

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 75 crores ISIN No. INE0CCU07033</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 75 crores ISIN No. INE0CCU07033	As per the Benpos attached				Yes. Details are captured in the weekly Benpos shared by Registrar and
ISSUE-WISE PARTICULARS																	
Issue size (including ISIN No)	Name(s) of Debenture Holder	Address	Contact No.	Email Id													
INR 75 crores ISIN No. INE0CCU07033	As per the Benpos attached																

K Raheja Corp Investment Managers LLP

LLP Identification Number (LLPIN): AAM-1179

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		Transfer Agent (RTA) 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 75 crores ISIN No. INE0CCU07033</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 75 crores ISIN No. INE0CCU07033	0	0	0	0	NA	No Compliant received with respect to said Debenture s. Statement of Investor Complaints for the quarter ended on March 31, 2022, issued by Registrar and Transfer
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 75 crores ISIN No. INE0CCU07033	0	0	0	0	NA															

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		Agent (RTA) is enclosed herewith as Annexure 2.																		
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 75 crores</td><td>INE0CCU07033</td><td>March 31, 2022</td><td>March 31, 2022</td><td>June 30, 2022</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 75 crores	INE0CCU07033	March 31, 2022	March 31, 2022	June 30, 2022	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 75 crores	INE0CCU07033	March 31, 2022	March 31, 2022	June 30, 2022	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												
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																		

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		Annexure 3																						
e.	<div>DRR And REF Details:-</div> <table><tr><td>Issue size</td><td>Maintenance of Debenture Redemption Reserve</td><td>DRR required to be Created [In Crs.]</td><td>DRR Created upto March 31, 2022 Rs. (In Cr.)</td><td>Funds invested for debentures maturing during the year</td></tr><tr><td rowspan="4">Please mention issue size along with ISIN no. for DRR & REF</td><td>INR 75 crores ISIN No. INE0CCU07033</td><td>Not Applicable to REIT</td><td>Not Applicable to REIT</td><td>Not Applicable to REIT</td></tr><tr><td colspan="4">Creation of Recovery Expense Fund (REF) in terms of SEBI Circular dated 22.10.2020</td></tr><tr><td>Maintenance of REF, REF required to be created [in Rs.]</td><td>REF created upto March 31, 2022</td><td>REF maintained In the form of</td><td>Any addition in the REF during the last quarter</td></tr><tr><td>Rs. 75,000/-</td><td>Yes</td><td>Cash</td><td>NA</td></tr></table>	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 75 crores ISIN No. INE0CCU07033	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. 75,000/-	Yes	Cash	NA	Statutory Auditor certificate dated April 07, 2021 for creation of fund was shared for quarter ended March 31, 2021. 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 75 crores ISIN No. INE0CCU07033	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. 75,000/-	Yes	Cash	NA																				
2.	<div>Copies of the following information/documents (to be attached) (all fields mandatory):-</div>	Whether copy enclosed																						
a.	Asset cover Certificate ¹ in the format of Annexure A of the SEBI Circular dated 12.11.2020.	Asset Cover Certificate issued by																						

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.

	<p>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.</p> <p>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.</p>	Statutory Auditor is attached herewith as "Annexure 4"
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

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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		title search report within 60 days from end of each financial year. On 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)	MBBPL 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.	As per statutory auditor's certificate

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

	In case of deviation/variation, please provide as per ' Appendix A '.	dated April 9, 2021 the funds are completely utilized. Hence Not applicable for quarter ended 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 has been submitted 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 ' <i>Loss Payee</i> '	Yes, the said policy was valid till 31 st December, 2022. The same has

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.

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		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.	<div>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):-</div> <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 / receivables certified by the statutory auditor.⁸</td></tr><tr><td>INR 75 crores ISIN No. INE0CCU07033</td><td></td><td></td><td></td><td></td></tr></table> <table><tr><td>Purpose of utilization of Proceeds (deviations, if any)</td><td>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.</td><td>Debt Service Coverage Ratio [Not applicable to Banks]</td><td>Interest Service Coverage Ratio [Not applicable to Banks]</td></tr><tr><td>Providing loans to the Special Purpose Vehicles for meeting their construction related expenses, working capital or general corporate requirements,</td><td>The same shall form part of financials, as enclosed above as “Annexure -6”</td><td>The same shall form part of financials, as enclosed above as “Annexure -6”</td><td>The same shall form part of financials, as enclosed above as “Annexure -6”</td></tr></table>	Issue size with ISINs	Security Value/Cover	Asset Cover	Debt Equity Ratio	Value of book debts / receivables certified by the statutory auditor. ⁸	INR 75 crores ISIN No. INE0CCU07033					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,	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”	The Same has enclosed is above as “Annexure - 4”
Issue size with ISINs	Security Value/Cover	Asset Cover	Debt Equity Ratio	Value of book debts / receivables certified by the statutory auditor. ⁸																
INR 75 crores ISIN No. INE0CCU07033																				
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Providing loans to the Special Purpose Vehicles for meeting their construction related expenses, working capital or general corporate requirements,	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”																	

⁸ Where the debentures are secured by receivables/book debts

	repayment of financial indebtedness				
	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.	<u>MANAGEMENT CONFIRMATIONS:</u>				Furnished Yes/No
a.	<u>Management Confirmation for Security and insurance⁹:</u>				
	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.

⁹ applicable for secured debentures

	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	Status of Endorsement	
	INR 75 Cr	OG-22-1919-4090-00000229	7,53,34,78,354.00	01-Jan-22 To 31-Dec-22	Endorsed	
b.	<u>Management Confirmation for statutory items:</u>					Yes/No
	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.					Yes, to the extant applicable
	ii. Whether there is any breach of covenant / terms of the debenture issues in terms of the Information Memorandum and DTD. 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. Any additional covenants of the issue (including side letters, accelerated payment clause, etc.) and status thereof <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>					No
	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)					There is no change in Composition of Governing Board of the Issuer

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		except appointment of Mr. Manish Kejriwal as an Independent Non-Executive Member of the Governing Board with 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

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		under Regulation 51 (2) which may have a bearing on the Debentures or on the payment of interest or redemption of the Debentures.
	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

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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 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	Secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures ("Debentures")
Date of Raising Funds	March 18, 2021
Amount Raised	INR 75 Crores
Report filed for half year ended	March 31, 2022

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

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
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.

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

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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	-	Rs. 75 Crores	-	Rs. 75 Crores	-	N.A.
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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						
--	--	--	--	--	--	--

K Raheja Corp Investment Managers LLP

LLP Identification Number (LLPIN): AAM-1179

Regd. Office: Raheja Tower, plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

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applicable laws.						
------------------	--	--	--	--	--	--

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)**

Authorised Signatory

Name: Narendra Rahalkar

Designation: Compliance Officer

Encl: as above

K Raheja Corp Investment Managers LLP

LLP Identification Number (LLPIN): AAM-1179

Regd. Office: Raheja Tower, plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

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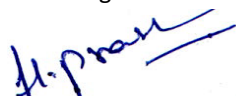
Annexure 1

K Raheja Corp Investment Managers LLP(Acting as the manager of MINDSPACE BUSINESS PARKS REIT)
Debenture Issue - 75 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	IN300167	10124947	IIFL DYNAMIC BOND FUND	SENAPATI BAPAT MARG	LOWER PAREL	MUMBAI		400013	AAAT18736M	700.00
2	IN304158	10000140	IIFL WEALTH PRIME LIMITED	IIFL CENTRE KAMALA CITY	SENAPATI BAPAT MARG	LOWER PAREL WEST	MUMBAI	400013	AABCC3347E	50.00

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

CONFIDENTIAL

RL/MIBPKR/283169/NCD/1221/22881/89661367.1/1

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: CRISIL Rating on the Rs. 300 Crore Non Convertible 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 dated December 21, 2021 bearing Ref. no: RL/MIBPKR/283169/NCD/1221/22881/89661367.1

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

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non-Convertible Debentures	300	CRISIL AAA/Stable

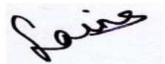
In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

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/2021-2022/050

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 Non-convertible 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 Mindspace Business Parks Pvt. Ltd. ("MBBPL") 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 Non-convertible Debentures Series II issued on March 18, 2021 with a face value of Rs. 10,00,000 per debenture, aggregating to Rs. 750 million (the "NCD 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 MBBPL (the "books of account and other records of Trust and MBBPL"), whether Asset Cover is correctly computed and whether the other covenants for the NCD 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 MBBPL 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 MBBPL, 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 NCDs, 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: 22049660AIV HUB8238



Statement of asset cover and compliance with other covenants in respect of Non-convertible Debentures Series II issued on 18 March 2021 with a face value of Rs. 10,00,000 per debenture, aggregating to Rs. 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)
INE0CCU07033	Private Placement	Secured	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 ended 31 March 2022 and other records of the REIT and Mindspace Business Parks Private Limited ("MBPPL") (the "books of account and other records of REIT and MBPPL").

ii) The assets of the listed entity provide coverage of **2.45** 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 exclusive charge on assets)	A	1,839
	Property Plant & Equipment (Fixed assets) - movable/ immovable property etc. (Mortgaged immovable properties) [Refer Note 1 & 3]		1,839
	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		-
ii.	Total borrowing through issue of secured Debt Securities	B	750
	Debt Securities		750
	IND - AS adjustment for effective Interest rate on secured Debt Securities		0
	Interest accrued/payable on secured Debt Securities		-
iii.	Assets Coverage Ratio (2x as per the terms of debenture trust deed)	(A/B)	2.45

Notes:

- 1 Mortgaged immovable properties as per debenture trust deed is leasable area of approximately 151,460 Sq. Ft. of buildings no. 4 of Commerzone Yerawada together with the proportionate undivided right, title and interest in the notionally demarcated land of MBPPL.
- 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 (NCD'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 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 Mindspace Business Parks Pvt. 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]	16,508
Net Operating Income for the year ended ended 31 March 2022 (B) [Refer Note 1 & 2]	4,603
Gross Debt / Net Operating Income (A)/(B)	3.59
Maximum Gross Debt to NOI as per Debenture Trust Deed for the aforesaid debentures	5.00
Loan to Value Ratio	
Gross Debt	16,508
Add: Debt from Mindspace Business Parks REIT and its subsidiaries	6,837
Less: Cash & Cash Equivalents	318
Loan (C)	23,027
Value of asset (D) [Refer Note 10]	75,715
Loan to Value Ratio (C)/(D)	30%
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 4	0
Gross Receivables	0
Less : Provision for doubtful debts	(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 ended 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 Camplus.
- 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 of
Commercial Building 4 (Part)
of Commerzone located at
Yerwada, Pune**

Report To

IDBI Trustee

Report For

**Mindspace Business Parks
Private Limited**

Report Date

May 5, 2022





Executive Summary





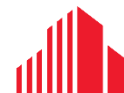
Building 4 (Part) in Commerzone – Yerwada - Pune		
Valuation Date:	March 31, 2022	   
Valuation Purpose	Financing (Asset Cover Certificate)	
Location / Situation:	The Subject Property comprises of part of Building 4 of Commerzone IT Park, located on Jail Road, Yerwada, Pune. The Subject Property is located in the established eastern secondary business district (SBD-East) of Pune. Subject Property is approximately 5 kms from Pune International Airport and approximately 7 kms from Pune Central Railway Station. Tech Park One, Business Bay, Nyati Unitree, Muttha Towers are some of the prominent commercial developments located in the vicinity of the Subject Property.	
Description:	Commerzone is a Grade A, IT Park located in Yerwada, Pune, comprising a total of eight IT office buildings and one Amenity building. The Subject Property comprises of units 201, 301, 501, 602 & 603 of Building 4 having a total leasable area of 151,460 sq. ft. Commerzone is spread over ~25.7 acres of land parcel. It enjoys good frontage and has flat topography, and it is well connected to major locations in the city via road network.	
Total Area:	151,460 sq. ft. (as informed by Client)	
Market Value of the property	INR 1839 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

Office 301/302 3rd floor, Vikram Monarch,
Modibaugh, Model Colony, Shivaji Nagar, Pune,
Maharashtra 411001

To: IDBI Trustee
Property: Unit No. 201, 301, 501, 602 & 603 of
Building 4 Commerzone Yerwada, Pune
Report Date: May 5, 2022
Valuation Date: March 31, 2022

A REPORT

1 Instructions

Appointment

We are pleased to submit our report to **IDBI Trustee** which has been prepared for the financing (Asset Cover Certificate) purpose of **Mindspace Business Parks Private 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 4 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 4 of this report. The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "Global



Pandemic" on 11 March 2020, has impacted global financial markets. Travel restrictions have been implemented by many countries. Market activity is being impacted in many sectors. As at the valuation date, C&WI considers that less weight can be attached to previous market evidence for comparison purposes, to inform opinions of value. Indeed, the current response to COVID-19 means that C&WI is faced with an unprecedented set of circumstances on which to base a judgement. C&WI valuation(s) is / are therefore reported on the basis of 'material valuation uncertainty' as per VPS 3 and VPGA 10 of the RICS Red Book Global. Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case. Given the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep the valuation of the Subject Property under frequent review.

5 Inspection

The Property was inspected internally and externally during the visit on March 21, 2022 by Mr. Vishal Deore from Valuation & Advisory Services, 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

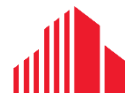
Client acknowledges and agrees that C&WI's services hereunder (including, without limitation, the Reports itself and the contents thereof) are being provided by C&WI to and for the benefit of Client. We understand that the report maybe required to be shared with the stock exchange, debenture trustee, 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&W'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&W by Client hereunder. C&W 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

INR 1,839 Million

(INR One Thousand Eight Hundred and Thirty-Nine 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 (West & South India)

Valuation & Advisory

Sahil Shroff

Assistant Vice President

Valuation & Advisory

Aditya Hate

Assistant Manager (West India)

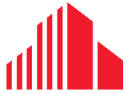
Valuation & Advisory



Vishal Deore

Associate (West India)

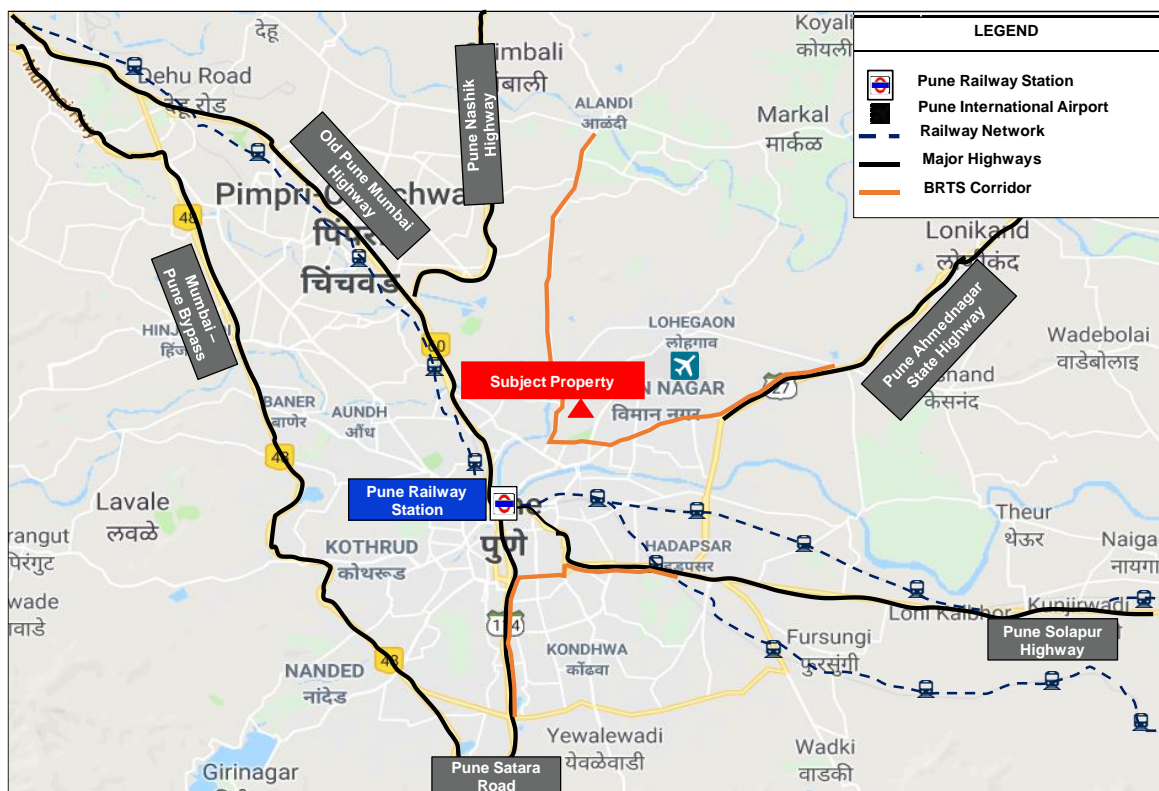
Valuation & Advisory



B PUNE CITY REPORT



1. Pune City Overview



Pune City is located in the State of Maharashtra in India. Pune enjoys good connectivity with major cities of India. Whilst NH-4 connects Mumbai towards the north-west of Pune, it connects southern tip of Pune to Bengaluru and Chennai. NH-50 towards the north of Pune connects the city with New Delhi. NH-9 starting from south-east corner of Pune connects it to key cities such as Sholapur, Hyderabad and Vijayawada. Pune International Airport at Lohegaon is located towards the north-east side of the city, whilst the Pune Railway station is centrally located amidst the city.

Macro-Economic Overview

Pune District is located in Western Maharashtra and comprises 15 Talukas and 13 Panchayat Samitis. Pune City is the administrative headquarter of the district. The district comprises 2 Municipal Corporations namely, Pune Municipal Corporation and Pimpri Chinchwad Municipal Corporation. Pune Urban Agglomeration comprises areas under Pune Municipal Corporation, Pimpri Chinchwad Municipal Corporation, Khadki Cantonment and Pune Cantonment.

The total population strength of the district is estimated to be 9.4 million (As per 2011 Census). This population represents a 30.34% increase approximately as compared to population as per 2001 Census. The density of Pune district is approximately 603 people per sq. km. (As per 2011 Census). The total population strength of Pune Urban Agglomeration is estimated to be 5.7 million (As per 2011 Census). Pune City (which comes under the jurisdiction of the Pune Municipal Corporation) has population of 4 million approximately (As per 2011 Census). Average literacy rate of Pune



district is approximately 87%. Literacy rate in Pune Urban Agglomeration is approximately 91.2%, of which male literacy is approximately 95% and female literacy is approximately 87%.

Snapshot of Macro Indicators	
Pune District	
Population (estimated)	9.4 million
Area (sq. km.)	15,642
Density/ sq. km.	603
Sex Ratio (Per 1000)	910
Pune Urban Agglomeration	
Population (for 2011)	5.7 million
Average Literacy (%)	91.19%
Male Literacy (%)	94.89%
Female Literacy (%)	87.09%

Source: Census Data 2011



Industry Overview

Traditionally, Pune has been an educational, industrial, and an automobile hub. Over the last decade Pune has emerged as one of the favourite destinations for IT/ITES Companies in the country. Micro markets of Pimpri Chinchwad are known as the industrial hubs of Pune as it hosts one of the biggest industrial zones in Asia. The city and surrounding regions are home to the Indian operations of major automobile companies like Daimler Chrysler, Volkswagen, Demag, Bajaj Auto, Tata Motors (formerly Telco), Kinetic Engineering, John Deere and Robert Bosch GmbH. The city is also home to India's premier antibiotics research institute of Hindustan Antibiotics Limited. In addition to this, several heavy industries such as Bharat Forge, Forbes Marshall and Alfa Laval have their manufacturing units in the city.

Roads

Pune is connected to major cities of India via Mumbai Bengaluru Expressway which provides connectivity to the cities like Mumbai, Satara and further to Bengaluru. Eastern parts of Maharashtra are connected through Ahmednagar Highway, Solapur Highway which passes through heart of the city and also acts as a major arterial road of Pune. City road networks are the primary mode of transport for the urban and sub-urban commuters.

Rail Connectivity

Pune is well connected to most parts of India by the Indian railways, primarily operating through Western Railways, Central Railways, Southern Railways and Konkan Railways. Pune is one of the prominent stations on Central Railways for trains that travel to Mumbai.

Pune city also has suburban railways which are internal city railways and connects multiple suburban locations.

Airport

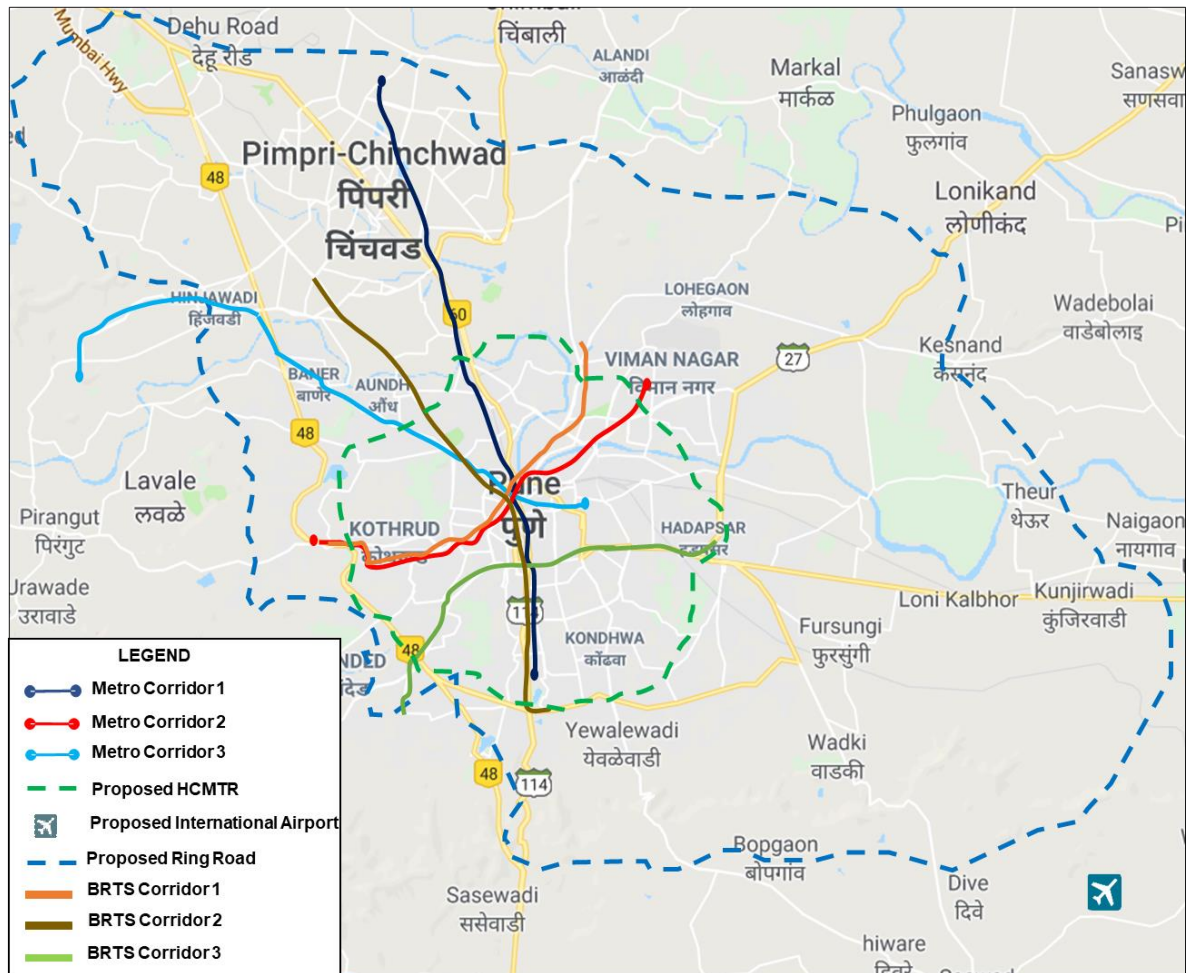
Pune enjoys good Air connectivity. The Pune (Lohegaon) International Airport acts as domestic as well as international airport for the city. It is well connected to all major Indian airports.

The new integrated terminal building being constructed at Pune Airport with an investment of Rs 475 crore it is Spread over in 5-lakh sq. ft. area, the new terminal building once function will cater to 19 million passengers per annum and it is expected to be completed by August 2022¹

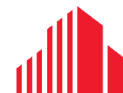
¹ <https://www.financialexpress.com/infrastructure/airlines-aviation/construction-of-new-terminal-building-at-pune-airport-to-be-completed-by-august-next-year-aa/2321924/>



2. Pune Infrastructure Overview



The Maharashtra State Government has undertaken a number of initiatives to reduce the infrastructure inadequacies that Pune city is facing due to increasing population density in the city. Some of the key infrastructure initiatives undertaken (which are either completed, under implementation or at an advance planning stage) by the State Government that would impact the micro market are as below:



- **Pune Ring Road**

The Pune Ring Road is a proposed circular road around Pune city and Pimpri Chinchwad area. Pune Ring Road will cover 29 villages³ around Pune city. The Ring Road will connect highways such as Pune-Nashik, Mumbai-Pune-Solapur, Pune-Ahmednagar and Pune-Satara thus, connecting areas like Dehu, Wakad, Baner, Chandni Chowk, Katraj, Lonikand, Kesnand etc. The Ring Road will be a high capacity mass transit route which will reduce the traffic congestion on the inner roads of the city as vehicular traffic caused by heavy vehicles will be diverted outside the city. Land acquisition for this project is in progress. Land is already acquired for first phase of the project in the Kadambavasti, Wagholi and Vadachiwadi area⁴.

- **Pune Metro Rail Project**

The Pune metro project is proposed to be developed in three corridors namely, PCMC (Pimpri Chinchwad Municipal Corporation) to Swargate, Vanaz to Ramwadi which are to be developed by Pune Metro Rail Corporation and the third metro corridor from Shivajinagar to Hinjewadi is to be developed by PMRDA (Pune Metropolitan Region Development Authority).

Below is the outline of the metro routes:

Corridor 1: PCMC – Swargate: From PCMC station to Swargate station, the length of corridor 1 is 16.59 km, out of which 5.02 km. is underground and remaining 11.57 km is elevated viz 6 underground and 9 elevated stations⁵. Phase 1 of this corridor running between PCMC & Phugewadi (~5 km) become operational on March 6, 2022⁷. The construction work for remaining stretch of metro corridor 1 is in progress.

Corridor 2: Vanaz – Ramwadi: From Vanaz station to Ramwadi station, the length of corridor 2 is 14.66 km. There will be 16 elevated stations along this corridor. Phase 1 of this corridor running between Vanaz & Graware College (~4 km) become operational on March 6⁹, 2022. The construction work for remaining stretch of metro corridor 1 is in progress.

Corridor 3: Shivajinagar – Hinjewadi: From Civil Court to Megapolis Circle, the length of 23.30 Kms elevated with total 23 stations. The entire project would be completed by 2023¹¹.

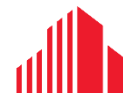
³ Source: <http://www.pmrda.gov.in>

⁴ Source: The Times of India Article, 8th Nov 2019, <https://timesofindia.indiatimes.com/city/pune/lack-of-funds-hits-ring-road-project/articleshow/71962160.cms>

⁷ <https://www.punemetrorail.org/news>

⁹ <https://www.punemetrorail.org/news>

¹¹ Source: The Times of India Article 14th January 2020, <https://timesofindia.indiatimes.com/city/pune/dy-cm-bats-for-fast-hinjewadi-shivajinagar-metro-work/articleshow/73235638.cms>



- **Bus Rapid Transit System (BRTS)**

Pune is the first city to experiment with a Bus Rapid Transit System, in December 2006. The total approved length for the BRTS project was approximately 69 kms under JNNURM (Jawaharlal Nehru Urban Renewal Mission) for area under PMC. Presently, the total length of operational routes is admeasuring approximately 66.20 kms. These routes run along Nagar Road, Alandi Road, Satara Road and Hadapsar to Katraj. In PCMC area BRTS corridor run along Old Mumbai Pune highway, Sangvi to Kiwale, Nashik Phata to Wakad and Kalewadi Phata to Dehu Alandi Road.

The route of Warje – Kharadi is currently under construction. Other few proposed corridors are Kothrud to Vishrantwadi and Dhayari to Hadapsar. Two BRTS corridors in PCMC are likely to be extended to Pune city in order to provide seamless connectivity between the two regions. The 15 km Sangvi-Kiwale, BRTS route would be connected to the University Junction of Pune and the 16 km Nigdi - Dapodi corridor on the Mumbai-Pune highway would be extended to Sangamwadi.

Source: <https://rainbowbrtpune.wordpress.com/corridors-and-stations>

- **High Capacity Mass Transit Route (HCMTR)**

The HCMTR is a proposed mass transit route which encircles major part of the city. Based on the detailed study on transportation requirement PMC has identified the alignment of the HCMTR. It will pass through prominent areas of CBD, SBD East and West. HCMTR comprises of approximately 36 kms of elevated six lane corridor which is passing over 34 junctions. It has 2 dedicated lanes for BRTS and its 26 stations. For private 4-wheeled vehicles there are 4 dedicated lanes, 17 up ramps and 16 down ramps.

Source: <https://pmc.gov.in/en/HCMTR-Project>

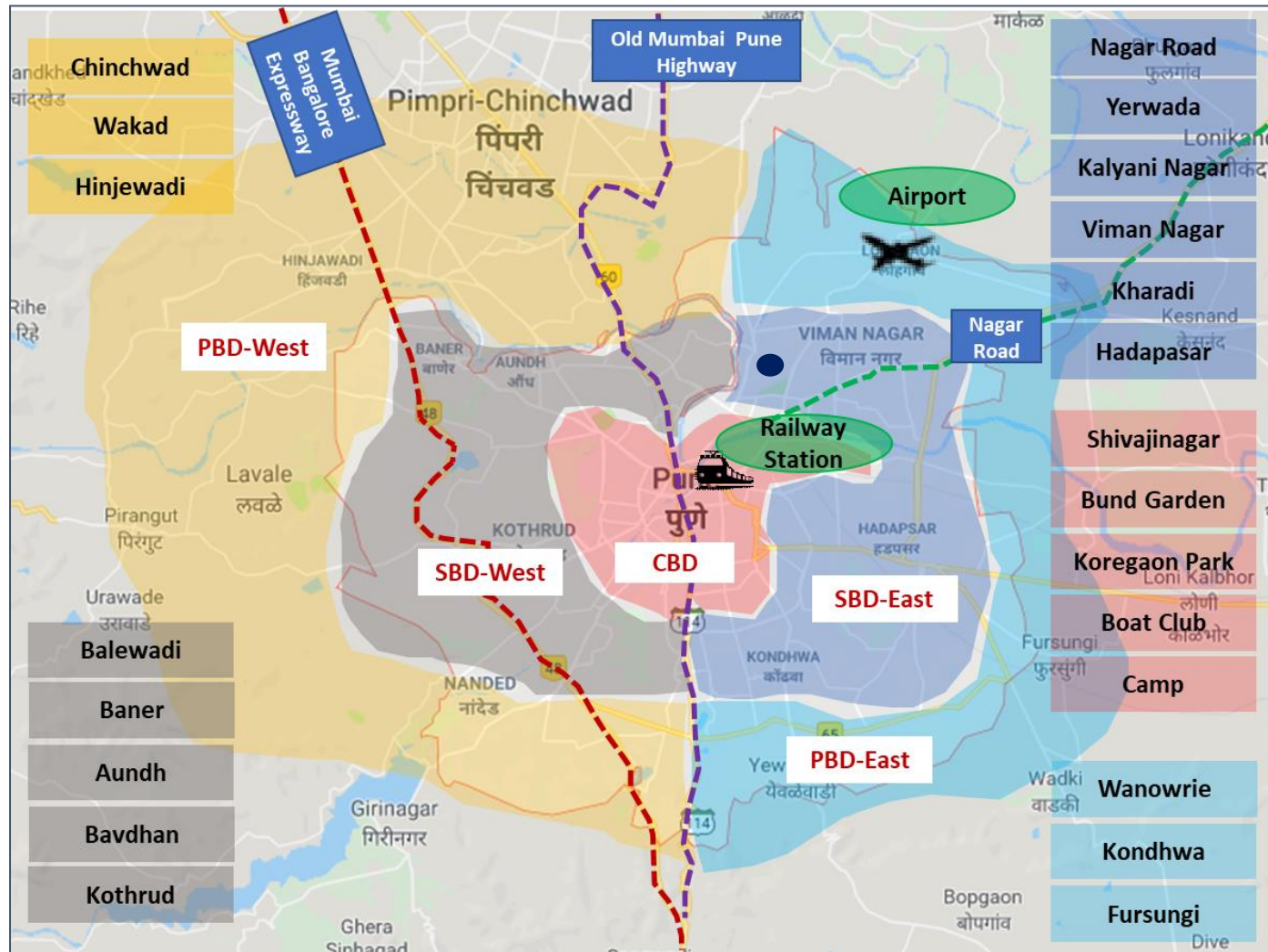
- **Proposed New International Airport in Purandar Taluka**

The New Pune International Airport is a Greenfield project at Purandar, Pune. The Government of Maharashtra has entrusted the responsibility to the Maharashtra Airport Development Company (MADC) for executing this project. The project will acquire around 2,832 hectares of land from seven villages¹². The airport is currently under planning stage.

¹²Source: The Times of India Article 15th January 2020, <https://timesofindia.indiatimes.com/city/pune/rs-3513cr-approved-by-state-for-proposed-purandar-airport/articleshow/73257650.cms>



3. Pune City Commercial Market Overview



● Subject Property



Pune has been a hub for commercial activities due to the presence of automobile industry in the city. However, this did not translate into demand for organised commercial office space in the city and the scale or volume of office space in the city had been nominal up till early 1990's. Over the past decade there has been an influx of IT companies which has changed the economic profile of the city. IT/ITES sector has become the dominant economic driver of the city. In mid-1990's, IT office demand and development started to be witnessed across the city. During the mid-1990 when development of Hinjewadi Phase 1 was initiated, most developments were campus developments by Companies such as Infosys, Wipro, etc. It was the lack of multi-tenanted IT options that lead to the development of Baner road as an IT destination. This was complemented by the development of the Expressway that is an arterial road connecting Mumbai to Pune and is in close proximity to Baner that enhanced the connectivity to Mumbai. Over the past few years, there has also been an increase in the number of financial institutions expanding their base in the city.

IT/ITES SEZ development in Pune started from the year 2005 onwards. EON Free Zone was the first notified SEZ in the city and it witnessed active leasing and occupancy. Currently, there are 7 operational SEZs in the city.

The city is divided in the following micro markets –

Sr. No.	Zone	Micro Market	Brief Overview
1	CBD	Laxmi Road, Camp, Bund Garden, Boat Club, Koregaon Park, Dhole Patil Road, Pune Station, Shivaji Nagar, FC Road, JM Road, Wakdewadi, SB Road, Model Colony, Ganeshkhind Road, etc.	The area is a traditional office market comprising several office developments mainly B & C commercial developments. However, the area has now transformed into a residential area.
2	SBD – East	Kalyani Nagar, Kharadi, Mundhwa, Yerwada, Nagar Road, Viman Nagar, Hadapsar, Kondhwa, etc.	Mainly commercial and retail micro market, Kharadi is a key commercial and IT hub in the city and is home to EON SEZ.
3	SBD – West	Aundh, Baner, Pashan, Kothrud, Karve Nagar, Khadki, Paud Road	It is located in north-western part of Pune. Aundh, Baner is predominantly a residential area, but rapid development and improved accessibility over the years has seen emergence of new buildings, IT Parks such as RMZ Icon, Amar Business Park have earmarked their presence.
4	PBD - East	Phursungi, Wagholi, Charoli, Solapur Road, Saswad Road, KatraJ, etc.	Major IT development at Phursungi on Saswad Road is SP Infocity, an IT/ITES SEZ. Manjri is upcoming residential micro market.
5	PBD - West	Hinjewadi, Wakad, Pimpri, Bhosari, Chinchwad, Bavdhan, Mulshi, Talawade, Tathawade, Nanded, Pimple Saudagar, etc.	Hinjewadi is an IT/ ITES destination located in the outskirts of Pune. This is a fast developing hub for residential and commercial activities. Due to presence of NH4 It offers good connectivity to other cities as well.

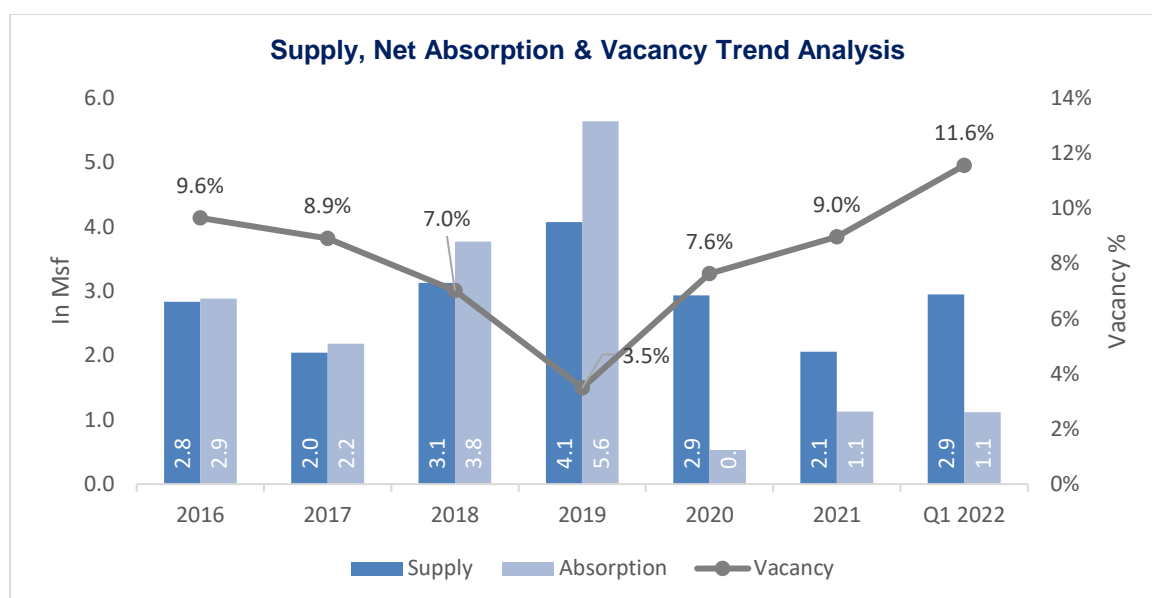
Source: C&W Research



3.1 Supply, Absorption and Vacancy Trends of the City

Commercial office segment has been at the centre of the real estate activity in Pune over the last 4-6 years. Within this segment, majority of the demand is driven by IT/ITES Occupiers. Over the years, the city has witnessed significant supply of commercial office space in the IT SEZ and Non-SEZ segment being infused into the city.

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



Source: C&W Research

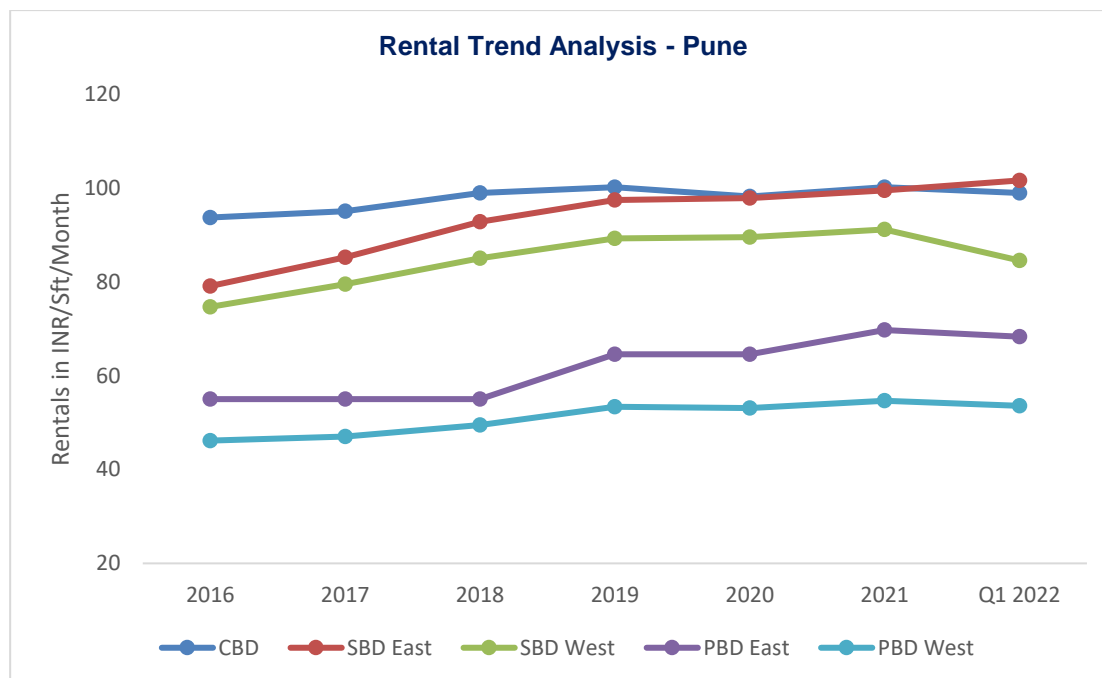
A snapshot of the supply, absorption and vacancy trend for the city is as below.

- The total A grade commercial office stock in Pune as of Q1 2022 is approximately 60.6 million sq. ft.
- Pune city has witnessed a healthy market recovery and recorded ~1.1 msf of net absorption in Q1 2022.
- The city has witnessed supply addition of ~2.9 msf in Q1 2022.
- The vacancy level for grade A commercial office space in Pune in Q1 2022 stands at ~11.6%. Compared to peripheral micro-markets, CBD and Secondary markets have remained resilient with single digit vacancy numbers.



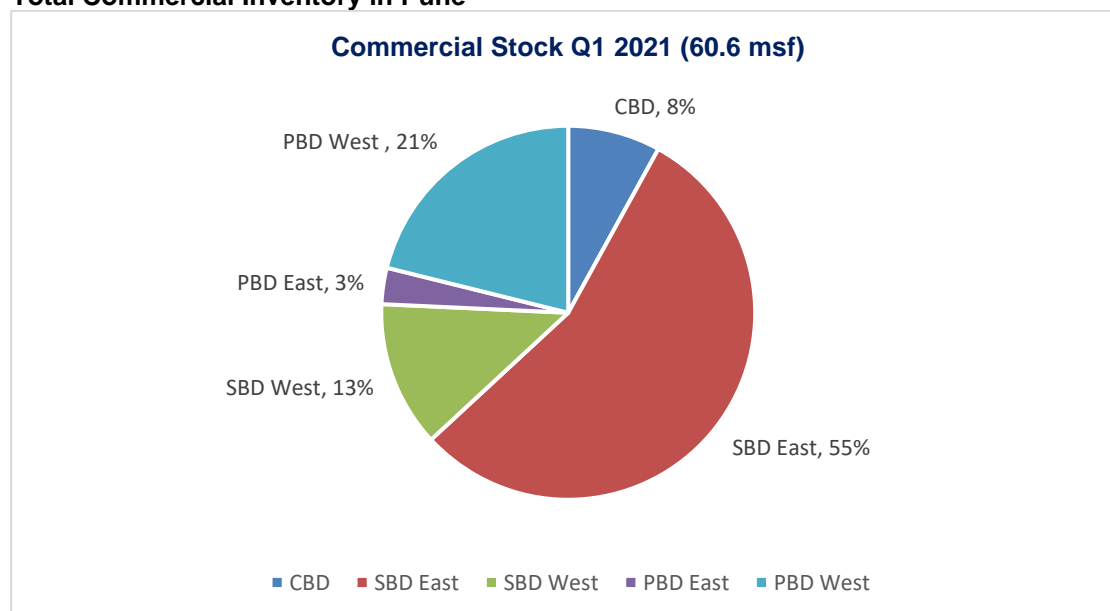
3.2 Rental Trends

Rental trends in CBD and SBD East micro markets command premium in the city. CBD rentals have appreciated at a CAGR of ~1.0% since 2016. SBD West includes areas such as Baner, Balewadi, Wakad etc witnessed good rental appreciation at CAGR of ~2.4% since year 2016. SBD East which includes locations such as Kharadi, Mundhwa, Kalyani Nagar, Viman Nagar, Hadapsar etc witnesses rental appreciation at CAGR of ~4.9% since year 2016. Below is the rental trend for various micro markets for last 5 years.



Source: C&W Research

Total Commercial Inventory in Pune



Source: C&W Research

The total grade A commercial stock of Pune is approximately 60.6 million sq. ft.



3.3 Outlook

The outbreak of COVID-19, declared by the World Health Organisation as a Global Pandemic on the 11th of March 2020, has impacted many aspects of daily life and the global economy. In India, the government had adopted several measures to contain the spread of Covid-19, which caused business disruption impacting the economic activity.

Vaccinations for the pandemic were launched on 16 January 2021 in India. As of April 2022, 1.85bn vaccinations have been administered. India's recovery rate stands at 98.71%. India has also started to roll-out the booster doses during April 2022. Given the decline in COVID-19 cases across the country, the Ministry of Home Affairs has revoked all the restrictions by the Centre from 31 March 2022 and has commented that the disaster management act will not be invoked for COVID-safety measures.

The commercial real estate sector has shown significant resilience to the disruptions caused by Covid-19. As the markets have started to open and with the centre revoking the restrictions under the Disaster management act, corporates have started to execute their strategies for return to office. Commercial real estate sector has started to witness significant recovery in the leasing activity.

Some organizations have also been contemplating strategies with respect to the hybrid work models - flexible arrangement, allowing employees to combine onsite and offsite work as required. These organizations have been looking for employees to return to office, in the near term for at least 2-3 days a week.

Pune city witnessed a healthy market recovery in Q1 2022 and in the last quarter of 2021 and the momentum is likely to continue in the year with positive occupier sentiments and increasing attractiveness of Pune as a tech offshoring destination. As new supply in the city gets completed, it is expected that vacancy levels will rise in short term. Rentals are expected to remain range bound for the near term in most submarkets in Pune.

As the employees of major corporates prepare to return- to-work in a phased manner, a gradual recovery in office space leasing is expected in 2022. Key locations like Baner and Balewadi in SBD West Submarket and Kharadi and Viman Nagar in SBD East submarket are expected to be most active in office leasing. Large BFSI captives, flex space operators (catering to enterprise demand) occupiers will drive the Pune market going forward.



4. Yerwada Micro Market Overview

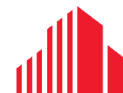
The Subject Property is located in Yerwada. Yerwada is one of the most preferred micro markets in the city for residential and commercial purposes. It is part of Secondary Business District – East (SBD-East) micro market of Pune. Located near Central Business District (CBD) region of the city, Yerwada is well connected with the other parts of the city through roads.

It is

- 4-5 km from Pune International airport
- 6-7 km from Pune railway station
- 9-10 km from Shivaji Nagar

Yerwada is located on the eastern corridor of the city and has evolved as a key suburban commercial (IT/ITES) destination in the city owing to its proximity to international airport and CBD of the city. The strategic location of the micro market supplemented by proximity to Nagar road has accelerated the development activities. Nearby areas to Yerwada are Koregaon Park, Kalyani Nagar, Viman Nagar etc.

Yerwada hosts the 2.8 million sq. ft. Commerzone IT Park, developed by K Raheja Corp. Professionals are keen to live here as Big IT & Professional services companies like KPMG, BNY Mellon, TCS, Nvidia, Vodafone etc. are based here. The micro market has a good mix of residential and commercial developments. Commercial projects such as Business Bay and Tech Park One by Panchshil realty, Muttha Towers by Muttha Developers, Nyati Unitree by Nyati group are few other prominent commercial developments in the micro market.

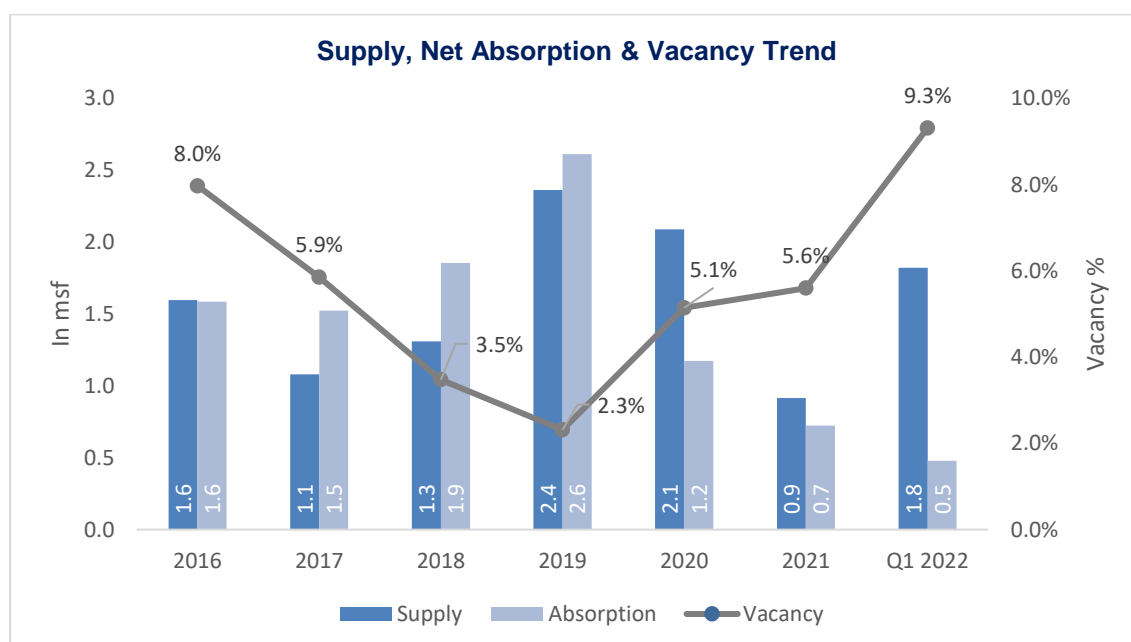


4.1 SBD-East Commercial Micro-Market Overview:

Yerwada is part of the Eastern Secondary Business District (SBD-East) of Pune. SBD-East has emerged as one of the most established micro-market of Pune. This micro market has witnessed a surge in take up over the past couple of years due to its proximity to airport and Ahmednagar road also known as Nagar road, availability of large floor plates and quality of developments. SBD-East micro-market houses well-known commercial developments like Eon-IT Park, Commerzone, World Trade Centre, Magarpatta Cyber City, Weikfield IT Park etc. Major tenants include Banking & Financial Institutions, IT/ITES, Consulting and Engineering companies are operational in this micro-market. It is home to major IT and ITes companies such as HSBC, Tech Mahindra, PWC, Convergys, AXA, Cybage, Vodafone, TCS, WIPRO, etc. Due its proximity to Airport and strong social infrastructure and better connectivity to the rest of the Pune City, this micro-market has emerged as one of the most preferred commercial destinations.

Developers such as Panchshil Realty, Gera Development P.L., Vascon Developers, K Raheja Corp, Global Group, Kolte Patil Developers have their projects in the micro market.

Supply, Absorption & Vacancy Analysis (SBD-East)



Source: C&W Research

The total Grade A stock of office space in the SBD-East micro-market is approximately 33.4 million sq. ft. as of Q1 2022.

Given the significant upcoming supply over the next 3 years, vacancy is expected to increase over the period. However, considering the healthy demand in the micro-market the rentals are expected to be range bound.

The subject micro market has the highest stock of commercial office space in Pune weighing approximately 55% of the total Grade – A stock. Considering the quality supply and location close



to transportation nodes with presence of strong social infrastructure SBD-East is expected to remain hotspot for commercial office leasing activities in the city.

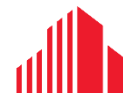
Major Non-IT Upcoming Supply in SBD East

Building Name	Developer	Leasable Area (sq. ft.)	Grade	Est. Completion
Sky One (The Corporate Park) Floor 9 and above	Lunkad Realty	~176,471	A	2022
Ganga Trueno	Marvel Realtors	~150,000	A	2022

Source: C&WI Research

Recent Leasing Transactions in SBD East

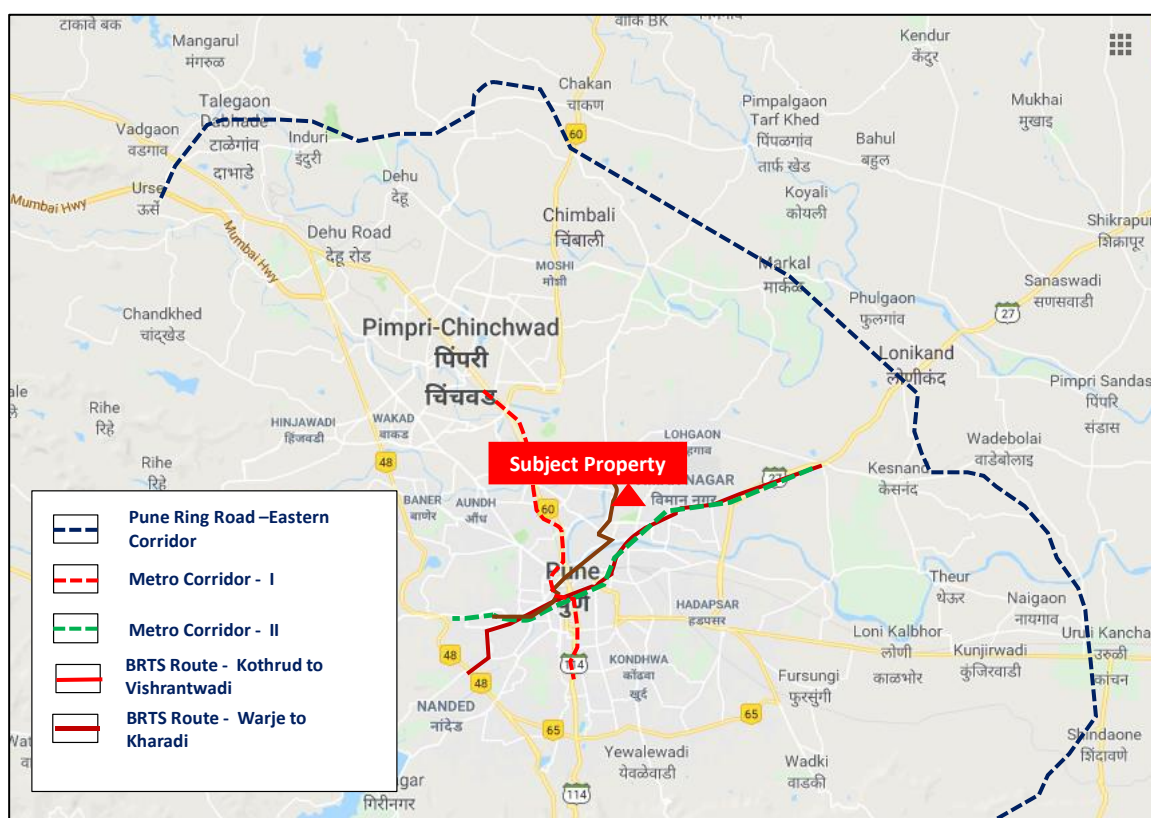
Tenant	Building Name	Leasable Area (sq. ft.)	Rent on Leasable Area (INR/ sq. ft. / month)	Transaction Period
Amazon	Gera Commerzone	650,000	70 - 75	Q1 2022
ADP	Trion IT Park	225,000	85 - 90	Q2 2021
Broadcom	Eon Free Zone Cluster B	180,000	90 - 95	Q4 2020
Tablespace	Raheja Woods	164,000	80 - 85	Q1 2022
Tibco Software	Binarius	133,935	80 - 85	Q3 2021
Whirlpool	International Tech Park	120,000	71 - 75	Q1 2021
Maersk	Weikfield IT Park	85,000	70 - 75	Q4 2021
Table Spaces	Pheonix Fountainhead 2	80,000	85 - 90	Q2 2021
Piaggio	The Sky One Corporate Park	62,000	90 - 95	Q4 2020
Synechron	EON Free Zone Cluster D	58,000	90 - 95	Q4 2021
Nelson	Ascendas ITPP	57,000	70 - 75	Q4 2021
Triple Point	Commerzone Yerwada	52,275	75 - 80	Q3 2021
Ellie Mae	Magarpatta Cybercity Tower 6	44,325	75 - 80	Q1 2021
Globant	Magarpatta Cybercity Tower 4	44,352	80 - 85	Q4 2021
Schlumberger	Commerzone IT Park B4	42,290	80 - 85	Q4 2021
HP	Ascendas ITPP - Incubation	41,000	70 - 75	Q4 2021
Workday	Commerzone Yerwada	42,000	80 - 85	Q2 2021
Jetsynthesis	Lunkad Sky One	40,000	100 - 105	Q4 2021
British Petroleum	Trion IT Park	40,000	120 - 125	Q4 2020
Ecolab	Quadra 1	39,000	75 - 80	Q4 2020
Desser Rand	Magarpatta Cybercity	35,000	80 - 85	Q1 2022
Octaserv	Eon Free Zone Cluster D	30,000	85 - 90	Q1 2022
Amdocs	Magarpatta Cybercity	23,500	65 - 70	Q1 2022
Brickfolio	Nyati Corporate Park	11,500	75 - 80	Q1 2022



4.2 Infrastructure Developments

Yerwada is well connected to Pune city via Airport road and Alandi Road. Pune - Ahmednagar road connects Pune to Yerwada, Viman Nagar, Kharadi and in turn leading to Ahmednagar. This is one of the arterial roads in Pune. An active BRTS service with dedicated lane is functional along this road, which connects central Pune locations to outskirts locations such as Wagholi through Viman Nagar and Yerwada. Kothrud- Vishrantwadi BRTS road is located just 1 km from the Subject Property. Nearest railway station is Pune railway station, which is located at a distance of approximately 6 - 7 kms, provides better railway connectivity within Pune and outside of Pune City. International Airport is located at a distance 4-5 km, thus providing easy accessibility. Yerwada is well connected with the other parts of the city through well-built roads networks. The 2nd Corridor of Pune metro line II phase1 which is currently under construction from Vanaz to Ramwadi. Yerwada metro station is approximately 4 kms from the Subject Property. This proposed metro line would improve the connectivity to the Subject Property with SBD (Secondary Business District) west micro market.

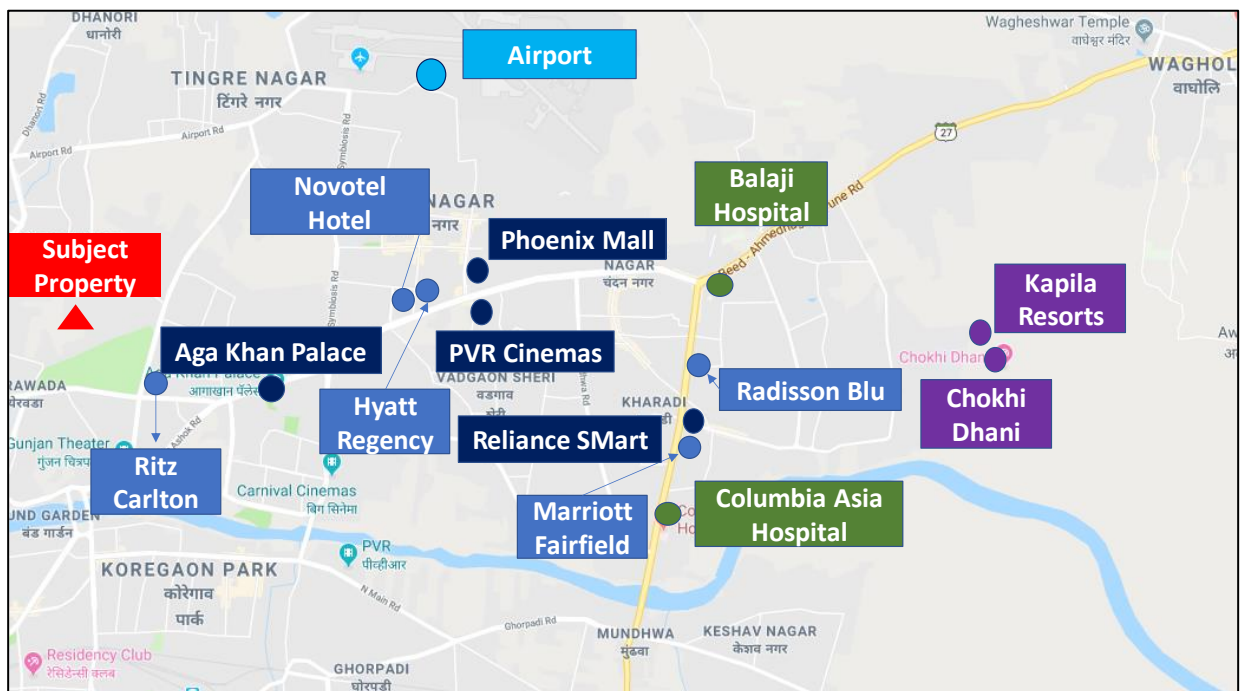
Proposed Infrastructure Developments:





4.3 Social Infrastructure

The eastern corridor of Pune is pioneer in social infrastructure development of suburbs of Pune. Aga Khan Palace a historic place is located nearby to the Viman Nagar. Mulik Ground, Viman Nagar open air gymnasium & garden, football ground are other few social developments in and around Viman Nagar, which hosts various events and exhibitions. Various hospitals, including Sahyadri hospital, Ruby hall, Jehangir Hospital, Balaji Hospital etc are easily accessible from Yerwada. There are many for hotels like Ritz Carlton, Novotel, Hyatt Hotel atc are in and around Yerwada. Organised retail developments like Creaticity Mall and Phoenix Market City mall are located nearby.





C PROPERTY REPORT



1 Property located at Yerwada, Pune, Maharashtra

The Property was inspected and visited on March 21, 2022 by Mr. Vishal Deore from Valuation & Advisory Services, Cushman & Wakefield India Pvt. Ltd.

1.1 Location

The Subject Property comprises Part of Building 4 of Commerzone IT Park, located on Jail Road, Yerwada, Pune. The Subject Property is located in the established eastern secondary business district (SBD-East) of Pune. Subject Property is approximately 5 kms from Pune International Airport and approximately 7 kms from Pune Central Railway Station. Tech Park One, Business Bay, Nyati Uniree, Muttha Towers are some of the prominent commercial developments located in the vicinity of the Subject Property

General

Communications

The subject project is well connected to major locations in the city via road and railway networks. The distance of the subject project from major developments in its vicinity is as follows:

- Approximately 4-5 kms from Viman Nagar Chowk
- Approximately 4-5 kms from Pune International Airport
- Approximately 6-7 kms from Pune Railway Station
- Approximately 9-10 kms from Shivajinagar
- Approximately 10-11 kms from Pune University

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

Leasable area	151,460 sq. ft. (as informed by Client)
Type	IT – ITeS and Commercial

Description & Layout

Commerzone is a Grade A, IT Park located in Yerwada, Pune, comprising a total of eight IT office buildings and one Amenity building. The Subject Property comprises of units 201, 301, 501, 602 & 603 of Building 4 having total leasable area of 151,460 sq. ft. Commerzone is spread over ~25.7 acres of land parcel. It enjoys good frontage and has flat topography and it is well connected to major locations in the city via road network.



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

Part of Building 4 Commerzone, Yerwada, Pune

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.

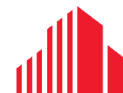
1.6 Strength and Weakness Analysis

The Strength and Weakness matrix below (for the Subject Property) is aimed at capturing the essence of the general site and location features.

Strengths	Weakness
<ul style="list-style-type: none">• Presence of social infrastructure facilities such as recreational centres, schools, shopping arcades, malls and hospitals within approachable limits• Located in proximity to airports• Accessible from Airport Road and Alandi Road	<ul style="list-style-type: none">• Limited presence of support retail outlets• Traffic congestion in peak hours on the immediate connecting roads



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 4 (Part)

Property Name	Building-4 (Part) Commerzone Yerwada
Location	Ashok Path, Yerwada, Pune

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

Property Details	Unit	Details
Super Built Up Area	sq.ft.	151,460
Total Property Leasable Area	sq.ft.	151,460
Area Leased	sq.ft.	151,460
Leased	%	100.00%
Vacant Area	Sft	-
Vacancy	%	0.0%
Stabilized Vacancy	%	2.0%
Further leasing	Sft	-
Existing Lease rollovers	%	98.0%
Rent Free Period-Existing Lease Roll Overs	Months	2.0
Rent Free Period- New Lease	Months	3.0
Total 4W parking slots	Number	158
4W Slots leased	Number	10
Estimated leasing period	No. of quarter	1.0

As per the information provided by the Client, the total leasable area of the Subject Property is 151,460 sq. ft. as on the date of valuation, the Subject Property is 100% leased.

The stabilised vacancy of 2% is assumed for the period of valuation.

Revenue Assumptions	Unit	Details
Market Rent - Office	Per sq.ft./month	INR 78.00
Market 4 W Parking Rent	Per slot/month	INR 2,000
Other operating income	% of lease rental	1.0%
Market Rent growth rate -H2 FY 23	% p.a.	2.0%
Market Rent growth rate post FY 23	% p.a.	5.0%
Parking income growth rate	% p.a.	5.0%
Normal Market lease tenure	years	9 years
Normal market escalation at end of every	years	1 years of lease tenure
Market escalation at end of escalation period	%	4.5%
Target Efficiency	%	76.0%
CAM/O&M Income prevailing in the market	INR Per sq.ft./month	14.07

Rental: We have considered the achievable market rent for the subject property at INR 78 psf / month, in line with the market benchmarks.

Rent for car parks is assumed at INR 2,000 per slot per month in-line with the market benchmarks.

Under the current economic scenario, we have assumed no market rental escalations for 6 months and 2% for Q3 and Q4 FY-23. Thereafter annual rental growth rate of 5% is considered for FY-24 onwards for the Subject Property.



Other Operating Income - We have considered the Other Operating Expenses to be 1% of Lease Rentals based on information received from client.

Normal market lease tenure of 9 years is assumed with the yearly escalation of 4.5%

Cost Assumptions	Unit	Details
Brokerage cost (New Lease)		2 Month Rent
Brokerage cost (Renewal/Release)		1 Month Rent
CAM Margin Stabilized	INR Per sq.ft./month	2.43
Current CAM/ O & M cost	Per sq.ft./month	INR 11.64
Property Tax	Per sq.ft./month	INR 2.40
Insurance	Per sq.ft./month	INR 0.42
Cost escalation	% p.a.	3%
CAM escalation	% p.a.	5%
Transaction cost on sale	% of Terminal Value	1.0%
Other Operating Expenses	% of Lease Rentals	2.0%
Property Management Fees	% of Lease Rentals	3.5%

Upgrade CAPEX: As informed by client we have considered the capital expenditure of INR 90 million as per the schedule provided.

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. Amidst temporarily suppressed demand due to current economic slowdown, we expect the tenants being offered an additional 1 month of rent-free period for all the existing lease rollovers happening until 31 Mar 2023.

Common Maintenance Charges (CAM) Margin – The CAM margin is considered to be INR 2.43 per sq. ft.

Property Tax and Insurance Cost - We have considered the Property tax and Insurance cost based on client information

Other Operating Expenses – We have considered the Other Operating Expenses to be 2% of Lease Rentals based on information received from client.

Property Management Fees – We have considered the Property Management Fees to be 3.5% of Lease Rentals and Other Income based on information received from client.

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

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

For the purpose of arriving at the Cost Equity, a peer group of listed comparable were studied and suitable adjustments made therein to reflect the specific opportunities and characteristics of the Subject Property



as part of a listed portfolio. The Cost of Debt is assumed on the basis of the marginal cost of debt that the SPV owning the Subject Property has been able to avail and the general borrowing rates of similar assets. The Weights attributed to equity and debt were benchmarked against similar portfolios/properties in the market.



Capitalization Rate: Following are the recent relevant transaction and analysis of capitalization rate.

Based on the below table, we understand that the cap rate in the market for prominent institutional owned buildings is in the range of 8.00% to 9.00%, excluding outliers. Given the property location, current occupancy level, we have considered a capitalization rate of 8% for the purpose of valuation.

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	1,370,000	969	7.6% - 7.8%
Hines	DCCDL - GIC	Gurugram	Gurugram	One Horizon Centre	Commercial	2020	421,134	10,101	~8%
Embassy Sponsor Group	Embassy Office Parks REIT	ORR, Bangalore	Bangalore	Embassy Tech Village	Commercial	2020	9,100,000	97,824	~8%
Tishman Speyer	Shapoorji Pallonji-Allianz	Gachibowli, Hyderabad	Hyderabad	Waverock	Commercial	2019	2,300,000	18,000	~8%
Radius Developers	Blackstone	Bandra, BKC	Mumbai	One BKC	Commercial	2019	700,000	25,000	8%-8.25%
Essar Group	Brookfield Asset Management	Off BKC, Mumbai	Mumbai	Equinox Business Park	Commercial	2018	1,250,000	24,500	~8.5%
Indiabulls Real Estate	Blackstone	Ambattur, Chennai	Chennai	One Indiabulls	Commercial	2018	1,880,000	9,000	8.33%
JV of Shapoorji and CPPIB	Mapletree	Perungudi, Chennai	Chennai	SP Infocity	Commercial	2018	2,700,000	24,000	7.75%-8%

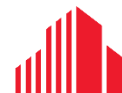
Source: News in media, discussion with market participants

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



Cash Flows:

Particulars	Unit	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33
OPERATING INCOME												
Lease Rentals	INR Million	142	142	163	170	160	178	186	195	204	213	225
Parking Income	INR Million	1	1	1	1	0	0	0	0	0	0	0
O&M income	INR Million	27	28	30	31	33	34	36	38	40	42	44
Other operating income	INR Million	1	1	2	2	2	2	2	2	2	2	2
Total Income	INR Million	171	172	195	204	194	215	225	235	246	257	272
Total Income from occupancy	INR Million	171	172	195	204	194	215	225	235	246	257	272
OPERATING COSTS												
O&M cost	INR Million	(22)	(23)	(24)	(26)	(27)	(28)	(30)	(31)	(33)	(34)	(36)
Insurance Cost	INR Million	(0)	(0)	(0)	(0)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Property Taxes	INR Million	(4)	(5)	(5)	(5)	(5)	(5)	(5)	(6)	(6)	(6)	(6)
Total Operating Costs	INR Million	(27)	(28)	(30)	(31)	(33)	(34)	(36)	(37)	(39)	(41)	(43)
Net operating Income	INR Million	144	144	165	173	162	181	189	198	207	216	229
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	2,859	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(29)	-
Fit Out Income	INR Million	4	-	-	-	-	-	-	-	-	-	-
Total Net income	INR Million	148	144	165	173	162	181	189	198	207	3,047	-
Property Mangement Fees	INR Million	(5)	(5)	(6)	(6)	(6)	(6)	(7)	(7)	(7)	(8)	-
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(3)	(3)	(3)	(3)	(3)	(4)	(4)	(4)	(4)	(4)	-
Brokerage Expenses	INR Million	-	(6)	-	-	(8)	-	-	-	-	-	-
CAPEX	INR Million	(14)	(76)	-	-	-	-	-	-	-	-	-
Net Cashflows	INR Million	126	54	156	163	145	171	179	187	195	3,035	-



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

INR 1,839 Million

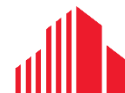
(INR One Thousand Eight Hundred and Thirty-Nine Million Only)

(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



Subject Property – External View



Subject Property – External View



Subject Property – External View



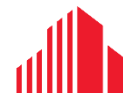
Subject Property - Utilities



Subject Property – Entrance View



Access Road

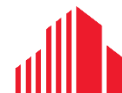


Appendix 4: Instructions (Caveats & Limitations)

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 **Mindspace Business Parks Private 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 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 5: 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