

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.	<b><u>REGULATORY REQUIREMENT:</u></b> <i>To be provided by Management/KMP/Compliance Officer</i>	<b>Furnished Yes/No</b>  [Details to be filled in the table or enclosed the requisite attachment]															
a.	<b><u>List Of Debenture Holders:-</u></b> 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 500 crores ISIN No. INE0CCU07058</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 500 crores ISIN No. INE0CCU07058	As per the Benpos attached				Yes.  Details are captured in the weekly Benpos shared by Registrar and Transfer Agent (RTA) and the
ISSUE-WISE PARTICULARS																	
Issue size (including ISIN No)	Name(s) of Debenture Holder	Address	Contact No.	Email Id													
INR 500 crores ISIN No. INE0CCU07058	As per the Benpos attached																

**K Raheja Corp Investment Managers LLP**

**LLP Identification Number (LLPIN): AAM-1179**

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		Benpos as on March 31, 2022, is enclosed herewith as <b>Annexure 1.</b>																		
b.	<b><u>Any Modification In Existing Outstanding ISINs:</u></b> <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.	<b><u>Investor Grievances Details:-</u></b> 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 / Unresolved</th><th>Nos. of Complaint s/ Grievance s pending for the current quarter</th><th>Reason (if pending beyond 30days of receipt of grievance)</th></tr><tr><td>INR 500 crores ISIN No. INE0CCU07058</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 / Unresolved	Nos. of Complaint s/ Grievance s pending for the current quarter	Reason (if pending beyond 30days of receipt of grievance)	INR 500 crores ISIN No. INE0CCU07058	0	0	0	0	NA	No Compliant received with respect to said Debentures.  Statement of Investor Complaints for the quarter ended on March 31, 2022, issued by Registrar and Transfer Agent (RTA) is enclosed herewith as <b>Annexure 2.</b>
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 / Unresolved	Nos. of Complaint s/ Grievance s pending for the current quarter	Reason (if pending beyond 30days of receipt of grievance)															
INR 500 crores ISIN No. INE0CCU07058	0	0	0	0	NA															
c.	<b><u>Payment Of Interest / Principal:</u></b>  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:-	Yes, details provided in the adjacent table																		

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	<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/ <del>unpaid</del> (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><th></th></tr><tr><td>INR 500 crores</td><td>INE0CCU07058</td><td>March 31, 2022</td><td>March 31, 2022</td><td>June 30, 2022</td><td>NA</td><td></td></tr></table>						INTEREST/PRINCIPAL (ISIN WISE)						Issue size	ISIN No	Due date of redemption and/or interest (falling in the quarter)	Paid/ <del>unpaid</del> (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 500 crores	INE0CCU07058	March 31, 2022	March 31, 2022	June 30, 2022	NA				
INTEREST/PRINCIPAL (ISIN WISE)																													
Issue size	ISIN No	Due date of redemption and/or interest (falling in the quarter)	Paid/ <del>unpaid</del> (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 500 crores	INE0CCU07058	March 31, 2022	March 31, 2022	June 30, 2022	NA																								
d.	<p><b><u>Credit Rating:-</u></b> 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 &amp; 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 <b>Annexure 3</b>																
Name(s) of Rating Agency	Immediate Previous Credit Rating	Revised Credit Rating & date of revision																											
CRISIL Ratings Limited	CRISIL Ratings Limited	Re-affirmed- CRISIL AAA/Stable vide letter dated 18.01.2022																											
e.	<p><b><u>DRR And REF Details:-</u></b></p> <table><tr><th>Issue size</th><th>Maintenance of Debenture Redemption Reserve</th><th>DRR required to be Created [In Crs.]</th><th>DRR Created upto March 31, 2022 Rs. (In Cr.)</th><th>Funds invested in debentures maturity during the year</th><th></th></tr><tr><td rowspan="3">Please mention issue size along with</td><td>INR 500 crores ISIN No. INE0CCU07058</td><td>Not Applicable to REIT</td><td>Not Applicable to REIT</td><td>Not Applicable to REIT</td><td></td></tr><tr><td colspan="5"></td></tr><tr><td colspan="5"><b>Creation of Recovery Expense Fund (REF) in terms of SEBI Circular dated 22.10.2020</b></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 in debentures maturity during the year		Please mention issue size along with	INR 500 crores ISIN No. INE0CCU07058	Not Applicable to REIT	Not Applicable to REIT	Not Applicable to REIT							<b>Creation of Recovery Expense Fund (REF) in terms of SEBI Circular dated 22.10.2020</b>					Acknowledged email confirmation from BSE Limited for creation of fund was already shared along with previous QCR. As there is no addition in REF amount
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 in debentures maturity during the year																									
Please mention issue size along with	INR 500 crores ISIN No. INE0CCU07058	Not Applicable to REIT	Not Applicable to REIT	Not Applicable to REIT																									
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	ISIN no. for DRR & REF	Maintenance of REF, REF required to be created [in Rs.] Rs. 5,00,000/-	REF created upto March 31, 2022 Yes	REF maintained In the form of Cash	Any addition in the REF during the last quarter NA	in the last quarter, there is no change in the REF for quarter ended March 31, 2022.
2.	<b><u>Copies of the following information/documents (to be attached) (all fields mandatory):-</u></b>					<b>Whether copy enclosed</b>
a.	<p>Asset cover Certificate<sup>1</sup> in the format of Annexure A of the SEBI Circular dated 12.11.2020.</p> <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>					Asset Cover Certificate issued by Statutory Auditor is attached herewith as <b>"Annexure 4"</b>
b.	A statement of value of pledged securities <sup>2</sup> , if any / applicable ( <b>Applicable Quarterly</b> )					Not Applicable
c.	A statement of value of Debt Service Reserve Account or any other form of security <sup>3</sup> if any / applicable ( <b>Applicable Quarterly</b> )					Statement of value of Debt Service Reserve

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

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		Account is not applicable.
d.	Net worth certificate of personal guarantors [if any] <sup>4</sup> ( <b>Applicable on half yearly basis</b> )	Not Applicable
e.	Copy of Title Search Reports for movable/immovable assets, as applicable <sup>5</sup> ( <b>Applicable Annually</b> )	As per the DTD financial Covenant , we have to submit the title search report within 75 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 <sup>6</sup> ( <b>Applicable Annually</b> )	Valuation Report for the quarter and financial year ended March 31, 2022, is attached herewith as

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

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

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		<b>"Annexure-5"</b>
g.	Financials/Value of guarantor prepared on the basis of audited financial statements, etc. of the guarantor (secured by way of corporate guarantee) <b>(Applicable Annually)</b>	Gigaplex financial as on March 31, 2022 will be provided in due course.
h.	a one-time certificate from the statutory auditor of the Company with respect to the use of the proceeds raised through the issue of Debentures as and when such proceeds have been completely deployed toward the proposed end-uses.  In case of deviation/variation, please provide as per ' <b>Appendix A</b> '.	The same has attached herewith as <b>"annexure-6"</b>
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 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 <sup>7</sup>	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 ' <b>Loss Payee</b> '	Yes, the said policy was valid till 31 <sup>st</sup> , July 2022. The

<sup>7</sup> 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.

		same has provided earlier.																		
m.	Details of initiation of forensic audit (by whatever name called) in respect of the Company and copies of the disclosures made by the Company to the Stock Exchange in this regard	Not Applicable																		
3.	CONFIRMATIONS/CERTIFICATES FROM STATUTORY AUDITORS	Whether copy enclosed																		
a.	<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.<sup>8</sup></td></tr><tr><td>INR 500 crores ISIN No. INE0CCU07058</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  <del>In case of breaches, please provide details of breach and steps taken by the Company.</del></td><td>Debt Service Coverage Ratio  <del>{Not applicable to Banks}</del></td><td>Interest Service Coverage Ratio  <del>{Not applicable to Banks}</del></td></tr><tr><td>Providing loans to the Special Purpose Vehicles for meeting their construction related expenses, working capital or general corporate</td><td>The same shall form part of financials.</td><td>The same shall form part of financials.</td><td>The same shall form part of financials.</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. <sup>8</sup>	INR 500 crores ISIN No. INE0CCU07058					Purpose of utilization of Proceeds (deviations, if any)	Status of compliance with the covenants of the Offer Document/Information Memorandum  <del>In case of breaches, please provide details of breach and steps taken by the Company.</del>	Debt Service Coverage Ratio  <del>{Not applicable to Banks}</del>	Interest Service Coverage Ratio  <del>{Not applicable to Banks}</del>	Providing loans to the Special Purpose Vehicles for meeting their construction related expenses, working capital or general corporate	The same shall form part of financials.	The same shall form part of financials.	The same shall form part of financials.	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. <sup>8</sup>																
INR 500 crores ISIN No. INE0CCU07058																				
Purpose of utilization of Proceeds (deviations, if any)	Status of compliance with the covenants of the Offer Document/Information Memorandum  <del>In case of breaches, please provide details of breach and steps taken by the Company.</del>	Debt Service Coverage Ratio  <del>{Not applicable to Banks}</del>	Interest Service Coverage Ratio  <del>{Not applicable to Banks}</del>																	
Providing loans to the Special Purpose Vehicles for meeting their construction related expenses, working capital or general corporate	The same shall form part of financials.	The same shall form part of financials.	The same shall form part of financials.																	

<sup>8</sup> Where the debentures are secured by receivables/book debts

	requirements, repayment of financial indebtedness				
	Net worth of the company	Net profit after tax	Earnings per share		
	The same shall form part of financials,	The same shall form part of financials,	The same shall form part of financials		
<b>4.</b>	<b><u>MANAGEMENT CONFIRMATIONS:</u></b>				<b>Furnished Yes/No</b>
<b>a.</b>	<b><u>Management Confirmation for Security and insurance<sup>9</sup>:</u></b>				
	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.

<sup>9</sup> 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 500 Cr	2112203491309201000	Insurance policy has been taken at the time of issuance of debenture.	1 <sup>st</sup> August 2021 to 31 <sup>st</sup> July 2022	Endorsed	
b.	<b><u>Management Confirmation for statutory items:</u></b>					<b>Yes/No</b>
	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 extent 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					There is no change in Composition

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	to be disclosed along with copies of intimation made to the stock exchanges)	n of Governing Board of the Issuer 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	Regulation 30 is not applicable to the

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	Debentures or on the payment of interest or redemption of the Debentures	Issuer. No disclosure has been made under Regulation 51 (2) which may have a bearing on the Debentures or on the payment of interest or redemption of the Debentures.
	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.	<b>Management Confirmation for other items:</b>	<b>Yes/No</b>
	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

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	iv. Details of fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter;	No
	v. Details of one time settlement with any bank (if any);	No
	vi. Confirmation that a functional website containing, amongst others as per Regulation 62 of SEBI (LODR) Regulations is maintained by the Company.	Yes
	vii. Confirmation that the information/documents has been submitted to the debenture holders as per Regulation 58 of SEBI LODR Regulations.	Yes, the same has been complied as and when said Regulation 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 <sup>10</sup>	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	February 1, 2022
Amount Raised	INR 500 Crores

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

Report filed for half year ended	March 31, 2022
Is there a Deviation / Variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the audit committee after review/ board of directors (in case there is no audit committee)	Not Applicable
Comments of the auditors, if any	Not Applicable
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	Remarks, if any

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					(INR Crores and in %)	
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	-	Rs. 500 Crores	-	Rs. 500 Crores	-	N.A.

**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**

**Phone: +91 – 22- 2656 4000 | [mindspacereit.com](http://mindspacereit.com)**

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						
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**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**

**Phone: +91 – 22- 2656 4000 | [mindspacereit.com](http://mindspacereit.com)**



with applicable laws.						
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*Deviation could mean:*

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

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

Thanking you,

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

**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**

**Phone: +91 – 22- 2656 4000 | [mindspacereit.com](http://mindspacereit.com)**



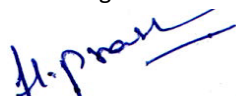
Annexure 1

**K Raheja Corp Investment Managers LLP(Acting as the manager of MINDSPACE BUSINESS PARKS REIT)**  
**Non Convertible Debenture Issue - 500 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	IN300054	10065599	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE EQUITY HYBRID '95 FUND	CITIBANK N.A. CUSTODY SERVICES	FIFC- 9TH FLOOR, G BLOCK	PLOT C-54 AND C-55, BKC	BANDRA - EAST, MUMBAI	400098	AAATB0102C	125.00
2	IN300054	10066077	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE SHORT TERM FUND	CITIBANK N.A. CUSTODY SERVICES	FIFC- 9TH FLOOR, G BLOCK	PLOT C-54 AND C-55, BKC	BANDRA - EAST, MUMBAI	400098	AAATB0102C	250.00
3	IN300054	10067295	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE REGULAR SAVINGS FUND	CITIBANK N.A. CUSTODY SERVICES	FIFC- 9TH FLOOR, G BLOCK	PLOT C-54 AND C-55, BKC	BANDRA - EAST, MUMBAI	400098	AAATB0102C	125.00
4	IN300126	11218195	ICICI PRUDENTIAL ALL SEASONS BOND FUND	HDFC BANK LIMITED, CUSTODY OPERATION	SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA	NDAN NAGARLBS MARG,VIKHHOLI	MUMBAI	400083	AAAAI0038F	350.00
5	IN300126	11218322	ICICI PRUDENTIAL BALANCED ADVANTAGE FUND	HDFC BANK LIMITED, CUSTODY OPERATION	SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA	NDAN NAGARLBS MARG,VIKHHOLI WEST	MUMBAI	400083	AAAAI0038F	350.00
6	IN300126	11218380	ICICI PRUDENTIAL EQUITY & DEBT FUND	HDFC BANK LIMITED, CUSTODY OPERATION	SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA	NDAN NAGARLBS MARG,VIKHHOLI	MUMBAI	400083	AAAAI0038F	350.00
7	IN300126	11218522	ICICI PRUDENTIAL SHORT TERM FUND	HDFC BANK LIMITED, CUSTODY OPERATION	SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA	NDAN NAGARLBS MARG,VIKHHOLI	MUMBAI	400083	AAAAI0038F	350.00
8	IN300126	11234066	SBI LIFE INSURANCE CO.LTD	HDFC BANK LIMITED, CUSTODY OPERATION	SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA	NDAN NAGARLBS MARG,VIKHHOLI WEST	MUMBAI	400083	AAFC52530P	1000.00
9	IN300126	11252773	HDFC TRUSTEE COMPANY LTD A/C HDFC CREDIT RISK DEBT FUND	HDFC BANK LIMITED, CUSTODY OPERATION	SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA	NDAN NAGARLBS MARG,VIKHHOLI WEST	MUMBAI	400083	AAATH1809A	1000.00
10	IN300126	11269054	TATA MUTUAL FUND - TATA HYBRID EQUITY FUND	HDFC BANK LIMITED, CUSTODY OPERATION	SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA	NDAN NAGARLBS MARG,VIKHHOLI WEST	MUMBAI	400083	AAATT0570A	250.00
11	IN301524	30047473	TATA MEDIUM TERM FUND	STANDARD CHARTERED BANK	SECURITIES SERVICES, 3RD FLOOR	23-25 MAHATMA GANDHI ROAD	FORT, MUMBAI	400001	AAATT0570A	30.00
12	IN301524	30047490	TATA RETIREMENT SAVINGS FUND-MODERATE PLAN	STANDARD CHARTERED BANK	SECURITIES SERVICES, 3RD FLOOR	23-25 MAHATMA GANDHI ROAD	FORT, MUMBAI	400001	AAATT0570A	220.00
13	IN301524	30053427	TATA CORPORATE BOND FUND	STANDARD CHARTERED BANK	SECURITIES SERVICES, 3RD FLOOR	23-25 MAHATMA GANDHI ROAD	FORT, MUMBAI	400001	AAATT0570A	250.00
14	IN303786	10003971	ICICI PRUDENTIAL MEDIUM TERM BOND FUND	SBI SG GLOBAL SECURITIES SERVICES PL	JEEVAN SEVA ANNEXE BUILDING, A WING	GR FLOOR, S V ROAD	SANTACRUZ WEST, MUMBAI	400054	AAAAI0038F	350.00

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

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



A N Hariprasad | Unit Manager

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

**Registered & Corporate Office:**

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

CIN: U72400TG2017PLC117649

**CONFIDENTIAL**

RL/MIBPKR/283169/NCD/1221/22883/95541964/1

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. 175 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/1221/22883/95541964

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	175	CRISIL AAA/Stable

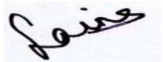
In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

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](mailto: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](mailto: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](http://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](mailto:ratingdesk@crisil.com) or at 1800-267-1301

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

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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

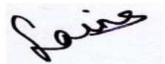
In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

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](mailto: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](mailto: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](http://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](mailto: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/2021-2022/051

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 III**

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 Gigaplex Estate Private Limited ("Gigaplex") 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 III issued on February 01, 2022 with a face value of Rs. 10,00,000 per debenture, aggregating to Rs. 5,000 million (the "NCD Series III")" (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 Gigaplex (the "books of account and other records of Trust and Gigaplex"), whether Asset Cover is correctly computed and whether the other covenants for the NCD Series III 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 January 28, 2022.

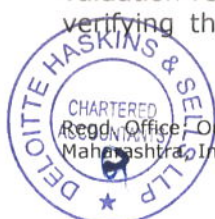
### **Management's responsibility**

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 Gigaplex 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



Regional 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

procedures performed in limited assurance engagement vary in nature and timing from, and are less 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 period year March 31, 2022 and other records of the Trust and Gigaplex, 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: 22049660A1VHUC5324





**Statement of asset cover and compliance with other covenants in respect of Non-convertible Debentures Series III issued on 01 February 2022 with a face value of Rs. 10,00,000 per debenture, aggregating to Rs. 5000 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 26 January 2022, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INEOCCU07058	Private Placement	Secured	5,000

**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 Gigaplex Estate Private Limited ("Gigaplex") (the "books of account and other records of REIT and Gigaplex").

ii) The assets of the listed entity provide coverage of **2.16** 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.	<b>Total assets available for secured Debt Securities' - (secured by first and exclusive charge on assets)</b>	<b>A</b>	<b>10,778</b>
	Property Plant & Equipment (Fixed assets) - movable/immovable property etc (Mortgaged immovable properties) [Refer Note 1 & 3]		10,778
	Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		-
	Receivables including interest accrued on Term loan/ Debt Securities etc [Refer Note 2]		-
	Investment(s)		-
	Cash and cash equivalents and other current/ Non-current assets [Refer Note 2]		-
ii.	<b>Total borrowing through issue of secured Debt Securities</b>	<b>B</b>	<b>5,000</b>
	Debt Securities		4,954
	IND - AS adjustment for effective Interest rate on secured Debt Securities		46
	Interest accrued/payable on secured Debt Securities		-
iii.	<b>Assets Coverage Ratio (2x as per the terms of debenture trust deed)</b>	<b>(A/B)</b>	<b>2.16</b>

**Notes:**

- 1 First and exclusive charge on the carpet area of approximately 5,52,974 Sq. Ft. (save and except entire 2nd floor admeasuring 11,883 Sq. Ft. carpet area in building no. 2) (the building no. 2) and carpet area of approximately 4,61,527 Sq. Ft. (identified units of building no. 3) of Mindspace Airol West together with the proportionate covered and open parking spaces, along with all the beneficial rights in title.
- 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
<b>Gross Debt to EBITDA before regulatory income and expenses</b>	
Gross Debt (A) [Refer Note 3 & 5]	45,375
EBITDA before regulatory income and expense for the year ended ended 31 March 2022 (B) [Refer Note 1 & 2]	13,000
<b>Gross Debt to EBITDA before regulatory income and expenses (A)/(B)</b>	<b>3.49</b>
<b>Maximum Gross Debt to EBITDA before regulatory income and expenses as per Debenture Trust Deed for the aforesaid debentures</b>	<b>5.00</b>
<b>Loan to Value Ratio</b>	
Gross Debt	45,375
Cash & Cash Equivalents	3,478
Loan (C)	41,897
Value of asset (D) [Refer Note 9]	276,027
<b>Loan to Value Ratio (C)/(D)</b>	<b>15%</b>
<b>Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures</b>	<b>49%</b>



ii. Other covenants at Gigaplex Estate Private Limited, Asset Special Purpose Vehicle (SPV) level

Particulars	Rs. in million
<b>Loan to Value Ratio</b>	
Gross Debt (Refer Note 4 & 5)	8,457
Less : Cash & Cash Equivalents	7
Loan (C)	8,450
Value of asset (D) [Refer Note 10]	41,134
<b>Loan to Value Ratio (C)/(D)</b>	<b>21%</b>
<b>Maximum Loan to Value ratio not exceeding 49% as per Debenture Trust Deed for the aforesaid debentures</b>	<b>49%</b>
<b>Outstanding Receivables as at 31 March 2022 [Refer Note 6 &amp; 7]</b>	
Building 2	3
Building 3	3
<b>Gross Receivables</b>	<b>6</b>
<b>Less : Provision for doubtful debts [Refer Note 7]</b>	<b>-</b>
<b>Receivables</b>	<b>6</b>

Notes:

- 1 EBITDA is determined on the basis of earnings before interest, depreciation and amortisation and tax after extinguishing the movement in all regulatory deferral account balances from other income and expenses.
- 2 EBITDA 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





# VALUATION REPORT

MINDSPACE GIGAPLEX,  
I.T. BLDG NO. 2 AND 3, PLOT NO IT-5, AIROLI  
KNOWLEDGE CORRIDOR OF TTC INDUSTRIAL AREA,  
AIROLI (WEST), NAVI MUMBAI 400708

CBRE SOUTH ASIA PRIVATE LIMITED  
REFERENCE CODE: SF-0001374905  
REPORT DATE: 27<sup>TH</sup> APRIL 2022

#### Legal Notice and Disclaimer

This valuation report (the "Report") has been prepared by **CBRE South Asia Private Limited** exclusively for **GIGAPLEX ESTATE PRIVATE LIMITED** in accordance with the Agreement entered into between CBRE and the Instructing Party dated **07<sup>th</sup> April 2022**. The Report is confidential to the Instructing Party and any other Addressees named herein and the Instructing Party and the Addressees may not disclose the Report unless expressly permitted to do so under the Agreement.

Where CBRE has expressly agreed that persons other than the Instructing Party or the Addressees can rely upon the Report (a "Reliant Party" or "Reliant Parties") then CBRE shall have no greater liability to any Reliant Party than it would have if such party had been named as a joint Client under the Agreement.

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For the avoidance of doubt, nothing in our Report will constitute any recommendation, investment advice or an offer or solicitation for the purpose of or for sale of any securities, financial instrument or products or other services. Any investors should make their own investment decisions in relation to any investments. If you do not understand this legal notice, then it is recommended that you seek independent legal advice.





**I.T. BUILDING NO. 2**  
(The 'Subject Property')



**I.T. BUILDING NO. 3**  
(The 'Subject Property')

# Contents

	Page
<b>1 Introduction .....</b>	<b>10</b>
1.1 Instruction .....	10
1.2 Purpose.....	10
1.3 Valuation Capability.....	10
1.4 Scope of Appraisal .....	10
1.5 Critical Assumptions .....	11
1.6 Extension of Liability & Confidentiality .....	12
1.7 Valuer's Interest .....	13
1.8 Market Value Definition .....	13
1.9 Qualifications .....	13
<b>2 Site Details.....</b>	<b>14</b>
2.1 Location .....	14
2.2 Site & Services .....	16
2.3 Legal Details.....	16
2.4 Town Planning & Statutory Assessments .....	16
<b>3 Improvements .....</b>	<b>18</b>
3.1 Property Description .....	18
3.2 Area Details.....	19
3.3 Construction, Services and Finishes .....	19
3.4 Age of existing structure.....	19
3.5 Condition & Repair .....	19
<b>4 SWOT Analysis.....</b>	<b>20</b>
<b>5 Market Overview .....</b>	<b>21</b>
5.1 Macro Overview .....	21
5.2 Key Infrastructure Initiatives.....	22
<b>6 Micro-market Overview – Navi Mumbai.....</b>	<b>26</b>
6.1 Commercial Market Overview.....	27
6.1.1 Rental Value Trends.....	27
<b>7 Valuation Rationale.....</b>	<b>29</b>
7.1 Scope of Valuation .....	29
7.2 Market Value .....	29
7.3 Approach and Methodology .....	29
7.3.1 Income Approach.....	29
7.3.2 Direct Comparison Approach.....	30
7.4 Methodology Adopted .....	30

7.5	Discounted Cash Flow Method (using rent reversion approach)	30
7.5.1	Development Assumptions	32
7.5.2	Construction Timelines	32
7.5.3	Absorption timelines	32
7.5.4	Revenue Assumptions	33
7.5.5	Expense Side Assumptions	35
7.5.6	Other Assumptions	35
7.5.7	Capitalization Rates	35
7.5.8	Financial Assumptions	36
7.5.9	Value of the Subject Property	37
7.5.10	Sensitivity Analysis	37
8	Valuation Conclusion	38

## Appendices

Appendix I	Financial Workings
Appendix II	Acronyms

## Valuation Certificate

**Property:** I.T. Building No. 2 (excluding food court floor) and 3 (excluding floor no. 7 & 8)  
Mindspace Gigaplex, Plot no. IT-5, Airoli Knowledge Corridor of TTC MIDC  
Industrial Area, Airoli (West), Navi Mumbai

**Client:** Gigaplex Estate Private Limited (GEPL)

**Purpose:** Financial Reporting Purposes:

**Interest Valued:** Leasehold rights

**Basis of Valuation:** Market Value

**Registered Owner:** Gigaplex Estate Private Limited (GEPL)

**Land Area:** Not Available

**Town Planning:** As per information provided by the Client, it is understood that the subject property is zoned for 'Special economic zone (SEZ) ~ Commercial Use'. The same has been adopted by CBRE for the purpose of this valuation. Further this plot has been allotted for 95 years starting from June 1, 2007.

**Brief Description:** The subject property (viz. Mindspace Gigaplex) is a development comprising of commercial office spaces within a zone having Special Economic Zone (SEZ) status. It is a part of Trans Thane Creek MIDC Industrial area. Based on the information provided by the Client and subsequent site visit conducted by CBRE, we understand that subject property is part of a larger development and is accessible via an internal road connecting to the Airoli Knowledge Park road.

Further, I.T. Building No. 2 and 3 are leased to Clients such as UBS Business Solutions (I) Pvt. Ltd., GeP Solutions Pvt. Ltd., Jacobs Engineering India Private Limited (Worley India Pvt. Ltd.), Rave Technologies (India) Pvt. Ltd., Finicity Technologies Pvt. Ltd. etc.

The subject property is located at a distance of approx. 1 – 2 km from Thane-Belapur road, approx. 3 – 4 km from Airoli railway station and approx. 22 – 23 km from Chhatrapati Shivaji Maharaj International Airport.

**Leasable Area (sq ft):** Based on information received from the Client, we understand that the total leasable area of the subject property is approx. 13,26,117 sft. The area details of the subject property have been tabulated below-

Particulars	Leasable Area (sft.)
Leased Area	10,75,254
Vacant Area	250,863
<b>Total Area</b>	<b>13,26,117<sup>1</sup></b>

Source: Rent Roll provided by the Client

**Valuation Approach:** Income Approach – Discounted Cash Flow Method using rent reversion

**Date of Valuation:** 31<sup>st</sup> March 2022

**Date of Inspection:** 11<sup>th</sup> April 2022

**Date of Report:** 27<sup>th</sup> April 2022

<sup>1</sup> The subject property does not include the leasable area of I.T. Building No. 2- food court floor and I.T. Building No. 3- floor no. 7 and 8.

**Assessed Value:** Discounted Cashflow Method – Rent Reversion: INR 10,778 Mn

**Final Conclusion:** INR 10,778 Mn

**Assumptions,  
Disclaimers,  
Limitations &  
Qualifications**

*This valuation report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report which are made in conjunction with those included within the Assumptions, Disclaimers, Limitations & Qualifications section located within this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.*

Inspection Conducted by: Name: Minesh Gandhi Sign: 	Project Manager Name: Lalit Kulkarni Sign: 	RICS Member: Name: Karan Mehta Membership Number: 6743990 Sign: 
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## Assumptions, Disclaimers, Limitations & Qualifications

Valuation Subject to Change:	Premise 1 - The subject appraisal exercise is based on prevailing market dynamics as on the date of appraisal and does not take into account any unforeseeable developments which could impact the same in the future
Our Investigations:	Premise 2 - We are not engaged to carry out all possible investigations in relation to the subject property. Where in our report we identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations where considered appropriate or where we recommend as necessary prior to reliance. CBRE is not liable for any loss occasioned by a decision not to conduct further investigations
Assumptions:	Premise 3 - Assumptions are a necessary part of undertaking valuations. CBRE adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculation or fall outside the scope of our expertise, or our instructions. The reliant party accepts that the valuation contains certain specific reasonable assumptions as per market and acknowledges and accepts the risk that if any of the assumptions adopted (which are reasonable & justifiable) in the valuation are incorrect, then this may have an effect on the valuation.
Information Supplied by Others:	Premise 4 - This appraisal is based on the information provided for by the Client. The same has been assumed to be correct and has been used for the appraisal exercise. Where it is stated in the report that another party has supplied information to CBRE, this information is believed to be reliable but CBRE can accept no responsibility if this should prove not to be so
Future Matters:	Premise 5 - To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to CBRE at the date of this document. CBRE does not warrant that such statements are accurate or correct
Map and Plans:	Premise 6 - Any sketch, plan or map in this report is included to assist the reader while visualizing the property and assume no responsibility in connection with such matters
Site Details:	Premise 7 - Based on inputs received from the Client, we understand that the subject property is a part of an integrated development of commercial office spaces and is located along the Airoli Knowledge Park road. Further, CBRE has assumed that the subject property is free from any encroachments and is available as on the date of the appraisal
Property Title:	Premise 8 - For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. CBRE has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable
Environmental Conditions:	Premise 9 - We have assumed that the subject property is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the property are regulated by environmental legislation and are properly licensed by the appropriate authorities
Town Planning:	Premise 10 - The current zoning of the subject property has been provided by the Client and the same has been considered for the purpose of this appraisal exercise. Further, it has been assumed that the development on the subject property adheres to building regulations as prescribed by the relevant authorities. CBRE has not made any enquiries with the relevant development authorities to validate the legality of the same
Area:	Premise 11 - Based on information received from the Client, we understand that the total leasable area of the subject development is approx. 13,26,117 sft. The subject property has total leased area admeasuring approx. 10,75,254 sft and the remaining area admeasuring approx. 250,863 sft. is vacant. The information has not been cross - verified with the actual records. Please note CBRE has not undertaken physical measurement of the development for the purpose of this valuation.
Condition & Repair:	Premise 12 - In the absence of any information to the contrary, we have assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property; the property is free from rot, infestation, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts
Valuation Methodology:	<p>Premise 13 - For the purpose of this valuation exercise, the primary valuation methodology used is <b>Discounted Cash Flow Method</b>.</p> <p>The <b>Discounted Cash Flow Methodology</b> is based upon an estimation of future results. The methodology begins with a set of assumptions as to the projected income and expenses of the property. The income and expense figures are mathematically extended with adjustments for estimated changes in economic conditions. The result is the best estimate of value CBRE can produce, but it is an estimate and not a guarantee and it is fully dependent upon the accuracy of the assumptions as to income, expense and market conditions. This methodology uses market derived assumptions, including discount rates, obtained from analysed transactions.</p> <p>Where reliance has been placed upon external sources of information in applying the valuation methodologies, unless otherwise specifically instructed by Client / Client and/or stated in the valuation, CBRE has not independently verified that</p>



information and CBRE does not advice nor accept it as reliable. The person or entity to whom the report is addressed acknowledges and accepts the risk that if any of the unverified information in the capital value assessment is incorrect, then this may have an effect on the valuation.

Where reliance has been placed upon external sources of information in applying the valuation methodologies, unless otherwise specifically instructed by Client and/or stated in the valuation, CBRE has not independently verified that information and CBRE does not advice nor accept it as reliable. The person or entity to whom the report is addressed acknowledges and accepts the risk that if any of the unverified information in the valuation is incorrect, then this may have an effect on the valuation.

**Not a Structural Survey:** Premise 14 - We state that this is a valuation report and not a structural survey

**Other** Premise 15 – The calendar year convention has been used for mentioning the absorption timelines. Further, all measurements, areas and ages quoted in our report are approximate.

**Legal** Premise 16 - We have not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the subject property. CBRE is not required to give testimony or to appear in court by reason of this appraisal report, with reference to the property in question, unless arrangement has been made thereof

**Additional** Premise 17 – Area details viz. carpet area, leasable area, lease commencement date, lease expiry date, rent escalations, etc. has been provided by the Client. CBRE has assumed the same to be correct and permissible. CBRE has not verified / validated any documents of the same from any authority / check of records.

Premise 18 – As per the information shared by the Client, we have considered CAM Income at INR 14.61 per sft per month. Also, the current CAM expense is INR 12.18 per sft per month. We have assumed an escalation of 5% after every 12 months for the CAM Income and Expense as per the trend observed in the market. Any change in this assumption may lead to a change in the valuation.

Premise 19 – Based on inputs provided by the Client, CBRE has not considered any incidence of security deposit and interest proceeds from the same for the purpose of this valuation.

Premise 20 – Based on information received from the Client, Insurance and Property Taxes amount to INR 5.73 Mn per annum and INR 23.87 Mn per annum respectively. We have assumed an escalation of 3% every year starting from Q4 2023. The same has been considered for the purpose of this valuation

Premise 21 – Based on the review of the rent roll provided by the Client, tenant UBS Business Solutions (I) Pvt. Ltd. has leasable area admeasuring approx. 3,555 sft. and 6,552 sft. on the 13th and 14th floor. However, the same is part of the terrace area and no rentals are charged on the same. Any change in this assumption may lead to a change in the valuation.

Premise 23 – As per the information provided by the Client, we have considered the lease commencement date and rent commencement date to be the same for all the tenants except for the vacant spaces.

Premise 24 – Based on inputs received from the Client, we understand that, in the event of transfer of the subject land, charges related to transfer of ownership shall be borne by the Client. For this engagement, such charges have not been considered.

**Premise 25 – Important Warning - Material Valuation Uncertainty from Novel Coronavirus**

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a “Global Pandemic” on the 11<sup>th</sup> March 2020, has impacted many aspects of daily life and the global economy – with some real estate markets experiencing significantly lower levels of transactional activity and liquidity. As at the valuation date, in the case of the subject property, there is a shortage of market evidence for comparison purposes, to inform opinions of value.

Our valuation of the property is therefore reported as being subject to ‘material valuation uncertainty’. Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case.

For the avoidance of doubt, the inclusion of the ‘material valuation uncertainty’ declaration above does not mean that the valuation cannot be relied upon. Rather, the declaration has been included to ensure transparency of the fact that – in the current extraordinary circumstances – less certainty can be attached to the valuation than would otherwise be the case. The material uncertainty clause is to serve as a precaution and does not invalidate the valuation.

Values may change more rapidly and significantly than during standard market conditions. Given the unknown future impact that COVID-19 might have on the real estate market and the difficulty in differentiating between short term impacts and long-term structural changes, we recommend that you keep the valuation(s) contained within this report under frequent review.

## 1 Introduction

### 1.1 Instruction

CBRE has been instructed by **Gigaplex Estate Private Limited** (the 'Client') to advise upon the Market Value (MV) of an operational commercial development comprising of commercial office spaces, located at Mindspace Gigaplex, Plot no. IT-5, Airoli Knowledge Corridor of TTC MIDC Industrial Area, Airoli (West), Navi Mumbai. Based on inputs provided by the Client, we understand that the subject property comprises of I.T. Building No. 2 (excluding food court floor) and Building 3 (excluding floor no. 7 and 8). The total leasable area of the subject property considered for the purpose of valuation is approx. 13,26,117 sft.

### 1.2 Purpose

We understand that the appraisal is required by the Client for Financial Reporting Purposes.

### 1.3 Valuation Capability

The CBRE India team comprises of over 300+ dedicated and experienced professionals who provide quality Valuation Advisory services from 10 offices across India. These professionals comprise of Royal Institute of Chartered Surveyors (RICS) /IOV/IIV certified Valuers, chartered engineers, master planners, architects, MBA professionals, etc. CBRE India Valuation Advisory team has undertaken valuations of more than 100,000 assets across varied asset classes spread across 21 states and 300+ cities. CBRE India valuation team undertakes more than 700 valuations per year comprising of more than 3,500 valuations per year. We have undertaken valuations for Corporates, Government authorities, Banks, NBFC, Clients, Private equity funds, Pension funds, Hedge funds, etc.

### 1.4 Scope of Appraisal

The appraisal has been undertaken to ascertain the market value of the subject property given the prevalent market conditions. In consideration of the same, a detailed assessment of the site and surroundings has been undertaken with respect to the prevalent activities, change in dynamics impacting the values and optimal use of the subject property vis-à-vis the surrounding micro-markets and other associated attributes.

The primary catchment area for the purpose of this appraisal has been defined as the micro-markets of Airoli in Navi Mumbai, Maharashtra. A primary research exercise has been carried out in the catchment area to ascertain the transaction activity of commercial component. This has been achieved through interactions with CBRE primary / secondary research, interactions with various market players such as market intermediaries, real estate transaction advisors, developers, etc.

## 1.5 Critical Assumptions

This appraisal exercise is based on the premise that the subject land parcel has a clear title and is free from any encumbrances, disputes, claims, etc. CBRE has not made any inquiries in this regard with the relevant legal/statutory authorities.

Area details viz. carpet area, leasable area, lease commencement date, lease expiry date, rent escalations, etc. has been provided by the Client. CBRE has assumed the same to be correct and permissible. CBRE has not verified / validated any documents of the same from any authority / check of records.

As per the information shared by the Client, we have considered CAM Income at INR 14.61 per sft per month and CAM expense as INR 12.18 per sft per month. Also, the current CAM expense is INR 48.44 Mn per quarter. We have assumed an escalation of 5% after every 12 months for the CAM Income and Expense as per the trend observed in the market. Any change in this assumption may lead to a change in the valuation

Based on inputs provided by the Client, CBRE has not considered any incidence of security deposit and interest proceeds from the same for the purpose of this valuation.

Based on information received from the Client, Insurance and Property Taxes amount to INR 5.73 Mn per annum and INR 23.87 Mn per annum respectively. We have assumed an escalation of 3% every year starting from Q4 2023. The same has been considered for the purpose of this valuation

Based on the review of the rent roll provided by the Client, tenant UBS Business Solutions (I) Pvt. Ltd. has leasable area admeasuring approx. 3,555 sft. and 6,552 sft. on the 13th and 14th floor. However, the same is part of the terrace area and no rentals are charged on the same. Any change in this assumption may lead to a change in the valuation.

As per the information provided by the Client, we have considered the lease commencement date and rent commencement date to be the same for all the tenants except for the vacant spaces. The same has been considered for the purpose of this valuation.

Based on inputs received from the Client, we understand that, in the event of transfer of the subject land, charges related to transfer of ownership shall be borne by the Client. For this engagement, such charges have not been considered.

CBRE makes no representation or warranty as to the accuracy or completeness of the information used for the valuation analysis, including any estimates, and shall have no liability for any representations (expressed or implied) contained in, or for any omission from this engagement.

### **Important Warning - Material Valuation Uncertainty from Novel Coronavirus**

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organization as a “Global Pandemic” on the 11th March 2020, is causing heightened uncertainty in both local and global market conditions. Global financial markets have seen steep declines since late February largely on the back of the pandemic over concerns of trade disruptions and falling demand. Many countries globally have implemented strict travel restrictions and a range of quarantine and “social distancing” measures.

Market activity is being impacted in most sectors. As at the valuation date, we consider that we can attach less weight to previous market evidence for comparison purposes, to inform opinions of value. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement.

Our valuation(s) is / are therefore reported on the basis of ‘material valuation uncertainty’. Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case. Values may change more rapidly and significantly than during standard market conditions. Given the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep the valuation of [this property] under frequent review.

For the avoidance of doubt, the inclusion of the ‘material valuation uncertainty’ declaration above does not mean that the valuation cannot be relied upon. Rather, the declaration has been included to ensure transparency of the fact that – in the current extraordinary circumstances – less certainty can be attached to the valuation than would otherwise be the case. The material uncertainty clause is to serve as a precaution and does not invalidate the valuation.

## 1.6 Extension of Liability & Confidentiality

This valuation report is confidential in nature and is for the sole usage of **Gigaplex Estate Private Limited**, (the ‘Client’), and no other party shall have any right to rely on the appraisal provided by CBRE without prior written consent. CBRE would be answering to all the queries raised by Gigaplex Estate Private Limited only. Our aggregate liability is extended to the Client only and any other parties (affiliates, designates, assignees, rating agencies, auditors, prospective investors and investors) relying on our report may do so on their own accord. CBRE would neither be liable nor answerable to them in any manner whatsoever. The Client agrees that any third party (including the parties as aforesaid) who is in receipt of valuation report from the Client shall be advised in writing by the Client that:

- the valuation report is to be read and construed in its entirety and reliance on the valuation report is strictly subject to the disclaimers and limitations on liability set out herein and in the valuation report; and
- CBRE’s aggregate liability is extended to the Client only and any other parties relying on the valuation report may do so on their own accord without any liability on CBRE to such parties.

Neither the whole nor any part of this appraisal and report or any reference to it may be included in any published document, circular or statement nor published in any way without the valuer’s prior written approval of the form and context in which it may appear.

The valuer's responsibility in connection with this appraisal report is limited to the Client to whom it is addressed and to that Client only. The valuer disclaims all responsibility and will accept no liability to any other party.

The values assessed in this report are for the subject property and any allocation of values between parts of the property apply only in the terms of and for the purpose of this report. The values assessed should not be used in conjunction with any other assessment, as they may prove incorrect if so used.

Where the values are assessed, they reflect the full contract value and no account is taken of any liability to taxation on sale or of tax costs involved in effecting lease viz. stamp duties, registration charges, etc.

### 1.7 Valuer's Interest

We hereby certify that the valuer(s) is/are suitably qualified and authorised to practise as a valuer; does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the property (including the parties with whom our Client is dealing, including the lender or selling agent, if any); accepts instructions to value the property only from the instructing party.

### 1.8 Market Value Definition

As per RICS appraisal Manual, the Market Value (MV) 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.'***

### 1.9 Qualifications

This valuation is prepared in accordance with the Royal Institution of Chartered Surveyors (RICS) Valuation Standards and is in compliance with the International Valuation Standards (IVS).

The liability of CBRE and its directors and employees are limited to the addressee of this report only. No accountability, obligation or liability to any third parties is accepted.

Our maximum aggregate liability to any involved parties arising from, or in relation to, this appointment (in contract, tort, negligence or otherwise), howsoever arising shall not in any circumstances exceed the professional fee payable to CBRE for this specific mandate.

This valuation report is provided subject to the assumptions, disclaimers, limitations and qualifications detailed throughout this report and to those included within the Assumptions, Disclaimers, Limitations & Qualifications section of this report.

## 2 Site Details

### 2.1 Location

**Situation:** The subject property is situated to the east of Mumbai in Airoli across the Thane Creek. The entire region is well developed and has uniformly flat topography.

**Location:** As highlighted earlier, the subject property is located in Airoli Knowledge Corridor of TTC, which is a part of MIDC Industrial Area of Navi Mumbai. The subject property is located along the Airoli Knowledge Park Road. The subject property forms part of Special economic zone, on account of the same the immediate surrounding area has industrial and commercial real estate activity. Mumbai eastern suburbs and Thane Business District are also in proximity to the subject property.

The distances from prominent key hubs to the subject property are presented below:

<i>Landmark</i>	<i>Distance (km)</i>
Thane Belapur Road	1 – 2
Airoli Railway Station	3 – 4
International Airport	22 – 23
Bandra Kurla Complex (ABD <sup>1</sup> )	23 – 24
Domestic Airport	29 – 30
Nariman Point (CBD <sup>2</sup> )	40 – 41

*Source: CBRE research*

**Surrounds:** The location where the site is situated consists of industrial and commercial development, low to mid end residential developments, standalone retail shops as well as completed and under construction commercial developments.

The subject property (IT Building No. 2) is surrounded as follows:

- **North:** Patni Ground
- **South:** Internal Access road and I.T. Building No. 4
- **East:** Railway track and I.T. Building No. 3
- **West:** Airoli Knowledge Park Road.

<sup>1</sup> ABD ~ Alternate Business District

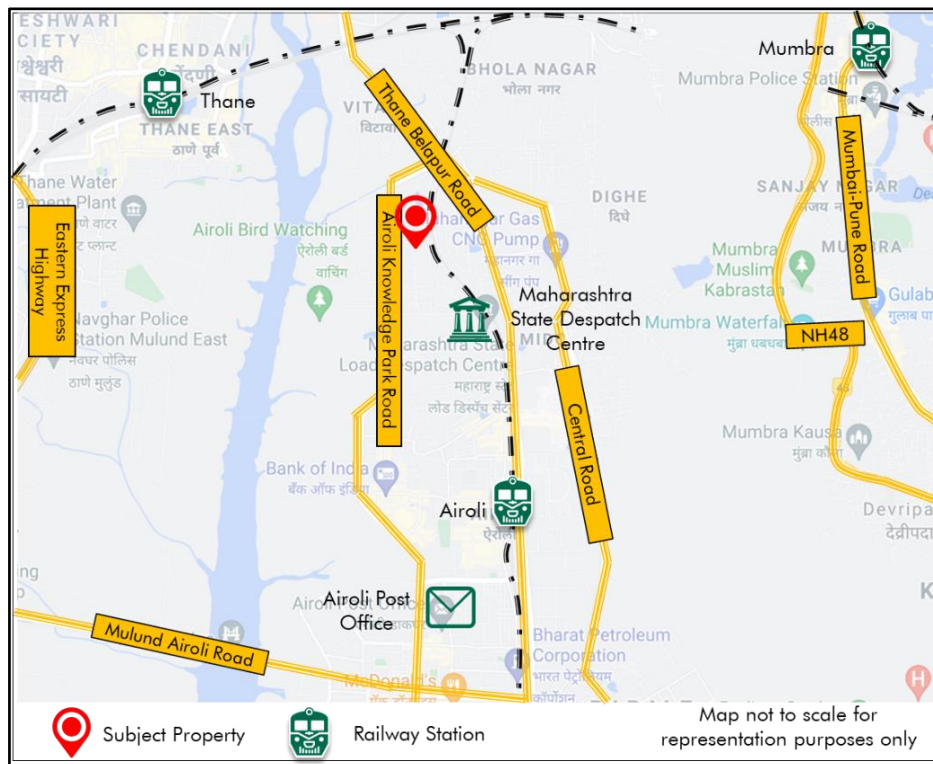
<sup>2</sup> CBD ~ Central Business District

The subject property (IT Building No. 3) is surrounded as follows:

- **North:** Patni Ground
- **South:** Internal Access road and I.T. Building No. 5
- **East:** Railway track
- **West:** I.T. Building No. 2 and Airoli Knowledge Park Road.

**Suitability of existing use:** The subject property is a part of Special economic zone development and comprises of commercial office spaces. Considering the nature of subject development and the location and profile of the surrounding developments, the existing use of the subject property is opined to be suitable.

The following map indicates location of the subject property:



Source: CBRE research



## 2.2 Site & Services

Shape:	Based on the site visit, it was observed that the subject plot is regular in shape.
Topography:	Based on visual inspection, the site appeared to be uneven and at the same level of the adjoining access road
Property Area:	Based on review of the rent roll shared with us by the Client, we understand that the total leasable area of the subject property is approx. 13,26,117 sft.
Accessibility / Frontage:	Based on visual inspection it was observed that the subject property is accessible via an internal road emanating from Airoli Knowledge Park Road. Further, the property has frontage along the internal road.

## 2.3 Legal Details

This appraisal exercise is based on the premise that the subject property has a clear title and is free from any encumbrances, disputes, claims, etc. CBRE has not made any inquiries in this regard with the relevant legal / statutory authorities.

## 2.4 Town Planning & Statutory Assessments

Zoning:	As per information provided by the Client, we understand that the subject property is zoned for 'Special Economic Zone' Commercial use. Further this plot has been allotted for 95 years starting from June 1, 2007.
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The permissible land use adopted by CBRE for the subject property has been provided by the Client and the same has been adopted for the purpose of this appraisal exercise. It must be noted that all factual data viz. zoning, carpet area, leasable area, etc. have been provided by the Client. Please note that CBRE has verified the lease deeds as shared however the information provided by the Client has not been validated from any local development authority.

Current Usage:	Presently, the subject property is an operational commercial office space. Further, the current usage of the subject property is broadly in agreement with the rules and regulations as prescribed by Local Authorities.
Restrictions:	As per feedback received from the Client, there are no restrictions on the current use of the property.
Approvals:	The subject property is currently an operational office development. As per the information provided by the Client, we understand that approvals such as the Building Completion certificate, occupancy Certificate (OC) and other major approvals have



already been obtained. CBRE has not validated the information provided by the Client with the relevant development authorities for the purpose of this appraisal

### 3 Improvements

#### 3.1 Property Description

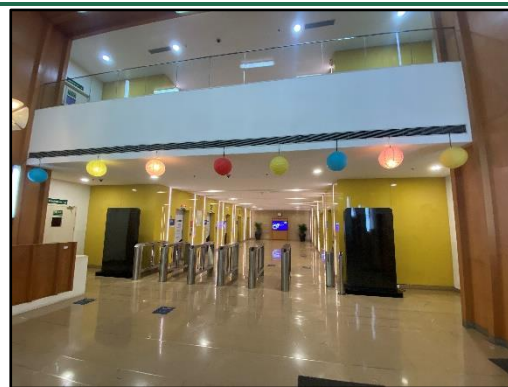
The subject property (viz. Mindspace Gigaplex) is a development comprising of commercial office spaces in a zone having Special Economic Zone (SEZ) status. It is a part of Trans Thane Creek MIDC Industrial area. Based on the information provided by the Client and subsequent site visit conducted by CBRE, we understand that subject property is part of a larger development and is accessible via an internal road connecting to the Airoli Knowledge Park Road. Further, I.T. Building No. 2 and 3 are leased to Clients such as UBS Business Solutions (I) Pvt. Ltd., GeP Solutions Pvt. Ltd., Jacobs Engineering India Private Limited (Worley India Pvt. Ltd.), Rave Technologies (India) Pvt. Ltd., Finicity Technologies Pvt. Ltd. etc.

Moreover, the subject property has an elevation of B+P+S+13 Upper floor. The business park also provides amenities such as food plazas, outdoor sports arena, recreational ground, creche, power back up, medical services, etc.

Please refer to the property photographs highlighted below:



External view of the of the subject property



Internal view of the subject property



Vacant office space in the subject property



View of the internal access road to the subject property

Source: CBRE Site Inspection

### 3.2 Area Details

Based on information received from the Client, we understand that the total leasable area of the subject property is approx. 13,26,117 sft. The area details of the subject property have been tabulated below-

<i>Particulars</i>	<i>Leasable Area (sft.)</i>
Leased Area	10,75,2564
Vacant Area	250,863
<b>Total Area</b>	<b>13,26,117<sup>2</sup></b>

Source: Rent Roll provided by the Client

### 3.3 Construction, Services and Finishes

The subject property is a Grade A completed commercial development with warm shell specifications. The official compound is well equipped with amenities such as recreational ground, outdoor sports arena, power backup, 24-hour surveillance and security, etc.

### 3.4 Age of existing structure

Based on the review of the occupancy certificate shared by Client, we understand that the Towers 2 and 3 were completed in 2019.

### 3.5 Condition & Repair

Based on our site inspection conducted, it was observed that the subject property is well maintained and has access to all requisite services required for an operational commercial development.

<sup>2</sup> The subject property does not include the leasable area of I.T. Building No. 2- food court floor and I.T. Building No. 3- floor no. 7 and 8.

## 4 SWOT Analysis

<i>Strength</i>	<i>Weakness</i>
<ul style="list-style-type: none"> <li>• Located in Airoli, a prominent IT/ITES micro-market in Mumbai/ Navi Mumbai</li> <li>• Large scale IT Park developments located in proximity to other support real estate components such as residential developments, retail malls, hospitality developments.</li> <li>• Superior connectivity to Thane, Mumbai, Pune and Nashik via both roads as well as local train network viz. Trans Harbour line.</li> <li>• Superior connectivity to Thane, Mumbai, Pune and Nashik via both roads as well as local train network viz. Trans Harbour line.</li> </ul>	<ul style="list-style-type: none"> <li>• Peak hour traffic bottle neck: Influx of working population in and out of the micro-market causes heavy traffic bottle necks during peak hours</li> </ul>
<i>Opportunities</i>	<i>Threats</i>
<ul style="list-style-type: none"> <li>• Higher office space demand expected owing to lower rentals in the micro-market.</li> <li>• Trans-harbour link, currently under-construction is expected to improve the connectivity of the subject micro-market with South Mumbai.</li> <li>• Proximity of the property to the upcoming Navi Mumbai airport, is expected to attract new tenants to the subject property.</li> </ul>	<ul style="list-style-type: none"> <li>• Presence of larger size land parcels with potential to be developed into a commercial development in the future.</li> <li>• Market uncertainty due to outbreak of Novel Corona virus.</li> </ul>

## 5 Market Overview

### 5.1 Macro Overview

Navi Mumbai is a city situated on the west coast of the Indian state of Maharashtra. It was developed in 1972 as a twin city of Mumbai, and is the largest planned city in the world, with a total area of 344 square kilometres (sq. km), out of which 163 sq. km is under the jurisdiction of the Navi Mumbai Municipal Corporation (NMMC). Navi Mumbai lies on the mainland on the eastern seaboard of Thane Creek. The city limits stretch from Airoli near Thane in the north, to Uran in the south.

The length of the city is almost the same as that of Mumbai. The Vashi and the Airoli Bridges connect Navi Mumbai to Mumbai. A new link between Nerul and Uran has been recently completed. Navi Mumbai forms part of the Mumbai Metropolitan Region (MMR).



Navi Mumbai was initially planned with a specific purpose to decongest Mumbai and become an alternative haven for the population. July 1967 saw the constitution of Bombay Metropolitan and Regional Planning Board which published the Draft Plan with recommendations to set up a new metro-centre or New Bombay (now called as Navi Mumbai).

The City and Industrial Development Corporation of Maharashtra Limited (CIDCO) was formed in year 1971, under the Indian Companies Act, 1956. It was given the mandate of converting about 344 sq. km of marshy land lying between village Dighe in Thane district and Kalundre village of Raigad district into a new city. CIDCO carved out 14 nodes (Small Township) from the land with a view to facilitate comprehensive development and to give it an identity as a new city. These nodes are named Airoli, Ghansoli, Kopar Khairane, Vashi, Sanpada, Nerul, CBD Belapur, Kharghar, Kalamboli, Kamothe, New Panvel, Ulwe, Pushpak and Dronagiri. By the year 2000 CIDCO had developed about 117.60 sq. km of land area (source CIDCO).

## 5.2 Key Infrastructure Initiatives<sup>3</sup>

### Jawaharlal Nehru Port Trust (JNPT):

JNPT is located approx. 30 km from Panvel and is the largest trans-shipment terminal in the country. It is the busiest and the largest container handling port in India. The port is in process of expanding its capacity (in terminal 4 & 5 of the port). The development work is underway for Terminal 4 (phase I) while development of container terminal 4 (phase II) and terminal 5 is under planning stage. The project development contract had been awarded to M/s. PSA (Port of Singapore Authority) Mumbai Investments Pte Ltd. in consortium with M/s. ABG Port Ltd. However, the consortium later cancelled the contract. Further, the project development contract was again rewarded to PSA Mumbai Investments Pvt. Ltd. in the first half of 2014. The project is scheduled to be completed in six years in 2 phases. Further, a liquid terminal is proposed to be constructed at the JNPT. The project is proposed to be developed in 2 phases and is expected to enhance the liquid bulk cargo handling capacity of JNPT from the existing 5.5 MTPA (Million Tonnes per annum) to 20.5 MTPA. Phase I of the terminal has already been commissioned in February 2018.

### Virar - Alibaug Multimodal Corridor:

The proposed Multi Modal Corridor will ensure faster access to Mumbai from important national high-ways viz. NH8 (Ahmedabad), NH3 (Agra-Delhi), NH4 (Pune-Bangalore), NH4 B (JNPT), the Mumbai Pune Expressway. It will also benefit some of the major projects being implemented in the MMR viz. Navi Mumbai International Airport, Revas Port, Mumbai Trans Harbour Link (MTHL) and the Dedicated Freight Corridor. The alignment of the corridor has been designed in a manner to promote growth centres. These have been identified as suitable areas for satellite townships in order to promote planned development in the Virar, Kalyan, Navi Mumbai and Alibaug area.

The MMRDA plans to construct the VAMC in two phases. The first phase is approx. 76 km in length, starting from Navghar near Virar to Chirner near JNPT. As per the initial proposal, the first phase was estimated to cost INR 93,260 Mn and was to be undertaken on a public-private partnership basis. The second phase, 47 km long, will be between Chirner and Alibaug and would cost INR 36,490 Mn. But it was felt that the partnership model would not be possible for this part



<sup>3</sup> All the time lines mentioned in this section of the report (against various activities for infrastructure projects) are based on information available in public domain (like news articles, interactions from respective authorities etc.). However, it should be noted, in India such large-scale infrastructure projects have been subject to delays, historically.



of the project and another financial model would have to be worked out as the second phase is more complex and involves more land acquisition.

Progress on the project has been slow on account of land acquisition issues and the new policy on land acquisition could push up the cost so high, it could derail the plan. It is estimated that nearly 20,000 hectares would have to be acquired, most of it farm plots.

An MMRDA official said on Thursday that a study would be undertaken on the Chirner-Virar section, which is about 79 km long. The report could influence a decision on whether the entire project should be taken up or not.

Problems in acquiring land from locals in Navi Mumbai have forced the Mumbai Metropolitan Region Development Authority to alter the Virar-Alibaug Multimodal Corridor (VAMC) plan. The corridor will join the proposed Vadodara – JNPT expressway near Matheran and continue as a single highway for 22km before ending at JNPT. At first, both highways were planned to run parallel for 20km. But as the Vadodara – JNPT expressway, being built by National Highway Authority of India (NHAI), has also been planned to run through the outskirts of NAINA, it was decided to merge them both.

The MMRDA for now is concentrating on building just the road portion of the multi-modal corridor, keeping the development of a Metro line along the route for a later date. As per metropolitan commissioner UPS Madan, "Elements of the multi-modal corridor may be developed in phases depending upon traffic requirements."

MMRDA has appointed three separate consultants for the project, Monarch, an Indian company, was appointed in 2015 to look into land acquisition, a French Engineering group, Egis, has been appointed recently to prepare a Detailed Project Report (DPR) while the Louis Berger Group has been appointed to deal with clearances required from the Ministry of Environment and Forest (MoEF) for the project.

The World Bank has shown its interest to invest in the project if executed on EPC contract. However, the final decision will be taken after finding out which model is best suitable for development of the corridor.

### **CST – Panvel High Speed Corridor:**

A 50 km railway line between CST and Panvel has been proposed which would reduce the travel time between the two locations by close to 30 minutes. This line would be elevated for approx. 31.6 km. The rail corridor will have halts at only 10 stations selected according to their importance. The project would be implemented through PPP. Techno feasibility study for the same is already been done by Rail Indian Technical and Economic Services. Approx. 70% of the land required for the construction is already with railways, rest 30% needs to be acquired from Mumbai Port Trust & CIDCO. However, on account of land acquisition and engineering constraints Mumbai Rail Vikas Corporation (MRVC) is considering the option to link the corridor to Thane via Kurla as an elevated corridor between CST-Kurla and Thane Kalyan. The Airport Metro, beginning from Andheri East, will take the Ghatkopar-Mankhurd route to connect to the new airport in Panvel. However, while the metro will have regular stops along the line even beyond Mankhurd, the elevated train will have fewer stops. The expected cost to develop the same has been envisaged at INR 110,000 Million.

**Navi Mumbai Metro:**

A metro rail network is proposed within Navi Mumbai to improve connectivity across various nodes within the City. This project consists of 5 different rail lines branched out within Navi Mumbai and would also offer connectivity to Mumbai at a later stage. Following is the alignment of the Navi Mumbai metro:

1. Line 1: Belapur – Taloje – Pendhar – Khandeshwar – NMIA covering a total distance of approx. 23.4 km. This line would be implemented in three phases. Phase 1 would connect Belapur to Pendhar, phase 2 would connect Khandeshwar to Taloje while phase 3 would be interconnection of phase 1 and phase 2. Construction for phase 1 is underway and phase 1 is scheduled to be completed by 2017.
2. Line 2: Mankhurd – NMIA – Panvel covering a total distance of approx. 32 km
3. Line 3: Sewree – Kharkopar – NMIA covering a total distance of approx. 22 km
4. Line 4: Dighe – Turbhe – Belapur covering a total distance of approx. 20 km
5. Line 5: Vashi – Ghansoli – Mahape covering a total distance of approx. 9 km

**Delhi Mumbai International Corridor and Dedicated Freight Corridor:**

A dedicated freight corridor is being proposed between the National capital region of India and the business capital of the country, Mumbai. It would be approx. 1,483 km in length and would pass through 6 states of the country namely UP, NCR, Haryana, Rajasthan, Gujarat and Maharashtra. The project would have 9 mega industrial zones of about 200-250 sq. km, high speed freight line, 3 ports and 6 airports and a 400 MW power plant. The project would help in movement of container wagons from Mumbai to Delhi in less than 20 hours versus the current 48-72 hours. As per the latest update, land admeasuring approx. 7,473 acres was acquired in 2 phases and authorities are expected to further acquire approx. 2,217 acres of land in the final phase of land acquisition. This is one of the largest infrastructure projects in India and is expected to majorly enhance the economic activity in the region.

**Development Plan of Navi Mumbai Airport Influence Notified Area (NAINA):**

NAINA in itself is a consolidated mixed density – dynamic land use master plan prepared with the aim of inducing comprehensive mix of organized real estate development along with provisions for economy boosting Industrial & Logistics components in context of the proposed Airport & existing JNPT Port. Following Environmental and CRZ (Coastal Regulations Zone) clearances for the proposed International Airport at Navi Mumbai, GoI stipulated the revision of Navi Mumbai's Development Plan. This led to the appointment of CIDCO as a Special Planning Authority (SPA) for the area admeasuring a radial distance of 25 km around the proposed International Airport. This area, known as the Navi Mumbai Airport Influence Notified Area (NAINA), covers more than 270 villages across the districts of Thane and Raigad. NAINA DP lays forward a set of incentives for promotion of a voluntary land pooling mechanism for developers in lieu of higher FSI & exemption from levy of development premiums. As of April 2017, an



Interim Development Plan (IDP) is sanctioned for 23 Villages of Panvel Taluka and a separate set of DCR is finalized for regulating development of Phase I of NAINA scheme. The Zoning provisions for IDP area are expected to stimulate a mix of residential, commercial, Industrial & warehousing as core economic components supported by infrastructure & policy framework of CIDCO (NAINA).

#### **Navi Mumbai International Airport<sup>4</sup>:**

The Navi Mumbai airport will be spread over an area of 1,160 hectares / 2,865 acres and costing around INR 16,000 crores. The project will be built in four phases. Completion of the first phase will see an annual capacity of 10 million passengers. Upon completion of the whole project, it will cater to about 60 million passengers annually.

The new airport is proposed to be built through public private partnership (PPP); An SPV will be formed in which CIDCO and its nominees will hold 26% of the total subscribed and paid-up equity and the rest will be held by the private developer. It was also decided that AAI (Airport Authority of India) would have an option of taking equity share up to 5% in the NMIA SPV.

The GVK Group owned Mumbai International Airport Limited (MIAL) won the financial for INR 16,000 crore project by outbidding the GMR Group that offered 10.44 % of the total revenue share generated by Airport to CIDCO whereas MIAL offered 12.6% revenue share. However, even after 7 months of winning the bid, the Govt. is yet to give a letter of award to the contractor. Only post the receipt of letter of award will the SPV be formed to execute the project.

The forest advisory committee (FAC) of the Union Environment and the Forest and Climate Change Ministry have deferred Stage-II forest clearance for the NMIA as they found deficiencies in the compensatory afforestation scheme. The NMIA project was granted in-principal forest clearance in 2013 subject to 33 conditions under which NMIA project requires diversion of 250 hectares of forest land comprising dense mangroves. Additionally, CIDCO also needs 22.5 hectares of forest for rehabilitating project-affected persons (PAPs). According to official documents, FAC found that the sites identified for compensatory afforestation were unsuitable and already has dense vegetation.

The foundation stone of the project was laid by the Prime Minister of India on 18th February 2018.

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<sup>4</sup> All the timelines mentioned in this section of the report (against various activities for infrastructure projects) are based on information available in public domain (like news articles, interactions from respective authorities etc.). However, it should be noted, in India such large-scale infrastructure projects have been subject to delays, historically.

## 6 Micro-market Overview – Navi Mumbai

Navi Mumbai is a city situated on the west coast of the Indian state of Maharashtra. Originally developed as an industrial destination, over the past decade, real estate activity in the region has witnessed a change in development profile and Navi Mumbai today has emerged as a prominent real estate destination (predominantly for residential and commercial components). Further, the development of social infrastructure, enhanced road and rail connectivity to Mumbai in conjunction with comparatively lower real estate costs and the increasing shortage of developable land across Mumbai have provided impetus to real estate activity across segments and have repositioned Navi Mumbai as a prominent residential and commercial destination.

In early 1960's, the Maharashtra Industrial Development Corporation (MIDC) established the Trans Thane Creek (TTC) Industrial Area, stretching between Thane and Northern Navi Mumbai. Industrial activity across the region was further facilitated by the development of the Jawaharlal Nehru Port Trust (JNPT) in Southern Navi Mumbai.

CIDCO was established as an organization responsible for the organized planning and development of Navi Mumbai as a satellite city. CIDCO (with help of State Government's funding) not only developed land but also provided required physical infrastructure such as roads, bridges, drainage and sewage system, drinking water system etc. CIDCO planned and constructed all the railway stations in Navi Mumbai and used the space for commercial purposes as well.

Subsequently, CIDCO (operating as an independent organization) decided to focus only on overall planning and the development of key infrastructure projects, leaving real estate development to the private sector. The nodal authority then initiated auctions of land parcels in order to increase private participation in development activity across sectors. Subsequently, Navi Mumbai has witnessed organic growth along transportation corridors with Vashi acting as a nucleus, spreading further to peripheral nodes such as Nerul, Belapur and Kharghar.

Well-planned transportation network has increased connectivity and accessibility to Navi Mumbai. This fact coupled with high real estate costs along with a dearth of developable land within Mumbai led to increase in real estate demand (Commercial as well as residential) in Navi Mumbai. The proposed International Airport is envisaged to further enhance the attractiveness of the area.

The residential development in the micro market has been remarkable in the last 4 to 5 years owing to its high potential and increasing connectivity with Mumbai via the Airoli Bridge and Vashi - Mumbai Highway. The incorporation of high-rise premium developments has increased due to the potential of demand in the recent years and major development in the IT/ITes developments. The Palm Beach Road along the western periphery of Navi Mumbai has been a premium location and thus, major developments along the road have gained high momentum in Sales and Revenue in the last 5 years. The significant rise in demand and increasing connectivity has enhanced the growth potential of Navi Mumbai.

## 6.1 Commercial Market Overview

The subject property is located in TTC Industrial Area, MIDC, Airoli along Airoli Knowledge Park Road, in Navi Mumbai, which is located on the eastern side of Mumbai and enjoys accessibility and connectivity benefits to MMR through Kalwa Bridge. As highlighted earlier, Navi Mumbai was developed by the City & Industrial Development Corporation (CIDCO) in the 1970's as a satellite township to accommodate the burgeoning needs of the population in Mumbai.

Spread across an area of over 25 sq. km, TTC industrial estate was developed by MIDC (Maharashtra Industrial Development Corporation) in early 1960's in order to enhance the economic profile of the region and accommodate spill-over industrial activity from Mumbai. Bound on one side by the arterial Thane-Belapur road and on the other by Mumbra hills, this industrial belt stretches right from Kalwa in Thane to Belapur in Navi Mumbai. With the development of infrastructure connecting Navi Mumbai to Mumbai, industrial activity in this belt witnessed sustained growth and was dominated by chemical and pharma-based manufacturing industries. However, in recent years with the emergence of Navi Mumbai as an established residential and commercial hub, the profile of activity in this region has undergone a transformation. Chemical and Pharma based units are now slowly being replaced by other manufacturing sectors such as light engineering. Further, the growth of IT sector in the country coupled with the lower real estate costs in the region have triggered redevelopment activity of old industrial units being redeveloped into IT centric developments like Mindspace IT SEZ, Gigaplex, Blue Chip Corporate Park, Reliable Tech Park, Everest Infotech Park, Reliable Tech Park, Rupa Solitaire etc. as well as large campus style headquarters for corporate entities like Dhirubhai Ambani Knowledge City (DAKC), Reliance Corporate Park etc.

### 6.1.1 Rental Value Trends

The following table lists a few transactions in the micro market considered for the purpose of this valuation:

<i>Name of the building</i>	<i>Location</i>	<i>SEZ/ Non-SEZ</i>	<i>Total Leasable Area (sq. ft)</i>	<i>Year of Transaction</i>	<i>Lease Rentals (INR/sq. ft per month)</i> *	<i>CAM (INR/sq. ft per month)</i>
Mindspace Building 11	Airoli (East)	SEZ	160,000	Q1 2021	55	8
Mindspace Building 5 & 6	Airoli (East)	SEZ	24,138	Q1 2021	60	8
Mindspace Building 3 (Gigaplex)	Airoli (West)	SEZ	15,170	Q1 2021	52	7.5
Mindspace 4	Airoli (East)	SEZ	68,810	Q1 2021	50	7.5
Mindspace Building 3 (Gigaplex)	Airoli (West)	SEZ	56,715	Q3 2020	60	11
Reliable Tech Park	Airoli	Non-SEZ	4,500	Q2 2021	50	7
Q Parc' - Phase I	Ghansoli	SEZ	18,000	Q1 2021	50	15

Q Parc'- Phase I	Ghansoli	SEZ	27,000	Q2 2021	50	15
Q Parc'- Phase I	Ghansoli	SEZ	18,000	Q2 2021	50	15

Source: CBRE Research; \* Rentals are on Net off CAM & Property Tax

Since the subject property is an SEZ, the comparable included in our study are limited to SEZ. The quoted rentals in the subject micro-market are typically in the range of INR 50 – 60 per sft per month depending on location and accessibility, development grade, amenities provided, specifications of the development, tenant profile of the development, etc. Further CAM are payable additionally on actuals and property tax charges is typically paid by the lessor.

Based on the market research, it is understood that the subject region is perceived as a favourable destination for back-office space for corporates owing relative affordable cost of real estate, established infrastructure.

Thus, taking into consideration the location, accessibility, developer profile, neighbourhood profile, property specifications, efficiency etc., CBRE is of the opinion that the subject property is expected to command a net rental value of approx. **INR 54 per sft per month** as on date of valuation assessment.

## 7 Valuation Rationale

### 7.1 Scope of Valuation

The valuation exercise is aimed at the assessment of the Market Value (MV) of the subject property. In considering the value of the property, we have considered the guidelines laid out in the Appraisal and Valuation Manual published by the Royal Institution of Chartered Surveyors (RICS), U.K.

### 7.2 Market Value

The Market Value is defined as

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

### 7.3 Approach and Methodology

The purpose of this appraisal exercise is to estimate the Market Value (MV) of the subject asset. This has been achieved by a systematic gathering, classification and analysis of data, which is required in the development of the **Income Approach** and **Direct Comparison Approach**, as discussed below.

#### 7.3.1 Income Approach

The income approach is based on the premise that value of an income - producing asset is a function of future benefits and income derived from that asset. There are two commonly used methods of the income approach in real estate valuation namely, Income Capitalization and Discounted Cash Flow (DCF).

##### A. Income Capitalization Method

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

##### B. Discounted Cash Flow Method

Using this valuation method, future cash flows from the property are forecasted using precisely stated assumptions. This method allows for the explicit modelling of income associated with the property. These future financial benefits are then discounted to a present-day value at an appropriate discount rate.

In our opinion, it is a more accurate determinant of value than the direct capitalization method when valuing income producing/ development properties in unstabilized markets. This method allows for explicit modelling of income associated with the development of the property.

### 7.3.2 Direct Comparison Approach

In '**Direct Comparison Approach**', the subject property is compared to similar properties that have actually been sold in arms-length transactions or are offered for sale (after deducting for value of built-up structure located thereon). This technique demonstrates what buyers have historically been willing to pay (and sellers/landlords willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of land that is typically traded as open plots or with structures thereon.

Post obtaining the values of property which have been transacted or offered for sale, as discussed above, a fair transaction value is determined based on the prevailing market dynamics.

However, the RICS under the clause 'Evidence of Market Transactions' indicates that:

"Generally, market valuations are based on evidence of market transactions of similar properties. A valuation, however, is an exercise in judgment and should represent the Valuer's opinion of the price which would have been obtained if the property had been sold at the valuation date on the terms of the definition of Market Value. The Valuer is not bound to follow evidence of market transactions unquestioningly but should take account of trends in value and the market evidence available to him, whether or not of directly comparable transactions, adjusting such evidence to reflect the MV definition and attaching more weight to some pieces of evidence than others, according to the Valuer's judgment. It is seldom that a Valuer has evidence of contemporaneous transactions of precisely similar properties to that being valued. The art of valuation often involves subjective adjustments to evidence of transactions, which are not wholly comparable together with interpretation of trends in value. A Valuer must exercise skill, experience and judgment in valuing and in making such adjustments and comparisons, even to the extent of making a market valuation (of a property for which it is thought there would have been a market) in the absence of any direct transaction evidence."

### 7.4 Methodology Adopted

Considering that the subject property is income generating and is currently complete and operational, we opine that the most suitable method for valuing the subject property should be Discounted Cash Flow Method (using rent reversion approach). Thus, the same has been considered for valuing the same property.

The sections below, enumerate the workings for the valuation exercise.

### 7.5 Discounted Cash Flow Method (using rent reversion approach)

The market practice in most commercial/ retail developments involves contracting tenants in the form of pre-commitments at sub-market rentals to increase the attractiveness of the property to prospective tenants. Additionally, there are instances of tenants paying above-market rentals for certain properties as well. Hence, in order to arrive at a unit value for these tenancies, we have considered the impact of such leases (sub/ above market leases) on the valuation of the subject property.



For the purpose of this valuation exercise, we have analyzed the tenancy details provided by the Client to identify variances vis-à-vis prevailing market rentals. The variance thresholds adopted for the purpose of this valuation exercise are as follows:

- Variance of 15% for leases higher than market rentals: This is based on the premise that tenants would consider the cost of fit outs, moving out expenses, etc. before they decide to move out of the existing space. Based on the empirical evidence, we are of the opinion that leases which are above 15% as compared to the prevailing market rentals will either consider renegotiation or moving out of the premise at the time of lock-in expiry, first escalation, second escalation, etc. whichever is earlier from the date of valuation.
- Variance of 0% for the leases lower than market rentals: This is based on the premise that the leases which are below the prevailing market rentals rental would continue till the expiry of the term as the developer legally cannot terminate the lease.

Further, we have projected future cash flows from the property based on existing lease terms till the expiry of the leases or re-negotiation (using the variance analysis defined above), whichever is earlier. Post which, the lease terms have been aligned with those prevalent in the market. These cash flows have been projected up to a duration of 10 years from the date of valuation and for 11<sup>th</sup> year (for assessment of terminal value). These future financial benefits are then discounted to a present-day value at an appropriate discount rate.

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

- **Step 1:** Project the rentals for identified tenancies up to the period of lease expiry, lock-in expiry, first escalation, second escalation, etc. whichever is applicable. In the event of unleased spaces, market-led rentals to be adopted with suitable lease-up time
- **Step 2:** Generating a comparable market based rental stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step
- **Step 3:** In the event the escalated contracted rental is above the market rent by threshold highlighted above (viz. 15%), the contracted terms are discarded, and the terms are reverted to market. In the event the escalated contracted rental is within the 15% band of the market rental, the contracted terms are adopted going forward until the next lease review/ renewal. Intent of this step is to project the rental for respective leases until lease expiry as well as post expiry
- **Step 4:** Computing the monthly income based on rentals projected as part of Step 3 and translating the same to quarterly income (for the next 10 years and 11<sup>th</sup> year – considered for calculation of terminal value)

Adjustments for other revenues and recurring operational expenses, fit-out income (if any) and vacancy provision have been adopted in-line with prevalent market dynamics. In addition, appropriate rent-free periods have been adopted during lease roll-overs to factor potential rent-free terms as well as outflows towards brokerage. The net income on quarterly basis have been projected over the next 10 years and the 1 year forward income (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net income over the next 10 years along with the terminal value during the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the asset through this approach.

### 7.5.1 Development Assumptions

As per information provided by the Client, the leased/leasable area breakup of the subject property is as follows:

<i>Particulars</i>	<i>Leasable Area (sft.)</i>
Leased Area	10,75,254
Vacant Area	250,863
<b>Total Area</b>	<b>13,26,117<sup>5</sup></b>

Source: Rent Roll provided by the Client

### 7.5.2 Construction Timelines

As per the information provided by the Client, the subject property is an operational commercial development.

### 7.5.3 Absorption timelines

#### Leased Area

Based on the rent roll provided by the Client, leasable area admeasuring approx. 10,75,254 sft has been leased out to different tenants.

#### Vacant Area

Based on the details provided by the Client, we infer that the total vacant area of the subject development admeasures approx. 250,863 sft.

In order to arrive at the future absorption levels at the subject property, we have analysed the historical demand and supply trends coupled with the estimation of future supply proposed to be introduced in the subject micro market. Keeping the same in perspective, we opine that the vacant space at the subject property would be leased by Q4 2023.

<sup>5</sup> The subject property does not include the leasable area of I.T. Building No. 2- food court floor and I.T. Building No. 3- floor no. 7,8,9.

## 7.5.4 Revenue Assumptions

### 7.5.4.1 Lease Rent Assumptions

For the purpose of this appraisal exercise, the lease rental adopted for the area already leased is based on the rent roll shared by the Client. Further, CBRE has undertaken an in-depth market research exercise to assess the prevailing rental values in the subject micro-market. The same has been adopted for the future leasing purpose of this valuation exercise.

The lease rentals adopted for the subject development as on the date of valuation have been tabulated below:

Component	Lease Rent (INR per sft per month) *
IT spaces	54

Source: CBRE assessment; \* The rentals mentioned are exclusive of other income such as CAM charges, parking income, etc.

### 7.5.4.2 Rent Escalation

Given the heightened uncertainty due to COVID19, a higher degree of caution should be exercised when relying upon our valuation. On account of the current lock down and liquidity crunch, CBRE is of the opinion that for one year starting 1<sup>st</sup> April 2022 the market escalations will be 4% per annum till 31<sup>st</sup> March 2023. Thereafter, an escalation of 5% has been assumed for the period of one year till 31<sup>st</sup> March 2024 and post that a stabilized year on year escalation of 5% has been assumed.

### 7.5.4.3 Parking Income

Given below are the tenant wise parking details

Tenant	Charges per car park (INR / sft / month) *	Number of chargeable parking slot
Finicity Technologies Pvt. Ltd.	2,000	22
Rave Technologies (India) Pvt. Ltd	1,500	15
Finicity Technologies Pvt. Ltd.	2,000	33

### 7.5.4.4 Income from Maintenance

The maintenance charges payable by tenants (as understood from the rent rolls) are in the range of INR 14 – 15 per sft per month. Based on the market norms, Developers are managing to make a margin of 15% - 20% on the CAM charges charged to tenants. As per the details provided by the Client it is understood that the subject property is able to make a stabilized CAM Margin of INR 2 – 2.5 per sft per month which is reasonably in line with market norms. Further, we have assumed an escalation of 5% after every 12 months for the CAM income as per the trend observed in the market.

#### 7.5.4.5 Other Revenues

In addition to lease rent revenues, CAM and parking income, commercial developments typically have additional sources of revenues. The subject property has other operating income of 1% of the rental income.

The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise are based on the information provided by the Client / Client. The same has been cross-checked with the prevailing market norms for other revenues and were found to be broadly in line.

### 7.5.5 Expense Side Assumptions

The following table highlights the assumptions towards the other expenses in the subject development:

<i>Nature of Income</i>	<i>Details</i>	<i>Units</i>
Transaction cost on exit	0.50%	% of exit value
Insurance	5.73	INR Mn per annum
Property Tax	23.87	INR Mn per annum
Operating Expenses	2%	% of lease rental income
Asset Management Fees	3.5%	% of lease rental income
CAM Expense	12.18	INR per sft of leasable area per month

Source: CBRE Assessment

### 7.5.6 Other Assumptions

**Vacancy provision** ~ based on the prevailing market benchmarks, vacancy provision of 2.5% has been considered for the subject property during operations. Further, a vacancy provision of 2.5% has been adopted upon assessment of terminal value.

**Rent – free period** ~ based on the trend prevalent in the subject micro – market, we have considered a rent-free period of 2 months for the subject property from the lease commencement date & onwards (for future / new leases)

**Brokerage** ~ based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for future / new leases.

### 7.5.7 Capitalization Rates

The market value of the subject property using the discounted cash flow approach has been calculated by capitalizing the annual rental income stream (one year forward NOI in year 10) adjusted for parking revenue and vacancy provisions, for one full year of operation. To estimate the exit valuation, this annual rental income has been capitalized using prevalent / expected market yields for institutional sale of commercial properties across India.

We have compiled some of the notable transactions that have been undertaken in the past few years across developed markets in India (below table) and utilized the prevailing yields for capitalization of the net operating income stream. Note that the yields mentioned in the table below are calculated based on the prevailing gross market rentals. However, for the purpose of this valuation exercise, we have capitalized the 'net operating income' and not the gross rents. Hence, to conduct an equitable analysis and in the absence of specific data to analyse the below transactions, we have adjusted the adopted yield for the subject property based on net market rentals by approx. 50 – 100 basis points to provision

for other revenues viz. parking revenue, margin on CAM, interest on deposit, etc. and the outflows viz. vacancy loss, property tax / lease rent and other recurring expenses (if any).

City / Location	Date Of Transaction	Property	Area (sft)	Indicative Implied Yield
Hyderabad	Q1, 2021	aVance 6	639,495	8.80%
PAN India	Q4, 2020	Prestige Assets (20 assets including offices, retail malls and hotels)	21,000,000	8.50%
Bengaluru	Q4, 2020	Embassy TechVillage	8,200,000	8.00%
Gurgaon	Q4, 2020	One Horizon Center	813,000	8.00%
Bengaluru	Q1, 2020	Global Technology Park	1,870,000	8.95%
Mumbai	Q2, 2019	One BKC	695,000	8.40%
Mumbai	Q1, 2018	One Indiabulls Center	1,665,000	8.25%
Gurgaon	Q1, 2018	Skyview Corporate Park	234,000	8.00%

Source: CBRE Research

Considering the above yield comparable across established markets, location, current status of development and profile of the existing tenants in the subject property, the following capitalization rates has been adopted for the subject property:

Particulars	Details
Capitalization rate	8.00%

Source: CBRE Assessment

### 7.5.8 Financial Assumptions

For discounting the cash flows, the appropriate discounting rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC).

For the purpose of this exercise, the cost of debt has been considered based on prevalent LRD rates for Grade-A office developments along with prevalent debt to equity ratios. Additionally, the cost of equity has been adopted based on CAPM method. The table below highlights the WACC rate adopted for the purpose of this valuation exercise:

Component	Proportion	Cost
Debt	45%	7.75%
Equity	55%	14.5%
<b>WACC</b>		<b>11.46%</b>

Source: CBRE Research



### 7.5.9 Value of the Subject Property

Based on the above-mentioned analysis, the value of the subject property is estimated as follows:

Particulars	Value (INR Mn)
Market Value (Discounted Cashflow Method – Rent Reversion)	10,778

### 7.5.10 Sensitivity Analysis

As per the Client's requirement, a sensitivity analysis is required for the market value of the subject property. The below table highlights how sensitive the market value is to a specific set of variables, the resultant values are the market value that would result with the variables as mentioned:

WACC Rate/ Capitalization Rate	7.75%	8.00%	8.25%	8.50%
11.71%	10,776	10,602	10,438	10,284
<b>11.46%</b>	10,958	<b>10,778</b>	10,612	10,455
11.21%	11,144	10,961	10,790	10,629

Additionally, a sensitivity analysis for Market Rental v/s Cap rates is also highlighted below:

Market Rentals/ Capitalization Rate	7.75%	8.00%	8.25%	8.50%
56	11,468	11,287	11,117	10,957
55	11,187	11,009	10,841	10,683
<b>54</b>	10,913	<b>10,778</b>	10,573	10,418
53	10,727	10,556	10,394	10,243
52	10,534	10,366	10,208	10,059

## 8 Valuation Conclusion


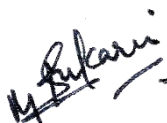

The date of appraisal is **31<sup>st</sup> March 2022**.

We verify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct, and have been verified wherever possible
- All possible factors affecting the value of the subject property were considered
- The analysis, opinions and conclusions reported herein are unbiased views and are limited only by the Underlying Assumptions and Limiting Conditions and other qualifications contained herein
- We have no past, present or contemplated (prospective) future interest in the real estate that is the subject of this report and we have no personal interest or bias with respect to the parties involved
- These appraisals and the procedures related thereto follow the Codes of Ethics and the Standards of Professional Practice of the professional institution noted
- CBRE South Asia Pvt. Ltd. has inspected the property on 11<sup>th</sup> April 2022

Based on the site visit of the subject property, subsequent market analysis, economic interests and configuration (size and location) of the subject property, CBRE's opinion on the achievable market value for the subject property is as follows:

Particulars	Value (INR Mn)
Market Value (Discounted Cashflow Method – Rent Reversion)	10,778

Inspection Conducted by: Name: Minesh Gandhi Sign: 	Project Manager Name: Lalit Kulkarni Sign: 	RICS Member: Name: Karan Mehta Membership Number: 6743990 Sign: 
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# Appendices

1. Financial Workings
2. Acronyms / Definitions

## 1. Financial Workings

### Area Breakup

Area Sheet	
Component	Saleable Area (sq. ft)
Commercial Development	13,26,117
Commercial Development	13,26,117
<b>Total</b>	<b>13,26,117</b>

## Base Assumptions

Area Statement	
Total Leasable Area	13,26,117
Leased	10,75,254
Vacant	2,50,863

## Lease Reversion Assumptions

Date of Valuation	31-Mar-22
Upper Cap	15%
Lower Cap	0%
Market Rental (INR/sft) - Office Commercial	54.00
Market escalation (per annum) ~ April 2024 Onwards	5%
Market escalation (per term)	15%
Initial Market escalation (per annum) ~ Till March 2023	4.0%
Market escalation - First Step (per annum) ~ April 2023 - March 2024	5.0%
No. of years of initial escalation	1.00
Rent free period (months)	2
Brokerage (months)	1
Escalation months	36

## Other incomes (INR mn p.a.)

Miscellaneous income (as a % of rental income)	1.00%
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## CAM Assumptions (INR Mn)

Margin on CAM	0.00%
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## Annual Expenses

<b>Annually Recurring Expenses</b>	
Insurance – Building / Public Liability (INR Mn)	5.73
Property Tax (INR Mn)	23.87
Property Management Fees (as a % of rental income)	3.50%
Operating Expenses (as a % of rental income)	2.00%

## Exit Assumptions

Quarter of Capitalization	2032 - Q1
Capitalization Rate - % (Leased Space)	8.00%
Transaction Cost on Exit (%)	0.50%
Discount Rate for future cash flows (%)	11.46%
Vacancy Loss (%) - at the time of operations	2.50%
Vacancy Loss (%) - at the time of exit	2.50%

## Consolidated Cash Flow

Particulars	Mar-22 0	2022 - Q2 2022	2022 - Q3 2022	2022 - Q4 2022	2023 - Q1 2023	2023 - Q2 2023	2023 - Q3 2023	2023 - Q4 2023	2024 - Q1 2024	2024 - Q2 2024	2024 - Q3 2024	2024 - Q4 2024
Gross Rental Income	-	174.45	169.37	186.22	183.42	213.81	196.17	216.21	218.55	223.68	219.23	197.09
Car Parking Rentals		0.43	0.44	0.45	0.45	0.46	0.46	0.47	0.47	0.48	0.48	0.49
CAM Income		47.91	50.32	51.77	54.61	58.04	59.53	61.02	61.02	64.07	64.07	64.07
<b>Total Income</b>	<b>-</b>	<b>222.79</b>	<b>220.13</b>	<b>238.44</b>	<b>238.48</b>	<b>272.30</b>	<b>256.15</b>	<b>277.70</b>	<b>280.04</b>	<b>288.22</b>	<b>283.78</b>	<b>261.65</b>
<b>Other Income</b>												
Misc Income	-	1.74	1.69	1.86	1.83	2.14	1.96	2.16	2.19	2.24	2.19	1.97
<b>Less: Vacancy Provision</b>		(5.61)	(5.55)	(6.01)	(6.01)	(6.86)	(6.45)	(7.00)	(7.06)	(7.26)	(7.15)	(6.59)
<b>Other Expenses</b>												
CAM Expense		(48.44)	(48.44)	(48.44)	(48.44)	(50.86)	(50.86)	(50.86)	(50.86)	(53.40)	(53.40)	(53.40)
Brokerage		(6.93)	(12.02)	(2.97)	(12.00)	(0.82)	(8.88)	(1.74)	(3.05)	-	(2.83)	(15.19)
Operating expenses		-	-	-	-	-	-	-	-	-	-	-
Property Taxes		-	-	(23.87)	-	-	-	(24.22)	-	-	-	(24.93)
Insurance		-	-	(5.73)	-	-	-	(5.81)	-	-	-	(5.98)
<b>Net Annual Cash Flow</b>	<b>-</b>	<b>163.55</b>	<b>155.82</b>	<b>153.29</b>	<b>173.87</b>	<b>215.90</b>	<b>191.92</b>	<b>190.22</b>	<b>221.26</b>	<b>229.79</b>	<b>222.59</b>	<b>157.52</b>
<b>Capitalisation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Additional Expenses - asset management</b>												
Property Management Fees		(6.11)	(5.93)	(6.52)	(6.42)	(7.48)	(6.87)	(7.57)	(7.65)	(7.83)	(7.67)	(6.90)
Operating expenses		(3.49)	(3.39)	(3.72)	(3.67)	(4.28)	(3.92)	(4.32)	(4.37)	(4.47)	(4.38)	(3.94)
<b>Cash Flow from Project</b>	<b>-</b>	<b>153.96</b>	<b>146.50</b>	<b>143.04</b>	<b>163.78</b>	<b>204.14</b>	<b>181.14</b>	<b>178.33</b>	<b>209.24</b>	<b>217.49</b>	<b>210.53</b>	<b>146.68</b>

2025 - Q1 2025	2025 - Q2 2025	2025 - Q3 2025	2025 - Q4 2025	2026 - Q1 2026	2026 - Q2 2026	2026 - Q3 2026	2026 - Q4 2026	2027 - Q1 2027	2027 - Q2 2027	2027 - Q3 2027	2027 - Q4 2027
227.66	229.00	231.91	237.66	240.87	238.94	236.55	243.92	249.42	250.09	250.51	256.11
0.49	0.50	0.51	0.52	0.52	0.53	0.53	0.54	0.54	0.55	0.56	0.57
64.07	67.27	67.27	67.27	67.27	70.63	70.63	70.63	70.63	74.17	74.17	74.17
<b>292.22</b>	<b>296.77</b>	<b>299.69</b>	<b>305.45</b>	<b>308.66</b>	<b>310.10</b>	<b>307.72</b>	<b>315.10</b>	<b>320.59</b>	<b>324.81</b>	<b>325.24</b>	<b>330.85</b>
2.28	2.29	2.32	2.38	2.41	2.39	2.37	2.44	2.49	2.50	2.51	2.56
(7.36)	(7.48)	(7.55)	(7.70)	(7.78)	(7.81)	(7.75)	(7.94)	(8.08)	(8.18)	(8.19)	(8.34)
(53.40)	(56.08)	(56.08)	(56.08)	(56.08)	(58.88)	(58.88)	(58.88)	(58.88)	(61.82)	(61.82)	(61.82)
(0.18)	-	-	-	-	(4.25)	(4.30)	-	-	-	-	-
-	-	-	(25.64)	-	-	-	(26.35)	-	-	-	(27.06)
-	-	-	(6.15)	-	-	-	(6.32)	-	-	-	(6.49)
<b>233.55</b>	<b>235.51</b>	<b>238.38</b>	<b>212.26</b>	<b>247.21</b>	<b>241.55</b>	<b>239.16</b>	<b>218.05</b>	<b>256.13</b>	<b>257.30</b>	<b>257.73</b>	<b>229.70</b>
-	-	-	-	-	-	-	-	-	-	-	-
(7.97)	(8.01)	(8.12)	(8.32)	(8.43)	(8.36)	(8.28)	(8.54)	(8.73)	(8.75)	(8.77)	(8.96)
(4.55)	(4.58)	(4.64)	(4.75)	(4.82)	(4.78)	(4.73)	(4.88)	(4.99)	(5.00)	(5.01)	(5.12)
<b>221.03</b>	<b>222.92</b>	<b>225.63</b>	<b>199.19</b>	<b>233.97</b>	<b>228.40</b>	<b>226.15</b>	<b>204.63</b>	<b>242.41</b>	<b>243.55</b>	<b>243.95</b>	<b>215.61</b>



# GIGAPLEX ESTATE PRIVATE LIMTIED

I.T. BLDG NO. 2 AND 3 AIROLI (WEST), NAVI MUMBAI

2028 - Q1 2028	2028 - Q2 2028	2028 - Q3 2028	2028 - Q4 2028	2029 - Q1 2029	2029 - Q2 2029	2029 - Q3 2029	2029 - Q4 2029	2030 - Q1 2030	2030 - Q2 2030	2030 - Q3 2030	2030 - Q4 2030	2031 - Q1 2031	2031 - Q2 2031	2031 - Q3 2031	2031 - Q4 2031	2032 - Q1 2032	2032 - Q2 2032	2032 - Q3 2032	2032 - Q4 2032	2033 - Q1 2033
258.82	260.20	262.84	268.77	272.46	275.53	276.02	280.94	286.13	286.90	287.39	293.60	293.88	297.94	302.41	311.86	315.58	319.00	325.43	335.53	337.40
0.57	0.58	0.59	0.60	0.60	0.60	0.60	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61
74.17	77.87	77.87	77.87	77.87	81.77	81.77	81.77	81.77	85.86	85.86	85.86	85.86	90.15	90.15	90.15	90.15	94.66	94.66	94.66	94.66
333.56	338.66	341.30	347.24	350.93	357.89	358.39	363.32	368.51	373.37	373.86	380.07	380.35	388.70	393.17	402.62	406.35	414.27	421	431	433
2.59	2.60	2.63	2.69	2.72	2.76	2.76	2.81	2.86	2.87	2.87	2.94	2.94	2.98	3.02	3.12	3.16	3.19	3.25	3.36	3.37
(8.40)	(8.53)	(8.60)	(8.75)	(8.84)	(9.02)	(9.03)	(9.15)	(9.28)	(9.41)	(9.42)	(9.58)	(9.58)	(9.79)	(9.90)	(10.14)	(10.24)	(10.44)	(10.60)	(10.85)	(10.90)
(61.82)	(64.91)	(64.91)	(64.91)	(64.91)	(68.16)	(68.16)	(68.16)	(68.16)	(71.57)	(71.57)	(71.57)	(71.57)	(75.15)	(75.15)	(75.15)	(75.15)	(78.90)	(79)	(79)	(79)
-	-	-	-	-	-	(4.23)	-	-	-	-	-	(1.25)	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	(27.77)	-	-	-	(28.47)	-	-	-	(29.18)	-	-	-	(29.89)	-	-	-	(30.60)	-
-	-	-	(6.66)	-	-	-	(6.83)	-	-	-	(7.00)	-	-	-	(7.17)	-	-	-	(7.34)	-
265.92	267.81	270.42	241.84	279.90	283.47	279.73	253.51	293.93	295.27	295.75	265.68	300.89	306.75	311.14	283.39	324.12	328.12	334.45	306.46	346.24
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,358.53	-	-	-	-
(9.06)	(9.11)	(9.20)	(9.41)	(9.54)	(9.64)	(9.66)	(9.83)	(10.01)	(10.04)	(10.06)	(10.28)	(10.29)	(10.43)	(10.58)	(10.92)	(11.05)	(11.16)	(11.39)	(11.74)	(11.81)
(5.18)	(5.20)	(5.26)	(5.38)	(5.45)	(5.51)	(5.52)	(5.62)	(5.72)	(5.74)	(5.75)	(5.87)	(5.88)	(5.96)	(6.05)	(6.24)	(6.31)	(6.38)	(6.51)	(6.71)	(6.75)
251.68	253.50	255.96	227.05	264.92	268.32	264.55	238.06	278.19	279.49	279.94	249.53	284.72	290.36	294.51	266.23	16,665.29	-	-	-	-

## Financial Assumptions

Discount Rate	11.46%
Date of Valuation	31-Mar-22
Value of the property (INR Mn)	10,778
Add: Value of Fit-outs (INR Mn)	-
Resultant Value of Property (INR Mn)	10,778

## 2. Acronyms

ABD – Alternate Business District

CBD - Central Business District

CY - Calendar Year

DCF - Discounted Cash Flow

FY – Financial Year

HNI - High Net-worth Individual

Mn - Million

MV - Market Value

NA - Not Applicable

NH - National Highway

NOC - No Objection Certificate

OC – Occupancy Certificate

SBD – Secondary Business District

SFT - Square Feet

PSF – Per Square Foot

SP - Subject Property

SQM - Square Meters

WACC - Weighted Average Cost of Capital

YTD- Year to Date

MIDC – Maharashtra Industrial Development Corporation

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REF: NVS/2021-2022/41

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 application of the funds raised by issuance of NCDs by Mindspace Business Parks REIT**

This certificate is issued in accordance with the terms of our engagement letter with reference no. NVS/2021-22/42 dated February 25, 2021.

We, Deloitte Haskins & Sells LLP, the statutory auditors of Mindspace Business Parks REIT (the "Trust") have been requested by the Management of the Investment Manager to state whether the financial information contained in the attached "Statement of Utilization of Funds raised by issuance of NCDs on February 1, 2022 by Mindspace Business Parks REIT as at March 1, 2022" (the "Statement") has been appropriately extracted from the unaudited books of account and other records of the REIT (the "books of account and other records of Trust"). We have been informed by the Management of Investment Manager that the certificate is required for submission to the IDBI Trusteeship Services Limited (the "debentures trustee") in accordance with the requirements of Debenture Trust Deed dated January 28, 2022.

**Management's responsibility**

The preparation of the Statement is the responsibility of the Management of the Investment Manager. This includes collecting, collating and validating data and presentation thereof in the Statement and design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error. The Management of the Investment Manager is also responsible for the maintenance of proper books of account and other records and documents containing relevant details about the utilisation of proceeds from MLDs.

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 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. The procedures performed in limited assurance engagement vary in nature and timing from, and are less 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.



# Deloitte Haskins & Sells LLP

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 our verification of the books of account and other relevant records, nothing has come to our attention that causes us to believe that the amounts contained in the Statement is not appropriately extracted from the unaudited books of account and other records of the Trust.

## 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 its obligations under the 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  
UDIN: 22049660ADVVB3046

Mumbai, March 1, 2022

