

SPR Deal Investor Return

Project Cash Flow

Particulars	1-May-16	1-May-17	1-May-18	1-May-19	31-Oct-19
	Year 0	Year1	Year2	Year3	Year 4 (6mths)
Gross Project IRR	(24.00)	-	7.19	3.36	37.29
Project IRR	24.00%				

Set up Fee (one time)	2.00%
Management Fee (p.a)	1.50%
Tax rate (interest)	33.99%
Tax rate (LTCG)	10.82%

Revenue to Investors

Particulars	%	1-May-16	1-May-17	1-May-18	1-May-19	31-Oct-19
Gross Investment by Investors		25.00				
Set up Fee (plus Service Tax)	2.29%	0.57				
Management Fee (per annum) (plus Service Tax)	1.72%		0.43	0.43	0.43	0.21
Net Investment by Investors (Project)		24.00				
Cash flow		(25.00)	-	6.76	2.93	37.08
IRR (post expenses)		21.44%				

Performance without Catch up	20.0%					2.67
Investors Cash flow post Performance Fee		(25.00)	-	6.76	2.93	34.41
IRR (post expenses post Carry)		19.34%				

Tax (interest)				(2.30)	(1.00)	(1.02)
Investors Cash flow post tax		(25.00)	-	4.46	1.93	33.39
IRR (post expenses, post Carry, post tax)		15.16%				

Performance Fees Computation

		Year 0	Year 1	Year 2	Year 3	Year 4
Investor Cashflow						
Corpus		24	24	26	22.3	21.6
Hurdle	10%		2.4	2.6	2.2	2.2
Repayment		-	-	6.8	2.9	23.7
Closing		24.0	26.4	22.3	21.6	-

First to Investor				6.8	2.9	23.7
Second to Advisor (Catch Up)	N					-
Third (Profit Sharing)						
- Investors	80%				-	10.7
- Advisor	20%				-	2.7

Risks and Disclosures:

1. The data provided herein is made based on various assumptions and is provided only for illustration and explanation purpose. There is no guarantee or assurance that the investments by the Indiareit Domestic Real Estate Strategy I shall be made in accordance with the above data. The investors are not being offered any guaranteed or assured returns.
2. The IRR & cash flow mentioned in this note is indicative only and may change depending upon prevailing market, taxation, regulatory and other relevant factors.
3. The fees, expenses, charges and the term of the investments by contributors shall be in accordance with the Agreement.
4. This does not amount to an offer or solicitation to purchase units of Indiareit Domestic Real Estate Strategy I. All prospective investors must consult their own legal and tax advisors and carefully read the private placement memorandum and the contribution agreement before making any investment decision.