



January 29, 2025

To,  
The Listing Department  
**The National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C/1, G - Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai - 400051

The Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001

**Scrip Symbol: "MINDSPACE" (Units)**

**Scrip Code "543217" (Units) and Scrip Code "974075", "974668", "974882", "975068", "975537", "975654", "975763" and "976198" (Non-Convertible Debentures) and Scrip Code "726938" and "727977" (Commercial Papers)**

**Subject: Presentation on Acquisition update**

Dear Sir/Madam,

In furtherance to our stock exchange announcement dated January 29, 2025 in this regard, a presentation on acquisition of Sustain Properties Private Limited is enclosed herewith.

The same will also be available on the website of Mindspace REIT at the below mentioned link:  
<https://www.mindspacereit.com/investor-relations/presentations#ir>

This is for your information and record.

Thanking you.

Yours faithfully,

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

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

Encl: As above



# Mindspace Business Parks REIT

Acquisition Update

29 Jan, 2025

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This document is to be read along with "Definitions" of the transaction document dated 29<sup>th</sup> January 2025 ("**Transaction Document**"). All operating and financial metrics presented in this Document are as of/ for the nine months ended 31 December, 2024, unless otherwise indicated. Please refer to Section II: Basis of Presentation of Key Performance Metrics of the Transaction Document in relation to representation of operational and financial metrics.

Proforma KPI information such as NOI, Distribution etc. and certain financial information (collectively, the "Proforma Metrics"), for the year ending March 31, 2025 have been included for presentation purposes only and are based on Mindspace REIT's KPIs and financial information for the nine months ending December 31, 2024. Further, Proforma KPI information included in this Presentation for Mindspace REIT for period between January 1, 2025 to March 31, 2025 (Q4 FY25) is assumed to be the same as financial information for the period between October 1, 2024 to December 31, 2024 (Q3 FY25) (unless specified otherwise). The post-acquisition pro-forma number factors / consolidates the completion of the Sustain Acquisition, the commencement of rent and common area maintenance charges for the entire area in Sustain Properties, income support of INR 156 million for the period upto 31st December 2025 and the Preferential Issue. The Sustain Acquisition described in this Presentation is subject to the completion of various conditions and there is no assurance that the Sustain Acquisition, the Preferential Issue and the various related events will all be successfully completed.

Readers should note that a presentation of the Sustain Acquisition, the Preferential Issue and the various related events, on a proforma basis, should not be construed to mean that such events will definitely occur, including as described in this Presentation. The Proforma Metrics and actual results will vary in the event any of the foregoing assumptions change, including any closing adjustments to the consideration for the Sustain Acquisition, if certain conditions are not fulfilled. Because of their nature, the Proforma Metrics are presented for illustrative purposes to address hypothetical situations and therefore, do not represent factual financial position or results. They purport to indicate the results of operations that would have resulted had the Sustain Acquisition been completed at the beginning of the period presented but are not intended to be indicative of expected results or operations in the future periods or the future financial position of Mindspace REIT. Mindspace REIT's future operating results and the actual outcome of the Sustain Acquisition may differ materially from the Proforma Metrics due to various factors, including changes in operating results. The resulting Proforma Metrics have not been audited or reviewed in accordance with U.S. GAAP, IFRS or Ind-AS. The rules and regulations related to the preparation of proforma financial information in other jurisdictions may vary significantly from the basis of preparation for the proforma financial information. Accordingly, the proforma financial information should not be relied upon as if it has been prepared in accordance with those standards and practices.

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**Note:**  
FY25 numbers, wherever used in this presentation, are based on actual numbers for YTD 9M FY25 and considering Q4 FY25 to be same as Q3 FY25



# Acquisition Opportunity: Commerzone Raidurg, Hyderabad



# Commerzone Raidurg – Marquee Asset at a Strategic Location with Stable Long Term Lease



**c.2.80 msf**

Total Leasable Area<sup>(1)</sup>

**c.1.82 msf**

Sustain's Area<sup>(2)</sup>

**100%**

Committed Occupancy on  
Sustain's area

**c.12 years**

WALE

**INR c.22.0 Bn**

Gross Asset Value<sup>(3)</sup>

**15% Rent escalation**

every 3 Years;

1<sup>st</sup> escalation in Jan' 26<sup>(4)</sup>

**c.7 ksf**

of retail space Leased to a  
Microbrewery

Numbers are as of 31<sup>st</sup> Dec 2024, unless stated otherwise; Raidurg is considered in Madhapur micro-market

1. Total Project area is c. 2.80 msf; Land Owner's share is c. 0.98 msf; Sustain's share is c. 1.82 msf
2. Sustain Properties Private Limited – The SPV housing the asset.

3. GAV as of Dec 31, 2024, is calculated as average of valuation undertaken by two independent valuers L. Anuradha and ANVI Technical Advisors India Pvt. Ltd.
4. On office area of c. 1.815 msf



# Leased to a Marquee Tenant – World's Leading Wireless Technology Innovator

Commerzone Raidurg



c.100% area leased to  
Qualcomm  
A Fortune 500 company

Market Cap. c.USD 189 Bn<sup>(1)</sup>

Largest campus  
of Qualcomm in India

A testimony of  
India's prominence in  
GCC Space

Largest deal in India  
since 2018<sup>(2)</sup>

1. As of 22<sup>nd</sup> Jan, 2025

2. Source: Industry report titled India and Hyderabad Office Market Industry Overview Report by Cushman & Wakefield dated 21<sup>st</sup> Jan, 2025 commissioned by Mindspace Business Parks REIT



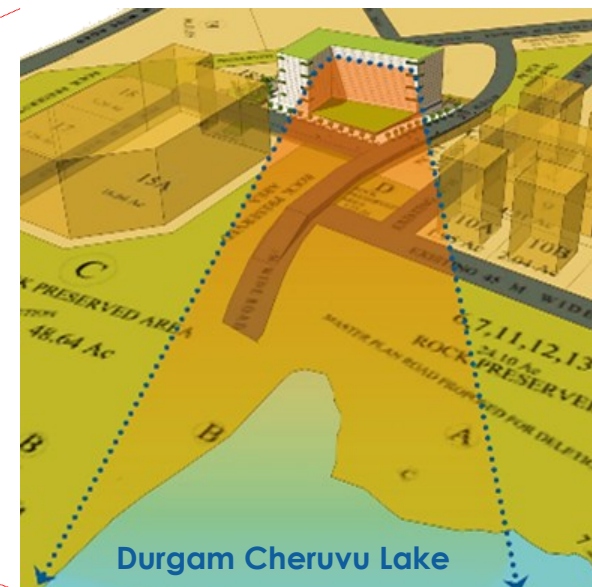
# Strategically Located in Hyderabad's Largest Office Micro Market <sup>(1)</sup>

## Located close to our existing Mindspace portfolio



Well connected to transit Infrastructure
c. 1 km from Mindspace Junction
c. 2.0 kms from Raidurg Metro station
c. 2.5 kms from Nehru Outer Ring road

Building designed to maximise the spectacular views of the 'Durgam Cheruvu' lake



1. Source: Industry report titled India and Hyderabad Office Market Industry Overview Report by Cushman & Wakefield dated 21<sup>st</sup> Jan, 2025 commissioned by Mindspace Business Parks REIT

## Value creation through acquisition of Asset with Growth Potential

### Grade A Asset located in Prime Commercial market

- **Commerzone Raidurg** located in **Madhapur, Hyderabad's largest micro market** enhancing **MindSpace REIT's** portfolio size in Madhapur to **c.15 msf**

### Stable Cash Flows

- Asset leased to **Qualcomm**, a **high-quality tenant**
- **100% leased** asset providing stable and steady income for the REIT portfolio
- **WALE** of **c.12** years enhancing portfolio stability

### Embedded MTM Opportunity

- Currently under-rented at **INR 69 psf pm<sup>(1)</sup>**
- Madhapur rentals already **> INR 80 psf pm<sup>(2)</sup>**

### Acquisition Pricing and Accretion

- Gross Acquisition Price at **discount** of **c.7.5%** to average GAV of 2 Independent valuations
- **Growth** of **c.8.2%<sup>(3)</sup>** to FY25 NOI on a proforma basis
- Accretion of **c.0.8%<sup>(3)</sup>** to FY25 DPU on a proforma basis

### Other Key Information

- Acquisition through swap of shares for REIT units as per Preferential Issue Pricing Guidelines
- **Rental support** of **INR c.156 mn<sup>(4)</sup>** over till December 2025 from Sellers

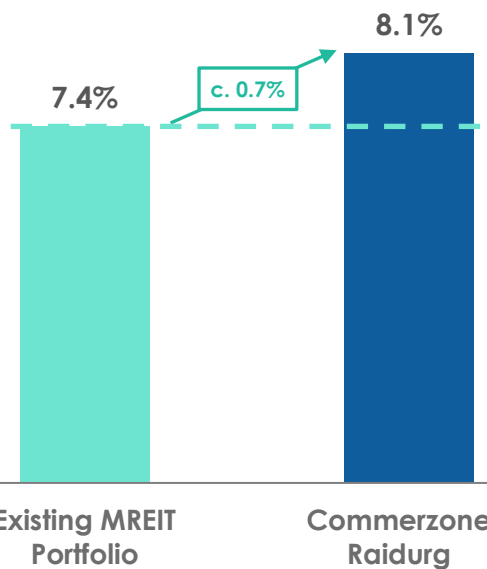
1. Contracted rent is INR 60 psf per month; Including income support of INR 9 psf per month, the effective rent is INR 69 psf per month  
2. As per Industry Report titled India and Hyderabad Office Market Industry Overview report by Cushman & Wakefield dated 21 January 25  
3. Accretion measured based proforma NOI and NDCF for FY25 based on

4. actuals for 9M FY25 and considering Q4 FY25 same as Q3 FY25  
Income support of INR 9 psf per month from 15<sup>th</sup> March, 2025 till 31<sup>st</sup> Dec, 2025 to bridge the difference between current rent of INR 60 psf and escalated rent of INR 69 psf from 1<sup>st</sup> Jan 2026

# Accretive acquisition for Unitholders across key metrics

## Acquisition of premium asset to aid long term returns to unitholders

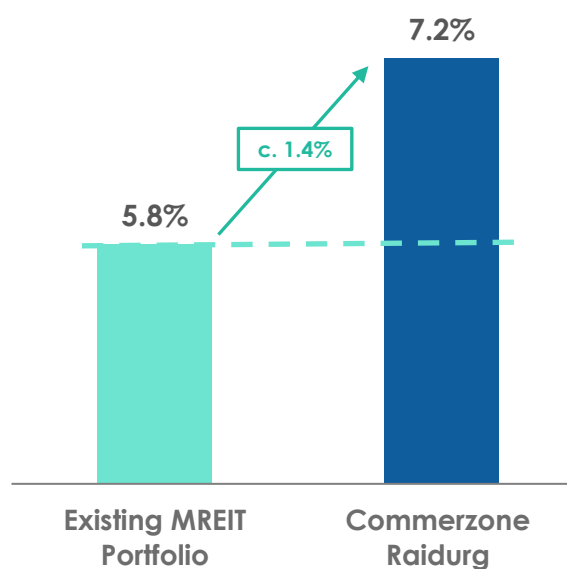
### Implied Cap Rate (NOI Yield) %



MREIT Cap Rate is calculated as Proforma NOI<sup>(2)</sup> (adjusted for minority interest) divided by GAV<sup>(3)</sup> of completed assets of the portfolio based on market price as of 31 Dec 2024

Cap rate for Commerzone Raiding computed as stabilized NOI of INR 1,669 Mn as per valuation report of L. Anuradha and independently verified by Cushman & Wakefield divided by Gross Acquisition price + balance payments for capital expenditure

### Distribution Yield %

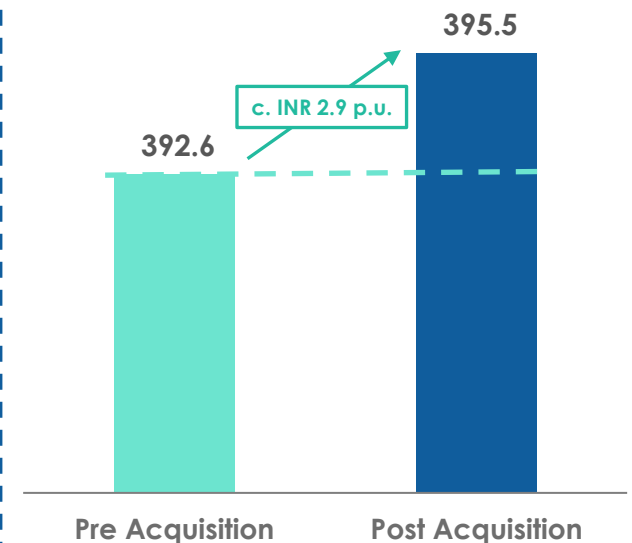


MREIT Implied Distribution Yield is computed as Proforma Distribution per unit for FY25 / Market price<sup>(4)</sup> as on 31 Dec 2024

Estimated Distribution Yield for Commerzone Raidurg is calculated as estimated Distribution / Base Consideration for the Asset

Estimated Distribution = Stabilised NOI as per Valuer 1, less Interest on outstanding debt<sup>(5)</sup>, other expenses as per Valuer 1

### NAV INR per unit



NAV per unit Pre Acquisition is NAV of Mindspace REIT as on 30 September 2024

NAV Post Acquisition is calculated as Net Asset Value of Mindspace REIT as on 30 September 2024 + Net Asset Value of Commerzone Raidurg<sup>(1)</sup> divided by the total units outstanding Post Acquisition.

Total units post acquisition = Existing units of Mindspace REIT + new units proposed to be issued under preferential allotment for INR 6,129 Mn at a preferential allotment price of INR 379.08 per unit

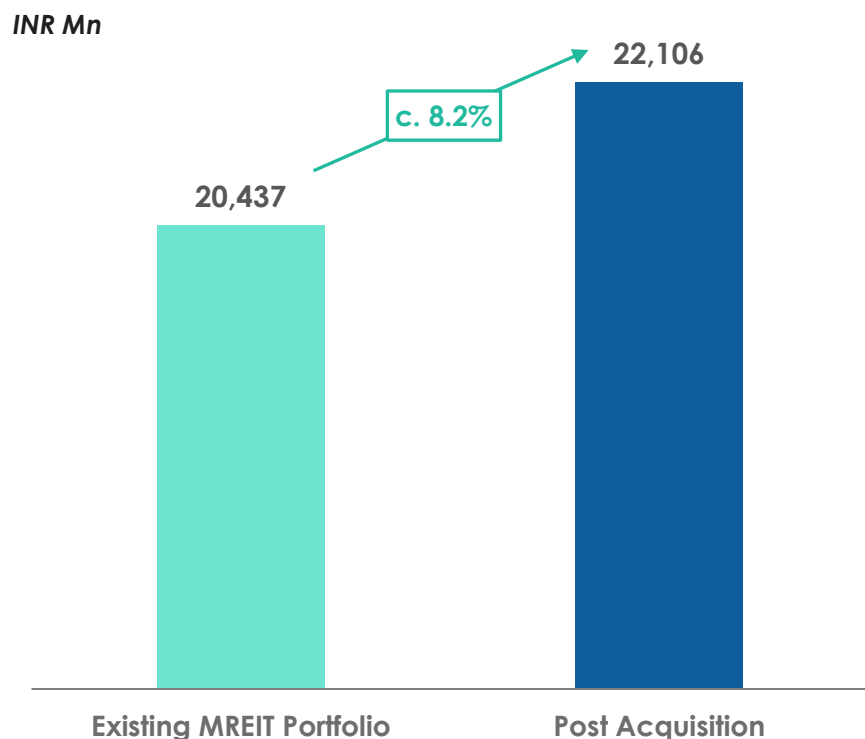
1. Based on the average of two independent valuations done by L. Anuradha and ANVI Technical Advisors India Pvt Ltd, IBBI registered valuers.  
2. Proforma NOI and DPU for FY25 are calculated as actual numbers for YTD 9M FY25 and considering Q4FY25 to be same as Q3FY25  
3. GAV of completed assets = (Sum of Market cap and Net debt and other

adjustments as of 31 Dec 2024) x % of completed portion of assets as per independent valuation by KZEN Valtech Private Limited as of 30 Sep 2024;  
4. Market price as of 31 Dec 2024 was ₹ 361.3 per unit  
5. Interest on outstanding debt considered at 8.5% p.a.



# Acquisition aligns well with the growth strategy of Mindspace REIT

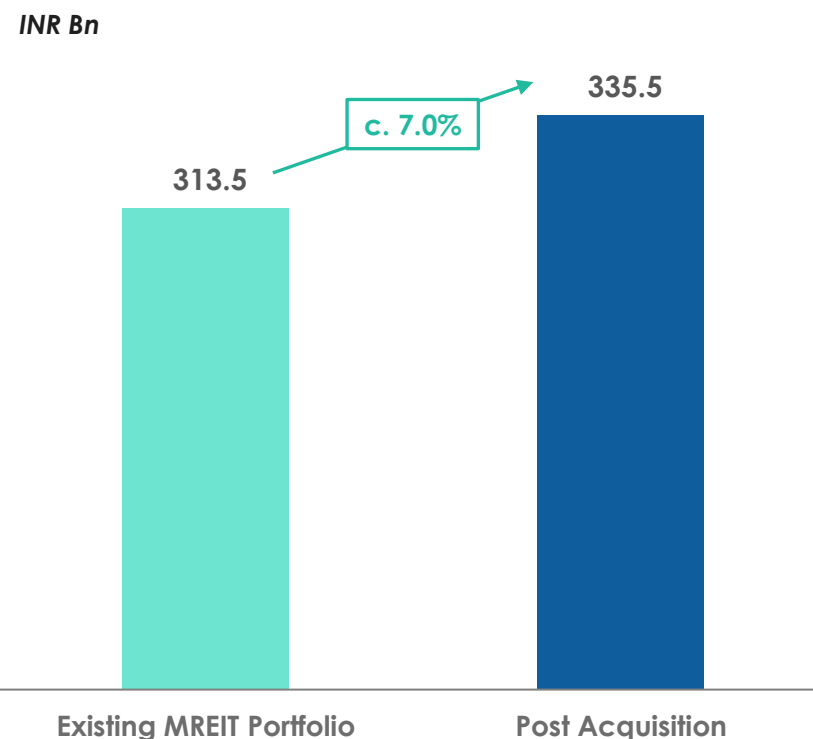
## NOI Growth



Existing MREIT NOI is Proforma NOI<sup>(2)</sup> of the REIT

NOI Post Acquisition is Proforma NOI<sup>(2)</sup> of Mindspace REIT + Estimated Stabilised NOI<sup>(1)</sup> of the Acquisition Asset

## GAV Growth



Existing GAV of MREIT is GAV as on 30 September 2024 as per independent valuation by KZEN Valtech Private Limited.

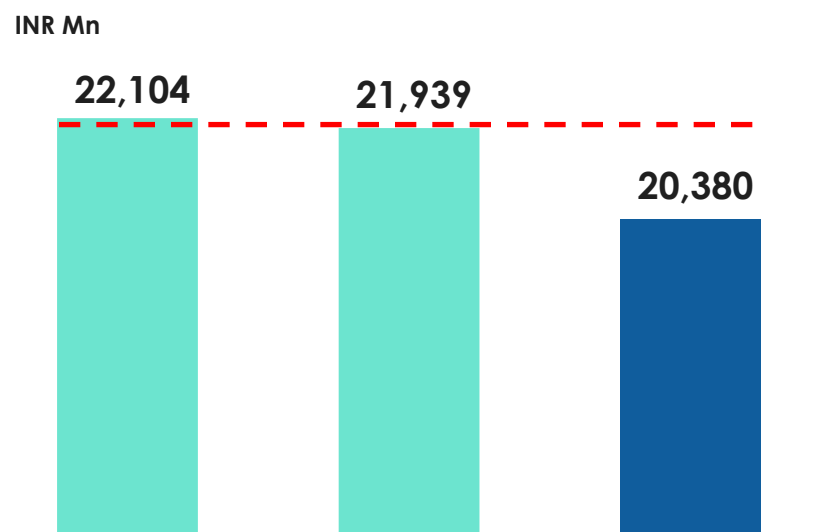
GAV Post Acquisition is Existing GAV of MREIT + GAV of the Acquisition asset as on 31 December 2024 (Average of the valuation by 2 Independent Valuers)

1. Stabilized NOI estimate as per the independent valuation report by L. Anuradha, an IBBI registered valuer. Includes Income Support of INR 156 Mn for Commerzone Raidurg
2. Proforma NOI represents FY25 NOI of MREIT which is calculated as actual numbers for YTD 9M FY25 and considering Q4FY25 to be same as Q3FY25



# Acquisition at an Attractive Discount

c. 7.5% Discount to Valuation<sup>(1)</sup>



**Valuation 1**      **Valuation 2**      **Acquisition Price**

**Valuation 1:** L. Anuradha, Independently Reviewed by C&W

**Valuation 2:** Anvi Technical Advisors India Pvt. Ltd, Independently Reviewed by Colliers

## Acquisition Price and Equity Value

Particulars	INR Mn
Gross Acquisition Price	20,380
<b>Add/ (Less):</b>	
Net Debt <sup>(2)</sup>	(13,812)
Other Assets/ Liabilities <sup>(3)</sup>	(440)
<b>Base Consideration</b>	<b>6,129</b>

Net debt includes borrowing from KRC Group of INR 2,867 Mn to be repaid post-acquisition

External debt of Sustain planned to be refinanced post-acquisition to optimize the cost of funding

## Consideration to Sellers by way of swap of shares with units via preferential issue<sup>(4)</sup>

**INR 379.08<sup>(5)</sup> Per unit**  
Price for Preferential Issuance

**c. 16.17<sup>(6)</sup> Mn**  
No. of units to be issued

**28<sup>th</sup> Feb**  
Unitholder's Meeting through  
Postal Ballot

1. Average of the two independent Valuations undertaken by L. Anuradha and Anvi Technical Advisors India Pvt. Ltd.  
2. Unsecured loans with KRC group entities will be unwound within 30 days of closing the acquisition  
3. Realizable Assets & Liabilities including contingent liabilities considered

4. Subject to unitholders approval  
5. Based on SEBI Preferential Issue guidelines Higher of 90 day / 10 day Volume weighted average price  
6. Preferential Issue is upto 1,61,68,090 units, subject to Closing Adjustments



## Acquisition to help enhance Occupancy and Portfolio Diversification

Particulars	Before Acquisition	Post Acquisition
<b>Total Leasable Area</b> <sup>(1)</sup> msf	<b>34.8</b> <sup>(1)</sup>	<b>36.6</b> <sup>(2)</sup>
<b>Committed Occupancy</b> (excl Pocharam)	<b>91.5%</b>	<b>92.0%</b>
<b>GAV</b> <sup>(3)(4)</sup> (INR Bn)	<b>313.5</b>	<b>335.5</b>
<b>LTV</b> <sup>(3)(5)</sup>	<b>22.6%</b>	<b>25.3%</b>
<b>WALE</b> (Years)	<b>7.2</b>	<b>7.5</b>

**Sufficient Debt Headroom available to drive further organic and inorganic growth in REIT Portfolio**

Note: All numbers are as on 31<sup>st</sup> Dec 2024, unless stated otherwise

1. Comprises 26.8 msf Completed Area, 4.6 msf of Under-Construction area and 3.4 msf Future Development Area of the existing MREIT Portfolio
2. Comprises 28.6 msf Completed Area, 4.6 msf of Under-Construction area and 3.4 msf Future Development Area of the Post Acquisition Portfolio
3. GAV post acquisition = Market Value of REIT as on 30 Sep 24 + Market Value (Average of two Valuations) of Commerzone Raidurg as on 31 Dec 24

4. The Market Value of Mindspace Madhapur is with respect to 89.0% ownership of the respective Asset SPVs that own Mindspace Madhapur
5. For the purpose of LTV calculation, Cash and Cash Equivalents, Fixed Deposits (with tenure > 3 months) which can be liquidated when required, accounting & minority adj. are reduced from Gross Debt;



## Acquisition Guided by Strong Governance Standards

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### Valuation

- Two independent valuations undertaken

### Reviewed by IPCs

- Review of Valuation Method and Assumptions done by 2 Independent Property Consultants

### Independent Director Approvals

- Acquisition approved by Investment and Audit Committees and Independent Board Members

### Due Diligence

- Due Diligence carried out by Independent Advisors

### Acquisition fee

- No acquisition fee payable to the MREIT Manager for the proposed acquisition

### Unitholder Approval

- Unitholders approval sought through Postal ballot for Preferential Issue of Units
- Sponsors and sponsor group shall not vote on the resolution as per SEBI REIT Regulations

# Transaction Process Validated by Independent Advisors

## Transaction Advisor



## Independent Valuers

L Anuradha

ANVI Technical  
Advisors India  
Pvt Ltd

## Independent Reviewers <sup>1</sup>



## Renowned Due Diligence Advisors

Financial & Tax DD

ESG DD

Legal DD

Technical DD

Title DD

KPMG



1. Independent reviewers of Methodology & Assumptions of the Valuers



# Hyderabad Office Market



# Hyderabad – Second largest Tech hub of India

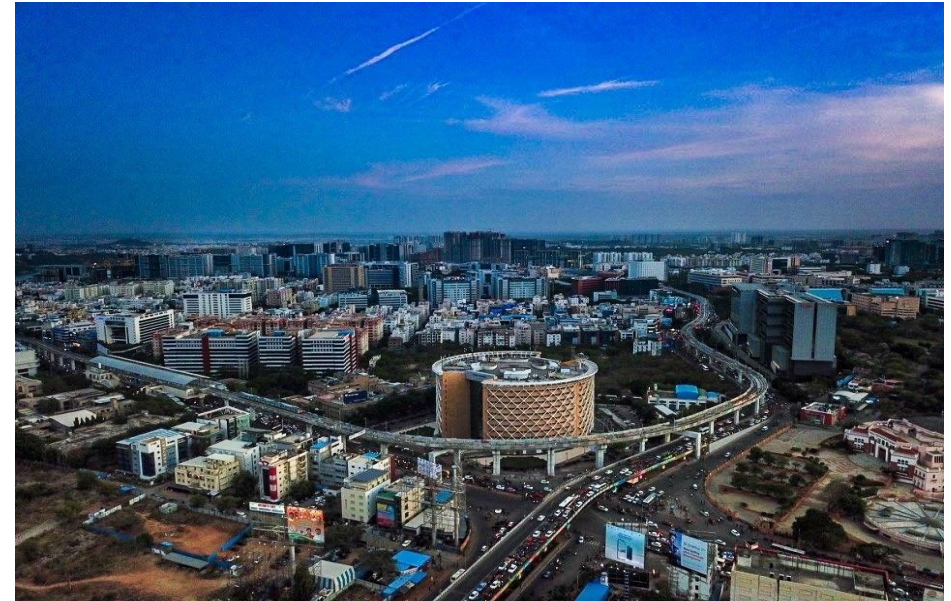
Progressive government policies and Infrastructure growth are key market drivers

9.5  
Lakh

Tech workforce in Telangana  
driven by Hyderabad

355+

GCCs as of FY2024



~6.2 msf

Avg. Annual net  
absorption (2019-2024)

2<sup>nd</sup>

Highest net absorption across  
India  
(2016 – 2024)



# Madhapur as the preferred office market drives highest absorption in Hyderabad



**67.5**  
msf

**60% share of City's  
office stock**

**c.70%**

**Share of net absorption in last  
5 years**

**> Rs 80**  
Rs psf pm

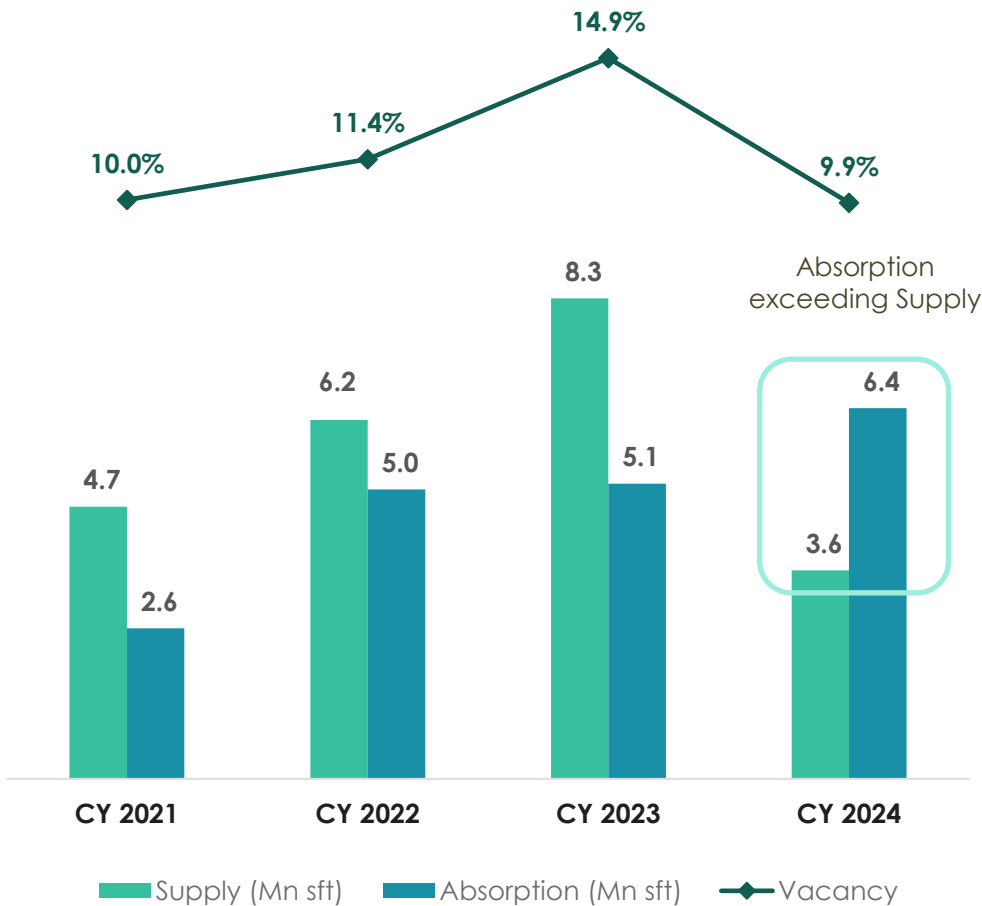
**Rental outperforming other  
Hyderabad micro markets**

**2<sup>nd</sup>**  
highest

**Aggregate net absorption  
between 2019 & 2024 across  
micro markets in India**

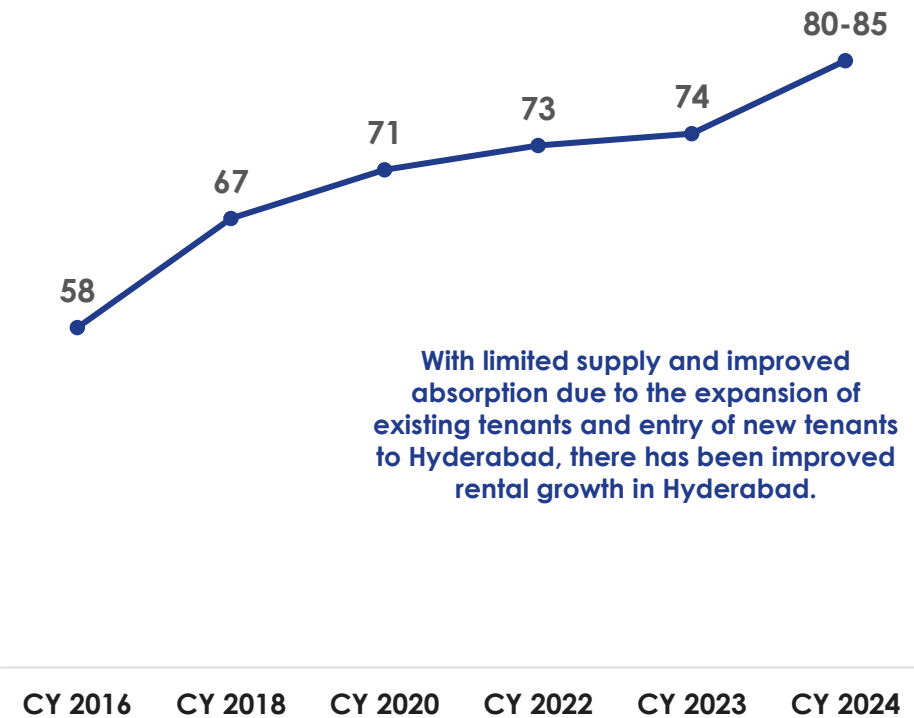
# Madhapur: Hyderabad's most sought-after Micro-Market

## Strong absorption helping reduce vacancies



## Continued growth in rentals due to limited office supply and land availability

Rental INR psf/ month



# MREIT: At a Glance



# Delivered Robust Performance

## Cumulative distribution of INR 81.8 p.u. since listing

c. **20** msf<sup>(1)</sup>  
Gross Leasing

c. **21.9%**  
Releasing Spread on  
13.1 msf

c. INR **48.5** Bn  
Total distribution<sup>(3)</sup>

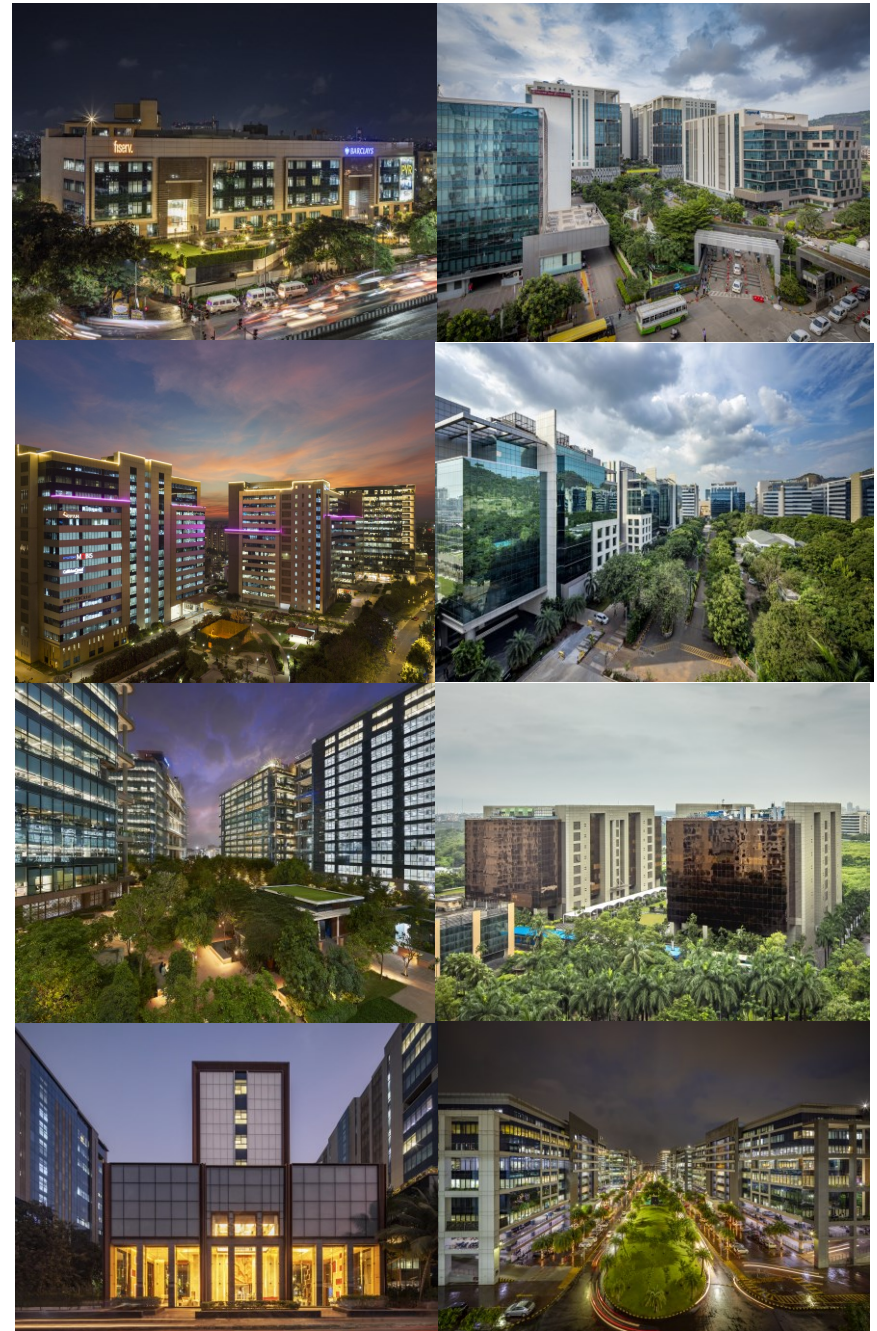
c. **13.6 %**  
Annualized returns<sup>(7)</sup>

c. **2.7** msf  
Delivered New  
Developments  
(net of redevelopments)

c. **8.07 %** p.a.p.m.  
Cost of Debt as on 31  
Dec 24<sup>(5)</sup>

c. **6.6%** CAGR  
In-place rent<sup>(6)</sup>

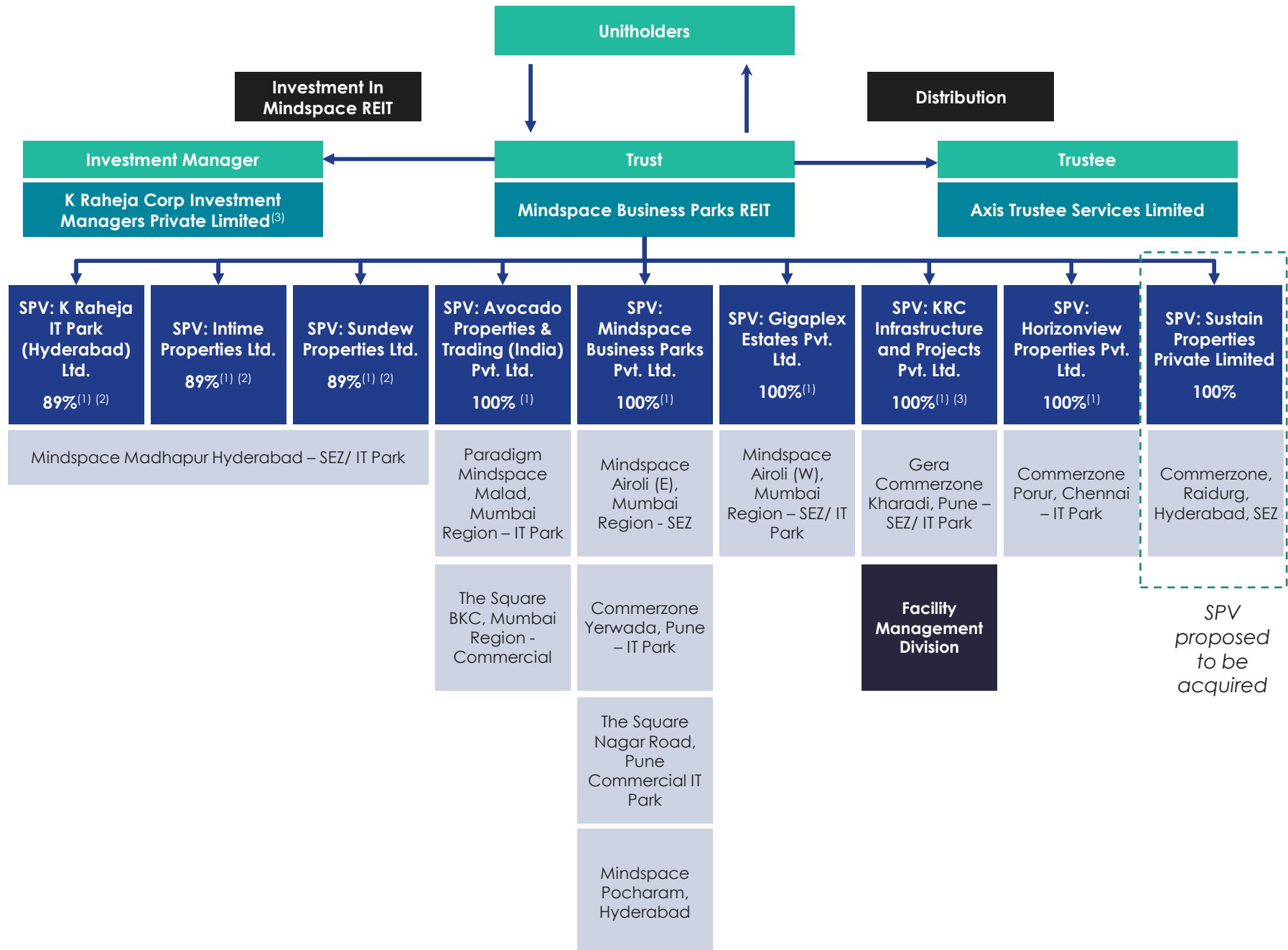
c. **22.6 %**  
Loan to Market  
Value<sup>(2)(4)</sup>



1. Includes releasing and vacant area leasing
2. Market value as of 30 Sep 24; Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs
3. Includes distribution for Q3 FY25
4. For the purpose of calculation, Net Debt is considered post accounting & minority adjustment, as

5. of 31 Dec 2024.
6. Represents 100% of the SPVs including minority interest in Madhapur SPVs
7. CAGR for a period 30-Sep-20 to 31-Dec-24. Annualized Returns as of 17 Jan 2025.

# Structure of Mindspace REIT post acquisition



Note:

1. % indicates Mindspace REIT's shareholding in respective Asset SPVs
2. 11% shareholding in these Asset SPVs is held by Telangana State Industrial Infrastructure Corporation Limited (TSIC)
3. 'K Raheja Corp Investment Managers LLP' has been converted from Limited Liability Partnership to a Private Limited company wef July 07, 2023



# Key Definitions

Term	Definition	Term	Definition
<b>Acquisition / Commerzone Raidurg Acquisition</b>	Acquisition of equity shares held by Sellers in Sustain Properties by Mindspace REIT	<b>Leased Area</b>	The Completed Area of a property which has been leased or rented out in accordance with an agreement or letters of intent entered into for that purpose with tenants
<b>Gross Acquisition Price</b>	Price for the Acquisition mutually agreed between the Parties	<b>LTV</b>	Loan to value
<b>Avg</b>	Average	<b>Ksf</b>	Thousand Square Feet
<b>Base Rent (psf per month)</b>	$\frac{\text{Base Rentals for the specified period}}{\text{Occupied Area} \times \text{monthly factor}}$	<b>Market Rent (psf per month)</b>	Valuers's estimate of Base Rent that can be expected from leasing of the asset to a tenant
<b>Base Rentals (₹)</b>	Rental income contracted from the leasing of Occupied Area. It does not include fit-out rent, maintenance services income, car park income and others	<b>MREIT</b>	Mindspace Business Parks REIT
<b>Bn</b>	Billion	<b>Mn or mn</b>	Million
<b>C&amp;W</b>	Cushman & Wakefield India Private Limited	<b>Msf</b>	Million square feet
<b>C&amp;W Research</b>	References to Industry and Market data provided by C&W	<b>MTM</b>	Mark-to-Market
<b>CAGR</b>	Compound annual growth rate	<b>NAV</b>	Net Asset Value
<b>Cap Rate</b>	Cap rate is a real estate industry metric. Cap rate for office space in a geography refers to the ratio of the net operating income from rentals from the office space to their GAV	<b>NDCF</b>	Net Distributable Cash Flow
<b>Colliers</b>	Colliers International (India) Property Services Private Limited	<b>Net Operating Income (NOI)</b>	Net Operating Income calculated as revenue from operations less: direct operating expenses (which includes maintenance service expenses, cost of work contract services, property tax, insurance expense, cost of materials sold, cost of power purchased and power-O&M expenses)
<b>Committed Area</b>	Completed Area which is unoccupied but for which letter of intent / agreement to lease is signed	<b>Occupancy (%)</b>	$\frac{\text{Occupied Area}}{\text{Completed Area}}$
<b>Committed Occupancy %</b>	$\frac{(\text{Occupied Area} + \text{Committed Area})}{\text{Completed Area}}$	<b>Occupied Area (sf)</b>	Completed Area for which lease agreements / leave and license agreements have been signed with tenants
<b>Commerzone, Raidurg</b>	Project situated at Survey Number 83/1, Hyderabad Knowledge City, Raidurg (Panmaktha), Serilingampally Mandal, Ranga Reddy district, Hyderabad, Telangana, India	<b>Pm</b>	Per Month
<b>Completed Area (sf)</b>	Leasable Area for which occupancy certificate has been received; Completed Area comprises Occupied Area, Committed Area and Vacant Area	<b>Psf</b>	Per square feet
<b>CY</b>	Calendar Year	<b>REIT</b>	Real Estate Investment Trusts
<b>Discounted Cash Flow Method</b>	Valuation method used to estimate the value of asset based on expected future cash flows. Value determined using rent reversion approach over a 10-year period with suitable adjustments to rentals, other revenue, recurring operational expenses and other operating assumptions.	<b>ROFO Agreement</b>	Right of first offer agreement dated June 29, 2020 entered into among the Trustee, the Manager and the Sponsors read with the letter dated June 29, 2020 was issued by the Sponsors and acknowledged by Sustain Properties
<b>DD</b>	Due Diligence	<b>SEBI</b>	Securities and Exchange Board of India
<b>Gross Contracted Rentals (₹)</b>	Gross Contracted Rentals is the sum of Base Rentals and fit-out rent invoiced from Occupied Area that is expected to be received from the tenants pursuant to the agreements entered into with them	<b>SEZ</b>	Special Economic Zone
<b>Future Development Area (sf)</b>	Leasable Area of an asset that is planned for future development, as may be permissible under the relevant rules and regulations, subject to requisite approvals as may be required, and for which internal development plans are yet to be finalized and applications for requisite approvals required under law for commencement of construction are yet to be received	<b>Sellers</b>	Mrs. Jyoti C. Raheja jointly with Mr. Chandru L. Raheja; Mrs. Sumati R. Raheja; and Mrs. Jaya N. Raheja jointly with Mr. Neel C. Raheja.
<b>FY</b>	Financial Year	<b>Sf</b>	Square feet
<b>GAV (Gross Asset Value)</b>	Market value of the property/ portfolio	<b>Sponsor Group</b>	Collectively, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L Raheja, Mrs. Jyoti C. Raheja, Mrs Sumati R Raheja, the Sponsors, Capstan Trading LLP, Casa Maria Properties LLP, Genext Hardware & Parks Private Limited, K Raheja Corp Private Limited, Palm Shelter Estate Development LLP, Raghukool Estate Development LLP and Ivory Property Trust
<b>GCC</b>	Global Capability Centers	<b>Sponsors</b>	Anbee Constructions LLP, Cap Trading LLP
<b>Board of Directors</b>	The Board of Directors of the Manager	<b>Sustain Properties</b>	Sustain Properties Private Limited
<b>IBBI</b>	Insolvency and Bankruptcy Board of India	<b>SPV</b>	Special purpose vehicles, as defined in Regulation 2(l)(zs) of the REIT Regulations, which currently comprise of the Asset SPVs
<b>IGAAP</b>	Generally Accepted Accounting Principles in India referred to in the Companies Act and notified under Section 133 of the Companies Act read with the Companies (Accounting Standards) Rules, 2021, including any amendments or modifications thereto.	<b>Total Leasable Area</b>	Total Leasable Area is the sum of Completed Area, Under Construction Area and Future Development Area
<b>In-place Rent (psf per month)</b>	Base Rent for a specified month	<b>Trustee</b>	Axis Trustee Services Limited
<b>Income Support</b>	Monetary support provided by the Sellers of Sustain Properties to Sustain Properties with respect to Total Leasable Area (excluding the retail area) of Commerzone, Raidurg under the Income Support Agreement	<b>TSIC</b>	Telangana State Industrial Infrastructure Corporation
<b>Ind-AS</b>	Indian Accounting Standards referred to in the Companies Act and notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, notified on February 19, 2015 by the MCA, including any amendments or modifications thereto	<b>Under Construction Area (sf)</b>	Leasable Area where construction is ongoing and / or the occupancy certificate is yet to be obtained
<b>INR / ₹/ Rs/ Rs.</b>	Indian Rupees	<b>Unitholders</b>	Unitholders of Mindspace REIT
<b>KRC Group</b>	K Raheja Corp Group	<b>Units</b>	An undivided beneficial interest in Mindspace Business Parks REIT, and such Units together represent the entire beneficial interest in Mindspace REIT
<b>Leasable Area (sf)</b>	Square footage that can be leased to a tenant for the purpose of determining a tenant's rental obligations	<b>U.S.</b>	United States of America
		<b>USD</b>	United States Dollar
		<b>Valuers</b>	L Anuradha and ANVI Technical Advisors India Pvt Ltd
		<b>Vacancy Rate (%)</b>	$\frac{\text{Vacant Area}}{\text{Total Stock}}$
		<b>Vacant Area</b>	Completed Area which is unoccupied and for which no letter of intent / lease agreement / leave and license agreement has been signed
		<b>WALE</b>	Weighted Average Lease Expiry based on area. Calculated assuming tenants exercise all their renewal options post expiry of their initial commitment period
		<b>YTD</b>	Year to Date



Thank You

