REPORT

ON

FAIR VALUATION

OF

EQUITY SHARES

OF

ISLAND STAR MALL DEVELOPERS PRIVATE LIMITED

Bansi S. Mehta Valuers LLP
Registered Valuers: Securities or Financial Assets
11/13, Botawala Building,
2nd Floor, Horniman Circe,
Mumbai – 400 020.

CONTENTS

1. Glossary of Abbreviation

Abbreviation	Definition
Alyssum	Alyssum Developers Private Limited
BSE	BSE Limited
CCM	Comparable Companies Multiple Method
Comparable Companies	Comparable Companies in similar line of business
CPPIB	Canada Pension Plan Investment Board
DLOM	Discount for Lack of Marketability
EV	Enterprise Value
FCF	Free Cash Flows
ICAI	Institute of Chartered Accountants of India
Insight	Insight Mall Developers Private Limited
ISML / the Company	Island Star Mall Developers Private Limited
IVS	ICAI Valuation Standards
Management	Management of The Phoenix Mills Limited & Island Star Mall Developers Private Limited
NSE	National Stock Exchange of India Limited
Sparkle	Sparkle One Mall Developers Private Limited
TTM	Trailing Twelve Months
Valuation Date	July 21, 2025

2. Introduction and Brief History

2.1. Brief Profile of ISML

Island Star Mall Developers Private Limited ("ISML") [CIN - U45200MH2006PTC161067] is a private limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office is located at C/o Market City Resources Private Limited, Ground floor, R.R. Hosiery Building, off Dr. Annie Besant Road, Mahalaxmi West, Mumbai – 400 011. ISML is engaged in the development and leasing of retail space. The principal place of business is located at 106/107, 1st Floor, Whitefield Road, Opp. Mahadevpura CMC, Mahadevpura, Post Bangalore 560 048.

2.2. The Authorized Share Capital and Issued, Subscribed and Paid-up Share Capital of ISML as at July 21, 2025 is as follows:

Share Capital	Amount (INR in lakhs)
Authorized	
27,49,90,000 Equity Shares of Rs. 10 each	27,499.00
10,000 Special Equity Shares of Rs. 10 each	1.00
1,00,00,000 0.0001% Compulsorily Convertible Preference Shares of Rs. 10 each	1,000.00
Issued, Subscribed and Fully Paid Up	
24,73,96,498 Equity shares of Rs. 10 each	24,739.65
100 Special Equity Shares of Rs. 10 each	0.01
30,89,759 0.0001% Compulsorily Convertible Preference Shares – Series A of Rs. 10 each	308.98
29,68,592 0.0001% Compulsorily Convertible Preference Shares – Series B of Rs. 10 each	296.86

Based on the management representation, we understand that the aforesaid share capital is held as follows:

Shareholders	Number of Shares held	Percentage of shareholding
Equity Shares		
The Phoenix Mills Limited	12,61,72,214	51.00%
Canada Pension Plan Investment Board	12,12,24,284	49.00%
Total	**24,73,96,498**	**100.00%**
Special Equity Shares		
The Phoenix Mills Limited	100	100.00%
Total	**100**	**100.00%**
0.0001% Compulsorily Convertible Preference Shares – Series A		
The Phoenix Mills Limited	30,89,759	100.00%
Total	**30,89,759**	**100.00%**
0.0001% Compulsorily Convertible Preference Shares – Series B		
The Phoenix Mills Limited	29,68,592	100.00%
Total	**29,68,592**	**100.00%**

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2.3. Equity shares of ISML are not listed on any stock exchange.

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2.4. **Brief Profile of Sparkle One**

Sparkle One Mall Developers Private Limited ("Sparkle One") [CIN - U70109MH2017PTC299103] is a private limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office is located at C/o Market City Resources Private Limited, Ground floor, R.R. Hosiery Building, off Dr. Annie Besant Road, Mahalaxmi West, Mumbai – 400 011. Sparkle One is engaged in the development and leasing of retail space. It is a subsidiary of ISML.

2.5. The Authorized Share Capital and Issued, Subscribed and Paid-up Share Capital of Sparkle One as at July 21, 2025 is as follows:

Share Capital	Amount (INR in lakhs)
Authorized	
16,000 Equity Shares of Rs. 10 each	1.60
4,000 Convertible Preference Shares of Rs. 10 each	0.40
Issued, Subscribed and Fully Paid Up	
10,002 Equity shares of Rs. 10 each	1.00

Based on management representation, we understand that the aforesaid share capital is held as follows:

Shareholders	Number of Shares held	Percentage of shareholding
Equity Shares		
Island Star Mall Developers Private Limited	10,000	99.98%
The Phoenix Mills Limited	2	00.02%
Total	**10,002**	**100.00%**

2.6. Equity shares of Sparkle One are not listed on any stock exchange.

2.7. **Brief Profile of Alyssum**

Alyssum Developers Private Limited ("Alyssum") [CIN - U70109MH2017PTC292588] is a private limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office is located at C/o Market City Resources Private Limited, Ground floor, R.R. Hosiery Building, off Dr. Annie Besant Road, Mahalaxmi West, Mumbai – 400 011. Alyssum is engaged in the development and leasing of retail space. It is a subsidiary of ISML.

2.8. The Authorized Share Capital and Issued, Subscribed and Paid-up Share Capital of Alyssum as at July 21, 2025 is as follows:

Share Capital	Amount (INR in lakhs)
Authorized	
16,000 Equity Shares of Rs. 10 each	1.60
4,000 Convertible Preference Shares of Rs. 10 each	0.40
Issued, Subscribed and Fully Paid Up	
10,002 Equity shares of Rs. 10 each	1.00

Based on the management representation, we understand that the aforesaid share capital is held as follows:

Shareholders	Number of Shares held	Percentage of shareholding
Equity Shares		
Island Star Mall Developers Private Limited	10,000	99.98%
The Phoenix Mills Limited	2	00.02%
Total	**10,002**	**100.00%**

2.9. Equity shares of Alyssum are not listed on any stock exchange.

2.10. **Brief Profile of Insight**

Insight Mall Developers Private Limited ("Insight") [CIN - U55101MH2007PTC169124] is a private limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office is located at C/o Market City Resources Private Limited, Ground floor, R.R. Hosiery Building, off Dr. Annie Besant Road, Mahalaxmi West, Mumbai – 400 011. Insight is engaged in the development and leasing of retail space. The principal place of business is located at Survey No. 244/2, 244/1, 242/4, 248/1/1, 243/1, 243/2, Village – Khajrana, Indore, Madhya Pradesh – 452016. It is a subsidiary of ISML.

2.11. The Authorized Share Capital and Issued, Subscribed and Paid-up Share Capital of Insight as at July 21, 2025 is as follows:

Share Capital	Amount (INR in lakhs)
Authorized	
1,200 Equity Shares of Rs. 1000 each	12.00
Issued, Subscribed and Fully Paid Up	
1,002 Equity shares of Rs. 1,000 each	10.02

Based on the management representation, we understand that the aforesaid share capital is held as follows:

Shareholders	Number of Shares held	Percentage of shareholding
Equity Shares		
Island Star Mall Developers Private Limited	1,000	99.98%
The Phoenix Mills Limited	2	00.02%
Total	**1,002**	**100.00%**

2.12. Equity shares of Insight are not listed on any stock exchange.

2.13. There is a proposal to provide exit to Canada Pension Plan Investment Board holding 49% of the Equity Shares of ISML for Rs. 5,449.16 Crores through combination of buyback, capital reduction, dividend and secondary purchase or such other transaction mode as may be mutually agreed by and between the Parties within a period of three (3) years.

2.14. As per Rule 6 of the Rules, a person resident outside India may subscribe, purchase or sell equity instruments of an Indian company in the manner and subject to the terms and conditions specified in **Appendix B** hereto.

2.15. Further as per Rule 21 of the Rules, price of an equity instrument of an Indian company transferred by a person resident outside India to a person Resident in India shall not exceed the valuation of instruments done, as per any internationally accepted pricing methodology for valuation on an arm's length basis duly certified by a

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Chartered Accountant or a Securities and Exchange Board of India registered Merchant Banker or a practicing Cost Accountant. The relevant excerpts of the Rules are brought out in **Appendix B** hereto.

2.16. In this regard, we have been called upon by the Management to recommend the fair valuation of equity shares of ISML for the aforementioned purpose.

2.17. Accordingly, this report ("**The Report/Our Report**") sets out the findings of our exercise. For the purpose of this Report, we have considered the Valuation Date as July 21, 2025 ("Valuation Date").

3. Data Obtained

3.1 We have called for such data, information, etc. as were necessary for the purpose of this assignment from the Management. We have been provided data by the Management. **Appendix A** hereto broadly summarizes the data obtained and the date when it was received.

3.2 For the purpose of this assignment, we have relied on such data summarized in the said Appendix and other related information and explanations provided to us.

4. Approach to Valuation

4.1 It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or an approach that is suitable for the purpose.

4.2 It may be noted that the Institute of Chartered Accountants of India on June 10, 2018 has issued the ICAI Valuation Standards ("IVS") effective for all the valuation reports issued on or after July 1, 2018. IVS are mandatory for valuation done under the Companies Act, 2013, and recommendatory for valuation carried out under other statutes/ requirements. We have given due cognizance to the same in carrying out the valuation exercise.

4.3 As per IVS, **Fair Value** is the price that would be received to sell an asset or paid to transfer a liability in an **orderly transaction** between **willing buyer and willing seller** at the valuation date.

4.4 Hence, for arriving at the valuation, we have considered the valuation base as 'Fair Value'. Our valuation, and this Report, is based on the premise of 'going concern'. Any change in the valuation base, or the premise could have a significant impact on the valuation exercise, and therefore, this Report.

4.5 IVS 301 on Business Valuations deals with valuation of business and business ownership interest (i.e., it includes valuation of shares).

4.6 IVS 301 specifies that generally, the following three approaches are used for valuation of business/business ownership interest:

4.6.1 **Market Approach**

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities. The common methodologies under the Market Approach are as under.

4.5.1.1. **Market Price Method:**

This method involves determining the market price of an entity based on its traded price on the stock exchange over a reasonable period of time. Equity Shares of ISML are not listed on any stock exchange. Accordingly, this method is not used to determine the value of the company under this method.

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4.5.1.2. **Comparable Companies Multiple Method:**

This method involves valuing an asset based on market multiples of Comparable Companies. This approach involves using a maintainable level of earnings/asset base to determine the value of the Company. The listed companies in India operate in a wider range of activities, including construction of residential and commercial projects, while ISML focus only on office, mall and hotel properties. Hence, we could not establish a good comparison for the operations being valued. We have, thus, not considered it appropriate to use the CCM Method for deriving value of ISML.

4.6.2 **Income Approach**

Income approach is a valuation approach that converts maintainable future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted, or capitalised) amount. This is also known as the DCF Method.

For the following operating segments of the Companies, we have used the DCF Method to compute the value:

1. ISML: Mall, Office and Retail under construction and Hotel under construction
2. Sparkle One: Mall and Office
3. Alyssum: Mall and Office
4. Insight: Mall

Under the DCF Method, value is arrived at by computing a present value of the future expected cash flows.

- For the purposes, we have relied on the projections and business plan provided by the Management. It may be noted that the projections are the responsibility of the Management. We have, therefore, not performed any audit or review of any prospective information used and therefore do not express any opinion in respect thereof. However, we have reviewed the projections for their acceptability by looking at the assumptions on rent escalation for leases captured in the projections, sales velocity, vacancy allowance assumptions and dynamics of the geographical area of presence.

- We have considered the Projected Cashflows of each asset comprised in the Companies till year to end on June 30, 2035.

- Such Cash flow is then adjusted for the projected tax outflow at applicable rate for the asset and capital outlays so as to arrive at Free Cash Flows available for the respective future years.

- Perpetuity beyond the projected period is computed based on the normalized cash flows so as to arrive at the value of the segment on a going concern basis. Terminal value is computed based on such normalized cashflows using Gordon growth model.

- Free Cash Flows including terminal value are discounted by the relevant Weighted Average Cost of Capital ("WACC") to arrive at the present value of free cash flows as at the Valuation Date.

- The aggregate of such present values of Free Cash Flows and the terminal value is the Enterprise Value as at the Valuation Date.

- The Enterprise Values for the assets of each company under valuation are aggregated to arrive at the value for the operations of each company. The same is increased by the amount of bank deposits and cash and cash equivalents as on July 21, 2025, and reduced by security deposits and short term and long-term borrowings as on the same date to arrive at the Business Value for each company.

- The Land of ISML and the Land and building of Alyssum, both were acquired during the Financial Year 2024-25, which is vacant. Hence the amount incurred for the purchase of both is regarded as its fair value. This fair value is included in the Total Enterprise Value calculated above.

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- We have included the values of Sparkle, Alyssum, and Insight, as arrived above, in the total value of ISML's investments, along with fair market value of other short-term investments, as of July 21, 2025, to determine the Business Value of ISML.

- We have not considered any deduction towards contingent liabilities as Management does not expect any contingent liabilities to crystalize.

- The resulting value is the value of the business is attributable to the Equity shareholders of ISML.

- Further it may herein be noted that the acquisition is of a 49% stake of CPPIB which gives complete control over ISML. We have considered that the discount on account of lack of marketability ("DLOM") would cancel off against the control premium. We have therefore, not applied DLOM/control premium to determine the value per share of ISML.

- We have divided such adjusted Equity Value as arrived at above by the number of fully paid, issued and subscribed equity shares of ISML as at valuation date to arrive at the value per share of ISML under the DCF Method.

- Key assumptions considered for DCF Method and the Values computed for each company are given in **Appendix C** hereto.

4.6.3 **Cost Approach**

- Cost Approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).

- IVS 301 on Business Valuations and IVS 103 on Valuation Approaches and Methods specify that common methodologies for the Cost Approach are the Replacement Cost Method and the Reproduction Cost Method. These methods involve determining the value of the asset based on the cost that would have to be incurred to recreate/replicate the asset with substantially the same utility as that of the asset under valuation.

- Cost Approach based on the net asset value of ISML would not capture the future outlook and the growth potential of ISML. Therefore, we have not used cost approach to determine the value of ISML.

5. Conclusion

Based on the foregoing data, and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, in our opinion the Business Value of ISML is **Rs. 1,14,134.38 million (Rupees One Lakh Fourteen Thousand One Hundred Thirty-Four and Paisa Thirty-Eight million only)**

The Fair Value per share of ISML in our opinion is **Rs. 461.34 (Rupees Four Hundred Sixty-One and Paisa Thirty-Four only).**

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6. Limitations and Disclaimers

Our Report is subject to the scope of limitations detailed hereinafter.

6.1 The Report is to be read in totality and not in parts.

6.2 Our valuation is based on the information furnished to us being complete and accurate in all material respect.

6.3 The estimate of future financial performance is as projected by the Management, which represents their view of reasonable expectations at the point of time when they were prepared, but such information and estimates are not offered as assurances that the level of income or profit will be achieved, or events will occur as projected. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material.

6.4 We have relied on the written representations from the Management that the information contained in this report is materially accurate and complete in the manner of its portrayal and therefore forms a reliable basis for the valuation.

6.5 The information presented in this Report does not reflect the outcome of any financial due diligence procedures. The reader is cautioned that the outcome of that process could change the information herein and, therefore, the valuation materially.

6.6 Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have, therefore, not performed any audit, review or examination of any of the historical or prospective information used and therefore, we do not express any opinion regarding the same. However, we have examined the projections for their acceptability before using the same for valuation. Further, the projected working results are those as prepared by the Management and furnished to us for the purposes of this Report. We accept no responsibility for them, or the ultimate accuracy and realization of the forecasts.

6.7 We have relied on the judgment made by the Management and, accordingly the valuation does not consider the assumption of contingent liabilities materializing (other than those specified by the Management). If there were any omissions, inaccuracies or misrepresentations of the information provided to us, then it may have an effect on the valuation computations.

6.8 Our Report is meant for the specific purpose mentioned herein and should not be used for any purpose other than the purpose mentioned herein and for submission to any Statutory and Regulatory authorities. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

6.9 No investigation of the Company's claim to the title of the assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. The report is not, nor should it be construed, as our opining or certifying the compliance with the provisions of any law including company and taxation laws or as regards any legal, accounting or taxation implications or issues.

6.10 Our valuation is based on the market conditions and the regulatory environment that existed at the Valuation Date. However, changes to the same in the future could impact the companies and the industry they operate in, which may impact our valuation.

6.11 We have no obligation to update this Report because of events or transactions occurring subsequent to the date of this Report.

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6.12 We have not carried out any physical verification of the assets and liabilities of the Companies and take no responsibility for the identification of such assets and liabilities.

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Registered Valuer
Registration Number: IBBI/RV-E/06/2022/172

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Drushti R. Desai
Partner
Registration Number: IBBI/RV/06/2019/10666
UDIN: 25102062BMLDNG6373

Place: Mumbai
Date: July 24, 2025

Appendix A: Broad Summary of Data Obtained

From the Management of the Company:

1. Brief Note on the business of ISML.
2. Brief Note on the business of Sparkle, Alyssum and Insight.
3. Audited financial statements of ISML for the year ended March 31, 2025.
4. Audited financial statements of Sparkle for the year ended March 31, 2025.
5. Audited financial statements of Alyssum for the year ended March 31, 2025.
6. Audited financial statements of Insight for the year ended March 31, 2025.
7. Provisional financial statements of ISML for the year ended June 30, 2025.
8. Provisional financial statements of Sparkle for the year ended June 30, 2025.
9. Provisional financial statements of Alyssum for the year ended June 30, 2025.
10. Provisional financial statements of Insight for the year ended June 30, 2025.
11. Projected Cashflows of operating assets of ISML for the period starting July 1, 2025 up to the financial year to end on June 30, 2035.
12. Projected Cashflows of operating assets of Sparkle for the period starting July 1, 2025 up to the financial year to end on June 30, 2035.
13. Projected Cashflows of operating assets of Alyssum for the period starting July 1, 2025 up to the financial year to end on June 30, 2035.
14. Projected Cashflows of operating assets of Insight for the period starting July 1, 2025 up to the financial year to end on June 30, 2035.
15. Details of land held by ISML and Alyssum
16. Shareholding pattern of ISML, Sparkle, Alyssum and Insight as on July 21, 2025.
17. Cash Balance including fixed deposits, Mutual Fund, Debt and Security deposits as on July 21, 2025.
18. Answers to specific questions and issues raised by us after examining the foregoing data.
19. Other information as required by us from time to time.

From publicly available sources:

1. Websites of NSE and BSE.
2. AceTP

Appendix B: FEMA Rules

1. **Rule 6** of the Rules deals with provisions relating to permission for purchase of shares by certain persons resident outside India. The relevant excerpt from the said Rule is as under:

> *"A person resident outside India may make investment as under: -*
>
> *(a) may subscribe, purchase, or sell equity instruments of an Indian company in the manner and subject to the terms and conditions specified in Schedule I:*

2. **Rule 21** of the Rules deals with pricing. Rule 21(2) of the said Rule reads as under

> *"Unless otherwise specified in these Rules, the price of equity instruments of an Indian company –*
>
> *(c) transferred by a person resident outside India to a person resident in India shall not exceed :*
>
> *(i) the price worked out in accordance with the relevant Securities and Exchange Board of India guidelines in case of a listed Indian company;*
>
> *(ii) the price at which a preferential allotment of shares can be made under the Securities and Exchange Board of India Guidelines, as applicable, in case of a listed Indian company or in case of a company going through a delisting process as per the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 :*
>
> *(iii) the valuation of equity instruments done as per any internationally accepted pricing methodology for valuation on an arm's length basis duly certified by a Chartered Accountant or a Merchant Banker registered with the Securities and Exchange Board of India or a practising Cost Accountant, in case of an unlisted Indian company.*

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Appendix C: Valuation Working

I. Enterprise Value and Equity Value

Particulars	Island Star Mall Developers Pvt Ltd				Sparkle One Mall Developers Pvt Ltd		Alyssum Mall Developers Pvt Ltd		Insight Mall Developers Pvt Ltd
Property	Mall	Office - UC	Retail - UC	Hotel	Mall	Office	Mall	Office	Mall
WACC Range for Projected period	11.85%	12.87%	12.87%	12.54%	11.85%	12.13%	11.85%	12.32%	12.35%
WACC for Perpetuity	10.92%	11.47%	11.47%	11.25%	10.92%	10.92%	10.92%	10.92%	11.20%
Contribution of Terminal Value to Enterprise Value	61.05%	121.07%	112.24%	156.86%	61.31%	58.34%	60.79%	60.03%	56.42%
Implied Cap Rate	5.64%	7.48%	7.48%	6.62%	5.69%	6.84%	5.64%	6.84%	7.16%
Enterprise Value (Rs. In Million)	30,362.67	1,572.13	1,286.21	3,212.50	29,462.53	6,747.44	25,422.90	10,648.45	11,884.52
Add: Fair Value of Land				2,295.47		-		-	-
Add: Fair Value of Land and Building				-		-		458.53	-
Total Enterprise Value (Rs. In Million)				38,728.99		36,209.98		36,529.89	11,884.52
Add: Cash & Cash Equivalent as at 21/07/2025				**391.86**		**68.22**		**90.66**	**63.89**
Less: Security Deposits as at 21/07/2025				1,005.59		1,158.41		925.05	584.31
Less: Debt as at 21/07/2025				3,924.28		1,209.47		3,568.04	972.00
Add: Mutual Fund Investments as at 21/07/2025				**2,731.35**		-		-	**782.15**
Equity Value (Rs. In Million)				36,922.33		33,910.33		32,127.46	11,174.26
Total Equity Value (Rs. In Million)									**1,14,134.38**
No of shares (in Million)									247.40
Fair Value per Share									**461.34**

II. Key Assumptions

Particulars	Island Star Mall Developers Pvt Ltd				Sparkle One Mall Developers Pvt Ltd		Alyssum Developers Pvt Ltd		Insight Mall Developers Pvt Ltd
Property	Mall	Office - UC	Retail - UC	Hotel	Mall	Office	Mall	Office	Mall
Beta Equity (Levered Beta of PML)	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20
Risk Premium (ERP)	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Risk Free Rate (RFR)	7.02%	7.02%	7.02%	7.02%	7.02%	7.02%	7.02%	7.02%	7.02%
Risk Free Rate (RFR) for FY 2030 onwards and Perpetuity	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
Company Specific Risk Premium		1.00%	1.00%	1.00%					0.50%
Effective Tax Rate	17.62%	17.62%	17.62%	25.17%	17.62%	17.62%	17.62%	17.62%	17.62%
Debt / Equity - Equity Portion	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55
Debt / Equity - Debt Portion	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45
Cost of Debt	8.25%	9.50%	9.50%	9.50%	8.25%	9.00%	8.25%	9.50%	8.84%
Cost of Debt for Perpetuity	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
Growth Rate	6.00%	5.00%	5.00%	6.00%	6.00%	5.00%	6.00%	5.00%	5.00%
Period considered	July 22, 2025 to June 30, 2035