including all such information/ documents required to be submitted by the Company to the RBI on an annual basis in respect of such Financial Year, as applicable	No
	iv. Details of fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter;	No
	v. Details of one time settlement with any bank (if any);	No
	vi. Confirmation that a functional website containing, amongst others as per Regulation 62 of SEBI (LODR) Regulations is maintained by the Company.	Yes
	vii. Confirmation that the information/documents has been submitted to the debenture holders as per Regulation 58 of SEBI LODR Regulations.	Yes, the same has been complied as and when said Regulation

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		58 is applicable
	viii. Confirmation that the capital adequacy norms are maintained as per RBI Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016	N.A.
	ix. Confirmation that there has been no change in the bank details of the Company for preauthorizing Debenture Trustee(s) to seek debt redemption payment related information from the Bank ¹⁰	Yes

Appendix-A
Statement of Deviation or Variation

Name of listed entity	Mindspace Business Parks REIT
Mode of Fund Raising	Private Placement
Type of instrument	10 year G-sec linked secured, listed guaranteed, senior, taxable, non-cumulative, rated, principal protected – market linked secured, redeemable, non- convertible debentures
Date of Raising Funds	March 18, 2021
Amount Raised	INR 375 Crores
Report filed for half year ended	March 31, 2022
Is there a Deviation / Variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the audit committee after review/ board of directors (in case there is no audit committee)	Not Applicable
Comments of the auditors, if any	Not Applicable

¹⁰ Clause 3.2 of SEBI circular SEBI/HO/DDHS/CIR/P/103/2020 dated 23.06.2020.

Objects for which funds have been raised and where there has been a deviation, in the following table:	The funds raised by the Issue shall be utilised by the Issuer in compliance with the provisions of the applicable laws for general corporate purposes including payment of fees and expenses in connection with the Issue, direct or indirect acquisition of commercial properties and for providing loans to the Group SPVs of the Issuer for meeting their construction related expenses, working capital or general corporate requirements, repayment of their existing financial indebtedness, for providing inter-company deposits to other Group SPVs financing their operations, and/or acquisition of commercial properties directly or indirectly by way of purchase of any securities of other entities holding commercial properties, each in accordance with applicable laws.
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Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
The funds raised by the Issue shall be utilised by the Issuer in compliance with the provisions of the applicable	-	Rs. 375 Crores	-	Rs. 375 Crores	-	N.A.

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laws for general corporate purposes including payment of fees and expenses in connection with the Issue, direct or indirect acquisition of commercial properties and for providing loans to the Group SPVs of the Issuer for meeting their construction related expenses, working capital or general corporate requirements, repayment of their existing financial indebtedness, for providing						
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inter-company deposits to other Group SPVs financing their operations, and/or acquisition of commercial properties directly or indirectly by way of purchase of any securities of other entities holding commercial properties, each in accordance with applicable laws.						
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Deviation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

Thanking you,

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

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Authorised Signatory

Name: Narendra Rahalkar

Designation: Compliance Officer

Encl: as above

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Annexure 1

K Raheja Corp Investment Managers LLP(Acting as the manager of MINDSPACE BUSINESS PARKS REIT)
Debenture Issue - 375 Crores
List of Debenture Holders and Address

SL. NO.	DP ID	CLIENT ID	NAME	ADDRESS 1	ADDRESS 2	ADDRESS 3	CITY	PIN	PAN	No. of Unit
1	IN300126	11275802	IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED	HDFC BANK LIMITED,CUSTODY OPERATIONS	EMPIRE PLAZA, TOWER 1, 4TH FLOOR	LBS MARG, CHANDAN NAGAR,	VIKHROLI WEST MUMBAI MAHARASHTRA	400083	AAHTA3900G	20.00
2	IN300126	11275909	INDIAN EXPRESS COMMERCIAL VENTURES AND PROJECTS PVT LTD	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHROLI WEST	MUMBAI MAHARASHTRA	400083	AAACI6786J	40.00
3	IN300126	11277360	IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHROLI WEST	MUMBAI MAHARASHTRA	400083	AAYS0661B	10.00
4	IN300126	11278372	MADHU SILICA PVT LTD	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHROLI WEST	MUMBAI MAHARASHTRA	400083	AABCM4381J	100.00
5	IN300126	11282385	IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHROLI WEST	MUMBAI	400083	AAETB0424F	3.00
6	IN300126	11284547	KAIROS VENTURES LLP	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHROLI WEST	MUMBAI	400083	AAWFK6263D	100.00
7	IN300126	11284580	JALDHAR INVESTMENTS AND TRADING CO PRIVATE LIMITED	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHROLI WEST	MUMBAI	400083	AAACJ7359N	10.00
8	IN300126	11284864	TRU TRADING AND INVESTMENTS PRIVATE LIMITED	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHROLI WEST	MUMBAI	400083	AAACT1636J	10.00
9	IN300126	11288307	INFOCEPTS TECHNOLOGIES PVT LTD	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHROLI WEST	MUMBAI	400083	AABCI2496Q	28.00
10	IN300214	20942527	LIFECCELL INTERNATIONAL PRIVATE LIMITED	NO 26 VANDALUR KELAMBAKKAM	MAIN ROAD, KEELAKOTTAIYUR		CHENNAI TAMILNADU	600127	AAECA7997B	20.00
11	IN300214	25090972	GURMIT SINGH CHUGH	10 MANAV APARTMENTS A-3 PASCHIM	VIHAR		DELHI DELHI	110063	AACPC2223M	20.00
12	IN300214	25095407	PUNITA SHARMA ARORA	81/25, SECOND FLOOR NEA PUSA ROAD	KAROL BAGH DELHI		DELHI DELHI	110060	AOOPS5266E	20.00
13	IN300450	13419519	RANBIR RISHI KAPOOR	KRISHNARAJ 27 PALI HILL	BANDRA WEST	MUMBAI	MAHARASHTRA	400050	ARFPK9295F	10.00
14	IN300572	10000801	M.A.ALAGAPPAN	17, Chittaranjan Road	Teynampet		Chennai	600018	AACPA9628C	10.00
15	IN300572	10002251	M A ALAGAPPAN HOLDINGS PRIVATE LIMITED	10 CHITTARANJAN ROAD	TEYNAMPET		CHENNAI	600018	AABCU0206C	5.00
16	IN301143	10450363	COMPLETE SURVEYING TECHNOLOGIES PVT LTD	D 1007 BASEMENT	NEW FRIENDS COLONY		NEW DELHI	110025	AAACC4277E	5.00
17	IN301151	21312319	SAT NARAIN GUPTA	7 EAST AVENUE ROAD	EASTPUNJABI BAGH		NEW DELHI	110026	AALPG4182G	100.00
18	IN301151	27344919	CHETAN KANUBHAI DESAI	HDFC BANK LIMITED, CUSTODY OPERATION	SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA	NDAN NAGARLBS MARG,VIKHROLI	MUMBAI	400083	AAAPD8549F	30.00
19	IN301250	28387049	INDIA CARBON LIMITED	6 OLD POST OFFICE STREET	7 TEMPLE CHAMBERS		KOLKATA	700001	AAACI6148L	10.00
20	IN301330	40079645	PACKFLEX BUSINESS ADVISORY SERVICES LLP	PLOT NO 12	LOCAL SHOPPING COMPLEX	SECTOR B 1 VASANT KUNJ	DELHI	110070	AAUFP9489L	50.00
21	IN301549	33714003	RISHI NATH KHANNA	HDFC BANK LIMITED, CUSTODY OPERATION	SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA	NDAN NAGARLBS MARG,VIKHROLI	MUMBAI	400083	AAIPK7925L	39.00
22	IN301549	35018150	R R PANICKAR	HDFC BANK LIMITED, CUSTODY OPERATION	SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA	NDAN NAGARLBS MARG,VIKHROLI	MUMBAI	400083	AKSP0653J	20.00
23	IN301549	57517035	KANHAIYALAL MANNALAL MUNDHRA	HDFC BANK LIMITED, CUSTODY OPERATION	SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA	NDAN NAGARLBS MARG,VIKHROLI	MUMBAI	400083	AADPM9403G	25.00
24	IN301549	57524903	DWARKA PRASAD MUNDHRA	HDFC BANK LIMITED, CUSTODY OPERATION	SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA	NDAN NAGARLBS MARG,VIKHROLI	MUMBAI	400083	AAFPM2683L	30.00
25	IN301549	57941904	RAJENDRA P DESHPANDE	HDFC BANK LIMITED, CUSTODY OPERATION	SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA	NDAN NAGARLBS MARG,VIKHROLI	MUMBAI	400083	AFLPD7387K	10.00
26	IN301549	58135898	JAYA RADHAKRISHNAN	HDFC BANK LIMITED, CUSTODY OPERATION	SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA	NDAN NAGARLBS MARG,VIKHROLI	MUMBAI	400083	ABRPJ3875C	10.00
27	IN301549	58316368	RAMAN SESHASAYEE	HDFC BANK LIMITED, CUSTODY OPERATION	SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA	NDAN NAGARLBS MARG,VIKHROLI	MUMBAI	400083	AAJP55920N	5.00
28	IN301549	58467113	KABIR KHAN	HDFC BANK LIMITED, CUSTODY OPERATION	SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA	NDAN NAGARLBS MARG,VIKHROLI	MUMBAI	400083	AAMPK7603D	9.00
29	IN301549	58712372	JYOTINDRA MANIBHAI TRIVEDI	HDFC BANK LIMITED, CUSTODY OPERATION	SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA	NDAN NAGARLBS MARG,VIKHROLI	MUMBAI	400083	AAEPT9101H	10.00

30	IN301549	59035355	VIVECK GOENKA	HDFC BANK LIMITED, CUSTODY OPERATION	SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA	NDAN NAGARLBS MARG,VIKHROLI	MUMBAI	400083	AAEPG4908P	5.00
31	IN301549	59555401	MAHENDRAN BALACHANDRAN	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHROLI WEST	MUMBAI MAHARASHTRA	400083	AAYPM3016A	10.00
32	IN301549	59695578	RATHINAM GANAPATI	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHROLI WEST	MUMBAI MAHARASHTRA	400083	AAEPR8099J	10.00
33	IN301549	60087505	JAHNAVE RAMAKRISHNAN	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHROLI WEST	MUMBAI MAHARASHTRA	400083	DTHPR1014Q	10.00
34	IN301549	60087708	UMA RAMAKRISHNAN	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHROLI WEST	MUMBAI MAHARASHTRA	400083	AXTPR2685J	10.00
35	IN301549	60182897	NIBEDITA BANERJEE	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHROLI WEST	MUMBAI MAHARASHTRA	400083	AGFPB7526F	4.00
36	IN301549	60899124	PRAKASH AMRUT MODY	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHROLI WEST	MUMBAI MAHARASHTRA	400083	AOIPM1290A	28.00
37	IN301549	61152330	ROVINA GHANSHAM DEMBLA	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHROLI WEST	MUMBAI MAHARASHTRA	400083	AFFPD0876D	10.00
38	IN301549	61244261	SUDHINDAR KRISHAN KHANNA	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHROLI WEST	MUMBAI MAHARASHTRA	400083	AARPK1528J	30.00
39	IN301549	62788630	RITA MAHENDRA CHOKSI	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHROLI WEST	MUMBAI	400083	ADIPC8570G	8.00
40	IN301549	63365418	KUNAL MAHIPAL	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHROLI WEST	MUMBAI	400083	ARZPK7906M	6.00
41	IN301549	63558090	MRINAL BANTWAL	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHROLI WEST	MUMBAI	400083	AFKPB7517A	25.00
42	IN301549	63917447	TRIVIK RANJIT BHAVNANI	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHROLI WEST	MUMBAI	400083	AEVPB0930R	10.00
43	IN301549	63917471	RANJIT HIRANAND BHAVNANI	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHROLI WEST	MUMBAI	400083	AACPB8459L	20.00
44	IN301549	63921601	VIJENDRA BABU	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHROLI WEST	MUMBAI	400083	AEKPB7232D	10.00
45	IN301549	63929554	ADITI RAJEEV GOENKA	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHROLI WEST	MUMBAI	400083	AAMP5196M	15.00
46	IN301549	63944840	GAJENDRA KUMAR JANGID	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHROLI WEST	MUMBAI	400083	AGFPJ5544B	5.00
47	IN301549	63945842	KARTHIK RAMAKRISHNAN	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHROLI WEST	MUMBAI	400083	DTHPR1012J	10.00
48	IN301549	64257647	VIJAYSHREE VIJAYAKUMAR	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHROLI WEST	MUMBAI	400083	ADRPK4037B	3.00
49	IN301549	64273633	NITHIN KARIVARDHAN	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHROLI WEST	MUMBAI	400083	AFBPN1070K	3.00
50	IN301549	64273705	ARJUN KARIVARDHAN	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHROLI WEST	MUMBAI	400083	AFBPA2971G	3.00
51	IN301549	65405173	KAILASHCHANDRA JAIN	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHROLI WEST	MUMBAI	400083	AAHPJ1070E	20.00
52	IN301604	11674322	RAMILABEN PRABODH KOTHARI	PLOT NO 18 PRASAD BLDG NUTAN LAXMI	SOCIETY, N S ROAD NO 9, JVPD SCHEME	VILE PARLE WEST	MUMBAI	400049	AABPK0852H	20.00
53	IN302269	14473187	JUZER SAFIYUDDIN LOKHANDWALA	FLAT NO 605 6TH FLOOR	MIAMI APTS I 2001	VINCENT STREET	PUNE MAHARASHTRA INDIA	411001	AAJPL7651F	5.00
54	IN302269	14530457	RAJEEV VINAYAK LOKARE	05 ROHAN MITHILA PARIJAT LOWER	NEW AIRPORT ROAD	VIMAN NAGAR AIRPORT	PUNE MAHARASHTRA INDIA	411014	AACPL8724A	5.00
55	IN302269	14636350	GEETA PRATAP SINGH	FLAT NO 402 SHANKAR DEEP	TAGORE RD	SANTACRUZ W	MUMBAI MAHARASHTRA INDIA	400054	AAPP58533H	10.00
56	IN302269	14658566	THE INDIAN EXPRESS PVT LTD	B-1B SECTOR 10	NOIDA		UTTAR PRADESH	201301	AACCT1148F	50.00
57	IN302646	10010771	DORITE TRACON (P) LTD	29 GANESH CHANDRA AVENUE	1ST FLOOR		KOLKATA	700013	AAACD9692E	50.00
58	IN302978	10579761	PIANO FORTE FIDUCIARY SERVICES PRIVATE LIMITED	35/1, BALLYGUNGE CIRCULAR ROAD			KOLKATA	700019	AACTV3811A	50.00
59	IN303028	64185760	VARUN ADITYA THAPAR	10 TH FLOOR THAPAR HOUSE 25	BRABOURNE ROAD NEAR ORIENTAL BANK	COMMERCE,KOLKATA	WEST BENGAL,INDIA	700001	ADOPT2612A	5.00
60	IN303559	10018096	Essae Teraoka Private Limited	410, 100 Ft. Road	4th Block	Koramangala	Bangalore	560034	AAACE3061A	39.00
61	IN303559	10027435	Prabhu Chandran	No 124 Shree 2nd Cross	17th Main 5th Block	Koramangala	Bangalore	560095	ACNPC3385M	5.00
62	IN304158	10001120	AAKANSHA UNICHEM LIMITED LIABILITY PARTNERSHIP	2ND FLR UDYOG KSHETRA	TI MULUND GOREGAON	LINK ROAD MULUND W	MUMBAI	400080	AAWFA3157G	30.00
63	IN304158	10002026	ROHIT ANAND	1 ANAND VILLA	NIZAMUDDIN EAST	NEW DELHI	NEW DELHI	110013	AAJPA9388G	5.00
64	IN304158	10006450	MICRO LABS LIMITED	31 RACE COURSE ROAD	BANGALORE	KARNATAKA		560001	AABCM2131N	100.00

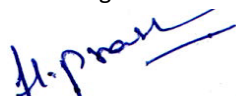
65	IN304158	10013993	AUBERGE HOTELS PRIVATE LIMITED	NO 23 GOUBERT AVENUE			PONDICHERRY	605001	AABCA8163C	17.00
66	IN304158	10022271	MILIND M DEORA	16 KHETAN BHAVAN 198 J TATA	ROAD CHURCHGATE		MUMBAI	400020	AAPFG7688F	13.00
67	IN304158	10023135	KALANITHI MARAN	22 ADYAR CLUB GATE ROAD	RAJA ANNAMALAI PURAM		CHENNAI	600028	AFGPM8138N	739.00
68	IN304158	10025108	IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED	IIFL INVESTMENT ADVISER AND TRUSTEE	SERVICES LIMITED IIFL CENTRE	KAMALA CITY SENAPATI BAPAT MARG	LOWER PAREL WEST MUMBAI	400013	AACTV1847L	10.00
69	IN304158	10025382	IIFL WEALTH PORTFOLIO MANAGERS LIMITED	IIFL HOUSE SUN INFOTECH PARK	ROAD NO 16 V B 23 MIDC THANE	INDUSTRIAL AREA WAGLE ESTATE	THANE	400604	AACCI7485C	6.00
70	IN304158	10027460	VASANTHA KODURU	P NO 16 AND 17 GREEN WALKWAYS	BUDVEL POST BOX NO 2	RAJENDRANAGAR	HYDERABAD	500030	AEDPK3508A	30.00
71	IN304158	10027710	SUJIT SIRCAR	A 2004 SALLARPURIA MAGNIFICA 78	DOORVANI NAGAR NEXT TO TIN	FACTORY BUS STOP BANGALORE NORTH	BANGALORE	560016	ABVPS3124K	10.00
72	IN304158	10028761	PHARMED LTD	PHARMED GARDEN	WHITEFIELD ROAD		BANGALORE	560048	AAACP2191A	50.00
73	IN304158	10031488	ONKAR SINGH PASRICHA	S O LATE N S PASRICHA W 155	GREATER KAILASH PART 2	GREATER KAILASH SOUTH DELHI	DELHI	110048	AAAPP1386N	5.00
74	IN304158	10036297	IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED	IIFL CENTRE	KAMALA MILLS	SENAPATI BAPAT MARG	LOWER PAREL WEST MUMBAI	400013	AAFTM4404K	25.00
75	IN304158	10036465	IIFL WEALTH MANAGEMENT LIMITED	6TH FLOOR IIFL CENTER KAMALA	MILL COMPOUND SENAPATI	BAPAT MARG LOWER PAREL WEST	MUMBAI	400013	AABCI8294C	2.00
76	IN304158	10039931	VIKRAM ARUN CHOGLI	102B VIVAREA	SANE GURUJI MARG JACOB CIRCLE	MAHALAKSHMI	MUMBAI	400011	AJAPC8225G	15.00
77	IN304158	10040245	APURVA MAHESH SHAH	1403 PLEASANT PALACE	NARAYAN DHABOLKAR ROAD		MUMBAI	400006	ABBPS3726K	150.00
78	IN304158	10041973	CANONICAL TRADING LLP	SHEMAROO HOUSE PLOT NO 18 OFF	ANDHERI KURLA ROAD ANDHERI E	MAROL CO OP INDUSTRIAL ESTATE	MUMBAI	400059	AAJFC9235G	10.00
79	IN304158	10043243	SMITA TAPURIAH	82 SUJATA C H S LTD 8 LITTLE	GIBBS ROAD MALBAR HILL		MUMBAI	400006	AAIPT3455A	5.00
80	IN304158	10043251	RAJESH KUMAR TAPURIAH	82 SUJATA CHS 8 LITTLE	GIBBS ROAD MALBAR HILL		MUMBAI	400006	ABPPT9055Q	5.00
81	IN304158	10044971	ZAVERA VISTASP BANAJI	1402 TOWER 2 PLANET	GODREJ KHADYE	MAHALAXMI	MUMBAI	400011	AACPB1822F	5.00
82	IN304158	10047167	ANANT AGARWAL	67 B SONMARG FLAT NO 4	NEPEAN SEA ROAD OPP	PETIT HALL MALABAR HILL	MUMBAI	400006	AYTPA5569R	5.00
83	IN304158	10047298	AAMIR KHAN	FLAT NO 4 2ND FLOOR MARINA	APARTMENT PALI HILL NEXT TO PETIT	GIRLS HIGH SCHOOL UNION PARK	BANDRA WEST MUMBAI	400050	AACPK8431H	20.00
84	IN304158	10047804	JAYARAMAN APARNA	NEAR JAIN BOARDING A 6 PRAMILA	APARTMENT 442 1 GOKHALE NAGAR	MODEL COLONY	PUNE	411016	AELPA6950Q	5.00
85	IN304158	10049611	ROHAN PRADEEP SHAH	P 6 GLENELG DAMANI HOUSE	PRAKASH PETHE MARG CUFFE PARADE		MUMBAI	400005	AFOPS0829Q	10.00
86	IN304158	10058331	ANURADHA PARIKH	ORICON HOUSE	12 K DUBASH MARG		MUMBAI	400023	AIDPP8288J	20.00
87	IN304158	10058526	SARANPREET PASRICHA	W 155 GREATER KAILASH PART 2	SOUTH DELHI		DELHI	110048	AILPP3839K	5.00
88	IN304158	10058680	UMA AJAY RELAN	910 A THE ARAALIS DLF GOLF LINKS	DLF GOLF COURSE DLF PHASE 5	GALLERIA DLF IV S O	GURGAON	122009	AASPR8036R	5.00
89	IN304158	10060971	SHANKAR LAL AGARWALLA	HERITAGE MAYFAIR FLAT NO 2D	3 MAYFAIR ROAD BALLYGUNGE		KOLKATA	700019	AGAPA5187A	10.00
90	IN304158	10061185	ANIL NADKARNI	RASHMI 22 DE MONTE PARK ROAD	NEAR CANDIES RESTURANT	BANDRA WEST	MUMBAI	400050	AABPN8736H	5.00
91	IN304158	10067383	MOHAMMED FAIZAN MUSVEE	F 40 SPRING GARDEN 1ST STREET	SHOLINGANALLUR KANCHEEPURAM		CHENNAI	600119	CBUPM7624M	5.00
92	IN304158	10068460	SONAL SANCHETI	201 SEBASTIAN CLASSIC	SUNDER NAGAR LANE NO 3	KALINA	MUMBAI	400098	ADXP54227M	10.00
93	IN304158	10075199	SHIV INDER SINGH	66 BLOCK F NEAR AMBASSDOR HOTEL	SUJAN SINGH PARK		NEW DELHI	110003	AAOPS0557J	5.00
94	IN304158	10076218	ASHWIN RAJENDRA HINDUJA	251 SHRADHA 18TH CRS RD	UPPER PALACE ORCHARDS	SADASHIVANAGAR	BENGALURU	560080	AAGPH7582N	10.00
95	IN304158	10081250	PRAKASH MADHAVA NENE	4405 D WING ASHOK TOWER	DR S S RAO ROAD PAREL		MUMBAI	400012	ACBPN1474A	5.00
96	IN304158	10086831	SUDHEER RAGHURAM BHAT	5 2 73 A5 RAGHURAM MAIN ROAD	KOLAMBE		UDUPI	576101	ACHPB4111C	5.00
97	IN304158	10088747	KAMAL KISHORE SHARMA	501 PLOT NO 47 RAHEJA ORCHID	RESIDENTS ASSOCIATION JVPD 9TH ROAD	PLOT NO NEAR PUNJAB NATIONAL BANK	JUHU MUMBAI	400049	AAPP56663J	10.00
98	IN304158	10094368	JOHNSON LIFTS PRIVATE LIMITED	NO 1 EAST MAIN RD ANNA NAGAR	WESTERN	EXTN	CHENNAI	600101	AAACJ0838Q	30.00
99	IN304158	10096021	KOTAK MAHINDRA TRUSTEESHIP SERVICES LIMITED	27 BKC 6TH FLOOR PLOT NO C 27	G BLOCK BANDRA KURLA COMPLEX	BANDRA EAST	MUMBAI	400051	AABTV5739L	130.00
100	IN304158	10098530	RICHA FASHION PRIVATE LIMITED	F 23 2 OKHLA INDUSTRIAL AREA	PHASE II		NEW DELHI	110020	AAFCR1814B	15.00
101	IN304158	10104855	VIJAY LALCHAND HUF	C O SAI BUSINESS POINT II FLOOR	NO 17 MOUNT ROAD LITTLE MOUNT		CHENNAI	600015	AAAHV0170N	10.00
102	IN304158	10110524	NEERJA WABLE	J 6 SAKET			DELHI	110017	AAAPW9701C	12.00
103	IN304158	10112382	RAJAT GOENKA	NO 86 D 1 2ND STAGE INDUSTRIAL AREA	YESHWANTHAPURA		BENGALURU	560022	ABGPG5556J	30.00
104	IN304158	10114648	GKS TECHNOLOGY PARK PRIVATE LIMITED	3 CLUB ROAD CHETPET			CHENNAI	600031	AACCG6703D	15.00

105	IN304158	10116150	RAJ SHIPPING AGENCIES LIMITED	1ST FLR BANAJI MANSION	17 BANAJI STREET FORT		MUMBAI	400023	AAACR3051R	100.00
106	IN304158	10126547	SHANTHI NARAYAN	FLAT NO 2 B NITHYASREE APARTMENTS	NO 51 CHAMIER ROAD RAJA	ANNAMALAIPURAM	CHENNAI	600028	AAVPS8591H	10.00
107	IN304158	10126555	SUBBARAMAN NARAYAN	FLAT NO 2 B NITHYASREE APARTMENTS	NO 51 CHAMIER ROAD	RAJA ANNAMALAIPURAM	CHENNAI	600028	ABUPN5095R	10.00
108	IN304158	10136143	SANJEEV JAIN	E 1052 SARASWATI VIHAR	PITAMPURA NORTH WEST DELHI		NEW DELHI	110034	AAAPJ1897J	25.00
109	IN304158	10136151	SANDEEP JAIN	E 1052 SARASWATI VIHAR SHAKUR	BASTI NORTH WEST DELHI		NEW DELHI	110034	AAAPJ1891Q	25.00
110	IN304158	10136364	USHA KANOI	D 1103 NEW FRIENDS COLONY	SOUTH DELHI			110025	AFTPK7230C	5.00
111	IN304158	10141101	SHAILESH DWARKADAS SHAH	9TH FLOOR QUEENS BOULEVARD	12 WALKESHWAR ROAD		MUMBAI	400006	AAEPS1552K	10.00
112	IN304158	10142539	MEERA SONTALIA	FLAT 4 C	4 ALIPORE PARK	ALIPORE	KOLKATA	700027	AQCPS2773C	5.00
113	IN304158	10143597	RATANCHAND JIVRAJ OSWAL	83 84 8TH FLOOR SOLITAIRE CENTRAL	AVENUE ROAD OPP ROSE MANOR	SCHOOL SANTACRUZ W	MUMBAI	400054	AAAP02411M	50.00
114	IN304158	10144942	VIVITA RELAN	C 121 IIND FLOOR	DEFENCE COLONY		DELHI	110024	AJCPR2578R	5.00
115	IN304158	10148576	DEEPIJOT SINGH NARULA	C 215 DEFENCE COLONY			DELHI	110024	AACPN6515D	5.00
116	IN304158	10149260	KOTAK MAHINDRA TRUSTEESHIP SERVICES LIMITED	27 BKC 6TH FLOOR PLOT NO C 27	G BLOCK BANDRA KURLA COMPLEX	BANDRA E	MUMBAI	400051	AAHTA7781P	70.00
117	IN304158	10150274	PARESH MANILAL SARAIIYA	18 CHAROTAR SOCIETY	OLD PADRA ROAD	AKOTA	VADODARA	390020	AHZPS4655B	29.00
118	IN304158	10152356	SUNEET AURORA	NO 2 JAKKASANDRA BLOCK	7TH CROSS KORAMANGALA		BENGALURU	560034	AEDFS0604M	50.00
119	IN304158	10156275	C D MOHANASUNDARAM	57 10 MANGAPATHY STREET	CHINTADRI PET ANNA SALAI		CHENNAI	600002	AAFPM1990E	5.00
120	IN304158	10156283	C M KOUSALYA	57 10 MANGAPATHI STREET	CHINTADRI PET ANNA SALAI		CHENNAI	600002	AAQPK7616J	5.00
121	IN304158	10156398	C M PRABHAKAR	57 10 MANGAPATHI STREET	CINDHATHIRIPET ANNA SALAI		CHENNAI	600002	AAGPP5361B	5.00
122	IN304158	10156419	MILIND M DEORA	16 KHETAN BHAVAN 198	J TATA ROAD	CHURCHGATE	MUMBAI	400020	ABVPD4330N	15.00
123	IN304158	10156785	C M KARTHIKEYAN	57 10 MANGAPATHY STREET	CHINTRADIPET ANNA SALAI		CHENNAI	600002	AHDPK0668E	5.00
124	IN304158	10158213	ALPA LABORATORIES LIMITED	33 2 A B ROAD DIGDAMBAR			INDORE	453331	AACCA8437C	10.00
125	IN304158	10164836	RANDHIR KISHORE CHAWLA	B 61 SECTOR 36	GAUTAM BUDHA NAGAR		NOIDA	201303	AAAPC2959C	4.00
126	IN304158	10169901	ATUL KUMAR JAIN	D 402 PALM SPRINGS SECTOR 54	GOLF COURSE ROAD	CHAKARPUR 74	GURGAON	122002	ACBPJ9814G	5.00
127	IN304158	10175623	ASHOK KHANNA	14 ISHWAR NAGAR EAST	MATHURA ROAD	DELHI	DELHI	110065	AAIPK4745Q	29.00
128	IN304158	10175640	RAVINDER NATH KHANNA	C69 FRIENDS COLONY EAST	MATHURA ROAD	DELHI	DELHI	110065	AAIPK4779Q	29.00
129	IN304158	10175658	RADHIKA KAPOOR	C19 FRIENDS COLONY EAST	MATHURA ROAD	DELHI	DELHI	110065	AAIPK7927J	29.00
130	IN304158	10175682	ANUJ KHANNA	14 ISHWAR NAGAR EAST	MATHURA ROAD	DELHI	DELHI	110065	AMYPK2914R	24.00
131	IN304158	10176747	RAJESH THADANI	A 17 FIRST FLR MAYFAIR GARDEN			NEW DELHI	110016	AAABTR3627H	5.00
132	IN304158	10180560	ANUP VISHWAS PATIL	VIOLA 204 NYATI WINCHIMES	SR NO 22 3 1 UNDRI		PUNE	411028	ALTPP1219J	5.00
133	IN304158	10181605	SILVER PEARL REALTY PRIVATE LIMITED	OFFICE NO 14 1ST FLOOR PLUMBER HOUSE	557 J S S ROAD CHIRA BAZAR		MUMBAI	400002	AANCS1621B	20.00
134	IN304158	10182171	CHIRAG SURESH BUCH	B 603 GOLD COAST IVORY ESTATES	NEAR GREENPARK HOTEL	SOMESHWARWADI N C L	PUNE	411008	ABAPB4169L	5.00
135	IN304158	10183963	CHASE LIFESTYLE PRIVATE LIMITED	7A PRETORIA STREET	BALJIT KUNJ BESIDE NIIT BUILDING		KOLKATA	700071	AAFC0179C	5.00
136	IN304158	10185733	DAVINDER SINGH BRAR	GREENFIELDS FARM GADAIPUR	JAUNAPUR ROAD VILLAGE JAUNAPUR	MEHRAULI	NEW DELHI	110030	AAGPB0665A	10.00
137	IN304158	10187209	VIJENDRA BABU	35 MILI VIRAMA 2ND A CROSS PNB NAGAR	KONANKUNTE BANGALORE SOUTH	DODDAKALLASANDRA BANGALORE	SOUTH BENGALURU	560062	AEKPB7232D	82.00
138	IN304158	10190823	AJIT DAYAL LALVANI	3 GAZDAR HOUSE	45 B DESAI ROAD	CUMBALLA HILL	MUMBAI	400026	ABBPL4560C	5.00
139	IN304158	10192337	P G SUNITHA	7 7 GOLDEN TREASURE APARTMENTS	ADAYALAMPATTU TIRUVALLUR	VANAGARAM	CHENNAI	600095	ABEPS3212R	5.00
140	IN304158	10197366	VINOD KUMAR SETH	401 MANISH SEA CROFT	SHERLY MALA ROAD	BANDRA WEST	MUMBAI	400050	AAQPS5887B	5.00
141	IN304158	10197518	BIZCRUM INFOTECH PVT LTD	LEVEL 4 2ND FLOOR A 41 ESPIRE	CAMPUS MOHAN COOPERATIVE	INDUSTRIAL ESTATE	DELHI	110044	AAGCB2766B	47.00
142	IN304158	10198334	PURUSHOTHAM R BHAT	5 2 73 A6 MAHAMAYA	1ST CROSS	KOLAMBE MAIN	UDUPI	576101	ACHPB4113A	5.00
143	IN304158	10200436	KIRLOSKAR PROPRIETARY LIMITED	13 A KARVE ROAD	KOTHRUD		PUNE	411038	AAACK7506Q	20.00
144	IN304158	10210989	DEEPAK NAYYAR	5 B FRIENDS COLONY WEST			NEW DELHI	110065	AAAPN0489Q	10.00
145	IN304211	10001777	ASSOCIATED MINERALS P LTD	21A, SHAKESPEARE SARANI	9TH FLOOR, FLAT NO-9B		KOLKATA	700017	AACCA0754G	5.00
146	IN305099	30027012	BANDEKAR BROTHERS PRIVATE LIMITED	P O BOX NO 11	SUVARN BANDEKAR BUILDING	SWATANTRA PATH	VASCO DA GAMA	403802	AAACB5502B	25.00
147	12010900	05675099	LOKMAT MEDIA PRIVATE LIMITED	B WING MITTAL TOWER	NARIMAN POINT	MUMBAI	MUMBAI	400021	AAACL1888J	50.00

148	12081600	88065425	RAPSRI ENGINEERING INDUSTRIES	PLOT NO 318 F KIADB INDUSTRIAL	AREA HAROHALLI II PHASE BANNIKUPPEVI	VILLAGE HAROHALLI KANAKAPURA TALUK	RAMANAGAR	562112	AAACR8612G	10.00
149	16010100	00004358	R P KHAITAN (HUF)	W 58	GREATER KAILASH PART II		NEW DELHI	110048	AACHR9431E	5.00

MINDSPACE BUSINESS PARKS REIT							
INVESTOR GRIEVANCE REPORT FOR THE PERIOD 01.04.2021 TO 31.03.2022							
For Financial Year (FY) 2021-2022							
	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.	559	0					
Number of investor complaints disposed of during the year.	559	0					
Number of investor complaints pending at the end of the year.	0	0					
Average time taken for redressal of complaints	1 Working Day	1 Working Day					
For Quarter Ending (QE) Q4FY2022							
	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.	136	0					
Number of investor complaints disposed of during the Quarter.	136	0					
Number of investor complaints pending at the end of the Quarter.	0	0					
Average time taken for redressal of complaints for the Quarter	1 Working Day	1 Working Day					
Complaints pending during FY 2021-2022							
	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 pending during Q4FY2022							
	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 during FY 2021-2022							
	Less than 1 month	1–3 months	3-6 months	6-9 months	9-12 months	Greater than 12 months	Total
All complaints	559	0	0	0	0	0	559
SCORES complaints	0	0	0	0	0	0	0
Complaints resolved during Q4FY2022							
	Less than 1 month	1–3 months	3-6 months	6-9 months	9-12 months	Greater than 12 months	Total
All complaints	136	0	0	0	0	0	136
SCORES complaints	0	0	0	0	0	0	0

Yours Sincerely,
 KFin Technologies Limited – RTA to Mindspace Business Parks REIT.



A N Hariprasad | Unit Manager

KFin Technologies Limited
 (Formerly known as KFin Technologies Private Limited)

Registered & Corporate Office:

Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda,
 Serilingampally Hyderabad Rangareddi, Telangana – 500032, India

CIN: U72400TG2017PLC117649

CONFIDENTIAL

RL/MIBPKR/283169/LTPPMLD/1221/22882/91729214/1

January 18, 2022

Ms. Preeti Chheda

Chief Financial Officer

Mindspace Business Parks REIT (Mindspace REIT)

Raheja Tower, Level 8

Block G, C-30

Bandra-Kurla Complex

Mumbai City - 400051

9920784726

Dear Ms. Preeti Chheda,

Re: Review of CRISIL Rating on the Rs. 375 Crore Long Term Principal Protected Market Linked Debentures of Mindspace Business Parks REIT (Mindspace REIT)

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letter December 21, 2021 bearing Ref. no:

RL/MIBPKR/283169/LTPPMLD/1221/22882/91729214

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Long Term Principal Protected Market Linked Debentures	375	CRISIL PPMLD AAA r /Stable

A prefix of 'PP-MLD' indicates that the instrument is a principal-protected market-linked debenture. The terms of such instruments indicate that while the issuer promises to pay back the face value/principal of the instrument, the coupon rates of these instruments will not be fixed, and could be linked to one or more external variables such as commodity prices, equity share prices, indices, or foreign exchange rates. A suffix of 'r' indicates investments carrying non-credit risk. The 'r' suffix indicates that payments on the rated instrument have significant risks other than credit risk. The terms of the instrument specify that the payments to investors will not be fixed, and could be linked to one or more external variables such as commodity prices, equity indices, or foreign exchange rates. This could result in variability in payments, including possible material loss of principal, because of adverse movement in value of the external variables. The risk of such adverse movement in price/value is not addressed by the rating.

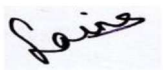
In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

Yours sincerely,



Saina S Kathawala
Associate Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpline at CRISIL ratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited
(A subsidiary of CRISIL Limited)
Corporate Identity Number: U67100MH2019PLC326247

Deloitte Haskins & Sells LLP

Chartered Accountants
Lotus Corporate Park
1st Floor, Wing A- G
CTS No.185/A, Jay Coach
Off Western Express Highway
Goregaon (East)
Mumbai - 400 063
Maharashtra, India
Tel: +91 22 6245 1000
Fax: +91 22 6245 1001

REF: NVS/2021-2022/048

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

Statutory Auditor's Certificate on Statement of asset cover and other covenants in respect of Market Linked Debentures Series II

This certificate is issued in accordance with the terms of our engagement letter with reference no. NVS/2021-22/19 dated July 19, 2021.

We, Deloitte Haskins & Sells LLP, the statutory auditors of Mindspace Business Parks REIT (the "Trust") and Sundew Properties Limited ("Sundew") have been requested by the Management of the Investment Manager to state whether the financial and other information contained in the attached "Statement of asset cover and compliance with other covenants in respect of Market Linked Debentures Series II issued on March 18, 2021 with a face value of Rs. 10,00,000 per debenture, aggregating to Rs. 3,750 million (the "MLD Series II")" (the "Statement") is in agreement with the audited books of account for the year ended March 31, 2022 and other records of the REIT and Sundew (the "books of account and other records of Trust and Sundew"), whether Asset Cover is correctly computed and whether the other covenants for the MLD Series II have been complied with as per terms of debenture trust deed read with the notes to the Statement. The certificate is required to be submitted to the debenture trustees pursuant to Regulation 56(1)(d) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended from time to time and (the "SEBI Regulations") and Debenture Trust Deed dated March 17, 2021.

Management's responsibility

The preparation of the Statement is the responsibility of the Management of the Investment Manager. This includes design, implementation and maintenance of internal control suitable for preparation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances, and maintenance of proper books of account and other records in compliance with the terms of debenture trust deed.

The Management of the Investment Manager is also responsible for ensuring compliance with the requirements of the debenture trust deed, debt listing agreement and for providing all relevant information to the Securities and Exchange Board of India.

Auditor's responsibility

Our responsibility, for the purpose of this certificate is to provide a limited assurance on the financial and other information in the Statement by comparing the said information with the corresponding amounts and particulars in the books of account and the records of the Trust and Sundew including valuation reports issued by independent valuer appointed by the Management of the Trust, and by verifying the mathematical accuracy of Asset Cover and compliance with other covenants. The procedures performed in limited assurance engagement vary in nature and timing from, and are less



Regd. Office: One International Center, Tower 3, 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai 400 013, Maharashtra, India (LLP Identification No. AAB-8737)

Deloitte Haskins & Sells LLP

in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by The Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing specified under Section 143(10) of the Act. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

On the basis of aforementioned procedures, nothing has come to our attention that causes us to believe that the financial and other information contained in the Statement read with the notes thereon is not in agreement with the audited books of account for the year ended March 31, 2022 and other records of the Trust and Sundew, that the asset cover is not correctly computed and the other covenants for the debentures have not been complied with.

Restriction on Distribution

This certificate is addressed to and provided to the Governing Board of the Investment Manager solely for the purpose to submit the accompanying statement to IDBI Trusteeship Services Limited, the trustee of the MLDs, for compliance with the SEBI Regulations and Debenture Trust Deed and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/ W-100018)

Nilesh Shah
Partner

Membership No. 49660

Mumbai, May 12, 2022

UDIN: 22049660AIVHTY8292



Statement of asset cover and compliance with other covenants in respect of Market Linked Debentures Series II issued on 18 March 2021 with a face value of Rs. 10,00,000 per debenture, aggregating to Rs. 3,750 million

Part A: Asset Cover

a) The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its manager K Raheja Corp Investment Managers LLP, ("Manager"), has vide its Executive Committee Meeting dated 9 March 2021, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE0CCU07041	Private Placement	Secured	3,750

b) Asset Cover for listed debt securities:

i) The financial information as at 31 March 2022 has been extracted from the audited books of account for the year ended 31 March 2022 and other records of the REIT and Sundew Properties Limited ("Sundew") (the "books of account and other records of REIT and Sundew").

ii) The assets of the listed entity provide coverage of **2.36** times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities table - I)

Asset cover working as on 31 March 2022
Table - I

SN	Particulars		Rs. in million
i.	Total assets available for secured Debt Securities' - (secured by First and exclusive charge on assets)	A	9,476
	Property Plant & Equipment (Fixed assets) - movable/ immovable property etc. (Mortgaged immovable properties) [Refer Note 1 & 3]		9,476
	Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		-
	Receivables including interest accrued on Term loan/ Debt Securities etc. [Refer Note 2]		-
	Investment(s)		-
	Cash and cash equivalents and other current/ Non-current assets [Refer Note 2]		-
ii.	Total borrowing through issue of secured Debt Securities	B	4,008
	Debt Securities		3,730
	IND - AS adjustment for effective Interest rate on secured Debt Securities		20
	Interest accrued/payable on secured Debt Securities		258
iii.	Assets Coverage Ratio (2x as per the terms of debenture trust deed)	(A/B)	2.36

Notes:

- 1 Mortgaged immovable properties as per debenture trust deed is leasable area of approximately 13,71,442 Sq. Ft. of Building No. 12A and 12B of Madhapur, Hyderabad with proportionate undivided right in the notionally demarcated land of Sundew.
- 2 The Escrow account and all monies lying to the credit thereof as more particularly set out under the Mortgage Documents is excluded for computing asset cover in the above table.
- 3 The market value of the mortgage immovable properties has been considered based on the valuation reports issued by independent valuer as at 31 March 2022.

c) Compliance of all the covenants of the issue in respect of listed debt securities of the Trust:

We have examined the compliances made by the listed entity in respect of the covenants of the issue of the listed debt securities (MLD's) and certify that the such covenants of the issue have been complied by the entity. Compliance with other financial covenant as per debenture trustee deed are disclosed below:

i. Other covenants at Mindspace Business Parks REIT (the "REIT") Consolidated level

Particulars	Rs. in million
Gross Debt to Net Operating Income (NOI)	
Gross Debt (A) [Refer Note 3 & 5]	45,375
Net Operating Income for the year ended 31 March 2022 (B) [Refer Note 1 & 2]	14,864
Gross Debt / Net Operating Income (A)/(B)	3.05
Maximum Gross Debt to NOI as per Debenture Trust Deed for the aforesaid debentures	5.00
Loan to Value Ratio	
Gross Debt	45,375
Less: Cash & Cash Equivalents	3,478
Loan (C)	41,897
Value of asset (D) [Refer Note 9]	276,027
Loan to Value Ratio (C)/(D)	15%
Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures	49%



ii. Other covenants at Sundew Properties Ltd., Asset Special Purpose Vehicle (SPV) level

Particulars	Rs. in million
Gross Debt to Net Operating Income (NOI)	
Gross Debt (A) [Refer Note 4 & 5]	12,065
Net Operating Income for the year ended 31 March 2022 (B) [Refer Note 1 & 2]	4,037
Gross Debt / Net Operating Income (A)/(B)	2.99
Maximum Gross Debt to NOI as per Debenture Trust Deed for the aforesaid debentures	5.00
Loan to Value Ratio	
Gross Debt	12,065
Add: Debt from Mindspace Business Parks REIT and its subsidiaries	900
Less: Cash & Cash Equivalents	15
Loan (C)	12,950
Value of asset (D) [Refer Note 10]	60,379
Loan to Value Ratio (C)/(D)	21%
Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures	49%
Outstanding Receivables as at 31 March 2022 [Refer Note 6 & 7]	
- Building no 12 A	0
- Building no 12 B	0
Gross Receivables	0
Less : Provision for doubtful debts [Refer Note 7]	(0)
Receivables	0

Notes:

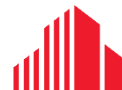
- 1 Net operating income is determined on the basis of revenues from operation less: direct operating expenses which includes maintenance services expense, property tax, insurance expense, cost of materials sold and cost of power purchased, if any.
- 2 Net operating income is for the year from 1 April 2021 to 31 March 2022.
- 3 Gross debt for REIT is external financial indebtedness availed including interest on the basis of its consolidated financial statements.
- 4 Gross debt for Asset SPV is external financial indebtedness availed including interest on the basis of its standalone financial statements.
- 5 Gross Debt includes amortization charges recorded as per Ind-AS in the financial statements.
- 6 While determining outstanding receivables as on 31 March 2022, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties is excluded.
- 7 The above receivables are with respect to the mortgaged properties only.
- 8 The management, based on its evaluation of receivables, has made the provisions, wherever considered necessary.
- 9 Value of asset at consolidated level for the purpose of this calculation is fair value of investment properties, investment properties under construction and fair value of Campus.
- 10 Value of asset at Asset SPV level for the purpose of this calculation is fair value of investment properties and investment properties under construction.

For and on behalf of K. Raheja Corp Investment Managers LLP
(acting as Manager of Mindspace Business Parks REIT)

Preeti Chheda

Preeti Chheda
Chief Financial Officer
12 May 2022





**Strictly Confidential
For Addressee Only**

**Valuation Study Commercial
Building 12A and 12B (7th
and 8th floor) of Sundew
Properties Limited located
at Raheja Mindspace,
Madhapur, Hyderabad**

Report To

IDBI Trustee

Report For

Sundew Properties Limited

Report Date:

05 May 2022



Executive Summary

Building 12A and 12B (7th and 8th Floor) of Sundew Properties Limited, Mindspace Madhapur, Hyderabad	
Valuation Date:	31 st March 2022
Valuation Purpose	Financing
Location / Situation:	<p>The subject property (Building No. 12A and 12B (7th and 8th Floor)) is located in Raheja Mindspace IT Park, Madhapur, Hyderabad. Raheja Mindspace a major IT park in Hyderabad spread over 110 acres comprises of SEZ and Non-SEZ commercial office space. It enjoys good accessibility and connectivity with other parts of the city. Hitech city –Durgam Cheruvu road and Hitech city internal road connecting to Mumbai highway abuts the subject IT Park. Building No. 12A and 12B is accessible through 120 feet internal road with in the Raheja Mindspace IT park. Prominent developments in the vicinity of the IT Park are Inorbit Mall, Ascendas V Park, Salarpuria Sattva IT Park, TCS Deccan Park, Cyber Pearl, Cyber Towers, Trident Hotel, Lemon Tree Hotels, etc.</p>
Description:	<p>The Building 12A was constructed in 2014. The subject property is a warm shell office space leased to Cognizant (617,752 sq. ft.), Pegasystems (237,711 sq. ft.) and Rapid (1,374 sq. ft.). The total saleable area of Building 12A is 856,837 sq. ft. 120 ft internal road abuts the property on South, Building 12B and Building 11 surrounds the property on east and west side respectively. Vacant private land bounds the property on the North side.</p> <p>The Building 12B was constructed in 2015. The subject property is a warm shell office space leased to Mobis India (102,302 sq. ft.). The total saleable area of Building 12B is 668,727 sq. ft of which 12B (7th and 8th Floor) is 102,302 sq. ft. 120 ft internal road abuts the property on South, Building 12C and Building 12A surrounds the property on east and west side respectively. Vacant private land bounds the property on the North side.</p>
Total Area:	<p>Total Leasable Area of 12A: 856,837 sq. ft. (as informed by Client)</p> <p>Leasable Area of Building 12B (7th & 8th Floor): 102,302 Sq. ft. (as informed by Client)</p>



External View of Building 12A



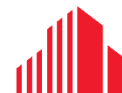
Internal Road of Building 12A



External View of Building 12B



Internal View of Building 12B



	Total Leasable Area of 12A and 12B (7 th & 8 th Floor): 959,139 Sq. ft.	
Market Value of the property	INR 9,476 Mn	
This summary is strictly confidential to the addressee. It must not be copied, distributed or considered in isolation from the full report.		



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Cushman & Wakefield (India) Pvt Ltd
No # 111, Maximus 2B building, Mindspace IT
Park, HITEC city, Madhapur, Hyderabad
Tel +91 040 40405555
Fax +91 040 40405566

To: IDBI Trustee

**Property: Building 12A and 12B (7th and 8th Floor)
of Sundew Properties Limited,
Mindspace Madhapur, Hyderabad**

Report Date: 05 May 2022

Valuation Date: 31st March 2022

A REPORT

1 Instructions

Appointment

We are pleased to submit our report to **IDBI Trustee** which has been prepared for the financing purpose of **Sundew Properties Limited** (hereinafter referred to as “Client”). The property and interests valued are detailed in Part C of this report.

The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Appendix 3 of this report. The extent of our professional liability to you is also outlined within these instructions.

2 Conflicts of Interest

We confirm that there are no conflicts of interest in our advising you on the value of the subject property under the assumed conditions as instructed.

3 Basis of Valuation

We understand from our discussion with Client, that the basic intention of the exercise is to assess the value of the property in its current state (its condition on the date of the site visit). Hence, the valuation of the subject property is assessed on the basis of “Discounted Cash Flow Method”.

4 Assumptions, Departures and Reservations

We have prepared our report on the basis of the assumptions within our instructions (Caveats & Limitations) detailed in Appendix 3 of this report. The land area built up area,



and saleable area for the subject property has been provided to us by Client detailed in Part D of this report.

5 Inspection

The Property was inspected internally and externally during the visit on 29th March 2022 by Valuation & Advisory Services team from Cushman & Wakefield India Pvt. Ltd. No measurement survey has been carried out by C&WI. We have relied entirely on the site areas provided to us by the Client. We have assumed that these are correct.

6 Sources of Information

Information on comparable properties are generally gathered from various sources including reliable sources (public and private auctions, sub broker of C&WI, local real estate agents), discussions with local residents, and media (newspaper articles, property websites, etc). However, for the purpose of this study, information on comparable properties has been gathered from local real estate agents, and developer site office.

7 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.

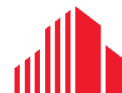
Property values can change substantially, even over short periods of time, and so our valuation could differ significantly if the date of valuation was to change. If you wish to rely on our valuation as being valid on any other date you should consult us first.

Should you or the borrower contemplate a sale, we strongly recommend that the property is given proper exposure to the market. You should not rely on this report unless any reference to tenure, tenancies and legal title has been verified as correct by your legal advisers.

8 Confidentiality

Except as otherwise required by law, C&WI, its agents and employees, must not to use, reproduce or divulge to any third party any pertinent information it receives from Client or from any of their respective affiliated companies for any purpose other than to perform the work governed under this Agreement, and should take all reasonable precautions to protect such information from disclosure.

Other than for the purpose mentioned above, Client, undertakes to keep strictly confidential the information or data, whether oral or in written form, forwarded by C&WI to Client which



may comprise confidential information, including any negotiations, discussion, information or data relevant to the advice at all times.

9 Authority

Client acknowledges and agrees that C&WI's services hereunder (including, without limitation, the Reports itself and the contents thereof) are being provided by C&WI to and for the benefit of Client. We understand that the report maybe required to be shared with the stock exchange, debenture trustee, debenture holders present or prospective. Other than the purpose mentioned above, if Client desires to use the Report or C&WI's name in any offering or other investment material, then (a) C&WI will require, and Client must provide or cause to be provided, an indemnification agreement in C&WI's favor, given by parties reasonably satisfactory to C&WI, and (b) Client will obtain C&WI's consent to the references in such materials to the Report, which shall not be unreasonably withheld.

The Reports (draft and final) shall be addressed to Client/ Lender and will be subject to the Caveats & Limitations described in Attachment-A attached hereto and incorporated herein by reference.

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

10 Third Party Claim Indemnity

C&WI endeavors to provide services to the best of its ability and in bonafide good faith. The Report issued shall be only for the use by Client for the purpose identified above. In the event Client provides a copy of the Report to, or permits reliance thereon by, any person or entity not authorized by C&WI in writing to use or rely thereon, Client hereby agrees to indemnify and hold C&WI, its affiliates and their respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including reasonable attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the Report by any such unauthorized person or entity. C&W disclaims any and all liability to any party other than Client.

11 Limitation of Liability

Subject to the terms and conditions in this Agreement, C&WI's total aggregate liability to Client arising in connection with the performance or contemplated performance of the services herein, regardless of cause and/or theory of recovery, shall be limited to an aggregate sum not exceeding the total fees paid to C&WI by Client hereunder. C&WI shall not be liable under any circumstances 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.

Client acknowledge and agree that C&W's responsibility is limited to Client and use of C&W's work product (including, without limitation, the Report and contents therein) by third parties shall be solely at the risk of Client and/or any such third parties.

12 Anti-Bribery & Anti-Corruption

Both Parties represents, warrants and undertakes that:

The U.S. Foreign Corrupt Practices Act (the "FCPA") and other laws make it unlawful for C&W or anyone acting on its behalf to offer, pay, promise or authorize to pay any money, gift or anything of value directly or indirectly to any Public Official with the intent of causing the Public Official to misuse such official's position to obtain or retain business for C&W or its subsidiaries or affiliates. The term Public Official is broadly defined to include not only traditional government officials and those employed by government agencies, departments, or ministries but also employees of companies which are owned or controlled by the state. The U.K. Bribery Act and other laws also prohibit commercial bribery of any kind.

C&W complies with all applicable anti-bribery and corruption laws, rules, and regulations of the United States, European Union or any member state and any other similar laws in all applicable jurisdictions, including but not limited to the FCPA and U.K. Bribery Act ("Applicable Anti-Bribery Laws and Rules").

Client acknowledges and confirms this understanding and adherence to the applicable Anti-Corruption laws at all times. Client confirms that neither the Client nor any of its officials or representatives have received any money, gift or anything of value directly or indirectly from C&W or anyone acting on its behalf for engaging C&W as aforesaid.

C&W must at all times comply with all U.S. sanctions administered by the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury or under any statute, executive order (including, but not limited to, the September 24, 2001, Executive Order 13224 Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism) or other governmental action and any applicable international laws and regulations pertaining to the detection, prevention and reporting of potential money laundering and terrorist financing activities (collectively "Applicable Sanctions/AML Rules").

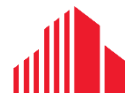
In the event that C&W believes in good faith, and whether or not it has conducted an investigation, that Client has acted in a way that may subject C&W to liability under Applicable Anti-Bribery Laws and Rules or the Client (including all persons and entities owning (directly or indirectly) an ownership interest in it) becomes a target of Applicable



Sanctions/AML Rules, C&W shall have the unilateral right, exercisable immediately upon written notice, to terminate this agreement and shall be entitled to receive payment of the service fees for services rendered pursuant to this agreement together with any and all reasonable additional costs incurred due to such early termination..

13 Disclosure and Publication

You must not disclose the contents of this valuation report to a third party in any way without first obtaining our written approval to the form and context of the proposed disclosure. You must obtain our consent, even if we are not referred to by name or our valuation report is to be combined with others. We will not approve any disclosure that does not refer sufficiently to any Special Assumptions or Departures that we have made.



14 Valuation

Market Value

Market Value is defined as 'The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.' (PS 3.2 Redbook 7th Edition)

Market Value of the Subject Property

In our opinion, the Market Value of the property is:

As per Discounted Cash Flow Method

Building 12A and 12B (7 th and 8 th Floor)
INR 9,476 Million

(INR Nine Thousand Four Hundred and Seventy-Six Million Only)

(It may be noted that this is approximate value estimation. Actual achievable value may vary in the range of +/- 5 % depending on space usage, buyer profiles, and case-to-case transaction peculiarities)

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

Shailaja Balachandran, MRICS
Director, Valuation & Advisory

Joseph Ajith, MRICS, CFA
Assistant Vice President, Valuation & Advisory

Dilip Alla
Assistant Manager, Valuation & Advisory





B HYDERABAD CITY REPORT

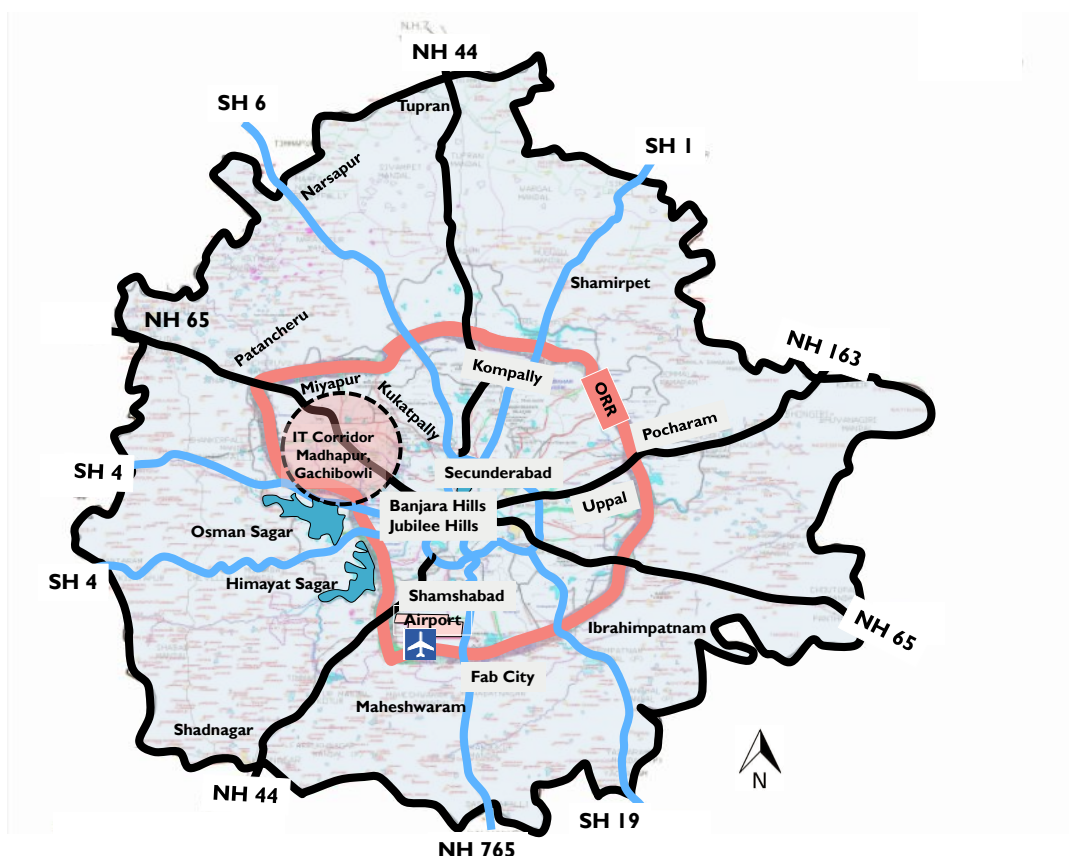


1 Hyderabad City Overview

1.1 City Overview

Hyderabad, the capital city of both the states of Telangana and Andhra Pradesh, is an established IT/ITeS, Pharmaceutical and Biotech destination. With the demand for separate State of Telangana for several years since independence, on 30th July 2013, the Central Government announced creation of Telangana state from existing State of Andhra Pradesh. June 2, 2014 had been declared as Telangana state formation day and from that date Telangana had come into an existence as 29th state of India. Hyderabad will be joint capital for both Telangana and erstwhile Andhra Pradesh for a period of 10 years.

The city of Hyderabad is spread over five districts viz. Hyderabad, Ranga Reddy, Medak, Nalgonda and Mahboobnagar. The Hyderabad Metropolitan area (under the jurisdiction of Hyderabad Metropolitan Development Authority ("HMDA")) comprises nearly 7,229 sq. km. Industrial activity in Hyderabad is quite broad based with sectors like IT/ITeS, bio-technology, apparel parks, pharmaceuticals, construction etc. having presence in the city. IT/ITeS and pharmaceutical & biotechnology industry are the dominant players and are expected to play an increasing role even in future.





Low cost of living as compared to other Indian metros, good quality of life, rapid pace of infrastructure development, a proactive government have led to increased corporate interest and enhanced investments in the city. With the growing competition amongst Indian states for attracting investments in various industries and service sector, the State with its proactive approach has taken several infrastructural initiatives to equip the city to handle mass flow expected in the city on account of the several large scale projects and investments into the city. The population of Hyderabad as per 2011 census is 7.75 million

1.2 Planning/ Governing Agencies

Hyderabad Metropolitan Development Authority (HMDA) is the urban planning authority in Hyderabad. Hyderabad Metropolitan Development Authority (HMDA) was constituted vide G.O.Ms.No.570 MA dt: 25.08.2008 and the authorities such as Hyderabad Urban Development Authority (HUDA), Hyderabad Airport Development Authority (HADA), Cyberabad Development Authority (CDA) were dissolved.

The jurisdiction of Hyderabad Metropolitan Development Authority extends to 55 Mandal's located in five districts viz. Hyderabad (all 16 Mandal's), Medak (Part) – 10 Mandal's, Rangareddy (Part) – 22 Mandal's, Mahaboobnagar (Part) – 2 Mandal's and Nalgonda (Part) – 5 Mandal's.

The total Hyderabad Metropolitan Development Area covers an area of 7229 Sq.kms of which the existing areas (MCH,GHMC,HUDA (Inside ORR), SCB,CDA ,HADA(Inside ORR) cover an area of 1264 sq.kms and 5965 sq.kms extended area of HMDA is added as per HMDA Master Plan -2031.

Hyderabad Metropolitan Development Authority (HMDA) Jurisdiction	
Jurisdiction	Area (In Sq.kms)
Extended Area of HMDA	
ORR Growth Corridor	330
Part of Erstwhile HUDA-Outside ORR	432
Part of Erstwhile HADA-Outside ORR	185
Extended area of HMDA-Urban	733
Extended area of HMDA-Rural	4285
Existing Area of HMDA	
(MCH, GHMC, HUDA (Inside ORR), SCB, CDA, HADA (Inside ORR)	1264
Total HMDA Area	7229

Source: HMDA Master Plan 2031(AP GO MS NO.33, 2013)



1.3 Economic Drivers

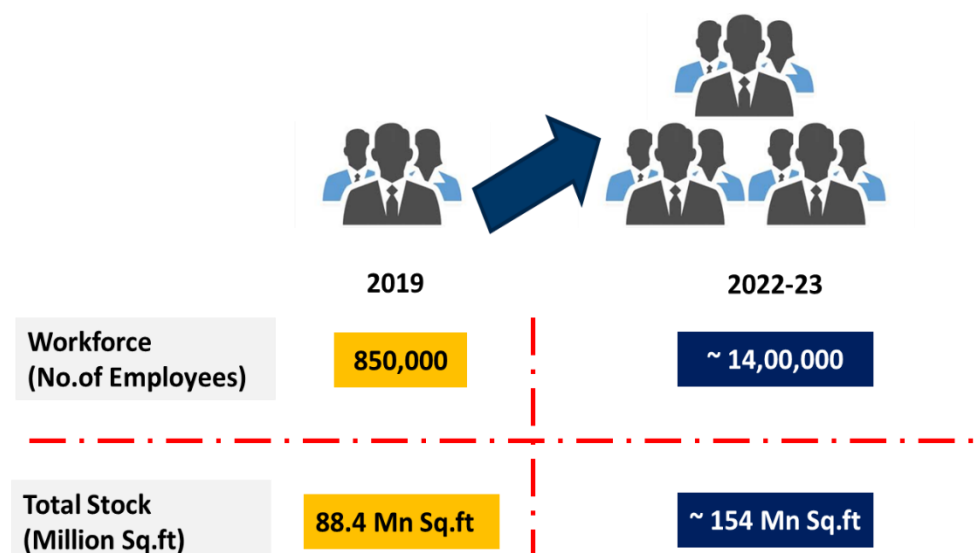
Hyderabad is the economic and financial capital of Telangana. Industrial activity in Hyderabad is quite broad based with sectors like information technology, bio-technology, electronic goods manufacturing, apparel parks, pharmaceuticals, construction etc. having their presence in the city. Pharmaceutical & biotechnology industry is a dominant player and is expected to play an increasing role even in future in the export of pharmaceutical products. Hyderabad is considered as the "bulk drug" capital of the country due to the presence of a large number of bulk drug units and accounts for about 30-35% of the total production in the country currently. The government is also giving impetus to gems and jewellery designing and manufacturing in the city.

Primary growth drivers in the city are:

- IT/ ITeS services
- Pharmaceutical & bio-technology manufacturing, research and development.
- Scientific research and development (R & D)

The city houses many of the Fortune 500 Corporations, majority of them related to the IT industry – Microsoft (the largest R&D campus outside the US) Computer Associates, Amazon, GE, IBM, AMD, Accenture, Google, Motorola, Deloitte, Yahoo, Dell, QUALCOMM, Verizon, Convergys, Hewlett-Packard and the likes. Besides international giants, Indian companies also have a strong presence here. Infosys, Wipro, Cognizant Technologies, TCS, ICICI, Polaris and more have set up their development centres in the city.

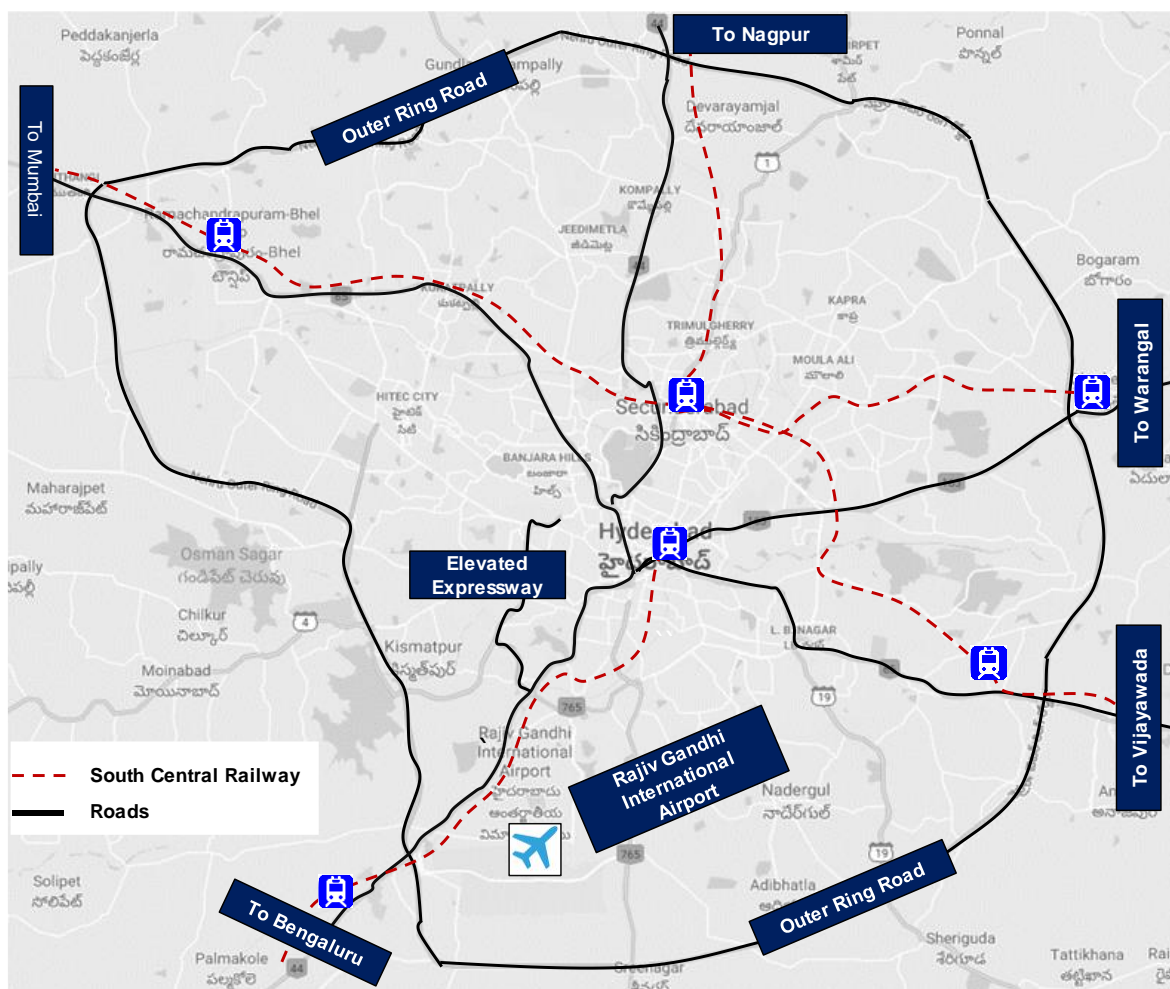
As of H1 2021, stock of commercial Grade A office space in Hyderabad is approximately 71.55 million sq. ft. Approximately 23.5 million sq. Ft of Grade A office space supply is expected to come up by 2023. The average absorption of Grade A office space in the city was in the range of 5 – 10 million sq. ft per year in last 3 years





1.4 Connectivity

The city is well connected by all modes of transport – rail, road, and air.



(Not to Scale)

Transport Mode	Details
Rail	Hyderabad has a robust rail network both for commuting inside and outside the city. The City has a combination of light rail transportation system known as the Multimodal Transport System (“MMTS”) and The Hyderabad Metro which offers connectivity within the city. Secunderabad, Nampally and Kachiguda railway stations are the major railway junctions in the city. These junctions provide connectivity via rail both within the city and to other parts of the country.
Road	Hyderabad is well connected to the rest of the country by National Highways – NH-7, NH-9 and NH-202. It is well connected to other parts of the State also through Srisailem Highway, Karimnagar Highway, Nagarjuna Sagar Highway, etc. Inner Ring Road and ORR are the major road networks present in Hyderabad which provide



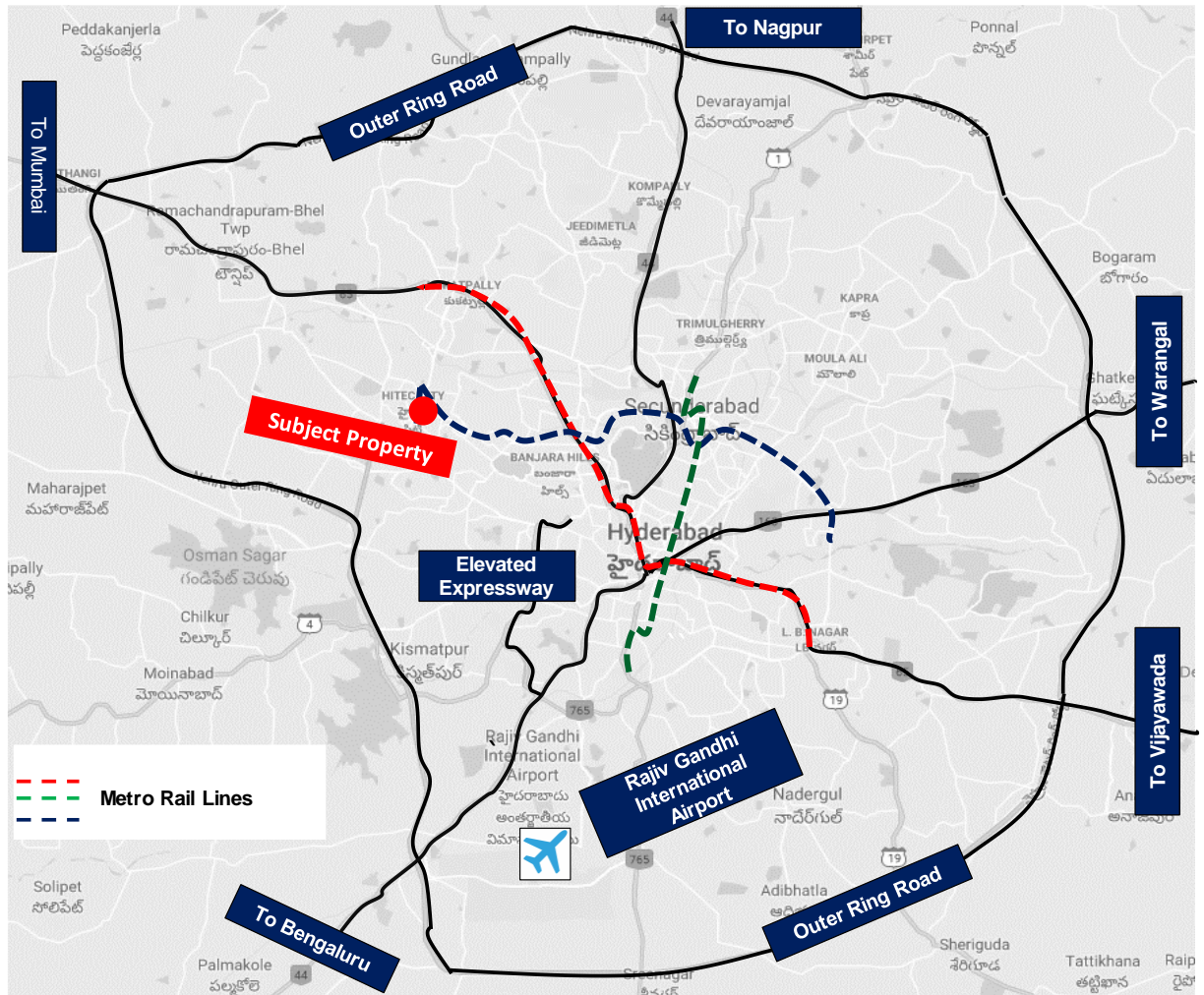
Transport Mode	Details
	<p>easier and faster connectivity across the city. The city has several flyovers which facilitate easy and quick connectivity.</p> <p>The city is well connected by bus network and its Mahatma Gandhi Bus Station (Imlibun Bus Station) ranks third in the league of largest bus stations in Asia. The bus station consists of 72 platforms and has a capacity of housing about 89 buses at a time.</p> <p>The other most common means of commuting within the city are auto rickshaw and private cabs.</p>
Air	<p>The new state-of-the-art Rajiv Gandhi International Airport is well equipped to handle high passenger and cargo traffic. It commenced operations in March 2008. The present capacity of the airport is 21.4 million passenger per annum.</p>

Source: C&W Research



1.5 Infrastructural development

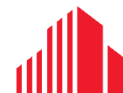
Various transport infrastructure initiatives undertaken by the government are as under:



Infrastructural Projects	Present Status	Impact
Outer Ring Road (ORR) (158 km) <ul style="list-style-type: none"> Phase I - INR 1610 million project of 22 kms stretching from Gachibowli to Shamshabad Phase II - to be carried out in two sub-phases of A and B <ul style="list-style-type: none"> Phase II-A from Shamshabad to Pedda Amber pet would be covering a distance of 62.3 Kms & Phase II-B - the remaining distance of 77.7 km is of phase II-b from Pedda Amber pet to Gachibowli. 	Operational	Expected to relieve congestion in the city area, facilitate development of satellite townships, and provide linkage to the proposed MMTS, MRTS and bus networks.
Inner Ring Road	Operational	



Infrastructural Projects	Present Status	Impact
The project stretches from the following areas covering around 53 kms - Mettuguda to Uppal Junction to Katedan to Mettuguda		The project connects all the prominent areas around Hyderabad.
Metro Rail Transit System The project is proposed to cover a distance of approximately 71 kms	Operational	Better connectivity of various micro markets across the city.
Elevated expressway 12 km stretch from Shamshabad (International airport) to Mehdiapatnam.	Operational	Better connectivity of airport with the city
Strategic Road Development Plan (SRDP) Several Flyovers and Underpasses are proposed as part of the project throughout the city	22 projects have been completed since 2017 which include 11 flyovers, 4 under passes, 5 road over bridges, one bridge and one cable bridge. 21 other flyovers work is in progress which include 14 flyovers, 2 under passes, 4 road over bridges and one bridge are expected to be completed by 2022.	Expected to relieve congestion in the micro markets like Madhapur, Biodiversity Junction, Kondapur RTO Junction, Aramghar Junction, Indira Park-VST Road, Gachibowli, LB Nagar & Nagole Junction, Chandrayangutta, Shaikpet, Punjagutta, Bahadurpura, Owaisi Hospital, Balanagar, Amberpet, RTC crossroads, Uppal – Narapally Junction and will aid to the faster connectivity across the city.
Phase 2: The Government in Mar 22 has announced 12 projects under Phase 2 of SRDP programme	Under Planning	



2 Hyderabad Real Estate Market

The city has over the last few years started witnessing expansion both in terms of its area and population. The growth in Hyderabad city's economic base (primarily establishment of IT/ITeS industry) has altered the real estate dynamics in the city. There has been development of all segments of real estate (office space, residential, retail and hospitality) in the city. The entry of leading national and international developers to the city has accelerated real estate development in the city.

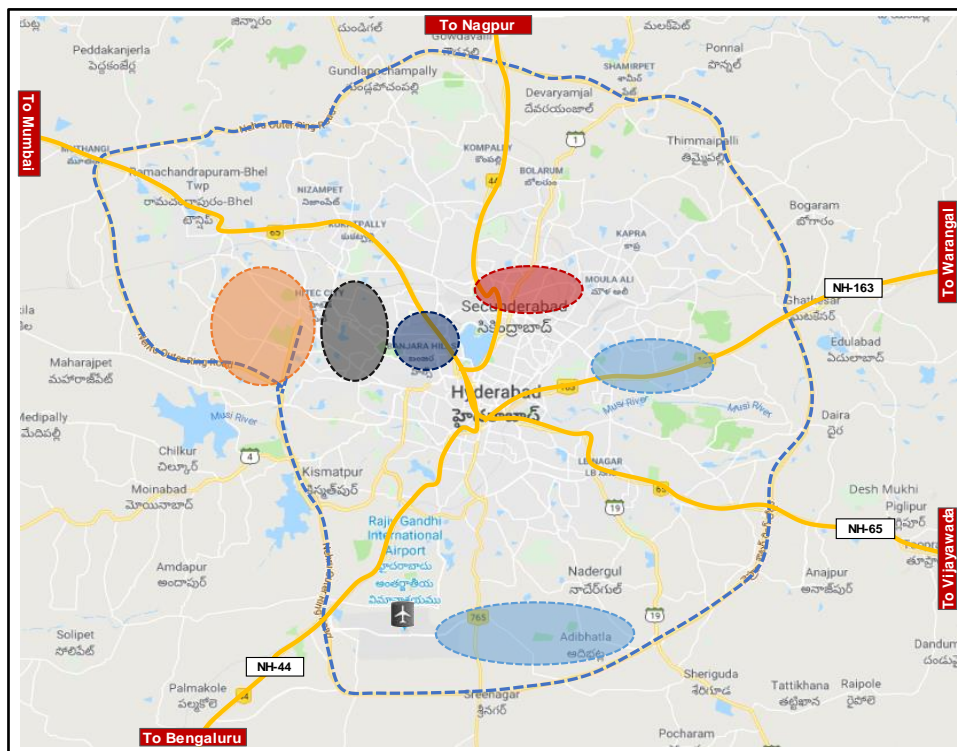
With the presence of IT/ITeS majors like Apple, Accenture, Google, IBM, Cognizant, Qualcomm, Facebook and others. In addition to the tenanted commercial office spaces, Hyderabad also houses several large size campuses of companies like Infosys, Wipro, Amazon, Cyient, Cap Gemini, Virtusa and Hitachi Consulting amongst others, etc and biotech and pharmaceutical leaders like Dr. Reddy Labs, Aurobindo Pharma, Matrix Labs, Larus Labs, Du Pont etc. Hyderabad has evolved into an established IT/ITeS, biotech and pharmaceutical destination. Hyderabad is also home to several Financial Services companies like JP Morgan, Wells Fargo, Bank of America, DBS, HSBC, Synchrony and others. Major professional services companies like Deloitte, Invesco, E&Y, KPMG, OMICS and others. The establishment of these industries has triggered the growth of the commercial office market in Hyderabad.



2.1 Commercial micro markets

Based on areas of commercial developments, Hyderabad can be divided into the following established commercial micro markets:

There are primarily five commercial clusters in the city. With the exception of suburban areas of Madhapur and Gachibowli, all clusters are a mix of commercial and retail developments. The five commercial corridors identified are:



Central Business District

- Banjara Hills Road # 1, 2, 10 & 12

Off CBD

- Begumpet, Somajiguda
- Rajbhavan Road, SP Road

Prime Suburban Locations

- Rest of Banjara Hills
- Jubilee Hills

Suburban Locations

- Madhapur
- Gachibowli (Includes Nanakramguda, Manikonda & Raidurg)
- Kukatpally

Peripheral Locations

- Shamshabad
- Pocharam
- Uppal

Cluster	Locations	Nature
Central Business District	Banjara Hills Road no. 1, 2, 10 & 12	Located in the heart of the city, this commercial micro market comprises largely of corporate offices of infrastructure/ construction, real estate, IT, biotech and pharmaceutical companies. It is the prime commercial micro market of the city. The developments are a mix of commercial and retail developments. Prominent companies that have presence in this micro market are Broadridge, Cbay, Karvy, HSBC, IVR Prime, Aparna Constructions, Nuziveedu Seeds, Essar, Nectar, Uninor, etc.
Off CBD areas	Begumpet, Somajiguda, Rajbhavan road & S P Road	Located on the eastern and southern periphery of the CBD, this micro market has regional/sales/marketing offices of companies of various industries. The developments in this micro market are a mix of commercial and retail developments. Prominent companies in this micro market are Aptuit Laurus, Schneider Electric, Aurobindo Pharma, GVK Bioscience, DRL, Aircell, Airtel etc

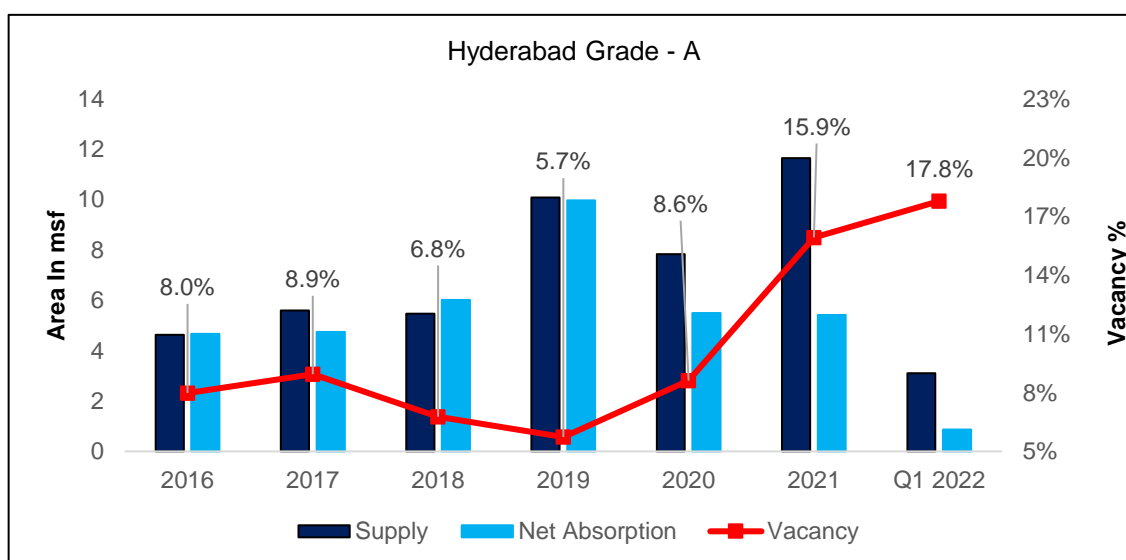


Cluster	Locations	Nature
Prime Suburban areas	Rest of Banjara Hills & Jubilee Hills	Located on the northern and western periphery of the CBD, this micro market has corporate offices of companies of various industries. Most of the developments in this micro market are also a mix of commercial and retail developments. Companies that have presence here are Madhucon, Seaways Shipping, Prajay Construction etc.
Suburban areas	Madhapur, Gachibowli, Nanakramguda, Raidurg and Kukatpally	Located in the western quadrant of the city and approximately 5-7 km north-west of the CBD of Hyderabad, this micro market largely houses offices of IT/ITeS and financial services companies. These recent developments comprise large scale Grade A commercial developments. Companies like Infosys, TCS, IBM, Accenture, UBS, Deloitte, Wells Fargo etc have presence in this micro market. Among all the commercial micro markets, this micro market is currently witnessing maximum activity.
Peripheral areas	Pocharam, Shamshabad and Uppal	Located in periphery of the city this micro market is the upcoming commercial hub of Hyderabad. Existing and upcoming commercial developments are mostly IT/ITeS focussed. Significant leasing in this micro market is yet to gain momentum.

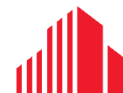
2.1.1 Supply, Absorption and Vacancy trends of the City

The commercial office space absorption in Hyderabad has been approximately 4.5 – 10.0 million sq. ft. per annum in last six years. Suburban areas of Madhapur, Gachibowli, Kondapur and Raidurg accounted for almost 90-95% of the total city's absorption in last six years.

The below chart represents the supply, absorption and vacancy trend for the city since 2016.



Source: Cushman & Wakefield



A snapshot of the supply, absorption and vacancy trend for the city is as below (as per C&W research) –

- As of Q1 2022, the total commercial office stock in Hyderabad has been approximately 79.1 million sq. ft. (Grade A), while total commercial office space in 2021 was approximately 77.2 million sq. ft.
- The total net absorption of commercial grade A office space in Hyderabad for Q1 2022 has been approximately 0.9 million sq. ft. The total net absorption of commercial office space during 2021 was 5.4 million sq. ft.
- The supply of commercial grade A office space for Q1 2022 has been at approximately 3.1 million sq. ft. The supply during 2021 was 11.6 million sq. ft.
- The vacancy level for commercial grade A office space in Hyderabad as on Q1 2022 is approximately 17.8%.

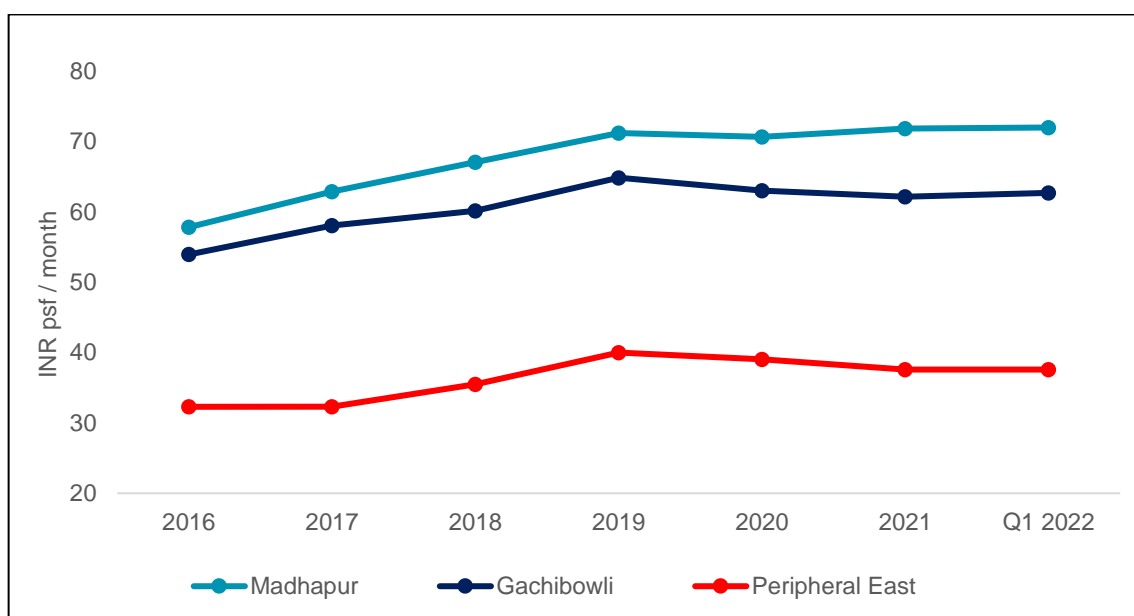
2.1.2 Rental Trends

With limited supply over last 4-5 years and improved absorption due to the expansion of existing tenants and entry of new tenants to Hyderabad, there was improved rental growth especially in the micro markets of Madhapur and Gachibowli.

With the suppression of demand due to Covid-19 we expect pressures on the rentals and expect the rentals to remain stable for next 2-4 Quarters

The CAGR rental growth from 2016 – Q1 2022 for Madhapur is ~ 4.3%, while it is ~ 2.9% for Gachibowli and ~ 2.9% for Pocharam and Uppal (Peripheral East).

Below is the rental trend for various micro markets and for Hyderabad from 2016 – Q 1 2022.



Source: Cushman & Wakefield Research



2.1.3 Recent Transactions

The following table presents a listing of the major commercial leasehold transactions in Hyderabad.

S. No	Building	Tenant	Area (sq. ft.)	Rental (INR/sq. ft. Per month)
1	Raheja Commer Zone	Qualcomm	18,15,635	60
2	Cyber Park	Oracle Solutions	4,94,072	70
3	Mindspace Bldg 3	Smartworks	4,43,948	65
4	Mindspace - Building No. 11	JP Morgan	2,85,803	66
5	Aurobindo Galaxy	Smartworks	2,70,000	66
6	DivyaSree Orion B # 3	SalesForce	2,61,484	68
7	KRC Mindspace B # 12D	Wipro	1,82,745	68
8	Mindspace - Building No. 11	AMD	1,82,147	67
9	My Home Twitza	Skootr	1,73,168	64
10	BSR Tech Park Tower 1	Mass Mutual	1,46,050	58
11	Mindspace Bldg 11	Thomson Reuters	1,30,319	67
12	Salapurja Sattva Parcel - 5 Opel Block	Citco	1,18,115	72
13	Knowledge City Parcel – 4	Goldman Sachs	1,06,408	68
14	Divyasree Trinity Block # 4	I-sprout	96,539	75
15	L&T Next Avenue Tower 1	L&T Infotech	94,340	72
16	Mindspace Bldg 2	Konah	92,986	65
17	Mindspace - Building No. 9	Qualcomm	91,351	64
18	The Skyview - Tower 10	Facebook	91,167	72
19	The Skyview – 10	ICE	91,167	72
20	Mindspace Building No. 12D	Thryve Digital	85,128	68
21	Salapurja Sattva Parcel – 4	Apple	84,386	68
22	Aurobindo Galaxy	TableSpace	79,600	66
23	NSL arena Phase I	Cyient	64,000	58
24	Salarpurja Knowledge City Parcel - 2	E2Open	63,300	90
25	My Home Twitza	MTX	58,445	68
26	My Home Twitza	TableSpace	57,350	66
27	KRC Mindspace B#9	ACS Technologies	55,891	75
28	My Home Twitza	ThermoFisher	46,451	67
29	KRC Mindspace B # 12D	Telstra	44,323	68
30	Aurobindo Galaxy	Garmin	41,393	69
31	Aurobindo Galaxy	Ramky Environment	41,297	69
32	DLF Cyber City Block # 3	Omega Health care	40,098	54
33	The Skyview - Tower 20	Alliant Group	39,629	74
34	Cyber Pearl Block 2	Sitel India	39,379	70



35	DivyaSree Trinity Block – IV	Hexagon	39,161	70
36	Aurobindo Galaxy	Progressive Software	39,000	68
37	DivyaSree Omega	Synopsys	33,994	75
38	KRC Mindspace Building 12B	NCR	29,823	67
39	Mindspace - Building 12C	Heron Health	29,804	64
40	KRC Mindspace B # 12D	Pactera	27,246	68
41	I-Labs Block A,B,C,D,E	Cubic Transportation	27,200	75
42	Mindspace - Building 20	Heron Health	27,034	64
43	DHFLVC Silicon Towers	EFC Limited - 3i Infotech	27,000	62
44	KRC Mindspace Maximus # 2B	Infinix	26,947	70
45	Mindspace Bldg 14	Parexel	25,854	65
46	Phoenix IVY	De-Shaw	25,000	72
47	Aurobindo Galaxy	RA Chem	21,000	69
48	Aurobindo Galaxy	Smedc	21,000	69
49	Aurobindo Galaxy	Incedo	16,500	69
50	GMR Aero Tower – 2	WAISL Limited	15,000	40
51	Meenakshi Tech Park	Ikeva	12,000	60
52	Manjeera Trinity	Energy Solutions	11,061	66
53	Knowledge City (Parcel-4)	MTX IT Consulting	9,934	75
54	Mindspace - Building 20	Realpage	6,285	69
55	Mindspace - Building No. 9	Cloudio India	2,876	66

2.1.4 Upcoming Supply

It is estimated that approximately 40.92 million sq. ft. of additional grade A commercial space is expected to come up during Q2 2022– 2024 of which Gachibowli and Madhapur micro markets accounts ~52.1% and ~47.3% respectively.

2.1.5 Expected Absorption

Based on the pre-committed office space, market enquiries and request for proposals for office space, it is estimated that the absorption will in the range of 7.5 to 8.5 million sq. ft in Q2 2022 - 2024. The vacancy levels are expected to rise over next 18-24 months and soften a bit post 24 months due to improvement in absorption levels. Increase in supply a natural cycle and demand catches up eventually resulting in softening of the vacancy rates.



3 Madhapur Micro Market Overview

Madhapur and Gachibowli are the most preferred micro markets in the city for location of IT / ITeS companies. Located in western quadrant of the city, the micro-market is well connected with the other parts of the city through road and rail networks. It is

- 5 km from Outer Ring Road (ORR) at Gachibowli
- 2 km from MMTS railway station
- 35 km from Rajiv Gandhi International airport at Shamshabad

It is home to major IT and ITeS companies such as Accenture, TCS, IBM, Dell, Deloitte, Novartis, Qualcomm, CSC, Mahindra Satyam, Microsoft, WIPRO, Polaris, Infosys, etc. Madhapur and Gachibowli real estate micro market has various mixes of commercial (office and retail) and residential properties.

3.1 Infrastructure developments

Madhapur is known for IT/ITeS infrastructural developments with the presence of large IT Parks and Company Campuses. Hitec City located in Madhapur is a well-known IT/ITeS development with the presence of large-scale office space developed by major developers such as L&T, Raheja Corporation, Ascendas IT Park, Vanenburg Corporation, Divyasree infrastructure, Lanco Hills Technology Park, DLF, Emmar MGF etc. Some of the prominent IT Parks in the micro market include L&T Cyber towers, Hitec City II SEZ, Vanenburg IT park (The V), Raheja Mindspace SEZ, DLF IT SEZ, Satyam Computers IT SEZ, and various Built to suit campuses. Nehru Outer Ring Road is the recent development in the micro market, providing easier accessibility between Madhapur and Gachibowli and International Airport, Shamshabad. Madhapur and Gachibowli are well connected with the other parts of the city through well-built roads and rail networks. Metro rail is also proposed in the micro market, which on completion is expected to provide easy commuting to Hitec City and Gachibowli from other parts of the city.

3.2 Social Infrastructure:

Shilpa Kala Vedika is a multipurpose auditorium with a 600 sq. m. area. The auditorium is owned by state government and is famous for hosting various traditional art events. Shilpa Ramam is the art exhibition centre adjacent to the Shilpa Kala Vedika is known for hosting several handmade crafts and design exhibition. Hyderabad International Convention Centre and Hyderabad International Trade Expositions Ltd are also located in Madhapur.

3.3 Economic Infrastructure:

Hitec city is the major provider of the employment opportunities in the micro market as well as in Hyderabad. IT and ITeS companies provide the major employment opportunities followed by the financial services companies. Some of the major employment providers in the Hitec city include TCS, IBM, ORACLE, Novartis, Deloitte, DELL, Qualcomm, GE, CSC, Verizon, HSBC, Google, UBS, I Gate etc.



4 Commercial Office Space in Madhapur micro market

4.1 Stock

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

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

Madhapur enjoys excellent physical infrastructure with direct connectivity to the airport and connectivity with other parts of the city via the metro rail, MMTS rail network and road networks. Ongoing infrastructure projects in Madhapur include flyover at Kondapur. These developments are expected to be completed over the eight to twelve months and are expected to ease traffic congestion, thereby providing easier and faster access to other parts of the city.

Madhapur is the most preferred office space micro market in Hyderabad due to the presence of existing office space infrastructure, superior physical infrastructure and social infrastructure. In last decade, Madhapur dominated the other office space micro markets in Hyderabad doubling its office space to 50.7 msf in Q1 2022 from 24.4 msf in 2016 and represents 62.2% of total office absorption in Hyderabad since 2016. The vacancy levels have been at sub 5% during 2016 to 2019, however delay in timelines of under construction projects & consolidation of spaces by existing tenants due to Covid pushed vacancy levels to 10.0% 2021 and further increased to 11.8% in Q1 2022. CAGR rental growth during 2016- Q1 2022 stood at 4.3%.



Some of the prominent commercial developments in Madhapur would include:

Building Name	Developer/Investor	Year of Completion	Completed Gross Leasable area (Sq. Ft.)	Vacancy as on Q1 2022 (%)	Quoted Rentals (INR per Sq. Ft. per month)	Main Occupiers
Mindspace Business Park REIT	K Raheja Corp	2004-2016	97,23,437*	10.6%	65-70	IBM, Wipro, Novartis, Facebook, UHG, DXC, HSBC, Qualcomm, JP Morgan, BA Continuum
Avance Business Hub	Ascendas Property Fund Trustee /Phoenix	2007-2017	4,555,325	28.3%	65-70	Kony labs, Cognizant Technology Solutions, HCL, Cap Gemini, Value Labs, Amazon, IBM
DivyaSree Orion-SEZ	DivyaSree Developers	2010-2021	5,987,830	6.4%	65-70	IBM, Wells Fargo, Invesco, NTT Data, Kony, Mind Tree, Prokarma, Pulsus, Accenture
Salarpuria Sattva Knowledge City	Salarpuria Sattva	2015-2019	6,052,009	0.2%	65-70	State Street, Mathworks, Mentor Graphics, EPAM, Synchorny Financials, The Executive Business Center, GE
The V IT Park	Ascendas Property Fund Trustee	2002-2017	1,190,000	4.8%	65-70	AT&T, Diebold, Teradata, Aricent, Emerson, Electronic Arts and Avaya, Pioneer Seeds, Zenq, Cigniti, Ryan, Inside View,
DivyaSree Omega	DivyaSree Developers	2009-2014	1,200,000	Nil	60-70	Google, Ivy Comptech, Synopsis
Cyber Gate Way	L&T Infocity	2003	848,327	25.1%	55-65	BSNL, Andhra Bank, L&T Construction, TEKsystems, Synergy
I-labs	Peepul Capital Advisors	2004-2010	563,500	25.5%	60-70	E&Y, Wisemen, AMD, Paysafe, SIS, Nowfloats
Cyber Pearl	Ascendas Property Fund Trustee	2004	520,000	8.5%	60-70	GE India, Bank of Baroda, Nexilabs, Sitel, Meridium Services, Finisar, Clean Harbors, NTT Data,
Cyber Tech Park	Salarpuria Sattva	2013	494,032	Nil	60-70	Oracle
Cyber Tower	L&T Infocity	2000	510,000	21.0%	50-60	IKEA, BHEL-GE, Zenoti, Artech Info Systems,

Source: Cushman & Wakefield Research



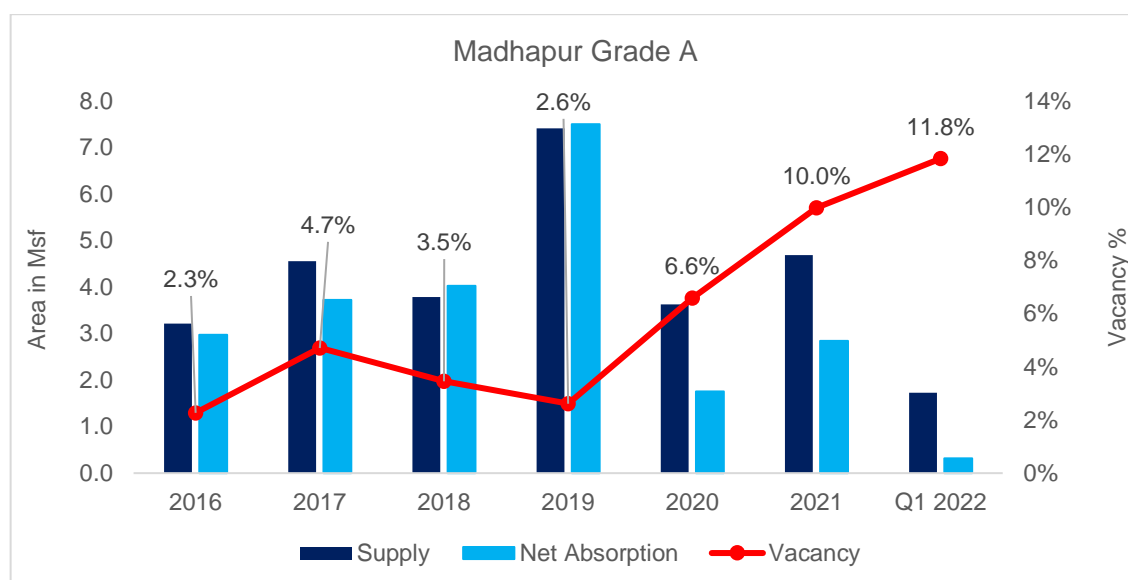
4.2 Supply

Approximately average of 4.6 – 11.6 million sq. ft. per annum of fresh grade A office space supply that Hyderabad has witnessed historically from 2016 till 2021 (~ 3.1 million sq. ft. in Q1 2022), the suburban areas of Madhapur / Gachibowli together comprised of 96% of total city's grade A supply till Q1 2022. Madhapur, being the largest market, witnessed 3.2 – 7.4 million sq. ft per annum of fresh office space in the last during 2016 to 2021, in Q1 2022 the total supply of commercial grade A office space in Madhapur was 1.7 million sq. ft compared to 2021 it was 4.7 million sq. ft.

4.3 Absorption and Vacancy

Approximately 4.7 -10.0 million sq. ft per annum of grade A office space that Hyderabad has absorbed historically from 2016 to 2021 (~ 0.9 million sq. ft. in Q1 2022), Madhapur has accounted for approximately 3.0- 7.5 million sq. ft of absorption per year for the same period accounting for 32-78% of the city's absorption during the same period. However, due to COVID-19 and suppression of demand overall Madhapur net absorption was ~ 0.3 million sq. ft. in Q1 2022 compared to ~2.8 million sq. ft. in 2021 and vacancy levels stood at 11.8%.

The commercial supply, absorption trend in Madhapur is depicted in the graph below:



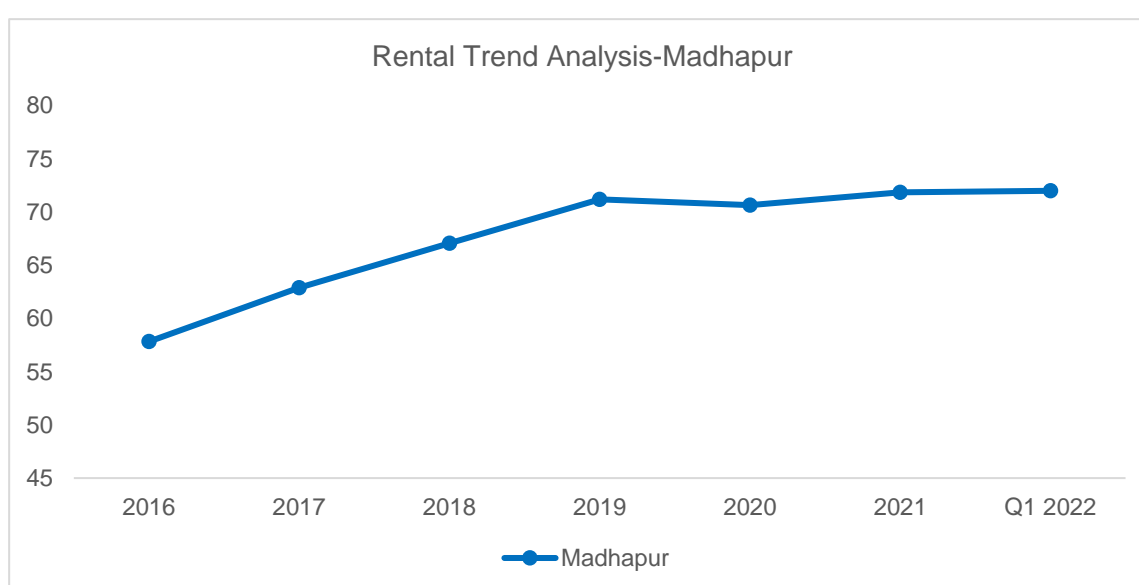
4.4 Rental Trends

With positive commercial outlook and limited supply, continued expansion of existing tenants and entry of new tenants there has been a continued growth in the rentals in Madhapur in during 2016-2019. The current ongoing rentals are in the range of INR 68 psf / month to 75 psf / month. Due to robust fundamentals and superior infrastructure, Madhapur rentals outperformed the other micro markets in Hyderabad and grew at a CAGR of 4.3% during 2016 to Q1 2022. Madhapur witnessed pre-Covid rental growth of 7.2% from 2016 – 2019 and remained stable during the 2020 – 2021 (during Covid). Hyderabad office space dominated by IT/ITES tenants have shown growth in their business in last 2 years. Several Tier-1 IT/ITeS companies have



increased their head count substantially in last 12-24 months. Companies already started calling their employees to offices in phased manner. Over the next six months it is expected to improve further. With more employees coming to office, we expect companies to start planning to increase their office footprint to off-set the increased headcount in last 12-24 months. This would lead to increase in leasing activity and in turn increase in rentals. However as mentioned earlier sections supply is also expected to increase as compared to the absorption leading to increase in vacancy in new buildings.

However, we expect rentals to grow in stabilised assets in the medium term of 6 months due to the overall improvement in leasing activity due to expected higher space take up by IT/ITeS companies coupled with positive economic sentiment.



4.5 Recent Lease Transactions

The details of some of the major lease transactions in Madhapur in last nine months are as under:

S. No.	Building Name	Tenant	Leasable Area Sq. ft.	Rent (INR/ Sq. ft. / Month)
1	Avance Business Hub H09	Legato	5,42,000	65
2	Mindspace Bldg 3	Smartworks	4,43,948	65
3	Mindspace - Building No. 11	JP Morgan	2,85,803	69
4	Aurobindo Galaxy	Smartworks	2,70,000	66
5	DivyaSree Orion B # 3	SalesForce	2,61,484	68
6	Mindspace Bldg 11	AMD	1,82,147	67
7	My Home Twitza	Skootr	1,73,168	64
8	Mindspace - Building 20	PAREXEL	1,27,911	65
9	Salarpuria Sattva Parcel - 5 Opel Block	Citco	1,18,115	72



S. No.	Building Name	Tenant	Leasable Area Sq. ft.	Rent (INR/ Sq. ft. / Month)
10	Salarpuria Knowledge City - 4	Goldman Sachs	1,06,408	68
11	Divyasree Trinity Block # 4	I-sprout	96,539	75
12	L&T Next Avenue Tower 1	L&T Infotech	94,340	72
13	Mindspace - Building No. 9	Qualcomm	91,351	70
14	The Skyview - Tower 10	Facebook	91,167	72
15	The Skyview - 10	ICE	91,167	72
16	Mindspace Building No. 12D	Thryve Digital	85,128	68
17	Salarpuria Sattva Parcel - 4	Apple	84,386	68
18	Aurobindo Galaxy	TableSpace	79,600	66
19	Salarpuria Knowledge City Parcel - 2	E2Open	63,300	90
20	My Home Twitza	MTX	58,445	68
21	My Home Twitza	TableSpace	57,350	66
22	KRC Mindspace B#9	ACS Technologies	55,891	75
23	My Home Twitza	ThermoFisher	46,451	64
24	KRC Mindspace B # 12D	Telstra	43,732	66
25	Aurobindo Galaxy	Garmin	41,393	69
26	Aurobindo Galaxy	Ramky Environment	41,297	69
27	The Skyview - Tower 20	Alliant Group	39,629	74
28	Cyber Pearl Block 2	Sitel India	39,379	70
29	DivyaSree Trinity Block - IV	Hexagon	39,161	70
30	Aurobindo Galaxy	Progressive Software	39,000	68
31	DivyaSree Omega	Synopsys	33,994	75
32	KRC Mindspace Building 12B	NCR	31,000	66
33	Mindspace - Building 12C	Heron Health	29,804	64
34	I-Labs Block A,B,C,D,E	Cubic Transportation	27,200	75
35	Mindspace - Building 20	Heron Health	27,034	64
36	DHFLVC Silicon Towers	EFC Limited - 3i Infotech	27,000	62
37	KRC Mindspace Maximus # 2B	Infinix	26,947	70
38	Mindspace - Building 2A	Imperial	21,820	60
39	Aurobindo Galaxy	RA Chem	21,000	69
40	Aurobindo Galaxy	Smedc	21,000	69
41	Aurobindo Galaxy	Incedo	16,500	69
42	Meenakshi Tech Park	Ikeva	12,000	60
43	Knowledge City (Parcel-4)	MTX IT Consulting	9,934	75
44	Mindspace 2B	C&W	9,500	68
45	Mindspace - Building 20	Realpage	6,285	66



S. No.	Building Name	Tenant	Leasable Area Sq. ft.	Rent (INR/ Sq. ft. / Month)
46	Mindspace -Building No. 14	Pactera Technology	3,000	69
47	Mindspace - Building No. 9	Cloudio India	2,876	66

4.6 Upcoming Supply

The upcoming planned Grade A supply of commercial office space in Madhapur during Q2 2022-2024 is approximately 19.4 million sq. ft. which would be approximately 43.7% of the total Grade A upcoming supply of Hyderabad during Q2 2022 to 2024.

Some of the prominent upcoming projects (planned for Q2 2022-2024) in the subject micro market is as under:

Building Name	Developer	Grade	Total Leasable Area (Sq. ft.)	Year
Knowledge Park - Phase - III (Tower- 2)	Salarpuria	A	24,00,000	2022
Orbit	Aurobindo Group	A	12,00,000	2022
Gowra Palladium	Aditya Gowra	A	10,00,000	2022
Raheja Commerce Zone Phase 2 (9-17 floors)	K Raheja Corp	A	8,36,150	2022
Knowledge Park - Phase - III (Tower- 1)	Salarpuria	A	8,00,000	2022
Salarpuria Opel Block	Salarpuria Sattva	A	5,00,000	2022
Aparna Technopolis	Aparna	A	17,00,000	2023
New Auriga, The V	Ascendas	A	13,60,000	2023
The Nexity Tower 30	RMZ-Hetero	A	11,40,000	2023
The Nexity Tower 10	RMZ-Hetero	A	11,00,000	2023
The Spire Tower 110	RMZ- Penna	A	10,20,000	2023
The Nexity Tower 20	RMZ-Hetero	A	9,00,000	2023
The Spire Tower 100	RMZ- Penna	A	7,00,000	2023
Raheja Commerce Zone (landlord Share)	K Raheja Corp	A	4,20,268	2023
Phoenix Equinox T3	Phoenix Group	A	2,50,000	2023
Raheja Commerce Zone Phase 3 (18-20 floors)	K Raheja Corp	A	2,43,582	2023
Phoenix Equinox T4	Phoenix Group	A	1,80,000	2023
The Image Tower	Salarpuria	A	16,00,000	2024
Phoenix Equinox T2	Phoenix Group	A	10,00,000	2024
Phoenix Equinox T1	Phoenix Group	A	10,00,000	2024

4.7 Expected Absorption

Due to COVID-19 and the challenges faced by the commercial real estate sector, C&W expects delay in completion of the under-construction projects. However, several large deals gradually coming back to the market, further recovery in office leasing is expected over the next 2-4 quarters. C&W expects Y-o-Y net absorption during 2022 to 2024 to be in the range of 4.0 msf to 4.2 msf.



C PROPERTY REPORT



1 Building 12A and 12B (7th and 8th Floor) located in Raheja Mindspace, Madhapur, Hyderabad

The Property was inspected and visited on 29th March 2022 by Valuation & Advisory Services team from Cushman & Wakefield India Pvt. Ltd.

1.1. Location

The subject property (Building No. 12A and 12B (7th and 8th Floors)) is located in Raheja Mindspace IT Park, Madhapur, Hyderabad. Raheja Mindspace a major IT park in Hyderabad spread over 110 acres comprises of SEZ and Non-SEZ commercial office space. It enjoys good accessibility and connectivity with other parts of the city. Hitech city –Durgam Cheruvu road and Hitech city internal road connecting to Mumbai highway abuts the subject IT Park. Building No. 12A and 12B is accessible through 120 feet internal road with in the Raheja Mindspace IT park. Prominent developments in the vicinity of the IT Park are Inorbit Mall, Ascendas V Park, Salarpuria Sattva IT Park, TCS Deccan Park, Cyber Pearl, Cyber Towers, Trident Hotel, Lemon Tree Hotels, etc.

General

Communications

The subject project is well connected to major locations in the city via road and railway networks:

- 0.5 km from the upcoming Hyderabad Metro Railway Station at Mindspace Circle.
- 5 km from Hitech City MMTS railway station..
- 21 km from Secunderabad Railway Station.
- 34 km from Rajiv Gandhi International airport at Shamshabad.

The location map of the subject property is attached in Appendix 1.

1.2. Site details

Area

According to the information supplied to us by the Client, the leasable area is

Property area	Total Leasable Area of 12A: 856,837 sq. ft.
	Leasable Area of Building 12B (7th & 8th Floor): 102,302 Sq. ft
Type	IT – Its and Commercial

Description & Layout

Raheja Mindspace a major IT park in Hyderabad spread over 110 acres comprises of SEZ and Non-SEZ commercial office space, developed under Joint Venture (JV) agreement between Andhra Pradesh Industrial Infrastructure Corporation (APIIC) and K. Raheja Corp Private Limited. It is an integrated development with several commercial office space buildings, Westin



Hotel, Quiescent Heights residential towers and In Orbit retail mall. Major tenants in the park include, Novartis, Bank of America, Computer Sciences Corporation, IBM, Accenture, Deloitte, Oracle, Amazon, Verizon, JP Morgan Chase, Facebook, United Health Group, and Qualcomm amongst others. Raheja Mindspace is accessible through 200 ft Hitec City – In Orbit mall road.

The Building 12A was constructed in 2014. The subject property is a warm shell office space leased to Cognizant (617,752 sq. ft.), Pegasystems (237,711 sq. ft.) and Rapid (1,374 sq. ft.). The total saleable area of Building 12A is 856,837 sq. ft. 120 ft internal road abuts the property on South, Building 12B and Building 11 surrounds the property on east and west side respectively. Vacant private land bounds the property on the North side.

The Building 12B was constructed in 2015. The subject property is a warm shell office space leased to Mobis India (102,302 sq. ft.). The total saleable area of Building 12B is 668,727 sq. ft off which 12B (7th and 8th Floor) is 102,302 sq. ft. 120 ft internal road abuts the property on South, Building 12C and Building 12A surrounds the property on east and west side respectively. Vacant private land bounds the property on the North side.

Services

The site is connected to roads, electricity and sewerage services.

Ground Conditions

There is no evidence of adverse ground conditions at the property or immediate vicinity.

1.3. Environmental Considerations

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

1.4. Town Planning and Statutory Considerations

We have not made formal search but have generally relied on verbal enquiries and any informal information received from the Local Planning Authority. Our Report is on current use/ current state basis of the property and we have not considered any Government proposals for road widening or Compulsory Purchase/ Acquisition, or any other statute in force that might affect the subject property.

1.5. Title

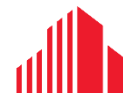
a. Address

Survey Number 64 (Part), Building 12A and 12B, Raheja
Mindspace IT Park, Madhapur, Hyderabad, India

Unless disclosed to us to the contrary and recorded in the Property Report – Part C, our report is on the basis that the property in the subject location possesses a good and marketable title and is free from any unusually onerous encumbrances. We have not checked and verified the title of the subject property.



D VALUATION



1.1 Valuation Methodology and Commentary

Below are some of the major valuation methods -

Income Capitalization Method: Income Capitalization is a valuation method appraisers and real estate investors use to estimate the value of income producing real estate. It is based upon the premise of anticipation i.e., the expectation of future benefits. This method of valuation relates value to two things: [1] the "market rent" that a property can be expected to earn and, [2] the "reversion" (resale) when a property is sold. This is further divided into the following two methods:

- **Direct Capitalization Method:** Direct capitalization is the used when income is not expected to vary significantly over time. This method is used to value properties that produce a consistent annual operating income.
- **Discounted Cash Flows Method:** This method is used when the income generated by the property is expected to vary over a period of time. The projected cash flows are discounted at an appropriate discount rate to arrive at the present value of the property.

We have used the **Discounted Cash Flows Method** to arrive at the Market Value for the subject development. We have considered cash flow period of 10 years and 11th year cash flow to determine the terminal value of the property. In case, the 11th year cash flow is unstabilized (i.e. lower than stabilized market income) considering tenant rollovers or high vacancy, we have considered market based rentals to arrive at a stabilized net operating income and terminal value.



1.2 Valuation Calculations

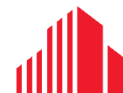
Assumptions for Building 12A and 12B (7th & 8th Floor)

Cashflow Period	Unit	Details
Valuation Date		31-Mar-22
Cashflow period	Years	10
Cashflow exit period	End date	31-Mar-32

Property Assumptions

Property Details	Unit	Details
Total Property Leasable Area	sq.ft.	9,59,139
Area Leased	sq.ft.	9,59,139
Leased	%	100.00%
Vacant Area	Sft	-
Vacancy	%	0.0%
Stabilized Vacancy	%	2.0%
Further leasing	Sft	-
Existing Lease rollovers	%	98.0%
Rent Free Period-Existing Lease Roll Over:	Months	2.0
Rent Free Period- New Lease	Months	3.0
Total 4W parking slots	Number	1,120
4W Slots-Paid	Number	-

- **Rent-free period:** In accordance with market benchmarks for Grade A property, rent free period of two months has been considered for existing lease rollovers and three months for new leases. Because of the lingering impact of the Covid related slowdown, we expect the tenants being offered an additional 1 month of rent-free period for all the existing lease rollovers happening within the upcoming 12 months.
- In addition to above we have assumed additional 2 months marketing period for all leases expiring until Sep 30, 2022
- The leasable area of the subject property as provided by the Client is 959,139 sq. ft.
- The stabilised vacancy for the property has been based on the micro-market dynamics i.e. existing stock and supply in the micro-market, historic leasing trend of the property and existing lease terms. Based on these, the stabilised vacancy has been assumed to be 2%.
- The total number of 4-wheeler parking lots are 1,120.



Revenue Assumptions

Revenue Assumptions	Unit	Details
Market Rent - Office	Per sq.ft./month	INR 68
Anchor Tenant Rent	Per sq.ft./month	INR 65
Market 4 W Parking Rent	Per slot/month	INR 2,000
Market 2W Parking rent	Per slot/month	INR 0
Cafeteria Income	Per sq.ft./month	INR 0.0
Other income	% of Lease Rentals	1.00%
Market Rent growth rate	% p.a.	5.00%
Parking Parking income growth rate	% p.a.	5.00%
Normal Market lease tenure	years	9 years
Normal market escalation at end of every	years	1 years of lease tenure
Market escalation at end of escalation peri	%	4.5%
CAM/O&M Income prevailing in the mark	Per sq.ft./month	11.53

- Market rent office:** Over last six months, the average rentals in Madhapur (in Subject Property and in competing buildings) transacted in the range of INR 60-75 per sq. ft. per month. Considering the location, accessibility, quality, size of the building, and keeping in view of the future supply expected in Madhapur, we have considered the market rental of INR 68 per sq. ft. per month for the subject property.
- Market rent growth rate:** As mentioned earlier in the report, absorption of Madhapur micro market has either matched or exceeded supply from 2016 -2019 (pre Covid period). However, the absorption remains suppressed during Covid due to consolidation of space by existing tenants. The market has witnessed recovery in absorption levels in later half of 2021 due to expansion of existing tenants and entry of new tenants post Covid's 2nd wave amid stable rentals. Given the immediate market conditions we have not assumed any rental escalation for the next 6 months. As the numbers for the vaccinated population is going up, the occupiers have started evaluating their return to office strategy. However, as the same is likely to take some time to translate into demand for office space, it is expected that the rentals will not witness any significant movement for the next 6 - 12 months. Hence, we have considered an annual rental growth of 2% from October 2022 to March 2023 and 5% from April 2024 onwards.
- Market rent:** Rent for car parks are assumed at INR 2,000 per slot per month in line with the current rentals for paid car parks in Madhapur



Cost Assumptions

Cost Assumptions	Unit	Details
Brokerage cost (New Lease)		2 Month Rent
Brokerage cost (Renewal/Release)		1 Month Rent
Normalised CAM Margin	Per sq.ft./month	INR 2.32
CAM Margin- Stabilised	Per sq.ft./month	INR 2.43
Current CAM/ O&M cost	Per sq.ft./month	INR 8.03
Property Tax	Per sq.ft./month	INR 1.17
Insurance	Per sq.ft./month	INR 0.19
Signage licence fees	Per sq.ft./month	INR 0.00
CAM Escalation	% p.a.	5%
Cost escalation	% p.a.	3%
Transaction cost on sale	% of Terminal Value	1.0%
Other Operating Expenses	% of Lease Rentals	2.0%
Property Management Fees	% of Operating Income	3.50%

- **Brokerage:** In accordance with the market benchmarks for Grade A property, we brokerage expenses amounting to two months for new leases and one month for existing lease rollovers.
- **CAM Cost:** CAM margin being earned by the Subject Property has been normalised from the current levels to INR 2.32 per sq. ft., per month (at current cost, duly adjusted for inflation till the stabilisation year) and thereafter escalated at the assumed inflation rate. The escalation is effective 1st April of every year.
- **Property tax and insurance cost** have been considered at the same level as financial year ended 31 March 2022 and projected to increase at 3% per annum.
- **Other operating expenses** have been assumed at 2% of the lease rentals. The other expenses account for minor repairs and maintenance to buildings, legal and professional fees, rates and taxes and other such expenses
- Based on information received from the Client, property management fees have been assumed at 3.5% of operating income comprising lease rentals, parking income, Other operating income and fit out income.
- **Transaction cost** has been assumed at 1% of the terminal value and is expected to be incurred towards brokerage, transaction fees, etc.

Financial Assumptions



Discounting Assumptions	Unit	Details
Current Cap rate	% of Net Operating Income	8.00%
Terminal Cap rate	% of Net Operating Income	8.00%
Discount Rate	%	11.50%

- Discount rate = Capitalization rate + growth rate. For a ready asset (fully leased asset) the required return would comprise of income return and capital appreciation. Thus, discount rate has been derived as a summation of the capitalization rate and the constant rental growth rate.

Capitalization Rate:

To arrive at the capitalization rate for the property, we have looked at various transactions in the large cities similar to Hyderabad of Grade A properties. The transactions are as under -

Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Year of Transaction	Area (Sq.ft)	Deal Size (INR Mn)	Capitalization Rate
Prestige Estates	CPPIB*	Koramangala	Bangalore	Prestige RMZ Star Tech	Commercial	2022	13,70,000	969	7.6% - 7.8%
Hines	DCCDL - GIC	Gurugram	Gurugram	One Horizon Centre	Commercial	2020	4,21,134	10,101	~8%
Embassy Sponsor Group	Embassy Office Parks REIT	ORR, Bangalore	Bangalore	Embassy Tech Village	Commercial	2020	91,00,000	97,824	~8%
Tishman Speyer	Shapoorji Pallonji-Allianz	Gachibowli, Hyderabad	Hyderabad	Waverock	Commercial	2019	23,00,000	18,000	~8%
Radius Developers	Blackstone	Bandra, BKC	Mumbai	One BKC	Commercial	2019	7,00,000	25,000	8%-8.25%
Essar Group	Brookfield Asset Management	Off BKC, Mumbai	Mumbai	Equinox Business Park	Commercial	2018	12,50,000	24,500	~8.5%
Indiabulls Real Estate	Blackstone	Ambattur, Chennai	Chennai	One Indiabulls	Commercial	2018	18,80,000	9,000	8.33%
JV of Shapoorji and CPPIB	Mapletree	Perungudi, Chennai	Chennai	SP Infocity	Commercial	2018	27,00,000	24,000	7.75%-8%

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

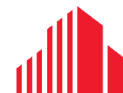
Source: C&W Research

As per discussions with market participants, we understand that the capitalization rate for commercial properties is in the range of 8 - 9% across the country depending on the age of the asset, location, SEZ / Non SEZ development, quality of development, vacancy and tenant profile amongst others. Assets leased as per market rentals, with long lease tenure and lock in, are expected to trade closer to 8.5% – 10.0% capitalization rate. With the introduction of REIT and stabilized nature of the commercial activity in Hyderabad, we expect that the capitalization rate will contract to 8%-9%. Hence, we have considered the capitalization rate of 8% for the current valuation purpose.



Cashflows

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		01-Apr-22 31-Mar-22	01-Apr-23 31-Mar-23	01-Apr-24 31-Mar-24	01-Apr-25 31-Mar-25	01-Apr-26 31-Mar-26	01-Apr-27 31-Mar-27	01-Apr-28 31-Mar-28	01-Apr-29 31-Mar-29	01-Apr-30 31-Mar-30	01-Apr-31 31-Mar-31	01-Apr-32 31-Mar-32
OPERATING INCOME												
Lease Rentals	INR Million	531.2	576.1	595.6	650.4	689.2	718.7	709.5	1,034.0	1,116.9	1,184.0	1,237.2
Parking Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
O&M income	INR Million	103.3	121.8	127.8	134.2	141.0	148.0	155.4	163.2	171.3	179.9	188.9
Other Income (Kiosk and Conference)	INR Million	5.3	5.8	6.0	6.5	6.9	7.2	7.1	10.3	11.2	11.8	12.4
Cafeteria Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Income	INR Million	639.8	703.6	729.4	791.1	837.0	873.9	872.0	1,207.5	1,299.4	1,375.7	1,438.5
Total Income from occupancy	INR Million	639.8	703.6	729.4	791.1	837.0	873.9	872.0	1,207.5	1,299.4	1,375.7	1,438.5
OPERATING COSTS												
O&M cost	INR Million	(75.4)	(92.4)	(97.0)	(101.8)	(106.9)	(112.3)	(117.9)	(123.8)	(130.0)	(136.5)	(143.3)
Insurance Cost	INR Million	(2.3)	(2.3)	(2.4)	(2.5)	(2.5)	(2.6)	(2.7)	(2.8)	(2.9)	(2.9)	(3.0)
Property Taxes	INR Million	(13.9)	(14.3)	(14.8)	(15.2)	(15.7)	(16.1)	(16.6)	(17.1)	(17.6)	(18.2)	(18.7)
Total Operating Costs	INR Million	(91.5)	(109.0)	(114.1)	(119.5)	(125.1)	(131.0)	(137.2)	(143.7)	(150.5)	(157.6)	(165.0)
Net operating Income	INR Million	548.3	594.6	615.3	671.6	711.9	742.9	734.8	1,063.9	1,148.9	1,218.1	1,273.5
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	15,918.4	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(159.2)	
Fit Out Income	INR Million	2.8	-	-	-	-	-	-	-	-	-	
Total Net income	INR Million	551.1	594.6	615.3	671.6	711.9	742.9	734.8	1,063.9	1,148.9	16,977.3	
Property Mangement Fees	INR Million	(18.9)	(20.4)	(21.1)	(23.0)	(24.4)	(25.4)	(25.1)	(36.6)	(39.5)	(41.9)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(10.6)	(11.5)	(11.9)	(13.0)	(13.8)	(14.4)	(14.2)	(20.7)	(22.3)	(23.7)	
Brokerage Expenses	INR Million	-	-	(7.9)	(0.1)	-	-	(56.8)	(17.2)	(6.5)	-	
Net Cashflows- Before Construction	INR Million	521.6	562.7	574.4	635.5	673.7	703.1	638.7	989.5	1,080.6	16,911.8	
Construction Cost	INR Million	-	-	-	-	-	-	-	-	-	-	
Net Cashflows	INR Million	0	522	563	574	636	674	703	639	989	1,081	16,912
Discount Rate	11.50%											
Property Value												
NPV INR Million	9,476											
INR/ sq.ft. of Saleable Area	9.880											



1.3 Valuation

Market Value

Market Value is defined as 'The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.' (PS 3.2 Redbook 7th Edition)

Market Value of the Subject Property

In our opinion, the Market Value of the property is:

As per Discounted Cash Flow Method

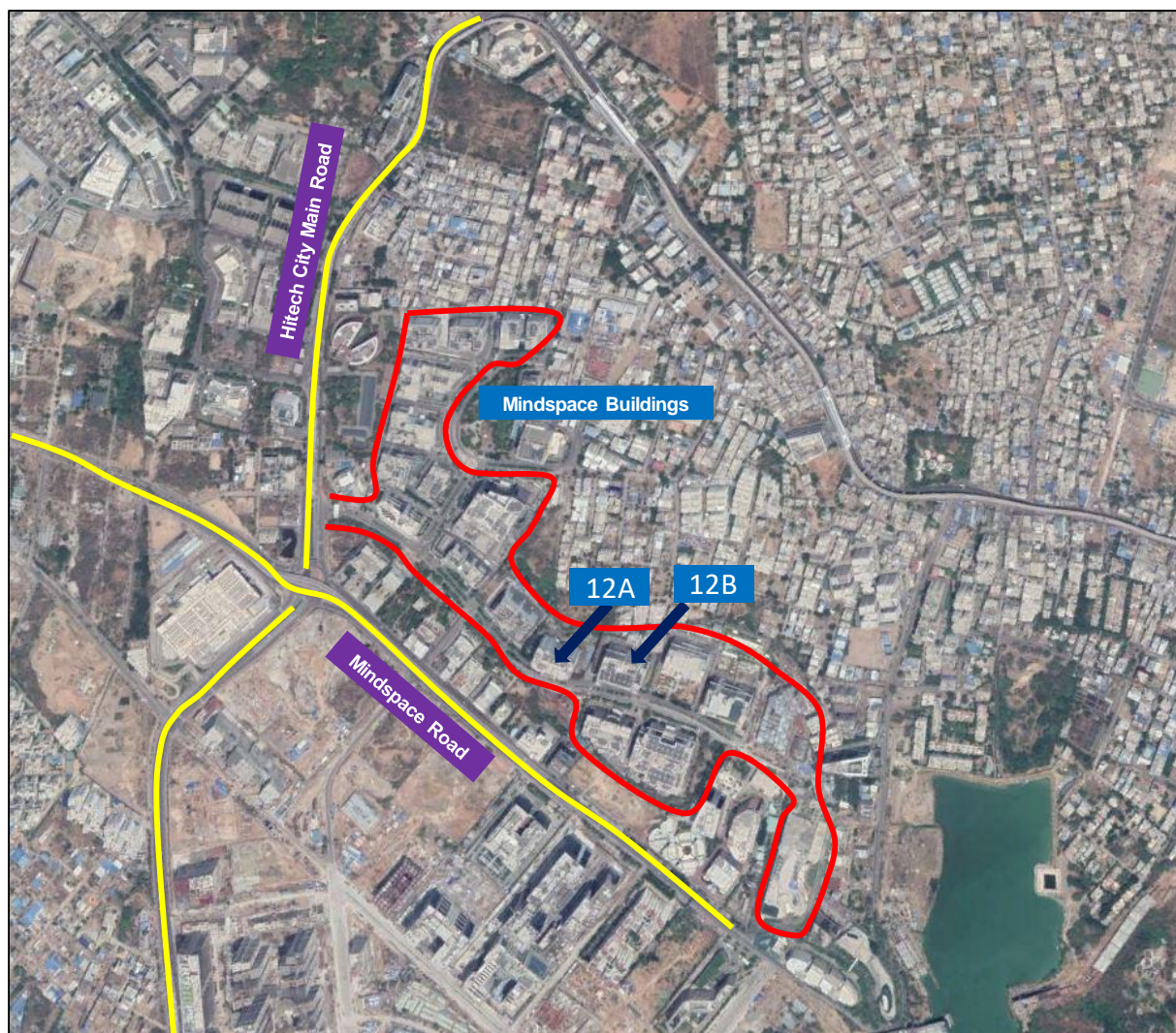
Building 12A and 12B (7 th and 8 th Floor)
INR 9,476 Million

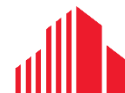
(INR Nine Thousand Four Hundred and Seventy-Six Million Only)

It may be noted that this is approximate value estimation. Actual achievable value may vary in the range of +/- 5 % depending on space usage, buyer profiles, and case-to-case transaction peculiarities.



Appendix 1: Property Location Map





Appendix 2: Property Photographs



External View of Building 12A



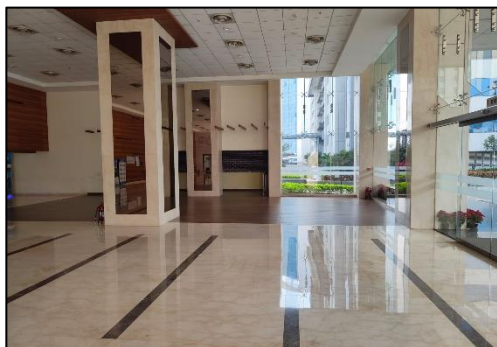
Internal View of Building 12A



Internal Access Road of Building 12A



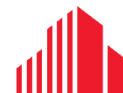
External View of Building 12B



Internal view of Building 12B

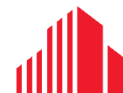


Internal Access Road of Building 12B



Appendix 3: Instructions (Caveats & Limitations)

1. The Valuation Report (hereafter referred to as the “Report”) will not be based on comprehensive market research of the overall market for all possible situations. Cushman & Wakefield India (hereafter referred to as “C&WI”) will cover specific markets and situations, which will be highlighted in the Report. C&WI will not be carrying out comprehensive field research based analysis of the market and the industry given the limited nature of the scope of the assignment. In this connection, C&WI will rely solely on the information supplied to C&WI and update it by reworking the crucial assumptions underlying such information as well as incorporating published or otherwise available information.
2. In conducting this assignment, C&WI will carry out analysis and assessments of the level of interest envisaged for the property(ies) under consideration and the demand-supply for the commercial sector in general. C&WI will also obtain other available information and documents that are additionally considered relevant for carrying out the exercise. The opinions expressed in the Report will be subject to the limitations expressed below.
 - a. C&WI endeavors to develop forecasts on demand, supply and pricing on assumptions that would be considered relevant and reasonable at that point of time. All of these forecasts will be in the nature of likely or possible events/occurrences and the Report will not constitute a recommendation to **Sundew Properties Limited** (hereafter referred to as the “Client”) or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which forecasts have been generated and is not recommended as an input to a financial decision.
 - b. Changes in socio-economic and political conditions could result in a substantially different situation than those presented at the stated effective date. C&WI assumes no responsibility for changes in such external conditions.
 - c. In the absence of a detailed field survey of the market and industry (as and where applicable), C&WI will rely upon secondary sources of information for a macro-level analysis. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis.
 - d. The services provided will be limited to Valuation and will not constitute an audit, a due diligence, tax related services or an independent validation of the projections. Accordingly, C&WI will not express any opinion on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report will be prepared solely for the purpose stated, and should not be used for any other purpose.
 - e. While the information included in the Report will be believed to be accurate and reliable, no representations or warranties, expressed or implied, as to the



accuracy or completeness of such information is being made. C&WI will not undertake any obligation to update, correct or supplement any information contained in the Report.

- f. In the preparation of the Report, C&WI will rely on the following information:
 - i. Information provided to us by the Client and its affiliates and subsidiaries and third parties;
 - ii. Recent data on the industry segments and market projections;
 - iii. Other relevant information provided to us by the Client and its affiliates and subsidiaries at C&WI's request;
 - iv. Other relevant information available to C&WI; and
 - v. Other publicly available information and reports.
3. The Report will reflect matters as they currently exist. Changes may materially affect the information contained in the Report.
4. All assumptions made in the valuation / feasibility study will be based on information or opinions as current. In the course of the analysis, C&WI would be relying on information or opinions, both written and verbal, as current obtained from the Clients as well as from third parties provided with, including limited information on the market, financial and operating data, which would be accepted as accurate in bona-fide belief. No responsibility is assumed for technical information furnished by the third party organizations and this is bona-fidely believed to be reliable.
5. No investigation of the title of the assets will be been made and owners' claims to the assets will be assumed to be valid. No consideration will be given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.
6. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from C&WI for any purpose (other than the purpose mentioned above) without prior consent from C&WI and should take all reasonable precautions to protect such information from any sort of disclosure. The information or data, whether oral or in written form (including any negotiations, discussion, information or data) forwarded by C&WI to the Client may comprise confidential information and the Client undertakes to keep such information strictly confidential at all times.

**Appendix 4: Information Supplied**

We have been supplied with the following information

Sr. No	Information	Source
1	Area Details	Client
2	Lease Details	Client
3	Operational Cost Details	Client