



# Management Discussion and Analysis

The discussion and analysis of our financial condition and results of operations that follow are based on our Audited Consolidated Financial Statements of Mindspace REIT and the Asset SPVs (together known as “Mindspace Group”) for the year ended March 31, 2023 prepared in accordance with Indian Accounting Standards and applicable REIT regulations.

## Forward Looking Statement

This discussion contains forward-looking statements that describe our projections and expectations based on reasonable assumptions, past performance, and the projected movement of the global and Indian economy. Such statements can be generally identified by words like “believe,” “plan,” “anticipate,” “continue,” “estimate,” “expect,” “may,” “shall,” or other similar words. Such projections are subject to change in risks and uncertainties related to the impact of changes in general economic and capital market conditions, including continued inflation, increasing interest rates, supply

chain disruptions, labor market disruptions, dislocation and volatility in capital markets, and potential longer-term changes in tenant behavior resulting from the severity and duration of any downturn in the India or global economy. No forward-looking statement that we make will be updated or changed by us, whether because of new information, upcoming events, or other factors.

All the financial numbers in this section have been rounded off to the nearest million unless otherwise stated.



## Executive Summary

MindSpace REIT is one of India's leading providers of dynamic urban cluster of Grade A integrated business campuses, independent standalone office buildings and data centers across premium office submarkets of the Mumbai region, Hyderabad, Pune, and Chennai. Our portfolio comprises five integrated business parks and five quality independent offices, with a total leasable area of c. 32.0 msf (25.8 msf completed; 2.5 msf under construction; 3.7 msf future development). The portfolio has inherent growth drivers in the form of potential re-leasing spread, contractual escalations, vacant area leasing, on-campus developments, and re-development opportunities across select assets. We also stand to benefit from the ROFO agreement with the KRC group, which gives us an opportunity to acquire certain projects being developed or proposed to be developed, subject to the terms of the ROFO agreement.

Our strategic focus is to target right set of occupiers and become their partner of choice and undertake proactive asset management and enhancement initiatives. We continue to forge enduring relationship with our tenants, providing them with customised real estate solutions. Our parks are distinguished by their scale and thus making us the preferred partner of both domestic and foreign multinational corporations.

**25.8 msf**

Completed Area

**8.6 msf**

ROFO Pipeline

## Tenant Profile

We currently have an unparalleled base of over 200 tenants, and are home to high-quality tenants such as Accenture, Qualcomm, Cognizant, L&T, Wipro, IDFC, Smartworks, Amazon, Verizon, Barclays, UBS, BNY Mellon, Bank of America, and Schlumberger. While tenants from the technology sector have traditionally comprised to be our largest tenant base, we have diversified our tenant base to Non-IT sectors as well. Over 53.7% of our gross contracted rentals come from sectors such as BFSI, Telecom and Media, Engineering & Manufacturing and Healthcare and Pharma. Some of the marquee tenants from these sectors include HDFC Bank, Axis Bank, ADP, Dow Chemicals, Springer Nature and Hitachi etc. Technology, financial services and telecom and media constitute our three largest sectors with contribution to Gross Contracted Rentals of 46.3%, 18.7% and 8.2%, respectively as on March 31, 2023. Approximately 75.4% and 31.2% of Gross Contracted Rentals come from leading multinational corporations and Fortune 500 companies, respectively. No single tenant contributes more than 5.3% of gross contracted rentals as on March 31, 2023. We have added 33 new tenants in the portfolio during the year.

Our commitment to building trusting tenant partnerships, and our concerted efforts to retain existing tenants and attract new occupiers have been reasons for our consistent growth. We are proactive when it comes to understanding tenant needs as this helps us curate customized services and deliver a wholesome experience. Our tenants associate huge value with our offerings, choosing us as the partner

for their expansion plans, and the expansion of marquee tenants such as Accenture, BA Continuum, and L&T within our portfolio is a testament to this. Further, our in-house facility management division and regular tenant engagement activities enable us to maintain high tenant retention.

**75.4%**

Foreign Multinationals

**33**

New tenants Added

**11 years**

Average years of association of Top 10 tenants

## Strong leasing amidst global uncertainty

MindSpace REIT has recorded second consecutive year of gross leasing of over 4 million square feet amidst volatile global economy and capital markets. On the back of strong leasing activity, we have recorded sharp improvement in committed occupancy. We started the year with a committed occupancy of c.84.3%, which has risen by c. 470 bps during the financial year and touched c.89.0%. Our all 3 assets in Pune and the assets at BKC and Malad are almost fully leased with near 100% committed occupancy. Our parks at Madhapur and Porur are recording c.95% committed occupancy. The strong demand for our offerings at Pune and the dearth of space availability, has encouraged us to bring forward the timelines of future development in Pune. Also, we are strategically bringing in incremental supply in markets which are optimally occupied, by undertaking another redevelopment opportunity at Madhapur which we announced during the year. We continue to undertake such strategic calls to bring in additional supply within our existing portfolio in our quest to create long-term value to our stakeholders.

**4.1 msf**

Gross Leasing

**89%**

Committed Occupancy

## Capturing demand for Grade A offerings

Grade A occupiers are increasingly looking at institutionally managed campus style offerings. Attractive GCC outlook and IT hirings in last 2 years, return to office are expected to support the near to medium term demand outlook. As a result, we are strategically bringing in supply in our micro-markets. During the course of the year, we expect to have c. 4.3 msf of total leasable area at various stages of development pipeline subject to regulatory approvals. The key projects in the pipeline include potential redevelopment buildings at MindSpace Madhapur (c. 2.9 msf), Building no. 4 at Commerzone Kharadi (1.0 msf), data center building at MindSpace Airoli, West (0.3 msf) amongst other projects.

## Rejuvenate our offerings

We place a strong emphasis on upgrading our assets to offer best-in-class experience to our tenants. Between FY19-FY23, we have spent a cumulative of ₹ 3,023 Mn on upgrading assets. Our asset-enrichment initiatives include elevated boardwalks, re-energized lobbies, added open spaces for breakouts within building, adding amenities with the buildings & parks, refurbishment of lift lobbies & common restrooms, remodeling landscapes, improving connectivity to MRTS, well-spread F&B spaces, revamping facades, using energy efficient lighting, installing signages, and wall art. We are also adding premium experiential, recreational and dining zones in the form of high street retail at some of our assets.

We also actively undertook technological improvements in the areas of building management and sustainability, and this included the design and re-engineering of our sewage treatment plants and weather modelling based on predictive analytics for electricity consumption in our buildings. We were able to carry out this complex task seamlessly during the downtime with minimum discomfort to our tenants.

These continued investments ensure that our assets are differentiated from that of competition and offer the value our occupiers look for. The pandemic has invigorated the trend of shift to quality office spaces, and we have benefited as a result and have leased over 12 msf since April 2020. The upgrades have also helped us record higher MTM during re-leasing as our assets are benchmarked with the best in the market.



## FY23 – Business and Performance

MindSpace REIT reported a strong year of leasing amidst an uncertain global macro and capital market environment. Indian Grade A office demand has demonstrated resilience and India's structural advantage remained intact. We continued to focus on our leasing efforts throughout the year, while also fortifying our balance sheet to be well-positioned to support our day-to-day operations and drive future growth. Key financial and operating performance highlights for the year ended March 31, 2023 include:

Signed over 4.1 msf across 83 tenants	Grew Gross Rentals by 16.6%	Placed into service over 1.9 msf
Progressed on our 2 under-construction projects totalling 2.5 msf		

In addition to the above highlights, other key performance indicators of our 2023 success include:

1. Expanded the total leasable area of the portfolio by 1.6 msf primarily via on-campus developments	rent and advancing our MTM realizations	15. The weighted average cost of debt stands at c. 7.6%
2. The committed occupancy of the portfolio rose to 89.0%, increase by 470 bps	8. Handed over the first phase of our Data Centre in Airoli W to Princeton Digital Group	16. Unitholder return of 13.1% during the year including distributions
3. Same store committed occupancy stood at 89.1%	9. Portfolio is now further diversified with over 200+ tenants, compared to 175+ tenants at the end of FY22	17. Undertook strategic asset enhancement at our Madhapur and Airoli East assets, to energize the parks and improve tenant experience to meet the changing needs of millennials
4. Leased c. 4.1 msf of which c.1.61 msf was re-leasing and c.2.5 msf was on account of new and vacant area leasing	10. Commenced construction of 1.3 msf re-development building 1A-1B in MindSpace Madhapur	18. Received 9 Prestigious 'Sword of Honour' awards from British Safety Council across seven business parks
5. Achieved average re-leasing spreads of 26.3% on 2.2 msf of re-let space (includes vacant area leasing)	11. Generated NOI of ₹ 17 billion, registering a growth of c. 13.2% YoY	19. Received WELL Health & Safety Ratings for 41 buildings across our portfolio
6. The average rent achieved on the c. 4.1 million square feet leasing was ₹ 66 psf pm	12. Raised ₹ 15.4 billion through non-convertible debentures (NCDs) at attractive rates	
7. Increase in in-place rent by 5.7% to ₹ 65.2 psf per month primarily on account of contractual escalations, MTM realization via re-leasing of area at higher rent, leasing of new area at market	13. Raised ₹ 5.5 bn through India's First REIT level Green Bond issuance	
	14. Distributed ₹ 11,327 million during the year, representing 6.9% yield on IPO issue price	

## Evolving Business Dynamics

The Indian office market has shown considerable resilience. While many developed markets are yet to cross pre-COVID levels of absorption, the Indian office market in CY22 made a sharp rebound from the pandemic-induced lull to clock the second-highest transaction volumes ever. There is a plethora of factors that have contributed to this resilience – the vast availability of STEM talent in India, the strong IT industry, offshoring capabilities, cost arbitrage, growth of BFSI industry and overall economic growth of the country.

### Change in Occupiers' Definition of Grade A

Over the past five years, India has witnessed an on-going transition, from unorganized segments to organized segments, and this has only accentuated post the pandemic. We see this trend playing out in real estate as well. Strata-sold assets are now no-longer considered Grade A by a significantly large segment of top-notch occupiers. Occupiers are keen to shift out of strata-sold assets, given the challenges like negotiating with multiple landlords to implement health and safety protocols. They are willing to pay a premium for a single portfolio owner Grade A building. The focus on quality is more prominent in the occupier segments that we target, and, as a result, we have recorded a second consecutive year of 4 msf of leasing. This has helped committed occupancy in our portfolio rise by c. 470 bps during the year to 89.0%.

### Challenging Economic Conditions Developing Globally

The rise in interest rates by most central banks across the globe to tackle inflation is leading to uncertain macro-economic conditions. Several companies have slowed their expansion and hiring plans anticipating weaker economic growth ahead. This may have a bearing on office demand in India in the near term. Several large RFPs which were active in the market for the past few years have gone on hold and occupiers are now focusing on taking incremental space near existing office for expansion.

We expect the large ticketed demand to remain soft in H1 FY24, although the impact on office demand will be short lived as advantage of India remains unaffected. Historically, cost pressures have led to offshoring to India.

Further, Indian tech companies and GCCs/GICs have hired a record number of people over the past few years and their space takeup has not been commensurate with their hiring. With the employee now returning to the office, there is increased pressure on companies to take up new spaces which is likely to provide a fillip to expansion demand in the coming quarters.

## Upcoming Supply in our Micro-markets

The rise in interest rates and high inflation coupled with challenging macro-economic environment is leading to construction of speculative supply. Strong residential demand is also leading to re-alignment of some commercial supply to residential.

We are using this gap to bring forward strategic supply in the micro-markets where our assets are operating at optimum occupancy. During the year, we announced our decision to undertake another strategic redevelopment opportunity at MindSpace Madhapur, Hyderabad which currently has committed occupancy of over 95%.

We will be demolishing two erstwhile buildings 7 & 8 of 0.36 msf combined and would be constructing a single building of 1.61 msf. This is in addition to the earlier redevelopment of buildings 1A-1B which is currently underway.

During FY22, we had similarly decided to bring in strategic supply by bringing forward the construction timelines of our future development at Gera Commerzone Kharadi from July 2022 to January 2022. We had anticipated a shortage of space at our parks in Pune. With our parks in Pune recording 100% committed occupancy (at the end of FY23), this upcoming supply would give us leverage to hold on to our existing tenants who are looking for expansion as well as attract new tenants.

We continue to explore value accretive opportunities to bring forward strategic supply in our markets where our assets are operating at almost full capacity thereby creating value to our unitholders.

## Highlighting the Importance of Office Spaces

While working from home offers flexibility and comfort, it cannot replace the collaborative atmosphere and social interactions a physical office space provides. Employees and employers have come to realize that permanent remote work could lead to a blurring of work-life boundaries and missed opportunities for mentorship and office camaraderie. Many companies have started asking employees to return to office. If we refer to the FY23 results of Indian IT companies, several companies have indicated that they have started calling employees back to office in phases. While the number of days a week that an employee is required to attend office is still being evaluated, it has become evident that office spaces are going to be the center of future workplace models.

Our conversations with tenants and on-ground park attendance have indicated a significant ramp up in physical occupancy at our parks as we head into the new financial year. We expect to see further improvement if there is no resurgence of infections. With IT companies and GCCs having hired a record number of people, there is a need to expand office spaces.

## Growing Emphasis on Asset Quality

Given our ability to understand the business better and stay ahead of competition, there are two major trends that we see unfolding:

### 1. Active asset management with regular upgrades of building

The role of a developer constructing an office asset has evolved today. Developers can no longer construct the asset and manage it passively post leasing and push the responsibility of maintenance on the tenant. Occupiers are expecting developers to partner with them by actively manage the asset – by carrying out regular maintenance, ensure necessary repairs, upgrade the support infrastructure, add recreational spaces, ramp up procurement of renewable power supply, add newer amenities, and implement robust health, wellness, and safety protocols. Occupiers want to provide their employees to enjoy an experiential office ecosystem which they would look forward to visit everyday and such assets usually command a premium.

### 2. Emphasis on occupying sustainable assets that score high on ESG metrics

Organizations across the globe are working towards achieving their net zero emission targets, and there is an increased preference in occupying assets that score high on ESG benchmarks. For companies in the services industry, real estate is a significant contributor to their environmental footprint and there is increased pressure to reduce their environmental footprint.

With our in-house facility management division, regular asset upgrades, and unwavering commitment to creating sustainable asset ecosystems that are benchmarked with the best in the world, we remain on top in both areas. Apart from constantly striving to increase our share of renewable energy, we also actively undertook technological improvements in the areas of building management and sustainability; this included the design and re-engineering of our sewage treatment plants and weather modeling based on predictive analytics for electricity consumption in our buildings thereby reducing the environment footprint.

We foresee actively managed assets and assets that score high on ESG benchmarks garner increasing share of leasing in respective markets leading to growth in rents.

## Risks and Concerns

Risks and concerns affecting our operations are captured in section 'Risk Factors' on page number 116 to 119.

## Basis of Preparation of Consolidated Financial Statements

Please refer Basis of preparation stated in Consolidated financial Statements on page number 295 to 296.

## Summary of significant accounting policies

Please refer Significant Accounting Policies stated in Consolidated financial Statements on page number 296 to 311.

## Principal components of consolidated statement of profit and loss

Our revenue from operations comprises the following sources: (i) facility rentals; (ii) income from maintenance services; (iii) revenue from works contract services; (iv) revenue from power supply; and (v) other operating income.

### Facility rentals

Revenue from facility rentals comprises the base rental from our properties income from car parking and others and certain Ind-AS adjustments to reflect the impact of straight lining of leases and discounting of security deposits.

- **Base rentals:** Base rentals comprise rental income earned from the leasing of our assets
- **Income from car parking and others:** Primarily, includes income from car park, kiosks, signage, ATMs, promotional events, among others

### Income from maintenance services

Income from maintenance services consists of the revenue that we receive or is receivable from tenants for the Common Area Maintenance (CAM) services provided as per the terms of agreement with the tenants, and also includes revenue from common area maintenance services provided to third parties, if any, located within the assets.

### Revenue from works contract services

Revenue from works contract services includes revenue earned from providing the services of construction of building for the customer based on their specification and requirements.

### Revenue from power supply

Revenue from power supply includes income from supply of power to tenants within the notified SEZ as per the tariff regulations stipulated by Maharashtra Electricity Regulatory Commission (MERC).

### Other operating income

Other operating income primarily includes (i) interest income from finance lease, which comprises interest income from fit-out rentals where such leases are classified as finance leases. Leases are classified as finance leases when substantially all the risks and rewards of ownership is transferred to the lessee; (ii) income from sale of surplus construction material and scrap; and (iii) service connection charges for power supply and other charges and (iv) any compensation received from customer.

### Interest income

Our interest income comprises the following sources: interest income on (i) fixed deposits with banks; (ii) electricity deposits; (iii) income-tax refunds, and (iv) others.

## Other income

Our other income primarily comprises: (i) gain on redemption of investments; (ii) Liabilities no longer required written back, and (iii) miscellaneous income and (iv) Foreign Exchange net gain

## Expenses

Our expenses primarily comprise: (i) cost of work contract services (ii) cost of power purchased (iii) employee benefit expenses (iv) cost of property management services (v) repairs and maintenance (vi) Management Fees (vii) other expenses (viii) finance cost (ix) depreciation and amortization expenses.

## Cost of work contract services

Cost of work contract services is the expenses incurred towards construction of a building, based on agreed specifications and requirements, pursuant to the works contract executed by KRC Infra with respect to the portion of land owned by the counterparty.

## Cost of power purchased

Cost of power purchased is cost incurred for purchase of power, transmission charges and related expenses with respect to supply of power to tenants within the notified SEZ.

## Employee benefits expenses

Employee benefits expenses primarily include salaries and wages, contribution to provident and other funds, gratuity expense, compensated absences and staff welfare expenses.

## Cost of property management services

Cost of property management services primarily include expenses incurred for facility maintenance services.

## Repairs and maintenance

Repairs and maintenance expenses primarily include expenses incurred on repairs and maintenance of buildings and plant and machinery and electrical installation.

## Management Fees

Management Fees is the fees paid to the Manager in relation to the services provided under the property management services (net of the employee expenses directly incurred by the Asset SPVs) and support services agreement.

## Other expenses

Other expenses primarily comprise property tax, electricity, water and diesel charges, brokerage and commission, business support fees paid to the KRC group, rates and taxes, corporate social responsibility expenses, assets written off /demolished and business promotion and advertisement expenses.



### Earnings before finance costs, depreciation and amortization, regulatory income/expense and tax

We have elected to present earnings before finance costs, depreciation and amortization regulatory income/expense and tax as a separate line item on the face of the statement of profit and loss.

EBITDA is generally defined as net profit before interest expense, taxes, depreciation and amortization. However, Ind AS 114 (Regulatory Deferral Accounts) requires the movement in all regulatory deferral account balances to be distinguished from other income and expenses. Hence, for the purpose of Consolidated Financial Statements, included in this Annual Report, net movement in regulatory deferral account balances has been disclosed separately in the Statement of Profit and loss after 'Profit before rate regulated activities and tax' and thus does not form part of EBITDA.

### Depreciation and amortization expenses

Depreciation and amortization expenses comprise the depreciation of property, plant and equipment; depreciation of investment property; amortization of intangible assets and amortization of right of use of assets.

### Finance costs

Finance costs primarily comprise: (1) interest expenses on borrowings from banks and financial institutions; debentures; bonds; (iii) lease liability; and (iv) others; (2) unwinding of interest expenses on security deposits; and (3) other finance charges. We capitalize borrowing costs in relation to under construction properties. Once construction is completed, the interest cost is charged to statement of profit and loss, causing an increase in finance costs.

### Regulatory income/expense

As a deemed power distribution licensee in the SEZ area, some of our Asset SPVs charge tenants tariff on power consumption that is pre-approved by the state regulatory authority, Maharashtra Electricity Regulatory Commission (MERC). Accordingly, as per the Multi-Year Tariff (MYT) regulations, we file a tariff petition for the control period based on projected expenses and revenue during the period. MERC reviews the tariff petition and approves expenses and revenue in compliance with the tariff regulations. Subsequently, we submit our audited accounts to MERC to undertake a true-up process, wherein MERC compares the actual expenses and revenue with the approved expenses and revenue for the past year, and allows total revenue gap / (surplus) to be recovered in the succeeding years tariff. As a result, there is an increase/(decrease) in succeeding years tariff based on past years revenue gap/(surplus), and this change is referred to as impact on account of true-up. Such revenue gap/(surplus) for the past years is recorded as regulatory income/(expense) in the financials.

### Tax expense

Tax expense comprises: (1) current tax and (2) deferred tax charge (net)

The Indian Income Tax Act provides companies an option to discharge their income tax liability at a concessional rate of 25.17% (including cess and surcharge) subject to fulfilment of certain conditions which includes opting out of other applicable tax holiday claims/ incentives/ tax exemption and utilizing MAT credit ("New Tax Regime"). With respect to the Consolidated Financial Statements as of and for the year ending March 31, 2023, and for the year ending March 31, 2022, we have not opted for the New Tax Regime and continue to discharge our income tax liability as per the existing tax regime.

### Comparison of financial numbers:

	FY 23		FY 22	
	Amount (₹ Million)	Share (%)	Amount (₹ Million)	Share (%)
Facility rentals	16,047	69.9%	14,185	80.7%
Maintenance services	3,478	15.2%	2,635	15.0%
Revenue from power supply <sup>(1)</sup>	731	3.2%	516	2.9%
Revenue from works contract services	2,277	9.9%	0	0.0%
Interest income from finance lease	160	0.7%	189	1.1%
Sale of surplus construction material and scrap	83	0.4%	52	0.3%
One time Compensation	186	0.8%	0	0.0%
<b>Revenue from Operations<sup>(2)</sup></b>	<b>22,962</b>	<b>100.0%</b>	<b>17,577</b>	<b>100.0%</b>
Cost of work contract services	2,181	9.5%	0	0.0%
Direct Operating Expenses	3,680	16.0%	2,637	15.0%
<b>Net Operating Income<sup>(2)</sup></b>	<b>17,101</b>	<b>74.5%</b>	<b>14,940</b>	<b>85.0%</b>

1. Include Regulatory Income/ (Expense) from the power business

2. Represents 100% of the SPVs including minority interest in Madhapur SPVs

Revenue from operations increased by 30.6% from ₹17,577 million in FY22 to ₹ 22,962 million in FY23. Excluding revenue from works contract services which is accounted only in FY23 and not recognized in FY22, the Revenue from Operations grew by 17.7% y-o-y. The increase in revenue from operations in FY23 primarily on account of:

- an increase in facility rentals by 13.1% from ₹ 14,185 million to 16,047 million primarily due to escalations, increase in rentals from mark to market opportunity and lease up of new and vacant area
- an increase in income from maintenance services by 32.0% from ₹ 2,635 million to ₹ 3,478 million on account of increase in occupancy in our parks as well as increase in the expenses towards common area maintenance due to increase in physical occupancy as companies implemented back to office mandates

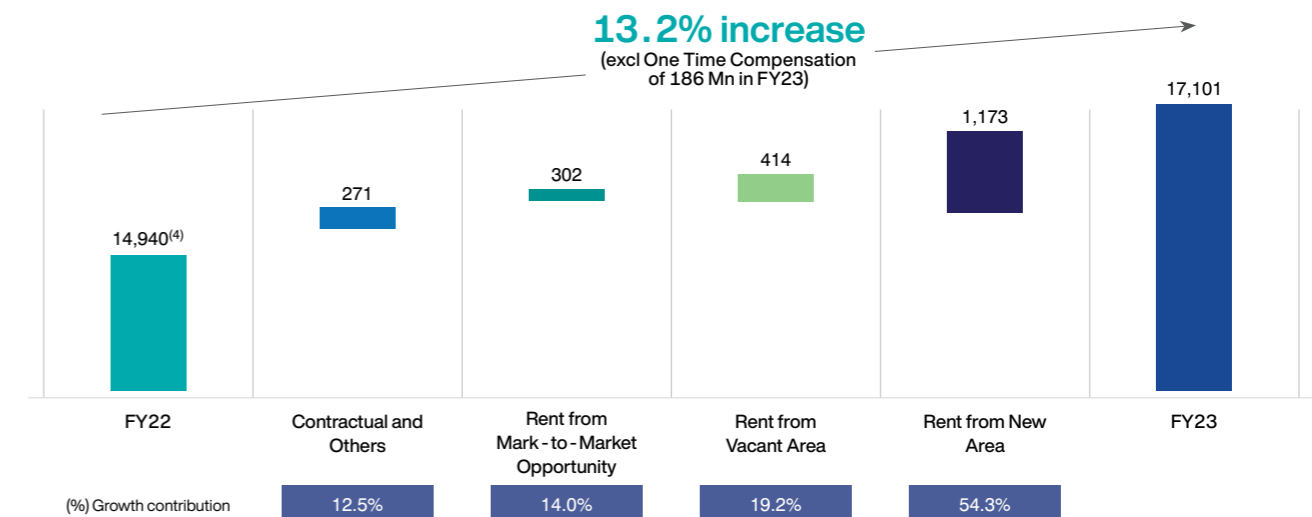
■ One time compensation of ₹ 186 million received from tenant in FY23 on account of cancellation of lease during lock-in period at The Square BKC

During FY23 we achieved

- Gross leasing of c. 4.1 msf
- New and vacant leasing of c. 2.5 msf
- Contracted lease escalations on c. 4.4 msf area
- Re-leasing spread of 26.3% over 2.3 msf area (incl. releasing and vacant area leasing)

Direct operating expenses (excluding cost of works contract services) increased in line with the increase in revenue from operations and maintenance services. The NOI Margin excluding works contract services is 82.2%.

### Movement in NOI (in ₹ million)



(INR mn)	Values
<b>NOI for FY22</b>	<b>14,940</b>
Contractual & Others <sup>(1)</sup>	271
Rent from Mark-to-Market Opportunity	302
Rent from Vacant Area <sup>(2)</sup>	414
Rent from New Area <sup>(3)</sup>	1,173
<b>NOI for FY23</b>	<b>17,101</b>
Contractual Escalations	9.4%

1. Incremental NOI from contractual escalations, reduction in rent on account of area vacated; income from in-house facility management division, Income from Finance Lease Receivable, Net Power Income, impact of Ind AS adjustments, and other direct operating expenses
2. Incremental rent from area which was not generating rent as on 31 Mar 22
3. Incremental rent from new area which started generating rent for the first time
4. FY22 NOI revised by adding the regulatory receivables of FY22

**Movement in revenue from operations and NOI by assets:**

Assets	Revenue from operations <sup>(1)(2)(3)</sup>			NOI <sup>(2)(3)</sup>		
	FY23 (₹ Million)	FY22 (₹ Million)	Change (%)	FY23 (₹ Million)	FY22 (₹ Million)	Change (%)
Mindspace Airoli East	3,779	3,571	6%	2,841	2,881	-1%
Mindspace Airoli West	2,552	2,088	22%	1,805	1,601	13%
Mindspace Malad	885	813	9%	784	714	10%
The Square BKC	611	72	749%	588	59	896%
<b>Mumbai Region</b>	<b>7,826</b>	<b>6,544</b>	<b>20%</b>	<b>6,018</b>	<b>5,254</b>	<b>15%</b>
Gera Commerzone Kharadi	1,653 <sup>(4)</sup>	1,336 <sup>(4)</sup>	24%	1,398	1,140	23%
The Square Nagar Road	700	478	46%	540	368	47%
Commerzone Yerwada	1,813	1,625	12%	1,421	1,337	6%
<b>Pune</b>	<b>4,166</b>	<b>3,440</b>	<b>21%</b>	<b>3,359</b>	<b>2,845</b>	<b>18%</b>
Mindspace Madhapur	8,315	7,378	13%	7,192	6,503	11%
Mindspace Pocharam	80	91	-12%	47	61	-23%
<b>Hyderabad</b>	<b>8,395</b>	<b>7,469</b>	<b>12%</b>	<b>7,239</b>	<b>6,565</b>	<b>10%</b>
Commerzone Porur, Chennai	265	93	185%	136	23	493%
Facility Management Division	1,134	821	38%	350	253	38%
Inter Company Eliminations	(1,101)	(790)	39%	-	-	0%
<b>Total</b>	<b>20,685</b>	<b>17,577</b>	<b>18%</b>	<b>17,101</b>	<b>14,940</b>	<b>14%</b>

NM = not meaningful

1. Asset-wise revenue from operations are prior to inter-company eliminations
2. FY23 revenue and NOI is post including Regulatory Income/ (Expenses). FY22 published revenue and NOI has been reclassified post adding the Regulatory Income/ (Expenses).
3. Represents 100% of the SPVs including minority interest in Madhapur SPVs
4. Revenue in Gera Commerzone Kharadi is prior to revenue from works contract services

NOI came in higher at ₹ 17,101 million in FY23 as compared to ₹ 14,940 million in FY22 primarily due to following reasons:

- **Mindspace Airoli East:** Marginally lower primarily due to lower Ind AS income in FY23 and lower power margin due to reversal of power income in FY23 pursuant to MERC order
- **Mindspace Airoli West:** Higher primarily due to increase in gross rent and higher Ind AS income majorly due to new area leasing of ~ 0.5 msft across FY22 and FY23
- **Mindspace Malad:** Higher due to increase in gross rent which is primarily due to rent from vacant area leasing of ~0.2 msf across FY22 and FY23 and higher CAM margin in FY23
- **Mindspace Pocharam:** Lower on account of exits of 0.05 msf over FY22 and lower net CAM recovery
- **Commerzone Yerwada:** Higher primarily on account of increase in gross rent pursuant to escalations over 1 msf over FY22 and FY23
- **The Square BKC:** Higher primarily due to rent for 0.1 msf building starting from Apr '22. Further the SPV has received a one time compensation of ₹ 186mn in Q3 of FY23
- **Commerzone Porur:** Higher on account of increase in gross rent primarily due to leasing of new area of 0.8msf over FY22 and FY23
- **Gera Commerzone Kharadi:** Higher on account of higher gross rent and higher Ind As income due to leasing of new area of ~0.7msf and escalations on ~0.9msf area over FY22 and FY23. Further, in FY23, revenue from works contract has contributed to growth in NOI
- **The Square Nagar Road:** Higher on account of full year realisation of Gross rent in FY23 due to leasing of vacant area of ~0.2 msf in FY22
- **Mindspace Madhapur:** Higher on account of increase in gross rent pursuant to leasing of new area of 0.2 msf, 1 msf leasing of vacant area, re-leasing of 2.0 msf area over FY22 and FY23 and escalations as well as increase in CAM margin
- **Facility Management Division:** Additional NOI on account of higher margin due to increase in CAM expenses pursuant to an increase in occupancy across the parks

**Note:**  
Ind-AS adjustments refer to fair valuation of security deposits received and straight lining adjustments with respect to lease rent

## Profit and Loss statement analysis

(₹ Million)	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)	% Variance
Revenue from Operations	22,821	17,501	30%
Interest Income	157	107	47%
Other Income	63	88	-28%
<b>Total Income</b>	<b>23,041</b>	<b>17,696</b>	<b>30%</b>
<b>Expenses</b>			
Cost of work contract services	2,181	-	-
Cost of materials sold	15	6	133%
Cost of power purchased	817	444	84%
Employee benefits expense	285	226	26%
Cost of property management services	594	398	49%
Trustee fees	5	2	112%
Valuation fees	7	9	-22%
Insurance expense	87	86	1%
Audit fees	25	19	32%
Management fees	565	500	13%
Repairs and maintenance	682	539	27%
Legal & professional fees	180	113	59%
Other expenses	2,002	1,510	33%
<b>Total Expenses</b>	<b>7,445</b>	<b>3,853</b>	<b>93%</b>
<b>Earnings before finance costs, depreciation and amortisation, regulatory income / expense, exceptional items and tax</b>	<b>15,596</b>	<b>13,843</b>	<b>13%</b>
Finance costs	3,431	2,644	30%
Depreciation and amortisation expense	3,554	3,289	8%
<b>Profit before rate regulated activities, exceptional items and tax</b>	<b>8,611</b>	<b>7,910</b>	<b>9%</b>
Add : Regulatory income/ (expense) (net)	205	76	170%
Add : Regulatory income/(expense) (net) in respect of earlier periods	(64)	-	-
<b>Profit before exceptional items and tax</b>	<b>8,752</b>	<b>7,986</b>	<b>10%</b>
Exceptional Items	(1,368)	(843)	62%
<b>Profit before tax</b>	<b>7,384</b>	<b>7,143</b>	<b>3%</b>
Current tax	1,895	1,767	7%
Deferred tax charge / (income)	2,404	903	166%
<b>Profit for the period/year</b>	<b>3,085</b>	<b>4,473</b>	<b>-31%</b>
<b>Profit for the period/year attributable to unit holders of Mindspace REIT</b>	<b>2,836</b>	<b>4,238</b>	<b>-33%</b>
<b>Profit for the period/year attributable to non-controlling interests</b>	<b>249</b>	<b>235</b>	<b>6%</b>

Our revenue from operations and Profit for FY23 stood at ₹ 22,821 million and ₹ 3,085 million, respectively.

## Cost of work contract services

Cost of work contract services of ₹ 2,181 mn is the expenses incurred towards construction of a building for Gera Developments Private Limited in Gera Commerzone Kharadi, Pune

## Cost of power purchased

Cost of power purchased has increased by ₹ 373 mn on account of increase in consumption of power as tenants staff returned to offices in FY23 and increase in power purchase costs.

## Employee benefits expenses

Employee benefits expenses primarily include salaries and wages, contribution to provident and other funds, gratuity expense, compensated absences and staff welfare expenses has increased by ₹ 59 mn

## Cost of property management services

Cost of property management services primarily increased by ₹ 196 mn primarily on account of increase in cost of engineering services, security expenses, AMC expenses and house keeping services

## Repairs and maintenance

Repairs and maintenance expenses on buildings and plant and machinery and electrical installation increased by ₹ 143 mn in FY23 compared to FY22

## Management Fees

Management Fees which is paid to Manager as a percentage of lease rent, license fees, car park charges, any other

compensation and fitout rentals, increased by ₹ 65 mn in line with the increase in aforementioned revenue streams.

## Other expenses

Other expenses has increased from FY22 to FY23, primarily due to

- ₹ 252 mn increase in electricity, water and diesel charges
- ₹ 114 mn increase in assets written off/ decapitalization in various parks due to replacement with newer installations as part of upgradation
- Increase in miscellaneous expense by ₹ 76 mn

## Financial Resources

As of March 31, 2023 our cash and cash equivalents stood at ₹ 4,062 million. Cash and cash equivalents primarily consist of balances with banks in current accounts, deposit accounts with original maturity below three months and cash on hand. Our undrawn facilities stood at ₹ 13,704 million. We maintain a strong liquidity position consisting of cash and treasury balances.

## Summary of cash flow statement

Particulars	FY 23 Consolidated	FY 22 Consolidated
Net cash generated/(used in) from operating activities	13,930	11,618
Net cash (used in) / generated from investing activities	(7,506)	(4,558)
Net cash generated used in financing activities	(4,563)	(7,543)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,861</b>	<b>(483)</b>
Cash and cash equivalents at the beginning of the period/year	982	1,465
Cash and cash equivalents acquired due to asset acquisition	-	-
<b>Cash and cash equivalents at the end of the period / year (Net of book overdraft)</b>	<b>2,843</b>	<b>982</b>
<b>Cash and cash equivalents comprises of</b>		
Cash on hand	3	2
Balance with banks		
- on current accounts	3,176	3,046
- in escrow accounts ***	3	0
Deposit accounts with less than or equal to three months maturity	880	430
<b>Cash and cash equivalents at the end of the period / year</b>	<b>4,062</b>	<b>3,478</b>
Less : Bank overdraft	(1,219)	(2,496)
<b>Cash and cash equivalents at the end of the period / year (Net of book overdraft)</b>	<b>2,843</b>	<b>982</b>

## Cash flow from operating activities

Net cash generated from operating activities for FY23 was ₹ 13,930 million. Our profit before tax was ₹ 7,384 million, which was adjusted for non-cash and items relating to financing and investing activities, by a net amount of ₹ 8,489 million, primarily for finance costs amounting to ₹ 3,431 million, depreciation and amortization expenses amounting to ₹ 3,554 million. Our changes in working capital primarily

comprised an increase in trade payables of ₹ 4 million, an increase in trade receivables of ₹ 708 million, a decrease in other inventories of ₹ 46 million, increase in other non-current and current assets (including financial assets) of ₹ 1093 million, an increase of other non-current and current liabilities (including financial liabilities) and provisions amounting to ₹ 361 million. In addition, we paid income tax (net of refund) of ₹ 1,736 million.

### Cash flow from investing activities

Net cash used in investing activities was ₹7,506 million for FY23, primarily comprising interest received of ₹46 million which was primarily offset by expenditure incurred on investment property and investment property under construction, including capital advances, net of capital creditors, property, plant and equipment and intangible assets of ₹7,660 million, primarily with respect to Mindspace Airoli West, Gera Commerzone Kharadi, Mindspace Madhapur (Sundew) and Commerzone Porur, and net investment in fixed deposits of ₹50 million.

### Cash flow from financing activities

Net cash utilized in financing activities was ₹4,563 million for FY23, primarily comprising proceeds from issue of non-convertible debentures of ₹15,400 million which was offset by net repayment of external borrowings of ₹3,988 million, finance costs paid of ₹3,871 million, distribution to unitholders and dividend to Non-Controlling Interest holder (including tax) of ₹12,009 million and expenses incurred towards the issue of non-convertible debentures of ₹81 million.

### Capital expenditure and capital investments

Capital expenditure comprises additions during the financial year to property, plant and equipment, capital work-in progress, investment property, intangible assets and investment property under construction. During FY23, we incurred capital expenditure of ₹7,660 million, primarily for the construction activity at Mindspace Airoli West, Gera Commerzone Kharadi, Mindspace Madhapur (Sundew) and Commerzone Porur and re-energizing out assets via upgrades and infrastructure upgrades. Out of the total capital expenditure 1,130 million of the capital expenditure was towards re-energizing our assets. Our capital commitments (net of advances) as at March 31, 2023 was ₹5,173 million towards construction and upgrade of our assets.

### Liquidity and capital resources

#### Overview

Our low leverage and robust credit profile offer adequate headroom for future growth.

For the year ended March 31, 2023, we,

- Raised ₹10.5 billion in fixed cost debt from financial institutions at Mindspace REIT and via issuance of NCDs bearing coupon ranging between 7.95% to 8.02% on p.a.p.q. basis
- Raised ₹4.9 billion via issuance of variable coupon NCD at MBPPL level
  - We strategically increased our exposure to fixed cost debt to c. 47.5% of our total outstanding debt, cushioning us against the raising of rates by central banks globally.

- Debt raised during the year was predominantly used for refinancing existing debt and to fund capital expenditure

Our finance costs for FY23 stood at ₹3,431 million. Our weighted average cost of borrowings stands at 7.6% at the end of March 2023, higher by c.100 bps from 6.6% at the end of March 2022 and c.50 bps higher than 7.1% at the end of March 2021. Our weighted average term to maturity for borrowings stands at c. 5.4 years at the end of March 2023. The increase in cost during the financial year FY23 is on account of increase in repo rates by 250 bps by Reserve Bank of India.

#### Debt maturity schedule

Weighted average maturity of debt profile stands at c. 5.4 years with 10.3% and 27.5% of debt due for repayment in FY24 and FY25, respectively.

Description (₹ Mn)	Fixed/ Floating	Total Facility	Undrawn Facility	Principal O/S	Interest Rate (p.a. p.m.)	Wt. Avg. Maturity (Years)	Principal Repayment						
							FY24	FY25	FY26	FY27	FY28	FY29 & Beyond	Total
<b>At REIT Level</b>													
NCD (Tranche 1)	Fixed	2,000	-	2,000	6.4%	0.7	2,000	-	-	-	-	-	2,000
MLD (Tranche 2)	Fixed	3,750	-	3,750	6.5%	1.1	-	3,750	-	-	-	-	3,750
NCD (Tranche 2)	Fixed	750	-	750	6.6%	1.1	-	750	-	-	-	-	750
NCD (Tranche 3)	Fixed	5,000	-	5,000	6.3%	1.8	-	5,000	-	-	-	-	5,000
NCD (Tranche 4)	Fixed	5,000	-	5,000	7.9%	4.3	-	-	-	-	5,000	-	5,000
Green Bond	Fixed	5,500	-	5,500	8.0%	3	-	-	5,500	-	-	-	5,500
<b>At SPV Level</b>													
TL - MBPPL	Floating	13,530	2,972	8,449	8.5%	9.6	682	794	894	1,031	1,179	3,870	8,449
NCD - MBPPL	Floating	4,900	-	4,851	8.2%	4.2	98	147	196	245	4,165	-	4,851
TL - Sundew	Floating	4,750	2,760	1,249	7.6%	10.1	63	85	97	107	130	769	1,250
NCD - Sundew	Fixed	4,000	-	4,000	6.1%	1.2	-	4,000	-	-	-	-	4,000
TL - KRC Infra	Floating	7,590	1,540	5,400	8.1%	7.6	458	523	609	732	830	2,249	5,400
LAP - Horizonview	Floating	3,250	750	2,498	7.8%	8.5	1,009	16	22	29	44	1,378	2,498
TL - Gigaplex	Floating	2,600	-	2,136	8.4%	7.3	849	34	51	108	115	978	2,136
TL - Avacado	Floating	3,000	-	2,943	7.4%	11.3	91	99	118	145	178	2,312	2,943
OD / LOC	Floating	6,901	5,682	1,218	8.4%	8.1	464	-	-	-	-	754	1,218
<b>Total</b>		<b>72,521</b>	<b>13,704</b>	<b>54,744</b>	<b>7.6%</b>	<b>5.4</b>	<b>5,713</b>	<b>15,198</b>	<b>7,487</b>	<b>2,396</b>	<b>11,641</b>	<b>12,309</b>	<b>54,744</b>
Repayment (%)							10.4%	27.8%	13.7%	4.4%	21.3%	22.5%	100.0%

Corporate Rating for Mindspace Business Parks REIT: "CCR AAA/Stable" by CRISIL Ratings, "[ICRA] AAA (Stable)" by ICRA

MLD – Market Linked Debentures	TL – Term Loan
NCD – Non-Convertible Debentures	LAP – Loan Against Property
Note: As on March 31, 2023	

- **Credit Rating of ₹3.75 billion long-term principal protected market-linked debentures:** "CRISIL PPMLD AAA /Stable" by CRISIL Ratings Limited
- **Credit Rating of ₹2.0 billion and ₹0.75 billion nonconvertible debentures at REIT level:** "CRISIL AAA/ Stable" by CRISIL Ratings Limited. Both facilities are fixed rate in nature.
- **Credit Rating of ₹5.0 billion and ₹4.0 billion nonconvertible debentures at REIT level and SPV level, respectively:** Dual ratings of "CRISIL AAA/Stable" by CRISIL Ratings Limited and "[ICRA] AAA (Stable)" by ICRA Limited for both facilities at REIT and SPV level. Both facilities are fixed rate in nature.
- **Credit Rating of ₹4.9 billion non-convertible debentures at REIT level:** "[ICRA] AAA (Stable)" by ICRA Limited. Facility is variable rate in nature.
- **Credit Rating of ₹5.0 billion non-convertible debentures at REIT level:** Dual rating of "CRISIL AAA/Stable" by CRISIL Ratings Limited and "[ICRA] AAA (Stable)" by ICRA Limited. Facility is fixed rate in nature.
- **Credit Ratings of ₹5.5 billion non-convertible debentures at REIT level:** Dual rating of "CRISIL AAA/ Stable" by CRISIL Ratings Limited and "[ICRA] AAA (Stable)" by ICRA Limited. Facility is fixed rate in nature.
- **Credit Ratings of ₹2.5 billion Commercial papers at REIT level:** Dual rating of "CRISIL A1+" by CRISIL Ratings Limited and "[ICRA] A+" by ICRA Limited. There are no CPs outstanding as of March 31, 2023.

#### Key ratios

Our loan to value ratio was low at 17.9% as on March 31, 2023. We have undrawn committed facilities of ₹13.7 billion,







which further augments liquidity. This provides us enough headroom for meeting the growth needs in the portfolio

**Details of significant changes in key financial ratios (Consolidated)**

Particulars	FY23	FY22
NOI Margin	82%	85%
Loan to value* (%)	17.9%	15.7%
Gross debt to NOI	3.2 times	3 times
Net debt to NOI	2.93 times	2.62 times
Return on net worth	1.98%	2.72%

\* Adjusted for minority interest

**Off-Balance Sheet Arrangements**

We do not have any material off-balance sheet arrangements.

**Distributions**

NDCF of Mindspace REIT is based on the cash flows generated from its assets and investments. In terms of the REIT Regulations, not less than 90% of the NDCF of each of the Asset SPVs is required to be distributed to Mindspace REIT, as the case may be, in proportion of their shareholding in the Asset SPVs, subject to applicable provisions of the Companies Act or the LLP Act. NDCF to be received by Mindspace REIT from the Asset SPVs may be in the form of dividends, interest income, principal loan repayment

or proceeds of any capital reduction or buyback from the Asset SPVs, sale proceeds out of disposal of investments if any or assets directly held by Mindspace REIT or such other form as may be permitted by the REIT Regulations. Further, Mindspace REIT is required to distribute at least 90% of its NDCF to the unitholders.

The Manager is required to declare and distribute at least 90% of the NDCF of Mindspace REIT as distributions (REIT Distributions) to the unitholders. Such distributions are to be declared and made for every quarter of a financial year. The first distribution was made upon completion of the first full quarter post the listing of Units, i.e. for the quarter ending December 31, 2020. Further, in accordance with the REIT Regulations, distributions need to be made within 15 days from the date of such declarations.

For FY23, we declared a distribution of ₹ 11,327 million, or ₹ 19.1 per unit comprising ₹ 17.5 per unit as dividend and ₹ 1.6 per unit as interest & other income payment. On an annualized basis, based on the issue price of ₹ 275 per unit, the distribution yield stood at 6.9%.

**Tax implications of distributions**

As per provisions section 115UA of the ITA, income distributed by REIT is taxable in the hands of the unitholders in the same manner and proportion as the underlying income stream received by the REIT.

**Taxability of income based on residential status**

Residential status of unitholders	Nature of income	Tax rates
Resident unitholders	Interest income	At applicable rates*
	Rental income	At applicable rates*
	Qualified dividend income	Tax - exempt (Refer note below)
	Disqualified dividend income	At applicable rates* (Refer note below)
	Other income taxable in hands of REIT	Tax - exempt
Non - resident unitholders	Interest income	5%**
	Rental income	At applicable rates**
	Qualified dividend income	Tax - exempt (Refer note below)
	Disqualified dividend income	At applicable rates** (Refer note below)
	Other income taxable in hands of REIT	Tax - exempt

\* The income shall be subject to deduction of tax at source

\*\* tax rate subject to applicable surcharge and cess.

@ Non - resident unitholders may seek to avail beneficial provisions under the applicable Double Taxation Avoidance Agreement ("DTAA") that India may have entered into with their respective country of residence

**Note:** Taxability of income in the nature of dividend distributed by REIT to unitholders is dependent on the taxation regime adopted by the SPV(s), which distributes the dividend to REIT. If the SPV(s) has not opted for a concessional corporate tax rate under section 115BAA of the ITA ("Qualifying SPV") dividend received from such Qualifying SPV ("Qualified Dividend") and distributed by REIT is exempt in the hands of the Unitholders. Any dividend other than Qualified Dividend distributed by REIT ("Disqualified Dividend") is taxable in the hands of the Unitholders.

**Asset wise gross asset value, along with key assumption**

Asset	Discount Rate (%)	Discount Rate Under Construction / Future (%)	Cap Rate (%)	Market Rent (psf pm)	Completed Asset Value (₹ million)	Under Construction / Future Development Asset Value (₹ million)	Total Gross Asset Value (₹ million)	% of Total Value
Mindspace Airoli East	11.75%	13.00%	8.00%	59	43,446	1,767	45,213	16%
Mindspace Airoli West	11.75%	13.00%	8.00%	55	42,951	1,915	44,865	16%
Mindspace Malad	11.75%		8.00%	92	10,582	0	10,582	4%
The Square BKC	11.75%		7.75%	275	4,653	0	4,653	2%
<b>Mumbai Region</b>					<b>101,631</b>	<b>3,681</b>	<b>105,313</b>	<b>38%</b>
Gera Commerzone Kharadi	11.75%	13.00%	8.00%	81	22,164	3,998	26,162	9%
The Square Nagar Road	11.75%	13.00%	8.00%	81	8,891	331	9,223	3%
Commerzone Yerwada	11.75%		8.00%	78	19,389	-	19,389	7%
<b>Pune</b>					<b>50,444</b>	<b>4,330</b>	<b>54,774</b>	<b>20%</b>
Mindspace Madhapur <sup>(1)</sup>	11.75%	13.00%	8.00%	71	91,927	10,729	102,656	37%
Mindspace Pocharam	12.25%		8.50%	22	1,740	587	2,327	1%
<b>Hyderabad</b>					<b>93,667</b>	<b>11,316</b>	<b>1,04,983</b>	<b>37%</b>
Commerzone Porur	11.75%		8.00%	63	8,205	0	8,205	3%
<b>Chennai</b>					<b>8,205</b>	<b>-</b>	<b>8,205</b>	<b>3%</b>
Facility Management Business	11.75%	13.00%	13x		5,936	1,055	6,991	2%
<b>Portfolio Total</b>					<b>2,59,883</b>	<b>20,382</b>	<b>280,265</b>	<b>100%</b>

Note: 1. The Market Value of Mindspace Madhapur is with respect to 89.0% ownership of the respective Asset SPVs that own Mindspace Madhapur

**Balance & Planned Capital Expenditure as of March 31, 2023**

Assets	Building	Region	Area (msf)	Pending CAPEX (mn)	Estimated Completion
<b>Under Construction Projects</b>				<b>11,102</b>	
Commerzone Kharadi	B4	Pune	1.0	3,658	Q3 FY25
Mindspace Madhapur	B1	Hyderabad	1.3	5,945	Q3 FY26
Mindspace Airoli (East)	Highstreet	Mumbai Region	0.05	417	Q1 FY24
Others				1,081	
<b>Completed Projects</b>				<b>1,308</b>	
Mindspace Airoli (West)	B9	Mumbai Region	1.1	211	
Mindspace Airoli (West)	B10 - DC	Mumbai Region	0.3	75	
Commerzone Kharadi	B5	Pune	0.7	672	
Mindspace Pocharam	B9	Hyderabad	0.2	45	
Others				306	
<b>Future Development Projects</b>				<b>9,129</b>	
Mindspace Madhapur	B7&8	Hyderabad	1.6	7,411	Q3 FY27
Mindspace Airoli (West)	B8 - DC	Mumbai Region	0.3	1,718	Q4 FY25
<b>Upgrade Capex</b>				<b>3,105</b>	
<b>Fit-out &amp; General Development</b>				<b>1,011</b>	
<b>Total</b>				<b>25,656</b>	

**NAV**

KZEN Valtech Private Limited, has been appointed as the independent valuer by the Governing Board of the Manager, KRaja Corp Investment Managers LLP on March 14, 2023. In addition, Jones Lang La Sella (JLL), has been appointed by the Governing Board as an independent consultant to carry out industry and market research. As per the independent valuation exercise carried out, our portfolio is valued at INR 280,265 million with 92.7% of value in completed assets, underpinning Mindspace Business Parks REIT's asset quality as of March 31, 2023. NAV of the portfolio stood at 371.9 p.u.

**Statement of Net Assets at Fair Value**

Sr. No.	Particulars	March 31, 2023 (₹ million)
A	Fair Value of Real Estate Assets <sup>(1)</sup>	280,265
B	Other Assets at Book Value	7,900
C	Other Liabilities at Book Value	67,602
D	Net Assets Value (A+B-C)	220,563
E	No. of Units (Mn)	593
	NAV	₹ 371.9 p.u.

**Note:**

- Includes Real Estate & Facility Management Division

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Contingent liabilities</b>		
Claims not acknowledged as debt in respect of		
- Income - Tax matters excluding interest	936	936
- Service - Tax matters	367	367
- Customs duty matters	34	34
- Stamp duty	65	65
<b>Total</b>	<b>1,402</b>	<b>1,402</b>

**Improving occupancy**

We started the year with a committed occupancy of c.84.3%, which has risen by c. 470 bps during the financial year and touched c.89.0%. Our all 3 assets in Pune and the assets at BKC and Malad are almost fully leased with near 100% committed occupancy. Our parks at Madhapur and Porur are recording c.95% committed occupancy. The back-to-office momentum is strengthening for large companies, and we are optimistic that the smaller ones will follow soon, thereby increasing takers for vacant spaces.

**Growing the portfolio**

We are constantly evaluating opportunities to grow the portfolio both organically and inorganically. Looking at the space take up in our under-construction assets on account of robust demand from large occupiers, we

have decided to advance the construction timelines of our future developments. FY23 marked another strong year of development achievement. During the year, we completed and placed into service 1.9 msf of developments that were 83% leased. At present, we have an under-construction footprint of 2.5 msf at various stages of development. In addition, we also anticipate shortly commencing work in redeveloping buildings 7&8 at Mindspace Madhapur and the B8 data center at Mindspace Airoli (West). As a result of these initiatives, the total leasable area of the REIT portfolio now stands at 32.0 msf, up from 30.2 msf at the end of FY21.

On acquisitions, as we had intimated in our stock exchange filings dated 14 March 23, given the volatility in the market conditions over the past few months, the Sponsor has decided to defer the opportunity offered to the REIT to acquire ROFO asset – Commerzone Raidurg for now and have agreed to re-offer the ROFO opportunity as and when the market stabilizes. The shareholders of the SPV that holds the other acquisition opportunity - 'The Square Avenue 98' situated in BKC Annexe have also decided to defer the opportunity offered to the REIT to acquire the asset for now and have agreed to re-offer the acquisition opportunity to the REIT first as and when the market stabilizes.

We are constantly evaluating a number of opportunities to acquire assets from the market. However, the opportunity must be NAV and yield accretive to our unitholders.

**Human resource**

We are proud to announce that Mindspace has been recognized as 'Great Place To Work' for the second consecutive year. We have inculcated people-centricity in our work culture with the help of several initiatives which is reflected in the survey.

Promoting gender diversity has been at the core of our hiring policies and we have made significant strides in this regard. Women comprise of 32% of our managerial workforce, which is amongst the highest in industry. Key portfolios of Finance, Accounts, Structural Engineering, Marketing, Human Resources, Corporate Communications have women at leadership roles. We have initiated a new encouraging hiring of personnel who had taken a break from career to return to corporate world through our 'Relaunch' program and we expect women to be major beneficiaries of the initiative. This will help further improve our gender diversity.

Across all levels, women have made substantial contributions to the continued success of Mindspace. We believe that women can make an impact in leadership roles, and to further this, we introduced a 4-month program called 'Sheroes' that will serve as a platform for women to take the next step up in their careers with us. The program grooms select women employees to support them in making an impactful transition into leadership roles. Also, launched a year ago, 'Shikhar' program which aims to build a vibrant pool of talented performers who can take up leadership positions across different group companies. The program focuses on building areas of expertise that are relevant across the group companies despite the diverse business interests.

We always believe in giving equal opportunities and unbiased work employment to all our employees. We have conducted special workshops to sensitize our workforce towards LGBT community as we intend to provide more employment opportunities to people from these groups. During the year we have welcomed our first LGBTQ employee, a transgender woman. She proudly represents our diverse workforce and manages the Front Office Desk at our Corporate Office.

**Internal control systems**

Mindspace REIT has internal control systems commensurate with its size, scale and complexity to manage its operations, financial reporting, and compliance requirements. These systems have been designed to provide reasonable assurance with respect to recording and providing reliable financial and operational information in timely manner, prevention and detection of fraudulent practices, compliance with applicable laws, safeguarding assets from unauthorized use, executing transactions with proper authorization, and ensuring compliance with internal policies. The Manager has clearly articulated roles and responsibilities for all functional heads. Functional heads are responsible to ensure compliance with the applicable laws, policies and procedures laid down by the Manager.

The systems, standard operating procedures, and controls are implemented and reviewed by the leadership team.

Based on the findings, process owners undertake corrective measures in their respective domains, thereby strengthening the controls. DELOITTE HASKINS & SELLS LLP, who are our statutory auditors, audited the financial statements for each of the Asset SPVs as at March 31, 2023. They have expressed an unqualified opinion on the effectiveness of each Asset SPVs' internal controls over financial reporting as of March 31, 2023 environment, and we remain confident of the long-term fundamentals of Grade A commercial real estate in India.

**Industry Structure and Developments**

Industry Structure and Developments affecting our operations are captured on pages 64 to 69 of annual report

**Outlook**

Indian office market has shown remarkable resilience. While many developed markets are yet to cross pre-COVID level of absorption, Indian office market in CY22 has rebounded sharply from the COVID induced lull and has clocked second highest transaction volumes ever. A plethora of factors have contributed to this resilience - the vast availability of STEM talent in India, strong IT industry, offshoring capabilities, cost arbitrage, growth of BFSI industry and overall economic growth of the country.

The momentum continued in Q1 CY23 as well. However, the sailing may not be smooth in the coming months as there are choppy waters ahead. The much talked about recession in the West has made companies put their large RFPs on hold and focus on taking office spaces only for expansion.

There is pressure on companies to cut costs and they are going slow on incremental hirings. Having said that, a record number of people were hired by IT companies and the GCCs/GICs over the past 2 years and the office space take up was not commensurate with their hiring. With employees returning back to their offices, there is increased pressure on companies to take up new spaces. This coupled with the trend of premiumization and the desire to aspirational office ecosystems to the returning employees would help us alleviate the impact of global headwinds.

The shift to quality is more prominent in the occupier segments that we target and as a result we have recorded second consecutive year of 4 msf of leasing. This has helped committed occupancy in our portfolio rise by c. 470 bps during the year to touch 89.0%. Our in-place rents have grown by c.5.7% from ₹ 61.7 psf pm to ₹ 65.2 psf pm. Our NOI has grown by 13.2% to reach ₹ 17.1 billion.

REITs have continued to receive support of Government and Regulator. They acknowledge the importance of this asset class for unlocking value for their National Monetization Pipeline (NMP). We are hopeful that they would come out with a policy under the existing SEZ Act to permit partial denotification of SEZ spaces soon. This would help us ramp up our occupancies further by leasing the vacant SEZ spaces in our parks.

The awareness of REIT as an asset class that delivers stable returns is increasing and helping us attract a wider gamut of investors both on the equity as well as debt side. Our equity unitholder base has more than doubled during the financial year to cross the 50,000 mark and has grown 6.3x since our listing in August 2020. We expect this to grow further the coming years.

With our low loan-to-value of 17.9% and conservative debt strategy of having a well staggered book we have been able to target insurance companies and pension funds to our debt book.

We continue on our journey of becoming a leader in ESG. After completing our maiden green bond issuances in March, we intend to do more such issuances in the future. This money would go into creating green assets that would help mitigate the impact of climate change. We will continue to increase our share of renewable energy in our parks in line with our commitment towards the RE100 initiative.

With rising interest rates, there would be pressure on landlords and PE funds to exit bringing more opportunities in the market. The low LTV ratio would help us undertake such opportunities as and when they arise.

We have a Senior Management that has been in this industry for over 2 decades having experienced multiple cycles. This experience will help us navigate any choppy waters and create long term value to our unitholders.



## Statutory Disclosures:

Details of all the disclosures as specified in Regulation 23 (4) read with Schedule IV of the REIT Regulations, are as mentioned below:

Sr. No.	Sections	Remarks/Page Nos.
1	Manager's brief report of activities of the REIT and summary of the audited standalone and consolidated financial statements for the year of the REIT	1 to 3, 38, 39 & 226 to 371
2	Management discussion and analysis by the directors of the manager on activities of the REIT during the year, forecasts and future course of action	94 to 113
3	Brief details of all the assets of the REIT including a break-up of real estate assets and other assets, location of the properties, area of the properties, current tenants (not less than top 10 tenants as per value of lease), lease maturity profile, if any	12 to 19, 26 to 37 & 70 to 87
	Details of Under - Construction Assets, if any	30 to 33
4	Brief summary of the full valuation report as at the end of the year	372 to 450
5	Details of changes during the year pertaining to:	
	a. Addition and divestment of assets including the identity of the buyers or sellers, purchase/sale prices and brief details of valuation for such transactions	There has been no addition or divestment of assets in the year ended March 31, 2023.
	b. Valuation of assets (as per the full valuation reports) and NAV	3, 12 to 15, 26, 27, 38, 39 & 372 to 450
	c. Letting of assets, occupancy, lease maturity, key tenants, etc.	16 to 17, 28 to 29 & 70 to 87
	d. Borrowings/ repayment of borrowings (standalone and consolidated)	251 to 255, 269, 322 to 333
	e. Sponsor, manager, trustee, valuer, directors of the Trustee/manager/sponsor, etc.	115 - Refer note (b)
	f. Clauses in trust deed, investment management agreement or any other agreement entered into pertaining to activities of REIT	No Change
	g. Any other material change during the year	No Material Change
6	Update on development of under - construction properties, if any	30 to 33
7	Details of outstanding borrowings and deferred payments of REIT including any credit rating(s), debt maturity profile, gearing ratios of the REIT on a consolidated and standalone basis as at the end of the year	25, 38, 39, 106, 108 to 110, 251 to 255, 269, 322 to 333
8	Debt maturity profile over each of the next 5 years and debt covenants, if any	38, 39, 108, 109, 251 to 255, 322 to 333
9	The total operating expenses of the REIT, including all fees and charges paid to the manager and any other parties, if any during the year	231 & 281
10	Past performance of the REIT with respect to unit price, distributions and yield for the last 5 years, as applicable	Listed on NSE & BSE on August 7, 2020 - Data from August 7, 2020 to March 31, 2023 disclosed; Page No. 89
11	Unit price quoted on the Designated Stock Exchanges at the beginning and end of the financial year, the highest and lowest unit price and the average daily volume traded during the financial year	89
12	Details regarding the monies lent by REIT to the holding company or the special purpose vehicle in which it has investment in	247 & 248
13	Details of all related party transactions during the year, value of which exceeds five per cent of value of the REIT assets	260 to 264 & 364 to 367
14	Details of fund raising during the year if any	108 & 109

Sr. No.	Sections	Remarks/Page Nos.
15	Brief details of material and price sensitive information	There are no such details of material and price sensitive information except the details intimated to the stock exchanges where the units of Mindspace REIT are listed.
16	Brief details of material litigations and regulatory actions which are pending, against the REIT, sponsor(s), manager or any of their associates and sponsor group(s) and the trustee], if any, as at the end of the year	120 to 168
17	Risk factors	116 to 119
18	Information of the contact person of the REIT	91

### Other Updates:

- The financial statements of the Manager for the year ended March 31, 2023, have not been disclosed in this report, since there is no material erosion in the Manager's net worth as on March 31, 2023, compared to March 31, 2022, as judged by Axis Trustee Services Limited, Trustee of Mindspace REIT.
- Sponsor, Manager, Trustee, Valuer, Directors of the Trustee/ Manager/Sponsor etc. Transfer of Units between Sponsor Group – Transfer of part of the Units held by Mr. Ravi Raheja and Mr. Neel Raheja to Casa Maria Properties LLP and Raghukool Estate Development LLP on April 22, 2022.  
  
There is no change in the Sponsor/ Manager /Trustee except of Valuer where KZEN Valtech Private Limited, (IBBI/RV-E/05/2022/164) has been appointed as the Valuer of Mindspace Business Parks REIT with effect from March 14, 2023, subject to Unitholders approval, in place of Mr. Shubhendu Saha.
- Manager entity is in the process of conversion from LLP to Private Limited Company.

## Risk Factors

as on March 31, 2023

- COVID-19 has caused a material decline in general business activity and demand for real estate transactions, and if this persists, it would adversely affect our ability to execute our growth strategies, including identifying and completing acquisitions and expanding into new markets.

Factors related to the COVID-19 pandemic, or a future pandemic, that could have an adverse impact on our financial condition, results of operations and cash flows, primarily include:

- a complete or partial closure of, or other operational issues at, one or more of our properties;
  - tenants' inability to pay rent on their leases, in part or full or our inability to re-lease space that is or becomes vacant;
  - slowdown in getting lease commitments for new spaces;
  - any impairment in value of our properties;
  - an increase in operational costs; and
  - the extent of construction delays on our under-construction properties due to work-stoppage orders, disruptions in the supply of materials, shortage of labour, delays in inspections, or other factors
- Distributions to Unitholders will be based on the net distributable cash flows available for distribution. Our ability to make distributions to the Unitholders may be affected by several factors including
    - business and financial position of Asset SPVs, debt servicing requirements of Asset SPVs,
    - construction and leasing of under construction area, applicable laws and regulations, which may restrict the payment of dividends by the Asset SPVs or other distributions.
  - The REIT Regulations impose certain restrictions on our operations, including maintaining a specific threshold of investment in rent generating properties and conditions on availing debt financing. These conditions may restrict our ability to raise additional funds as well as limit our ability to make investments.
  - Real estate markets are cyclical in nature, and a recession, slowdown or downturn in the real estate market as well as in specific sectors, such as technology, where our tenants are concentrated, including markets such as USA and Europe and a slower return to office potentially leading to slowdown

in office leasing activity, increase in property taxes, changes in development regulations and zoning laws, availability of financing, rising interest rates, increasing competition, adverse changes in the financial condition of our tenants, increased operating costs, disruptions in amenities and public infrastructure and outbreaks of infectious disease such as COVID-19, among others, may lead to a decline in demand for our Portfolio, which may adversely affect our business, results of operations and financial condition.

- A significant portion of our revenues are derived from a limited number of tenants. Any conditions that impact these tenants could adversely affect our business, results of operations and financial condition. We are required by the terms of the lease deeds, grant documents or sale deeds with certain statutory authorities to lease a proportion of our Portfolio to tenants from the IT and ITeS sectors. Some of the assets are large and contribute significantly to our revenue from operations resulting in asset concentration.

Assets are primarily located in four key office markets and select micro markets within these office markets resulting in market and micro market concentration.

- Our title to the land where the Portfolio is located may be subject to legal uncertainties and defects, which may interfere with our ownership of the assets and result in us incurring costs to remedy and cure such defects. Any failure or inability to cure such defects may adversely affect the Portfolio including the rentals, which may also impact returns for the Unitholders.
- Existing lease / license agreements are subject to risks including (i) non-renewal upon expiration, (ii) delay or failure in making rental payments by the lessees / licensees, (iii) premature termination, (iv) failure to re-lease or re-license the vacant space and our dependence on rental income may adversely affect our profitability, our ability to meet financial obligations and to make distributions to our Unitholders.
- We may be unable to renew leases or license arrangements, lease or license vacant area or re-lease or re-license area on favourable terms or at all, which could adversely affect our business, results of operations and cash flows.
- Due to a variety of factors, including competitive pricing pressure in our markets, changing market dynamics including demand supply, a general economic downturn and the desirability of our properties compared to other properties in our markets, we may be unable to realize our estimated market rents across the properties in our Portfolio at the time of future leasing.

- Valuation is an estimate and not a guarantee, and it is dependent upon the accuracy of the assumptions as to income, expense and market conditions. Further, the valuation methodologies used to value our Portfolio involve subjective judgments and projections, which may not be accurate. Valuation methodologies will also involve assumptions and opinions about future events, which may turn out to be incorrect. Further, valuations do not necessarily represent the price at which a real estate asset would sell, since market prices of assets can only be determined by negotiation between a willing buyer and seller. As such, the value of an asset forming part of our Portfolio may not reflect the price at which such asset could be sold in the market, and the difference between value and the ultimate sale price could be material.

- We have certain contingent liabilities, which if they materialize, may adversely affect our results of operations, financial condition and cash flows. For details, see "Note 42 to Notes to accounts – Contingent liabilities of Condensed Consolidated Financial Statements for the financial year ended March 31, 2023".

- There are outstanding litigations, title irregularities and regulatory actions involving the Asset SPVs, which may adversely affect our business, results of operations and cash flows. For details, see "Brief details of material litigations and regulatory actions as at the year ended March 31, 2023" in this report.

- Our business and results of operations are subject to compliances with various laws, and any non-compliances may adversely affect our business and results of operations. Our business is governed by various laws and regulations, including Transfer of Property Act, 1882, Special Economic Zones Act, 2005 and Special Economic Zone Rules, 2006, Maharashtra Industrial Development Act, 1961, Mumbai Metropolitan Region Development Authority Act, 1974, Maharashtra Information Technology and Information Technology Enabled Services Policy, 2015, rent control legislations of various states, municipal laws of various states and environment related regulations. Our business could be adversely affected by any change in laws, municipal plans or stricter interpretation of existing laws, or promulgation of new laws, rules and regulations applicable to us.

For instance, the Ministry of Corporate Affairs (MCA) has amended the Companies (Corporate Social Responsibility Policy) Rules, 2014 and has introduced the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 ("**CSR Rules**"). The CSR Rules provides, among others, specific treatment of unspent CSR amount based on whether it pertains to an ongoing project. Any failure on the part of our Asset SPVs to make the necessary transfer towards CSR requirements and ensure compliance under the

CSR Rules may result in penal actions being initiated against the relevant Asset SPV by the concerned regulatory authority.

- The Ministry of Environment and Forests ("**MOEF**") vide Office Memorandum dated May 1, 2018 ("**CER OM**") had issued guidelines for recommending expenses towards 'Corporate Environment Responsibility' ("**CER**") with a view to bring transparency and uniformity in imposition of expenses towards CER. Accordingly, conditions relating to CER were being imposed in the environment clearances relating to projects. Thereafter, CER OM was superseded by OM dated September 30, 2020 ("**CER OM 2**") which directed that Expert Appraisal Committee ("**EAC**") or State Level Expert Appraisal Committee ("**SEAC**") shall deliberate on the commitments made by project proponent and prescribe specific condition(s) in physical terms while recommending the proposal, for grant of prior environment clearance instead of allocation of funds under CER. The CER OM 2 further directed that all the activities proposed by the project proponent or prescribed by the EAC / SEAC, as the case may be, shall be part of the Environment Management Plan ("**EMP**"). Consequently, CER OM is not valid and only (1) the commitments which are deliberated by EAC / SLEAC, and (2) specific conditions prescribed in physical terms while recommending the proposal need to be complied with. In view of the aforesaid, the respective Asset SPV's have made or will make (if required) the aforesaid representations to MOEF authorities including during the MOEF hearings for grant of amended EC's (if required) in respect of the respective REIT Assets, or table the same in the periodic reports being filed with the authorities. If any alternate view is taken by the MOEF authorities and despite the CER OM 2, the MOEF authorities mandate compliance of CER in accordance with CER OM, then Asset SPVs will have to incur additional expenses towards compliance of CER in accordance with CER OM and any delay or failure on the part of the respective Asset SPVs to make the necessary spending towards CER may result in penal actions being initiated against the relevant Asset SPV by the concerned regulatory authority.

- Any non-compliance with, and changes in, environmental, health and safety laws and regulations could adversely affect the development of our properties and our financial condition. We are subject to environmental, health and safety regulations in the ordinary course of our business. If we face any environmental issue during the development of a property or if the government introduces more stringent regulations, we may incur delays in our estimated timelines and may need to incur additional costs.

- Any delay, failure or inability on part of Asset SPVs to obtain, maintain or renew all regulatory approvals that are required for their respective business, may adversely impact our development and business.



17. For our assets located on land leased from MIDC and MMRDA, the relevant Asset SPVs are required to comply with the terms and conditions provided in the respective lease agreements with such government bodies. Any non-compliance by the Asset SPVs of the respective lease agreements with such government bodies or by the tenants of the terms of the lease deed executed with them, may result in the action by the regulatory authorities, including revocation / termination of lease, demolition of the construction, payment of fines, or inability to produce lease agreements as evidence of the fact in any court of law. In the event that our leases are revoked, not renewed or terminated prematurely, it could have an adverse impact on the Asset SPVs and in turn adversely affect our business, financial condition and results of operations.
18. Inability to access infrastructure, certain logistical challenges in new markets and our relative inexperience with newer markets, may prevent us from expanding our presence in new markets in India which may adversely affect our business, results of operations and cash flows.
19. We have entered and may enter into several related party transactions, which could involve conflicts of interest. The Manager may face conflicts of interests in choosing our service providers, and certain service providers may provide services to the Manager, the Sponsor Group on more favourable terms than those applicable to us.
20. Some of our assets are located on land notified as SEZs and the Asset SPVs are required to comply with the SEZ Act and the rules made thereunder.
- The income tax benefits available to SEZ developers have been withdrawn for the SEZs which have commenced development after March 31, 2017, while for their tenants / units, income tax benefits are available on income earned by them on account of the exports from the SEZs, provided they commence operations in the SEZs on or before March 31, 2021, if necessary approvals have been received by March 31, 2020. This may result in SEZs becoming less attractive for tenants in the future.
- Further, some of our Asset SPVs have made applications for de-notifying certain land parcels notified as SEZs and hence they will be eligible to avail lower fiscal incentives than what were previously available to them, which may adversely affect our business, results of operations and financial condition.
21. Due to various regulatory and other restrictions, we may not be able to successfully meet financing requirements for completion of construction of Under Construction Area, construction of Future Development Area and for refurbishments, renovation and improvements beyond our current estimates.
- Our inability to raise adequate finances may adversely affect our business, results of operations and cash flows.
22. Liquidity in the credit market has been constrained due to market disruptions, including due to the COVID-19 pandemic or conflicts among other countries, along with higher nominal interest rates due to inflationary pressures may make it costly to obtain new lines of credit or refinance existing debt. As a result of the ongoing credit market turmoil, we may not be able to refinance our existing indebtedness or to obtain additional financing on attractive terms. Further, adverse economic conditions could negatively affect commercial real estate fundamentals and result in lower occupancy, lower rental rates and declining values in our Portfolio and in the collateral securing any loan investments we may make.
23. Our ability to make distributions to Unitholders could be adversely affected if expenses increase due to various factors. Also, any adverse tax changes or withdrawal of tax benefits may adversely affect our financial condition and results of operation.
- Any maintenance or refurbishment may result in disruption of operations and it may not be possible to collect the full or any rental income on area affected by such renovations and refurbishment of our assets.
24. The restrictive covenants under the financing agreements, entered or to be entered into with various lenders or investors, from time to time, include or could include, among others, (a) obtaining prior consent of the lenders (i) for change in the capital structure, (ii) for amendment of constitutional documents, (iii) for declaration of dividends / distribution of profits in case of defaults, (iv) for incurring further indebtedness against the security provided, (v) for making any acquisition / disposal of assets and (vi) for providing surety or guarantee to any third party, and (b) certain reporting requirements with timelines which, if not complied with, may lead to defaults / consequences. These or other limitations may adversely affect our flexibility and our ability to make distributions to our Unitholders.
25. We are not fully insured against some business risks and the occurrence of accidents that cause losses in excess of limits specified under our policies, or losses arising from events not covered by our insurance policies, such as damage caused to our property and equipment due to war, which could adversely affect our business and results of operations.
- While we believe that we have industry standard insurance for our Portfolio, if a fire or natural disaster substantially damages or destroys some or all of our assets in the Portfolio, the proceeds of any insurance claim may be insufficient to cover any expenses faced by us, including rebuilding costs.
26. Under the REIT Regulations, a REIT is required to hold assets acquired by it for a period of three years from the date of purchase and in case of under-construction properties or under-construction portions of existing properties acquired by it, three years from the date of their completion. Additionally, any sale of property or shares of Asset SPVs exceeding 10% of the value of the REIT assets will require prior approval of the Unitholders. These factors could have an adverse effect on our business, financial condition and results of operations.
27. Any disagreements with our collaborators or joint venture partners or any delay or failure to satisfy the terms and conditions set-out in the binding agreements with such collaborators or the joint-venture partners, may adversely impact our business and operations.
28. We do not own the trademarks or logos for "Mindspace", "Mindspace Business Parks", "K Raheja Corp", "Commerzone" "CAMPLUS" and "The Square" that are associated with our Portfolio. Further, we do not own the trademark or logo for "Mindspace Business Parks REIT" and "Mindspace REIT". These trademarks and logos are licensed to our Asset SPVs, the Manager and us, as applicable, by the Sponsors or Sponsor Group entities who are either the registered owners of these trademarks and logos or have made applications for registered ownership some of which are pending. We may not be able to prevent infringement of the trademark, and a passing off action may not provide sufficient protection. Accordingly, we may be required to litigate to protect our trademark and logo, which could be time consuming and expensive and may adversely affect our business and results of operations.
29. Our Asset SPVs may, in the future be exposed to a variety of risks associated with development of an Integrated IT Township, which may adversely affect our business, results of operations and financial condition.
30. Land is subject to compulsory acquisition by the government and compensation in lieu of such acquisition may be inadequate. Additionally, we may be subject to conditions of use or transfer of land wherever such land is subject to orders under the Urban Land (Ceiling and Regulation) Act, 1976.
31. The on-going Russia-Ukraine conflict, supply chain disruptions, inflation / increase in commodity prices could result in a wide range of economic consequences, and could potentially impact projects under development and our business, results of operations and financial condition.
32. Fluctuations in the exchange rates between the Indian Rupee and other currencies will affect the foreign currency equivalent of the Indian Rupee price of the Units. Such fluctuations will also affect the amount that holders of the Units will receive in foreign currency upon conversion of cash distributions or other distributions paid in Indian Rupees by us on the Units, and any proceeds paid in Indian Rupees from any sale of the Units in the secondary trading market. This may have an adverse effect on the price of our Units, independent of our operating results. For instance, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future.



## Material Litigations and Regulatory Actions

as on March 31, 2023

### Legal and Other Information

As required under Clause 13 of Schedule III of the REIT Regulations, this note discloses (i) all pending title litigation and title related irregularities pertaining to the Portfolio and (ii) details of all pending criminal matters, regulatory actions and civil / commercial matters against Mindspace REIT, the Sponsors, the Manager or any of their Associates, the Sponsor Group and the Trustee (collectively, **"Relevant Parties"**). Only such pending civil / commercial matters against the Relevant Parties have been disclosed where the amount involved is in excess of the materiality thresholds disclosed below. In addition to the above, other pending civil / commercial proceedings by the Asset SPVs and Sponsor Group (excluding the Sponsors) which are considered material by the Manager, have been disclosed.

Further, all pending direct tax, indirect tax and property tax matters against the Relevant Parties have been disclosed in a combined manner.

Based on various relevant considerations, including the statutory filings with the relevant registrar of companies and legal and accounting advice received, it has been determined that control across KRC group entities is exercised only collectively (jointly, and not severally) by all the shareholders / interest-holders belonging to the KRC group, of the respective entity. However, solely for the purposes of disclosure herein, details of all LLPs / companies of the KRC group, where the Sponsor(s) is / are shareholder(s) / interest holder(s) (which, however, are controlled collectively and jointly by all KRC group shareholders / interest holders in such LLPs / companies) have been considered. Therefore, solely for the purpose of disclosures herein and no other purpose, including, applicable law relating to such other purpose, all pending criminal matters, regulatory actions and civil / commercial matters against these entities where amount involved are in excess of the materiality thresholds set out herein have been disclosed. Further, all pending direct tax, indirect tax and property tax matters against these entities have been disclosed in a combined manner.

All disclosures are as of March 31, 2023.

### I. Material litigation and regulatory actions pending involving Mindspace REIT and the Asset SPVs

As of March 31, 2023 Mindspace REIT does not have any pending criminal matters or regulatory actions against it, or any material civil / commercial litigation pending involving it.

For the purpose of pending civil / commercial litigation against Mindspace REIT and the Asset SPVs, such matters where value exceeds 1% of the consolidated profit after tax of Mindspace REIT as of March 31, 2023)

have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager from the perspective of Mindspace REIT, have been disclosed. In addition to the above, pending civil / commercial proceedings by Mindspace REIT or the Asset SPVs which are considered material by the Manager have been disclosed.

#### Mindspace REIT

##### (i) Litigation

There are no litigations in relation to the land held by Mindspace REIT.

##### (ii) Criminal matters

There are no pending criminal matters against Mindspace REIT.

##### (iii) Regulatory actions

There are no pending Regulatory actions against Mindspace REIT.

##### (iv) Material civil / commercial litigation

1. Neha Bhargava and Divya Bhargava ("Petitioners") filed a suit against Ruchi Bhargava and 48 others ("Respondents"), wherein Mindspace Business Parks REIT has been impleaded as respondent no. 27 before the court of the Honourable Senior Civil Judge, City Civil Court, Hyderabad under section 372 of Indian Succession Act, 1925, pertaining to an application made for the succession certificate by the Petitioners, to transfer the shares held by their father in various public companies (which have all been impleaded as Respondents), into the demat accounts of the Petitioners as successors. The matter is currently pending before the City Civil Court, Hyderabad and is listed on April 21, 2023.

#### A. Avacado

##### (i) Title litigation and irregularities

1. Nusli N. Wadia (**"Plaintiff"**) filed a suit (**"Suit"**) before the Bombay High Court (**"High Court"**) against Ivory Properties, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Inorbit Malls, Avacado and others (**"Defendants"**) pertaining to inter alia revocation of the registered agreements for sale of certain buildings, including the registered agreements executed in favour of Avacado for acquiring buildings viz. Paradigm constructed on demarcated portion of the land located at Mindspace Malad project, and demolishing of the building Paradigm located at Mindspace Malad project. The Plaintiff's claim with regard to Avacado is restricted to its transaction relating to Paradigm building constructed on the demarcated portion of land located at Mindspace Malad project and

does not extend to the equity shares of Avacado or any other assets held by Avacado.

The Suit was filed inter alia alleging certain insufficient payment to the Plaintiff, breach and non-adherence of the project agreement of 1995 entered into between the Plaintiff and Ivory Properties in respect of certain land situated at Malad West and Kanheri, including the demarcated portion of the land on which building Paradigm is constructed in Mindspace Malad project (**"1995 Agreement"**), and pertaining to sale of certain buildings inter alia on ground of sale of such buildings to alleged related parties. The Plaintiff sought inter alia (i) orders of declarations and permanent injunctions relating to the termination of the 1995 Agreement, (ii) the termination of some of the registered agreements and memorandums of understanding entered between the Plaintiff, Ivory Properties and purchasers in respect of some of the buildings constructed on the demarcated portions of land in Malad (including the building viz. Paradigm located at Mindspace Malad project), (iii) demolishing of such buildings and (iv) damages from Ivory Properties, Mr. Ravi C. Raheja, Mr. Neel C. Raheja and Mr. Chandru L. Raheja to the extent of ₹ 3,509.98 million along with interest. A notice of motion was also filed by the Plaintiff seeking interim and ad-interim reliefs for inter alia appointment of receiver for buildings sold by the Plaintiff and Ivory Properties to various Defendants (including Avacado), restraining Ivory Properties and other Defendants (including Avacado) from alienating, encumbering or parting with possession of the building and restraining Ivory Properties and other Defendants (including Avacado) from dealing with (including renewal of leases / licenses) or creating fresh leases / licenses in respect of the buildings, and from receiving or recovering any sum in respect thereof by way of rent, license fee or compensation for occupation, or if received or recovered be directed to deposit the said rent, license fee or compensation to the High Court. No ad-interim relief was granted to the Plaintiff.

The Defendants filed replies inter alia stating that the Suit is barred by limitation and that the transactions under the registered documents are genuine and in accordance with the 1995 Agreement and that the Plaintiff had deliberately made false and defamatory comments to cause damage to the reputation of the Defendants inter alia to pressurize Ivory Properties and its directors into meeting the Plaintiff's demands for unjustifiable amounts beyond what is payable under the 1995 Agreement. Further, Ivory Properties has also filed a counter-claim for various reliefs relating to specific performance of the 1995 Agreement and refund of ₹ 16 million with interest paid to the Plaintiff, and in the alternative for payment of estimated damages of ₹ 6,091.40 million inter alia towards loss of profit from the balance development potential and ₹ 5,000 million along with interest for compensation towards defamation.

The notice of motion for interim relief and the Suit are pending for the final hearing before the High Court.

Separately, in relation to a transaction of divestment by the KRC group of their shareholding in respect of one of its group companies, the Plaintiff, through his advocates & solicitors, had addressed certain letters, including to KRCPL, CCI and the merchant bankers acting in that transaction. The Plaintiff had also issued caution public notice dated October 1, 2016, cautioning the public about the risks and consequences in dealing with the suit property. The allegations and averments have been responded by KRCPL and the merchant bankers and the transaction of divestment was completed.

Further, the Plaintiff, through his advocates, addressed a letter dated February 13, 2020, including to Mindspace REIT, the Manager, the Trustee, the Sponsors, Avacado, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Ivory Properties and KRCPL, expressing his objection to the proposed Offer and any actions concerning the building at Paradigm Mindspace Malad. The allegations and averments made by the Plaintiff have been responded by parties concerned. No further correspondence has been received.

##### (ii) Criminal matters

There are no pending criminal matters against Avacado.

##### (iii) Regulatory actions

1. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 (**"Income Tax Act"**) against Avacado, Gigaplex, KRIT, MBPPL, Chalet Hotels, Genext, Inorbit Malls, KRCPL, KRPL, Shoppers Stop and others (**"Parties"**). Pursuant to the Warrant, the Income Tax Department carried out a search on November 30, 2017. The search covered various matters for which notices were already issued from time to time. The search was concluded on December 6, 2017 at the office and residence of the Parties. Pursuant to the search, the Income Tax Department issued notices to each of the Parties under Section 153A of the Income Tax Act directing them to prepare and furnish true and correct returns of total income for assessment years (**"AY"**) from 2008-2009, 2012-13 to 2017-18 within a stipulated timeline from the date of service of the notices and these returns have been furnished before the Income Tax Department. Further, the Income Tax Department issued notices under Section 142(1)/143(2) of the Income Tax Act for assessment years 2008-2009, 2012-13 to 2017-2018/2018-19, to the Parties seeking certain information. These details have been furnished before the Income Tax Department by the Parties from time to time.

Avacado filed appeals for AY 2012-13 to AY 2017-18 before the Commissioner of Income Tax (Appeals) (**"CIT(A)"**) against the order received under section 143(3) r.w.s. 153A of the Act. The same were disposed of by the CIT(A) against Avacado for AY 2012-13 to AY 2014-15 and in favour of Avacado for AY 2015-16 to AY 2017-



18. Avacado made an application under the Direct Tax Vivad se Vishwas Act, 2020 (“VsV”) for AY 2012-13 and AY 2014-15 and the final order was received in favour of Avacado. The Income Tax Department filed an appeal for AY 2015-16 and AY 2016-17 in Income Tax Appellate Tribunal (“ITAT”) against the order of the CIT(A) and the final order is received in favour of Avacado. The Income Tax Department has filed an appeal before the Bombay High Court against the order of the ITAT. Avacado filed an appeal before the ITAT against the order for AY 2013-14 which is currently pending. Avacado received a notice under section 148 for assessment year 2014-15. Avacado filed return of income under protest in response to the said notice and also sought reasons for reopening the assessment undertaken during the assessment year 2014-15. Pursuant to which, Avacado received reasons for reopening and submitted a response objecting to the reopening of assessment. The Income Tax Department passed an order rejecting the objections filed. Avacado has received notice u/s 148A(b) and response against the same has been submitted, objecting to the reopening of assessment. The Income Tax Department passed an order u/s 148A(d) rejecting the objections filed and served notice u/s 148 of the Income Tax Act. The return of income was filed under protest in response to the said notice. Avacado has filed Writ Petition before Bombay High Court against the notice u/s 148 and order u/s 148A(d).
2. MPCB allegedly issued a show cause notice dated November 11, 2016 (“First SCN”) to Avacado for alleged failure in obtaining no objection / permission from the CGWA for extraction of ground water in respect of the Paradigm Mindspace project. MPCB served a show cause notice dated March 14, 2017 on Avacado, referring to the First SCN stating that the First SCN was issued pursuant to the directions given to MPCB and CGWB by the National Green Tribunal judgement dated January 11, 2016 and November 8, 2016 (in the matter of Asim Sarode V/s District Collector, Nanded and others, where Avacado was not a party) to jointly prepare a list of industries and infrastructure projects which require permission for extracting ground water and to issue directions for closure of such industries and infrastructure projects for whom the default persists. By letter dated April 6, 2017, Avacado responded to MPCB inter alia stating that (a) there is no requirement for Avacado to apply for or obtain NOC from CGWA, as Avacado does not appear in the list of industries and infrastructure projects which require permission for extracting ground water as published on the MPCB website; (b) Avacado does not withdraw ground water at the Paradigm Mindspace Malad project; and (c) the First SCN was not received by Avacado. No further correspondence has been received.
3. The Office of Tehsildar, Borivali (“Tehsildar”) issued demand notices dated February 5, 2021 and dated March 2, 2021 under provisions of Maharashtra Land Revenue Code, 1966 to Ivory Properties and others

for retrospective payment of non-agricultural tax (“NA Tax”) of ₹ 52.63 million. The demand notices were issued pursuant to the letter dated February, 5, 2021 of the Collector (Mumbai Suburban Office) (“Collector”), wherein it was recorded that all urban lands in state being used for non-agriculture purpose, NA Tax assessment had been stayed for the period August 1, 2006 to July 31, 2011 till the revised guidelines were finalised as per government letter NAP0311/CR28/L5 dated August 24, 2011 and that as per Government of Maharashtra decision dated February 5, 2018, the stay was lifted. Ivory Properties vide letter dated March 30, 2021 has denied the quantification and leviability of the NA Tax assessment with retrospective effect and has requested the Tehsildar not to take any coercive action, without giving a reasonable opportunity to file a reply. Ivory Properties also tendered, without prejudice, an ‘on account’ deposit of a sum of ₹ 3.00 million to the Office of Tehsildar, without admitting or accepting any liability. The Tehsildar had subsequently issued another demand notice dated December 15, 2021 to Ivory Properties and others for payment of NA Tax of ₹ 53.73 million. Ivory Properties vide letter dated February 25, 2022 inter alia replied that it had not accepted or admitted the liability, leviability or quantification of the said amount; however to show bonafide intent, (while reserving all rights and remedies) Ivory Properties had tendered, a refundable deposit of ₹ 15 million to the Office of Tehsildar, without prejudice to all contentions on all counts. The Government of Maharashtra, Revenue and forest Department by way of its letter dated April 07, 2022, has put a stay on the NA Tax assessment until further order.

#### (iv) Material civil / commercial litigation

There are no other material civil / commercial litigation involving Avacado.

#### B. Gigaplex

##### (i) Title litigation and irregularities

1. Baburam Ramkishan Yadav (“Baburam”), president of Universal Education Society (“UES”), filed a suit and injunction application before the Court of Civil Judge (J.D.) Vashi at C.B.D. (“Civil Court Vashi”) seeking injunction restraining Gigaplex from encroaching upon land admeasuring approximately 500 square meters on which a school is operated by UES (“Suit Property”), which is in the Mindspace Airoli West admeasuring approximately 202,300 square meters (“Larger Land”).
- Gigaplex denied the claims stating that inter alia Gigaplex was a lessee of MIDC in respect of the Larger Land, and that Baburam has illegally encroached upon about 250 square meters on the eastern boundary of the Larger Land. By its order dated August 20, 2018, the Civil Court rejected the injunction application (“Order”). Baburam has challenged the Order before the Court of District Judge Thane. The suit and appeal filed by Baburam are currently pending before the relevant courts.

Gigaplex filed a suit against UES and MIDC before the Court of Civil Judge (Senior Division) Thane at Thane (“Civil Court Thane”), inter alia for possession of 569.80 square metres or such area as may be found in unauthorized occupation of UES, damages of ₹ 10.80 million, mesne profits of ₹ 0.30 million per month till the recovery of possession and injunction to restrain from further trespassing on the land at Mindspace Airoli West. Subsequently, Gigaplex also filed an injunction application before the Civil Court Thane seeking, inter alia, a temporary injunction to restrain Universal Education Society, its trustees, office bearers etc. from trespassing and encroaching the Suit Property and the adjacent plot of land leased by MIDC to Gigaplex. In an interim application for injunction filed by Gigaplex, a status quo order was passed on July 26, 2019 by the Civil Court Thane. The status quo was continued by the Civil Court Thane till the final decision in the matter, through its order dated March 5, 2020, disposing of the injunction application. The suit is currently pending before the Civil Court Thane.

Baburam also filed a complaint before Rabale police station, Navi Mumbai, against a security guard in charge of Gigaplex for allegedly threatening him and damaging of a display board at the Suit Property. Baburam also issued a letter addressing the Commissioner of Navi Mumbai, the Police Commissioner of Navi Mumbai, the Chief Minister of Maharashtra and others, for harassment by security personnel of Gigaplex in the Suit Property. No action has been taken against Gigaplex in this regard.

##### (ii) Criminal matters

Nil.

##### (iii) Regulatory actions

1. The Joint Director of Industries, Government of Maharashtra (“JDI”) had issued a letter of intent dated July 26, 2007 (“LOI”) to B. Raheja Builders Private Limited (now, Gigaplex Estate Private Limited) for establishing and registering an IT software unit for ‘Software Development’. Subsequent to the letter from JDI, MIDC, by its letter dated June 30, 2009, intimated Gigaplex to register as an IT Park, being a private developer. Thereafter, the JDI, by its letter dated May 16, 2016 (“JDI Letter”), sought clarification from Gigaplex in relation to non-registration of the IT software unit within the stipulated timeline and sought to initiate action against Gigaplex under the IT/ITES policy. Gigaplex was in the process of completing the endorsement of the lease deed dated November 1, 2007 executed with MIDC in relation to the Mindspace Airoli West project, for payment of stamp duty, which remained with the relevant revenue authorities for endorsement, for submission to JDI. The lease deed was endorsed by the revenue authorities on September 11, 2019. By its letter dated October 9, 2019 to the JDI, Gigaplex has responded to the JDI Letter inter alia stating that (a) the land was granted by

MIDC under lease deed dated November 1, 2007 for proposed I.T. software unit (Software Development), but due to recession and other reasons, the erstwhile management of B. Raheja Builders Pvt. Ltd. decided to pursue development as private IT Park (instead of software development) with due approval of the Director Industry, IT, pursuant to the NOC issued by MIDC; (b) accordingly, Gigaplex has developed the land as private IT Park; and (c) Gigaplex also voluntarily approached the stamp authorities and paid the full stamp duty and registration fees in relation to the lease deed, and (d) the development of private IT Park was undertaken with due approval of Director of Industry (IT), Maharashtra and no benefit was received by it under the IT/ITES policy. No further correspondence has been received.

2. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Gigaplex and others. For details, see “Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions”. Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2012-13 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. Gigaplex filed appeals before the CIT(A) against the order for AY 2012-13 to AY 2017-18 and against the order for AY 2018-19. The appeal for AY 2016-17 and AY 2017-18 were disposed by the CIT(A) in favour of Gigaplex. The appeals for AY 2014-15 and AY 2015-16 were disposed by the CIT(A) against Gigaplex and an appeal has been filed before the ITAT for the same. The same has been disposed by ITAT against Gigaplex. The Income Tax Department filed an appeal for AY 2016-17 and AY 2017-18 before ITAT against the order of the CIT(A) and the same was disposed by the ITAT in favour of Gigaplex.
3. Maharashtra State Electricity Distribution Company Limited (“MSEDCL”) filed a petition dated October 16, 2018 against Maharashtra State Load Despatch Centre, wherein electricity distribution companies in Maharashtra including, MBPPL and Gigaplex (which hold electricity distribution licenses) and others, were impleaded as parties, before Maharashtra Electricity Regulatory Commission (“MERC”) seeking payment of alleged past dues, removal of anomalies and directions regarding over-drawal of electricity. Through its final common order dated September 26, 2019, MERC partly allowed MSEDCL’s prayer against which MSEDCL and one of the electricity distributions companies have filed separate appeals before the Appellate Tribunal for Electricity (“APTEL”). Pursuant to an order dated December 18, 2019, the APTEL instructed that notices be issued to respondents in the appeal, including Gigaplex and MBPPL. By an order dated September 15, 2020, interim applications for condonation of delay in filing the appeals were allowed. By an order dated

- September 14, 2022, the APTEL directed that the matter is already at the stage of hearing and that the appeals be included in the "List of Finals of Court - I" to be taken up from the list, in their turn. The appeals are pending before the APTEL.
4. The Joint District Registrar (Class I) and Collector of Stamps, Thane City, Thane ("Lower Authority") imposed a penalty of ₹ 87.65 million on Gigaplex under Section 39 of the Maharashtra Stamp Act, 1958 ("MSA") vide its letter dated August 12, 2022, and December 8, 2022. Gigaplex had sought partial denotification from IT/ITES SEZ into regular IT/ITES Park in relation to plot no. IT-5, Airoli Knowledge Park, TTC Industrial Estate, Village Airoli and Digha, District Thane in 2016. The deficit stamp duty on the transaction amounting to ₹ 39.8 million and registration fee of ₹ 0.02 million was submitted on December 9, 2016 but the penalty under Section 39 of the MSA from the date of execution of the document at the rate of 2% per month amounting to ₹ 87.65 million is still pending for payment. Being aggrieved by the letter dated December 8, 2022, Gigaplex has filed an Appeal Case No. 29/2023 under section 53(1A) of the Maharashtra Stamp Act before the Inspector General of Registration and Controller of Stamps, Maharashtra State, Pune ("IGR&CS") with a prayer to issue directions to the Lower Authority to grant a no dues certificate for this partial de-notification. By its order dated March 13, 2023, IGR&CS observed that while the Lower Authority had imposed penalty as per Section 39 of the MSA, it failed to follow the procedure given therein and therefore the letter dated December 8, 2022 needs to be set aside. The IGR&CS held that it has no jurisdiction to entertain the said Appeal being premature, and directed the Lower Authority to follow the process contemplated under Section 39 of the MSA at the earliest.
  5. Pursuant to a notice dated April 2, 2022 issued by the Commissioner of Police to M/s Genext Hardware & Parks Pvt. Ltd. in connection with payments made to certain companies belonging to Mr. Jitendra Chandralal Navalani, Gigaplex Estate Pvt Ltd ("Gigaplex") was requested to furnish certain clarifications / details which were submitted. Jitendra Navalani filed a Writ Petition in the Hon'ble Bombay High Court wherein Gigaplex was also joined as a Respondent. By an order dated July 6, 2022, the Hon'ble High Court disposed off the said Writ Petition in view of the statement made by the public prosecutor that the preliminary inquiry had been closed. There was a separate Writ Petition filed by the Directorate of Enforcement against the State of Maharashtra. The Bombay High Court by its order dated November 10, 2022, disposed off the said Writ Petition as withdrawn in view of the affidavit filed by the State of Maharashtra. Subsequently, the Addl Commissioner of Police, Anti-Corruption Bureau issued similar notice dated December 5, 2022 addressed to Gigaplex seeking details / information. Accordingly, representatives of Gigaplex submitted the required details / information etc by letters dated December 12, 2022, December 14, 2022 and December 19, 2022. Thereafter there has been no further communication or requisition in the matter. As per publicly available information we understand that the ACB has closed the case by classifying it as C summary, where the criminal case was registered due to mistake of facts, or the offence complained about is of a civil nature.
- (iv) Material civil / commercial litigation**
1. Kharghar Vikhroli Transmission Private Limited ("KVTPPL") has filed a petition before Maharashtra Electricity Regulatory Commission, Mumbai ("MERC") against Maharashtra State Electricity Transmission Company Limited ("MSETCL") and others (including Gigaplex and MBPPL as respondents) under the applicable provisions of the Electricity Act, 2003 read with the transmission service agreement dated August 14, 2019 ("TSA") entered between KVTPPL, MSETCL, MBPPL, Gigaplex and certain other companies including distribution companies seeking, inter-alia, compensation / relief for increased cost of the project during construction period due to the 'change in law' event being increase in the acquisition price of shares of KVTPPL (including the purchase cost of Vikhroli land). The total additional cost of the project claimed by KVTPPL is ₹ 717.00 million along with 9.35% on compounded interest basis. The liability of Gigaplex is 0.05% i.e. the percentage share computed based on allocated transmission capacity rights as mentioned in the TSA. The MERC by its order dated August 2, 2022, partly allowed the petition granting KVTPPL the additional cost of the project of ₹ 717.00 million without the carrying cost, in accordance with Article 12 of the TSA. KVTPPL will be entitled to recover the impact of change in law after declaring the date of commissioning of the project in accordance with the provisions of the TSA without any carrying cost. KVTPPL and MSEDCL have filed separate Appeals (Appeal No. 385 of 2022 and Appeal No. 393 of 2022 respectively) before the Appellate Tribunal for Electricity at New Delhi ("APTEL") against the MERC Order dated August 2, 2022. These appeals are pending before the APTEL for admission.
  2. Gigaplex, KRC Infra and MBPPL ("KRC DISCOMs") had filed a petition dated December 16, 2021 before the Maharashtra Electricity Regulatory Commission, Mumbai ("MERC") under Section 86 (1) (f) of the Electricity Act, 2003 ("EA, 2003") seeking approval for additional power purchase cost incurred over the period from October 11, 2021 to October 31, 2021 on account of reasons beyond the control of the KRC DISCOMs. The MERC impleaded (i) M/s Kreate Energy India Pvt Ltd ("KEIPL"), (ii) Maharashtra State Load Despatch Centre; and (iii) Lloyds Metals and Energy Limited as Respondents in this matter. By an order dated November 8, 2022, the MERC partly allowed the petition, and directed KEIPL to pay ₹ 19.60 million to KRC DISCOMs within 15 days from the date of the order as compensation for increased power purchase expenses on account of illegal diversion of contracted power to third party. Further, the MERC directed the KRC DISCOMs to adjust such compensation amount in upcoming FAC computation as rebate in power purchase expenses. KEIPL filed an appeal (against the order in the Case No 1/MP of 2022 dated November 8, 2022 ("Impugned Order") before the Appellate Tribunal for Electricity at New Delhi ("APTEL") seeking stay on the Impugned Order dated November 8, 2022 (Appeal No. 428 of 2022). Hearing in the matter was held on 8th and 9th December 2022. By interim order dated December 22, 2022, APTEL granted stay of the Impugned Order under appeal, subject to fulfilment of the following conditions: (a) KEIPL shall, within three weeks from December 22, 2022, pay KRC DISCOMs ₹ 1.16 million; and (b) KEIPL shall in addition, within three weeks from December 22, 2022, furnish an unconditional bank guarantee from a Nationalised Bank in favour of the MERC, for an amount of ₹ 17.93 million and the bank guarantee, so furnished, shall be kept alive and in force during the pendency of the appeal and (c) the order further requires KEIPL to file an affidavit of compliance, of the aforesaid directions, with the Registry within four weeks from December 22, 2022. By an order dated January 17, 2023, the APTEL has recorded that a compliance affidavit had been filed by KEIPL in Appeal No. 428 of 2022, stating that the earlier order of the Tribunal, in IA No. 1951 of 2022 dated December 22, 2022 which required KEIPL to remit ₹ 1.16 million to the KRC DISCOMs and to furnish an unconditional bank guarantee in favour of MERC for a sum of ₹ 17.93 million has been complied with. The matter is pending before the APTEL.
  3. Gigaplex, KRC Infra and MBPPL ("KRC DISCOMs") had filed a petition before the MERC under Section 86 (1) f of the EA, 2003 against KEIPL for adjudication of dispute between KRC DISCOMs and KEIPL. KRC DISCOMs had entered into a power purchase agreement dated May 27, 2021 (PPA) with KEIPL for supply of power up to 14 MW, for the period from July 2021 to June 2022. However, KEIPL did not supply power to the KRC DISCOMs during the period from April to June 2022. During this period KRC DISCOMs had to procure the power from the other available sources at market rates. This resulted into additional power purchase cost ₹ 101 million to be incurred by KRC DISCOMs on account of material breach of the PPA by KEIPL. Therefore, the KRC DISCOMs have filed this petition (Case No. 162 of 2022) before the MERC seeking compensation of the entire additional power purchase cost incurred by them for the period from April 2022 to June 2022 due to KEIPL's failure to supply power under PPA. The first hearing in this matter was held on November 11, 2022. As directed in the Order dated November 11, 2022, KEIPL has filed its reply and the KRC DISCOMs have filed their rejoinder to the reply of KEIPL. The matter is pending before the MERC.
- C. Horizonview**
- (i) Title litigation and irregularities**
1. An enquiry notice was issued by District Revenue Officer, Thiruvallur ("DRO") and Additional District Judge to W.S. Industries (India) Limited ("WSIIL"), an erstwhile owner of a land parcel admeasuring approximately 46.04 acres ("Suit Land") of which a portion admeasuring approximately 6.16 acres was acquired by RPIL. RPIL has granted development rights to Horizonview over such land in relation to the Commerzone Porur project. Horizonview is not a party to the proceedings.
 

The DRO issued an enquiry notice dated May 25, 2017 ("Notice") to WSIIL calling for an enquiry to be conducted before the District Revenue Officer cum Additional District Judge at the District Collector Office on the basis of a complaint presented by P. Jeyapal S/o R. Perumalsamy ("Jeyapal") alleging that land have been handed over to WSIIL on certain conditions, and instead of using the land for common purpose, WSIIL has been using the land for commercial purpose. Aggrieved, WSIIL has filed a writ petition before the Madras High Court against the DRO and Jeyapal, seeking directions for quashing the Notice. The Madras High Court, by its order dated June 5, 2017, has granted interim stay on proceedings under the Notice. The matter is currently pending before the Madras High Court. The matter has been disposed of by the Madras High Court by an order dated February 1, 2023, wherein it was noted that the Government had ratified the action of WSIIL to use the lands for IT/ITES and therefore the impugned Notice has consequently become infructuous. Taking the same on record, the writ petition was closed.
  2. Based on legal advice received, the following documents granting development rights in favour of Horizonview for the purposes of constructing an IT Park, have not been registered:
    - a. The development agreement, dated November 7, 2006, executed by RPIL, the owner of the land and Horizonview ("Development Agreement");
    - b. The award dated March 22, 2016, passed by the arbitrator in relation to disputes between RPIL and Horizonview in relation to the Development Agreement ("Award");
    - c. The letter dated May 18, 2017 executed between RPIL and Horizonview; and
    - d. The written arrangement dated February 20, 2019, executed by RPIL and Horizonview modifying the terms of the Development Agreement and the Award.
- (ii) Criminal matters**
- There are no pending criminal matters against Horizonview.



**(iii) Regulatory actions**

There are no other pending regulatory actions against Horizonview.

**(iv) Material civil / commercial litigation**

There are no material civil / commercial litigation involving Horizonview.

**D. Intime**
**(i) Litigation**

There are no litigations in relation to the land held by Intime.

**(ii) Criminal matters**

There are no pending criminal matters against Intime.

**(iii) Regulatory actions**

- For pending regulatory actions against Intime, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – KRIT-Regulatory actions".

**(iv) Material civil / commercial litigation**

There are no material civil / commercial litigation involving Intime.

**E. KRIT**
**(i) Title litigation and irregularities**

- SoftsolIndia Limited ("Softsol") and others ("Petitioners") have filed writ petition on February 8, 2013 in the Hyderabad High Court ("Court") against KRIT (wrongly named as M/s. K Raheja Corporation) and others ("Respondents") inter alia seeking declaration (a) that the allotment of land admeasuring approximately 4500 square yards (3763 square metres) ("Suit Land") of land adjacent to Softsol's plot is illegal and (b) for handover of the same to the Industrial Area Local Authority ("IALA"), being one of the Respondents, for developing the Suit Land as a common facility centre / area / park for general use by software companies. The Suit Land is part of the land admeasuring approximately 110 acres allotted by the Government of Andhra Pradesh to KRIT for the Mindspace Madhapur project.

By an ex-parte interim stay order dated February 11, 2013 ("Stay Order"), it was inter alia directed by the Court that, no construction activity shall be undertaken or continued over the triangular piece of 2 acres 40 cents of land earlier identified at the time of allotment as 'Common Facility Centre' in the software layout. IALA and APIIC have filed affidavits opposing the writ petition, confirming the allotment and rights of KRIT in the Suit Land, and for vacating the Stay Order. The matter is pending before the Court.

Greater Hyderabad Municipal Corporation ("GHMC") had filed an application in the Court for clarification that the Stay Order does not preclude GHMC from acquiring a portion of 0.14 acres (approximately 567 square

meters) for road widening. Subsequently, GHMC has acquired the portion of land and constructed the road. The matter is listed for hearing on January 4, 2023. The matter was listed for hearing on March 7, 2023 however due to a public holiday it was not heard and has now been posted for hearing on April 12, 2023.

**(ii) Criminal matters**

- Sharmin Habib ("Complainant") lodged a first information report ("FIR") on October 10, 2017 with the Madhapur Police Station alleging that certain staff members of the Raheja Group ("Accused") prevented the Complainant and a staff from entering the premises for conducting the business of a day care centre in the name of Kidz Paradise in Building No. 2.B, Mindspace Madhapur (KRIT), and harassed them. The concerned investigating officer has filed final report dated November 16, 2017 of the matter before the Metropolitan Magistrate, Kukatpally at Miyapur, Cyberabad ("Court"), stating inter alia that while there was a rental dispute between the Complainant and the Accused which was pending in the Court, the particular incident was in relation to a regular security aspect of access in the IT Park being allowed on showing identity card, whereas Complaint tried to enter without showing identity card. The investigating officer also reported that the Complainant did not comply with the notices under Section 91 of the Criminal Procedure Code, and that no such incident had occurred as alleged by the Complainant. The investigating officer further recorded that the complaint was filed on completely flimsy grounds and filed the final report before the Court recommending closure of the case on basis of lack of evidence. The matter is currently pending.

**(iii) Regulatory actions**

- The Comptroller and Auditor General of India ("CAG") had issued a report on public sector undertakings for the year ended March 2016 ("CAG Report") where certain audit observations were made with respect to certain public sector undertakings including: (a) a low rate of return on investments made by APIIC (now, TSIIIC) in KRIT; (b) allocation of the development and construction of complexes for IT and ITES companies to K. Raheja Corporation Private Limited by the erstwhile Government of Andhra Pradesh ("GoAP") without adopting a due tender process; (c) transfer of certain portion of land to non-IT/ITES sister companies of the KRC group, namely, Trion Properties Limited – Inorbit Malls and Chalet Hotels– Westin Hotel at a discounted price, in violation of GoAP directions dated August 11, 2003 and without prior consultation with APIIC, pursuant to the demerger of KRIT. KRIT responded to the observations under the CAG report by its letter dated September 21, 2017 submitting its issue-wise detailed explanations and explaining various factual inaccuracies in respect of the said observations under the CAG Report, denying the irregularities and deficiencies. No further correspondence has been received.

- KRIT had proposed a rights issue of shares in which Andhra Pradesh Industrial Infrastructure Corporation ("APIIC") (now, TSIIIC) abstained from subscribing to the rights shares. Consequently, upon closure of the rights issue subscription by the other shareholders of KRC group, the stake of APIIC in KRIT reduced from 11%. Thereafter, upon demerger of certain undertakings of KRIT into Intime and Sundew, the APIIC's stake reduced in each of these entities instead of what it was initially at 11%. Such rights issue of shares was undertaken in compliance with applicable law and agreement between the parties, and after KRIT had waited over one year for APIIC to decide.

Subsequently, APIIC/GoAP disputed such dilution of their stake in KRIT, Intime and Sundew, which led to an inquiry by Vigilance and Enforcement Department of GoAP against the Government Officials and correspondingly, KRIT. APIIC issued a letter dated July 10, 2012 to KRIT, referring to a report of vigilance and enforcement department ("VED Report") in relation to the Mindspace Madhapur project. Subsequently, the equity stake of APIIC was restored to 11% in KRIT, Intime and Sundew together with compensating APIIC for any loss of corporate benefits in the intervening period. The VED Report alleged certain irregularities, which include alleging a financial loss to APIIC and GoAP pursuant to sale of the land to its sister concerns and sale of constructed area, at a nominal price, dilution of 11% equity stake of APIIC and loss of immovable asset base to APIIC due to the dilution of equity.

KRIT denied such irregularities, violations or financial loss caused to APIIC/GoAP. While denying the loss alleged by APIIC, KRIT, Intime and Sundew provided a joint undertaking dated February 14, 2014 to APIIC inter alia undertaking (i) to pay the amounts to APIIC in respect of APIIC's claim of losses, due to any differences in values pertaining to the sale transactions in Mindspace Madhapur project; (ii) that payments shall be made by KRIT within 30 days of receipt of such written demand from APIIC; and (iii) that KRIT shall be bound by the decision of APIIC and comply with the same within the stipulated timelines.

KRIT has further provided an undertaking dated October 24, 2016 to APIIC, inter alia undertaking to pay losses incurred by Government of Telangana / APIIC as per the VED Report and to maintain the agreed shareholding of the Government of Telangana or APIIC in KRIT, Intime and Sundew post conversion of KRIT to public limited company and the Government of Telangana / APIIC will not be required to infuse additional funds to maintain its equity stake in KRIT, Intime and Sundew.

While KRIT has attempted to make payments to the extent of the loss incurred by APIIC along with interest, by letter dated April 23, 2019, APIIC has confirmed to KRIT that it will be informed about the quantum of the amount to be paid, once the quantum of loss is determined by an independent third party appointed for such purpose. KRCPL, by way of its letter dated

December 9, 2019, has undertaken that it shall assume any financial liability that KRIT, Intime or Sundew may incur in this behalf.

- The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against KRIT and others. For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. KRIT filed appeals before the CIT(A) against the order for AY 2012-13 to AY 2017-18 and against the order for AY 2018-19 which are currently pending.

**(iv) Material civil / commercial litigation**

- KRIT filed an arbitration application on September 21, 2015 before the Hyderabad High Court ("High Court") against Premier Kinder Care Services Private Limited ("Premier"). KRIT prayed for appointment of sole arbitrator to resolve disputes between KRIT and Premier in relation to (a) the term sheet dated March 10, 2011 entered into between KRIT and Premier for grant of lease by the KRIT to Premier in respect of Unit No. 2 admeasuring 3171 sq. ft. in Building No.2B at Mindspace Madhapur (KRIT) ("Premises"); (b) failure of Premier in making payments of ₹ 11.42 million due on account arrears of rent, balance security deposit together with interest thereon and (c) to deliver the possession of the Premises to KRIT. The notice of the petition has been served on Premier by publication in newspapers, pursuant to the order of the High Court dated November 25, 2016. The High Court by its order dated March 11, 2020 allowed the application for appointment of sole arbitrator. The arbitrator was appointed. By award dated July 22, 2021 ("Award"), the arbitrator allowed the claim of KRIT and a mediator was appointed who has submitted the mediator report dated August 2, 2021 to KRIT. The possession of the premises was taken and leased out.

**F. KRC Infra**
**(i) Title litigation and irregularities**

- Ashok Phulchand Bhandari has instituted a civil suit against Balasaheb Laxman Shilve and 29 others ("Defendants") alleging rights over a portion of land admeasuring approximately 0 hectares 44.15 ares (1.09 acres) ("Suit Land"), on which Gera Commerzone Kharadi is situated. KRC Infra is not a party to the suit and further, no summons from the Court have been received by KRC Infra till date. Gera Developments Private Limited, the original purchaser of the Gera Commerzone Kharadi land has also not been joined as a party to the suit.

- A Special Civil Suit no. 2102 of 2010 is filed by Ashok Phulchand Bhandari against the Defendants before the Civil Judge, Senior Division, Pune (**"2010 Suit"**) with respect to the Suit Land seeking inter alia declaration, specific performance against the Defendants and a decree of permanent injunction restraining the Defendants from causing any construction or development on the Suit Land. Ashok Phulchand Bhandari has also challenged inter alia (a) the decree dated September 26, 2008 passed by the Civil Judge, Senior Division, Pune, wherein the suit filed in 2005 by Tanhubai Amruta Pathare, (wife of late Amruta Tukaram Pathare, being one of the erstwhile co-owners of a portion of the Suit Land), through her legal heirs, against Popat Amruta Pathare, one of the Defendants (**"2005 Suit"**), was withdrawn on the basis of a compromise arrived at between the parties to the 2005 Suit and one of the Defendants; (b) registered partition deed / Vatanipatra dated September 15, 1993 pursuant to which Amruta Tukaram Pathare became entitled to a portion of land forming part of the Gera Commerzone land; and (c) will and testament dated January 19, 1995 executed by late Amruta Tukaram Pathare. Further, in view of the 2010 Suit, a notice of lis pendens dated April 10, 2015 was separately filed and registered by Ashok Phulchand Bhandari. The matter is currently pending.
2. The heirs of Balu Laxman Shivle have issued a notice to Gera Developments Private Limited in relation to claim over land admeasuring approximately 0 hectares 80.30 ares (1.98 acres) (**"Disputed Land"**), on which Gera Commerzone Kharadi is situated. No such notice has been received by KRC Infra.
 

By a notice dated July 16, 2016 (**"Notice"**), the heirs of Balu Laxman Shivle viz. (a) Shobha Balu Shivle, (b) Hrishikesh Balu Shivle, (c) Om Balu Shivle, claimed their share in an area in the Disputed Land, being the share of late Amruta Pathare (**"Land Owner"**). It was also alleged that the registered sale deed dated February 12, 1996 executed in favour of Gera Developments Private Limited was executed without the signatures and consent of the wife and daughter of the Land Owner and that they did not receive any consideration on account of sale of the Disputed Land. By letters dated August 20, 2016 and January 23, 2017, Gera Developments Private Limited has replied to the Notice denying all allegations. No further correspondence has been received.
  3. Rahul Bhausahab Pathare, one of the legal heirs of an erstwhile owner of a portion of land forming part of the Gera Commerzone Kharadi land, through his legal counsel, (**"Claimant"**) has issued a notice dated December 14, 2019 (**"Notice"**) to Gera Developments Private Limited, KRC Infra and others alleging claim over an undivided portion of two lands parcels admeasuring approximately 0 hectares 40 ares (0.98 acres) and 1 hectare 68.6 ares (4.16 acres), respectively, (**"Disputed Lands"**), on which Gera Commerzone Kharadi is situated.
 

The Claimant has alleged inter alia that (a) the Disputed Lands were the undivided property of the Hindu Undivided Family of Pathare family (**"Pathare HUF"**), and his consent / confirmation was not obtained for sale of the same in favour of Gera Developments Private Limited in the year 1996; (b) since the Claimant was a major at the time of execution of the sale deeds executed in the year 1996 in favour of Gera Developments Private Limited, his signature should have been obtained as a coparcener since, in the absence of any reason for sale of the Disputed Lands for the benefit of the Pathare HUF, the Karta of the joint family, Bhausahab Kaluram Pathare (father of the Claimant), could not have executed the sale deeds on behalf of the joint family; (c) Gera Developments Private Limited has, through forgery, fraudulently added hand-written clauses, regarding right of way, to the sale deeds executed in its favour after the execution thereof; and (d) that the subsequent transactions in respect of the Disputed Lands, including inter alia sale of portions thereof in favour of KRC Infra, its mortgage by KRC Infra, leasing of buildings / premises constructed thereon in favour of various lessees, are illegal and not binding upon the Claimant, to the extent of his share in the Disputed Lands.

The Claimant has also sought to take legal action against the addressees (including KRC Infra) in the event (a) any further agreements / arrangements are entered into in respect of the Disputed Lands, and (b) of failure to revoke and cancel the deeds, documents and agreements executed inter se the addressees (including KRC Infra) to the extent of the Claimant's share in the Disputed Lands. KRC Infra, through its legal counsel, has by its letter dated December 24, 2019 sent an interim reply to the Notice inter alia denying the allegations made by the Claimant. KRC Infra, through its legal counsel, has by its letter dated June 29, 2020 sent a response to the Claimant stating inter alia that in absence of supporting documents received from the Claimant in support of his claim pursuant to the interim reply, the Notice stands withdrawn and his claim does not survive. No further correspondence has been received.
  4. Saraswati Malhari Gaikwad (deceased) through her heir and others (**"Appellants"**) have filed RTS Appeal No. 805 of 2021 against Gera Developers Private Limited, and another (**"Respondents"**) before the Sub Divisional Officer, Haveli, Pune (**"SDO"**) being aggrieved by the order passed by the Circle Officer in respect of Mutation Entry No. 13226 for Survey No. 65 Hissa No. 3, Village Kharadi, Taluka Haveli, District Pune. The SDO has issued notice dated December 9, 2021 to the Respondents for appearance in the matter and for filing Vakalatnama. On June 9, 2022 Gera Developers Private Limited has filed its reply inter alia seeking dismissal of the RTS Appeal No. 805 of 2021. The application for delay condonation filed by the Appellants has been rejected by the SDO vide order dated November 17, 2022 and the matter has been disposed off.
    5. Saraswatibai Malhari Gaikwad (deceased) (**"Plaintiff"**) through her heir Sangita Shivaji Kate (acting through her constituted attorney Mr. Amit Jeevan Pathare) has filed Special Civil Suit No. 2040 of 2021 (**"2021 Suit"**) against Yashwant Punaji Pathare & 65 others (**"Defendants"**) before the Civil Judge, Senior Division, Pune (**"Court"**) seeking inter alia preliminary decree of partition for 1/5th undivided share of the Plaintiff in the suit lands including inter alia on which Gera Commerzone Kharadi is situated, cancellation of sale deeds, declaration, permanent injunction and several other reliefs. Gera Developments Private Limited (**"Gera Developments"**) and Gera Resorts Private Limited (**"Gera Resorts"**), two of the defendants in the matter have filed an application for rejection of plaint under Order VII Rule 11 of Code of Civil Procedure, which application was rejected by the Court by way of an order passed on May 5, 2022. Thereafter, on June 22, 2022 Gera Developments and Gera Resorts have filed a written statement in the matter. On June 22, 2022 the Plaintiff has filed an application under section 151 of Code of Civil Procedure seeking injunction against certain Defendants from creating third party rights by way of sale, not to carry out construction or development activities. On June 27, 2022, the defendants, Gera Developments and Gera Resorts filed their reply to the temporary injunction application. An application to recall the order dated May 5, 2022 was filed by defendants 1 to 15. The matter was heard on July 16, 2022, wherein the Court rejected the application filed by the defendants 1 and 15. On August 29, 2022, KRC Infra filed an application for intervention as third party for being impleaded in the suit. The hearing was concluded on September 27, 2022 on the intervention application and the matter was posted to October 1, 2022 for passing of an order on the Application for intervention filed by KRC Infra. On October 1, 2022 the matter was further adjourned to October 6, 2022 and further to October 7, 2022. On October 7, 2022 additional arguments were advanced on the intervention application and the matter has been posted for order on the intervention application. By an order dated November 18, 2022, the Court allowed the intervention application filed by KRC Infra and directed the Plaintiff to implead the intervener i.e. KRC Infra as Defendant No. 66 in the suit within one month of the order. On December 3, 2022 the Plaintiff filed applications for amendment of the plaint and for injunction. On December 13, 2022, KRC Infra filed its say to the application for amendment. By an order dated December 13, 2022, the Court allowed the application of the Plaintiff to amend the plaint in Exhibit 5. Further, by the said Order the Court has directed the Plaintiff to serve the amended compilation upon KRC Infra and KRC Infra to file its written statement along with its say to the application for temporary injunction filed by the Plaintiff. The matter was posted on January 5, 2023 for compliance. On January 5, 2023, KRC Infra filed on record the written statement and say to application for temporary injunction (**"Injunction Application"**) along with an Affidavit in support of the say and Application for production of documents along with the list of documents. Thereafter, Defendant Nos. 1 to 14 filed (a) an application seeking adjournment to file an additional written statement; and (b) an application seeking direction from the Court to the Plaintiff to provide documents referred to in the amended Plaint filed by the Plaintiff to the said Defendants. On January 11, 2023, the Plaintiff advanced oral arguments before the Court on the Injunction Application. Thereafter, the Court adjourned the matter to January 24, 2023. On January 24, 2023, Defendant No. 66 filed an application for production of documents and the Plaintiff filed a copy of the order dated January 13, 2023, thereby granting status quo to the order dated December 5, 2022, passed in RTS Appeal No. 429 of 2022 rejecting the Appeal on merits till the final disposal of the Appeal RTS/2/A/1554/2022 filed before the Hon'ble Additional Collector, Pune and the matter was adjourned to February 7, 2023. On February 7, 2023 and February 21, 2023 the Defendant No. 66 advanced arguments before the Court on the Injunction Application. The matter was further posted to March 2, 2023 wherein the Plaintiff concluded her arguments and Defendant No. 66 filed the written notes of arguments. Thereafter the captioned matter has been adjourned to March 15, 2023, for filing written arguments. On March 15, 2023 the matter was adjourned till March 23, 2023. On March 23, 2023, Defendant Nos. 62 and 63 filed an application for amendment of the Written Statement filed by them and the Plaintiff has filed its say to the said application. Thereafter, the Plaintiff and the Defendant Nos. 62 and 63 argued on the aforesaid application and the Court allowed the amendment application. The matter has been adjourned till April 17, 2023 for passing an order on the Injunction Application. Further, a notice of lis pendens dated February 1, 2022 has been registered at the office of Sub Registrar, Haveli no. 11, Pune. The matter is currently pending.
    6. Saraswati Malhari Gaikwad (deceased) through her heir Sangita Shivaji Kate (acting through her constituted attorney Mr. Amit Jeevan Pathare) (**"Appellant"**) filed an RTS Appeal No. 429 of 2022 on June 2, 2022, before the Sub Divisional Officer, Haveli, Pune (**"SDO"**) against Gera Resorts Private Limited through Mr. Nilesh Dave and Mr. Ashish Jangda (**"Respondents"**) seeking quashing and setting aside of the order passed on May 26, 2022 by the Circle Officer, Kalas in respect of Mutation Entry No. 27115 (**"Impugned Order"**) recording the name of Respondents on the revenue records in pursuance of the duly registered Deed of Confirmation dated March 10, 2021 executed between Gera Developments Pvt Ltd and Gera Resorts Pvt Ltd in respect of Survey No. 65 Hissa No. 3, Village Kharadi, Taluka Haveli, District Pune. The Appellant has filed an application for stay to the Impugned Order passed by the Circle Officer, Kalas. On June 17, 2022 the Sub Division Officer, Haveli granted a stay on the Impugned Order till the next date of hearing i.e. July 4, 2022.



By an order dated December 05, 2022, the SDO has rejected the said RTS Appeal on merit and subjected the matter to the final order / outcome of the Special Civil Suit No. 2040 of 2021 filed before the Civil Judge, Senior Division, Pune (**"Court"**).

7. Saraswati Malhari Gaikwad (deceased) through her heir Sangita Shivaji Kate (acting through her constituted attorney Mr. Amit Jeevan Pathare) (**"Appellant"**) filed an RTS Appeal No. 2/A/1554/2022 on June 6, 2022 before the Additional Collector, Pune (**"Additional Collector"**) against Gera Resorts Private Limited through Mr. Ashish Jangda (**"Respondents"**) seeking to quash and set aside the order passed on December 5, 2022 by the Sub Division Officer, Haveli (**"Impugned Order"**) in respect of the Mutation Entry No. 27115 recording the name of the Respondents on the revenue records in pursuance of the duly registered Deed of Confirmation dated March 10, 2021 executed between Gera Developments Pvt Ltd and Gera Resorts Pvt Ltd in respect of Survey No. 65 Hissa No. 3, Village Kharadi, Taluka Haveli, District Pune. The Appellant filed an application seeking a stay on the Impugned Order. On January 13, 2023, pursuant to the hearing, the Additional Collector granted a stay on the Impugned Order till the final order disposing of the Appeal. The matter was posted to March 27, 2023. On March 27, 2023, the Appellant filed an Application seeking an amendment to the Appeal to implead KRC Infra as a respondent therein. The matter is currently pending.

#### (ii) Criminal matters

There are no pending criminal matters against KRC Infra.

#### (iii) Regulatory actions

1. A notice dated July 25, 2019 was issued by PMC to KRC Infra and Gera Developments Private Limited (**"GERA"**) alleging non-compliance with certain provisions of the approval of reservation shifting dated October 3, 2016 issued by the PMC in relation to a cultural centre, parking and hospital area at Gera Commerzone Kharadi on the basis of a complaint received by PMC. GERA and KRC Infra have replied to the notice, by way of a letter dated August 14, 2019, refuting all allegations. The matter is currently pending.
2. KRC Infra and GERA received two notices both dated June 1, 2021 (**"Notices"**) from Tahsildar, Haveli, Pune (**"Tahsildar"**) under the Maharashtra Land Revenue Code, 1966, in relation to alleged unauthorised excavation and transportation of minor minerals by KRC Infra from the lands situated in Village Kharadi, Taluka Haveli, Pune. KRC Infra filed its written submissions dated June 10, 2021 (**"Written Submissions"**) with the Tahsildar denying the allegations made in the Notices and stating that it has not been provided with copies of the panchnama and the report dated January 9, 2019 and July 26, 2019 of the Talhati, Kharadi, Pune as referred in the aforesaid Notices and it has not

done any unauthorised excavation and obtained the prior permission for excavation from the concerned / competent authority and paid the royalty in this regard for which orders have been passed by the said authority. The matter is pending before Tahsildar

3. By letter dated November 1, 2021 to Pune Municipal Corporation (**"PMC"**), KRC Infra informed PMC that it is in receipt of challan dated October 25, 2021 for an amount of ₹ 52.19 million being development charges, building development charges and heritage conversion fund stating that PMC ought to have levied development charges at higher rate of 8% with effect from May 10, 2018 and PMC has recovered excess development charges of ₹ 130.38 million for the period 2015 to 2018 by levying development charges at the rate of 8% instead of 4%. KRC Infra further requested that PMC should adjust the aforesaid amount against the excess amount paid by KRC Infra earlier and that KRC Infra is making the payment of ₹ 52.19 million as per challan under protest and PMC is requested to ensure that the excess amount of ₹ 130.38 million be returned to KRC Infra at the earliest or the said excess amount be adjusted against development charges payable on the next sanction. Thereafter, on April 13, 2022, KRC Infra filed an appeal under section. 124 - G of the Maharashtra Regional and Town Planning Act, 1966 (**"MRTP Act"**) before the Principal Secretary, Urban Development Department, State of Maharashtra. In response to the said appeal, vide letter dated April 28, 2022, Urban Development Department has requested / directed Director, Town Planning, Govt of Maharashtra & the Commissioner, PMC to furnish their report on the said appeal. The matter is pending.
4. Gera Developments Private Limited and its licensed architect received a letter from the Executive Engineer, Building Development Department Zone No. 1, Pune Municipal Corporation (**"PMC"**) stating that Saraswati Gaikwad (deceased) through her legal heir Sangita Gaikwad (**"Applicant"**) has filed an application cum complaint (**"Application"**) dated January 24, 2022 with PMC in relation to alleged unauthorised construction on the land bearing Survey No. 65/3, Village Kharadi, Taluka Haveli, Pune (**"Land"**). By the Application, the Applicant allegedly claimed to be the owner, having an equal and undivided share in the Land and informed that no partition of the Land has taken place and that there is a suit pending before the Civil Judge, Senior Division Pune with regard to the Land. Pursuant to the Application, the Applicant has requested PMC to stop the ongoing construction on the land and requested PMC not to issue occupation certificate (**"OC"**). In view thereof, PMC has requested Gera Developments Private Limited and its licensed architect to provide clarity regarding the allegations made by the Applicant. By reply dated February 7, 2022, Gera Developers inter alia stated that the land bearing S. No. 65/3 admeasuring 2 hectares 15.6 ares was sold by late Punaji Hari Pathare as karta and manager of HUF for the benefit of and for legal necessity of the family members

of HUF and accordingly possession was handed over to Gera Developers Private Limited, and that part Occupation Certificate has been issued, the layout and building plans have been sanctioned as per the rules and regulations of PMC.

5. KRC Infra has received a demand notice dated March 11, 2022, from the stamp duty and revenue authority in relation to alleged deficit payment of stamp duty aggregating to ₹ 1.1 million along with penalty with respect to lease deed dated October 28, 2020 (**"Lease Deed"**) entered into by KRC Infra, in its capacity as lessor with a lessee. KRC Infra has, by its letter dated March 24, 2022, replied to the said demand notice inter alia stating that the liability for stamp duty on the Lease Deed was that of the lessee.

#### (iv) Material civil / commercial litigation

1. For pending material civil / commercial litigation actions against KRC Infra, see *"Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs - Gigaplex - Material civil / commercial litigation"*.

#### G. MBPPL

##### (i) Title litigation and irregularities

1. Shrimant Chhatrapati Udayan Raje Pratapsinh Maharaj Bhonsale (**"Plaintiff"**) has filed a suit before the Civil Judge Senior Division Pune (**"Civil Court"**) against Shri Mukund Bhavan Trust (**"MBT"**), its trustees, and the State of Maharashtra (**"Defendants"**) for declaration of title and possession of lands in Yerwada, Pune admeasuring approximately 322.7 acres (**"Suit Land"**); including approximately 25 acres 27 gunthas (approximately 1,03,940 square meters) (**"Commerzone Land"**) of land in which units (approximate 1.68 msf of leasable area as per lease deeds) in Commerzone Yerwada, one of our Portfolio, are situated. MBT, as the owner of 79.32 acres land (**"MBT Land"**), had executed a registered development agreement in 2004 with KRCPL with respect to the Commerzone Land. Commerzone Yerwada land, which includes the rights in demarcated portions of the Commerzone Land, was transferred from KRCPL to MBPPL pursuant to the scheme of arrangement sanctioned on September 7, 2017. Neither KRCPL nor MBPPL is joined as a defendant to the suit.

The Plaintiff is seeking, inter alia declarations and injunctions in his favour in relation to ownership and possession of the Suit Land and to set aside compromise decrees passed in (i) 1953 in Suit No. 152/1951; (ii) 1990 in Suit No. 1622/1988; and (iii) 2003 in Civil Appeal No. 787/2001; all in proceedings between MBT and the State of Maharashtra.

The Plaintiff also filed an application for temporary injunction which is pending. No interim or ad-interim relief has been granted to the Plaintiff. MBT applied to the Civil Court for rejection of the plaint filed by the Plaintiff on the grounds of limitation, which was rejected

by order dated April 29, 2014. MBT filed revision petition against the said rejection order, in the Bombay High Court, which was dismissed on April 26, 2016. MBT filed SLP No.18977 of 2016 against the said dismissal order, which is pending before the Supreme Court of India.

The Plaintiff filed an application on March 9, 2015 in the Civil Court for amendment to the prayers in the suit, inter alia to limit the Plaintiff's claim for possession only with regard to vacant land in possession of the Defendants and lands alienated subsequent to the filing of the suit, and to seek compensation from MBT with regard to constructed units and alienated part of the Suit Land instead of seeking possession of the developed portion for which registered deed with regard to alienation were executed prior to the filing of the suit in 2009. The application for amendment of the plaint was rejected by the Civil Court by its order dated November 14, 2016. Aggrieved, the Plaintiff filed Writ Petition No. 4268/2017 in the Bombay High Court challenging the said order dated November 14, 2016, which is currently pending before the Bombay High Court.

Two applications made by third parties, being M/s. Mahanagar Developers and M/s. Mahanagar Constructions for being joined as party defendants in the suit, were granted on November 14, 2016 by Civil Court. The Plaintiff challenged this order by filing Writ Petition No. 4415/2017 in the Bombay High Court. By a common order dated February 15, 2018 passed in the aforesaid two writ petitions (Nos. 4268/2017 and 4415/2017), the Bombay High Court requested the trial judge not to proceed in considering any interim application, till the adjourned date of hearing of these petitions. These matters are currently pending before the Bombay High Court.

The Plaintiff registered a notice of lis-pendens dated July 7, 2011 in respect of the Suit No. 133/2009 and applied for mutation in the revenue records. Purshottam M. Lohia, a trustee of MBT and Panchashil Tech Park Private Limited (an entity claiming certain rights in survey No. 191A Yerwada village) (**"Panchashil"**) opposed the mutation, which opposition was rejected. Panchashil filed appeal before the District Superintendent of Land Records and relied on the government notification dated September 21, 2017 directing revenue authorities to remove or cancel all mutations entries in respect of notice of lis-pendens (**"Notification"**).

2. Ravindra Laxman Barhate filed complaint and revenue proceedings against Shri Mukund Bhavan Trust (**"MBT"**) and others in relation to the allotment and exemption order under the Urban Land Ceiling Act, 1976 in respect of the MBT Land (as mentioned in para 1 above).

A complaint was filed on November 27, 2015 by Ravindra Laxman Barhate with the Divisional Collector Pune and other authorities, against MBT and others (together, **"Respondents"**) alleging tampering, cheating as also breach of terms and conditions by

the Respondents inter alia with respect to order dated November 24, 2003 passed under Section 20(1) of the Urban Land Ceiling Act, 1976 in respect of the MBT Land at Yerwada, Pune (**"ULC Order"**) and seeking action against the Respondents and cancellation of the ULC Order.

MBT filed a writ petition before the Bombay High Court, for quashing any enquiry / investigation on the basis of the said complaint filed by Ravindra Laxman Barhate. By order dated March 5, 2018, the Bombay High Court has restrained the Additional Collector from passing any order on this complaint until the next hearing date. Through its order dated January 6, 2020, the Bombay High Court inter alia restrained the State of Maharashtra and certain other respondents from passing any order pursuant to the complaint filed on November 27, 2015 until disposal of the writ petition. The matter is currently pending.

Ravindra Laxman Barhate also filed a Revenue Appeal No.1826/2015 before the Revenue Minister, State of Maharashtra (**"Revenue Minister"**) against the Commissioner & Collector, Pune and MBT, challenging a report dated June 20, 2011 of the Divisional Commissioner, Pune (**"Report"**) wherein MBT was stated to be the owner of the MBT Land (which include the demarcated portions of the land pertaining to Commerzone Yerwada); inter alia to set aside the Report, pass an order directing the relevant authorities to submit a new inquiry report and restrain the purchase-sale, construction on the disputed land. By way of order dated September 23, 2015, the Revenue Minister ordered that status quo be maintained as regards the record of the suit property.

MBT had filed a writ petition challenging the order dated September 23, 2015 passed by the Revenue Minister. Since the State Government of Maharashtra withdrew the said order dated September 23, 2015, stating that the pending proceedings will be heard by the Principal Secretary, Revenue Department, the said writ petition was disposed of by order dated October 28, 2015 as not surviving while keeping open all contentions of both the parties on merits. MBT challenged the said Order dated October 28, 2015 in the Supreme Court of India (**"Court"**) inter alia on the ground of maintainability of such proceedings before the Principal Secretary, Revenue Department. By order dated January 21, 2016, the Supreme Court of India has stayed the proceedings pending before the Principal Secretary, Revenue Department. By order dated August 6, 2021, the Court allowed the appeal by setting aside the impugned order dated October 28, 2015 of Bombay High Court and restored the aforesaid writ petition to the file of the Bombay High Court to facilitate the Bombay High Court revisiting the petition afresh. The Court clarified that the setting aside of the impugned order dated October 28, 2015 will not have any consequence in regard to the statements which have been recorded of the State of Maharashtra to withdraw the order dated September 23, 2015.

3. The Office of the Land Reforms Tribunal & Revenue Divisional Officer, Hyderabad (**"Tribunal"**) had by its letter dated August 11, 2009, sought certain information from Serene Properties Private Limited (now MBPPL) under Section 8(2) of the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 (**"APLRAC"**) in respect of the land at Mindspace Pocharam.

Serene has filed a reply on September 30, 2009. The authorized officer has filed a counter and Serene has filed a rejoinder dated August 29, 2012. Serene has stated that the land transferred in favour of MBPPL was notified for industrial use and has been declared as an SEZ and is not "land" covered under the APLRAC. The proceedings are pending before the Special Grade Deputy Collector and Revenue Divisional Officer, Ranga Reddy District. In September 2012, MBPPL also submitted to the Tribunal a copy of the order dated August 9, 2012, which was passed by the Hon'ble High Court of Andhra Pradesh (**"High Court"**) in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) wherein a stay was granted by the High Court until further orders. The matter is currently pending before the Tribunal.

4. A letter dated February 4, 2019 from the Office of Executive Engineer, BDD Zone No.4 was forwarded by an architect firm to MBPPL on February 11, 2019 wherein PMC sought clarifications regarding certain objections pertaining to the land at Commerzone Yerwada, regarding payment of ₹ 156.98 million consisting of ₹ 56.34 million principal of recoverable amount and ₹ 100.64 million on account of interest. MBPPL by way of its letter dated February 28, 2019 replied to PMC inter alia stating that the letter has been addressed to the incorrect recipient who is not a developer of the relevant portion of the land, and sought clarifications with respect to the contents of the letter and disputed the payment demand. Further, by way of its letter dated July 2, 2019, MBPPL requested for a reply to its letter dated February 28, 2019 and stated that it would be ready to pay amounts, if any payable, if and once the clarifications sought by it are provided. By letter dated July 20, 2019 to MBPPL, PMC provided the copy of the audit report to MBPPL and requested MBPPL to provide its clarifications in respect of objectionable issues and furnish the challans in lieu of payment of the recoverable amount. By letter dated August 17, 2021 the architect firm and another, PMC stated that it has not received any clarifications and provided the challans of amounts by assessing interest thereon and required submission of challan / receipt towards payment of an amount of ₹ 183.60 million recoverable against all objectionable issues. By its reply letter dated September 6, 2021 to PMC, MBPPL has again stated that the earlier PMC letter dated February 4, 2019 and the PMC letter dated August 17, 2021 are addressed to the wrong persons and informed PMC of the non-receipt of relevant information and documents from PMC as requested by MBPPL earlier. By letter dated

October 11, 2021 to PMC, MBPPL replied stating that the impugned challans, demands and notice are illegal, null and void and ultra vires; and called upon PMC to withdraw the impugned challans and letter forthwith. Further, without prejudice to the contentions raised in the reply and without admitting any liability to pay the amount as per the impugned challans, MBPPL has submitted to pay in full and final settlement on all accounts of all demands raised in the said challans, a lumpsum one-time amount of ₹ 26.64 million without any liability for interest thereon or for any other payments relating to the subject and to provide an opportunity of hearing and furnishing clarifications, if required by PMC. By letter dated January 5, 2022, to the architect firm and another, PMC stated that it has informed them earlier to make the payment of the objectionable and recoverable amount along with the interest in the treasury of PMC as per the scrutiny carried out by the Chief Auditor, PMC (**"CA"**) of the sanctioned building plans in respect of land at Commerzone Yerwada. In pursuance of the same, the revised / rectified challans were being issued by PMC upon the verification of the written clarification provided by the Architect and another. However, if any objection is raised or received in respect of the revised / rectified challans from the CA shall be bound to take action or act as per the instructions given by the CA. In reply to the PMC letter dated January 5, 2022, MBPPL on January 25, 2022 submitted a reply / letter to PMC and its officers stating that without prejudice to its contentions, rights and remedies and without admitting any liability to pay any amount under the four revised challans dated January 4, 2022 (**"Challans"**) an aggregate amount of ₹ 26.64 million i.e. (₹ being development charges, ₹ 6.53 million being balcony charges and ₹ 20.11 million being staircase charges) towards the payments in full and final settlement of the Challans in order to show bonafide of MBPPL and full and final settlement of all accounts and demands raised by PMC and requested PMC to accept the payment accordingly without any further demands on MBPPL on any account and to treat the matter as closed. MBPPL further stated that if the matter is not closed, to treat the said letter dated January 25, 2022, as a notice under Section 487 of the Maharashtra Municipal Corporation Act, 1949 and under Section 159 of the Maharashtra Regional and Town Planning Act, 1966 in relation to the letters and challans. Subsequently, by letter dated March 10, 2022, PMC informed MBPPL that it has not accepted the cheque issued by MBPPL vide its letter dated January 25, 2022 and requested MBPPL to issue demand draft for the amount as per the Challans and make the payment to PMC at the earliest. On April 7, 2022 MBPPL submitted a reply / letter to PMC enclosing a demand draft as desired by the PMC, for an amount of ₹ 26.64 million towards the payment as set out in MBPPL's earlier communications. The PMC returned the demand draft submitted by MBPPL vide its letter dated July 11, 2022 while demanding entire payment. MBPPL submitted letters dated July 21, 2022 and July 22, 2022 to PMC and remitted the entire payment of

₹ 101.36 million. Through its letter dated August 8, 2022, MBPPL intimated the PMC that MBPPL made the payment of an amount of ₹ 6.09 million being challan late fees on July 28, 2022.

5. MBPPL (**"Petitioner"**) has filed writ petition on November 14, 2022 in the Bombay High Court (**"Court"**) against Pune Municipal Corporation and others (**"Respondents"**) inter alia, seeking to impugn and set aside the Demand Notice dated January 5, 2022 enclosing challans for certain amounts allegedly due and payable by the Petitioner (**"Impugned Demand Notice"**) and for refund of the amount of ₹ 107.45 million paid by the Petitioner under protest to the Respondents towards the Impugned Demand Notice. The matter is currently pending for admission.

6. A complaint was filed by Maharashtra Pollution Control Board (MPCB) before the Judicial Magistrate, First Class, Belapur- District - Thane (Criminal Case No. 995 of 2022) under Sections 15 and 16 of the Environment (Protection) Act, 1986 read with the Environment Impact Assessment Notification, 2006 against MBPPL for carrying out expansion activity at Mindspace Airoli East project without obtaining prior environmental clearance. The matter is currently pending.

(ii) **Criminal matters**

There are no pending criminal matters against MBPPL.

(iii) **Regulatory actions**

1. Deputy Assessor and Collector (Indira Docks), Mumbai issued demand notice dated June 7, 2012 for payment of ₹ 0.4 million towards octroi for import of certain goods at Commerzone Yerwada project. MBPPL replied by way of its letters dated March 2, 2017, March 14, 2017 and March 22, 2017 stating, inter alia that it has made payments for the aforesaid goods. MBPPL received another demand notice dated March 21, 2018 in relation to the aforesaid payment of octroi. MBPPL replied by way of letter dated April 18, 2018 and reiterated that there is no liability to pay octroi in this case. No further correspondence has been received.

2. MBPPL has received several demand notices from the stamp duty and revenue authorities in relation to alleged deficit payment of stamp duty aggregating to ₹ 10.18 million along with penalty in certain instances with respect to certain leave and license agreements / lease deed entered into by MBPPL, in its capacity as licensor / lessor. MBPPL has from time to time responded to such demand notices inter alia stating that the liability for stamp duty on the documents was that of the respective licensee / lessees.

3. Ministry of Water Resources, River Development and Ganga Rejuvenation, Central Ground Water Board issued a show cause notice dated March 22, 2019 to MBPPL for non-compliance and contravention of the mandatory conditions of the NOC issued of ground water extraction for Commerzone Yerwada project



and directed MBPPL to rectify the non-compliances. MBPPL has replied by way of its letter dated April 12, 2019 stating that it has initiated all actions required for compliance with the no-objection certificate and requesting withdrawal of the show cause notice dated March 22, 2019. No further correspondence has been received.

- MPCB, pursuant to the meeting of its Consent Appraisal Committee ("**CAC**") held on December 12, 2017, issued a show cause notice dated June 5, 2018 to Trion Properties Pvt. Ltd. (prior to demerger of mall and IT undertakings from Trion Properties Pvt. Ltd. to MBPPL) in relation to certain non-compliances with environmental clearance for one commercial building (approximately 0.56 msf of leasable area as per lease deeds) forming part of The Square, Nagar Road project, and directed MBPPL to stop work on the project until a valid consent is obtained from it.

Earlier, Trion Properties Pvt. Ltd. had obtained environment clearance on May 8, 2007 and consent to operate dated September 30, 2011 which was renewed from time to time. In the renewal of consent to operate application dated August 27, 2013, MPCB had specified the requirement for applying separately for environment clearance and consent to operate for additional construction area. By application dated March 17, 2017 Trion Properties applied for renewal of consent to establish for IT building and for correction of built-up area of the mall building.

By letter dated March 20, 2018, MBPPL (as the successor of Trion) referred to the observations requested the MPCB to grant the consent to establish and replied to the alleged non-compliances observed by the MPCB. MBPPL replied to the show cause notice by way of its letter dated July 6, 2018 stating that it had received amended environment clearance dated June 15, 2018 and complied with the other requirements and requested for withdrawal of the show cause notice and grant of renewed consent. Further, on August 18, 2018, the CAC requested for certain details for considering MBPPL's consent to establish application. MBPPL provided the requested details to the CAC on September 4, 2018. CAC in its meeting held on December 11, 2018 observed that MBPPL had applied for re-validation for consent to establish for remaining BUA for IT activity, and was operating IT activity without obtaining consent from MPCB, and deferred the case and requested MBPPL to provide a presentation along with the relevant documents. On January 19, 2019, CAC requested MBPPL to contact the concerned person for taking prior appointment of the chairman for the presentation.

MBPPL has made an application dated December 11, 2019 to MPCB to obtain consent to operate, for the IT building at The Square, Nagar Road. CAC issued a show cause notice dated August 17, 2020 as to why the application for consent to operate should not be refused, inter alia as environment clearance was

not in the name of the project and sought clarity and details inter alia relating to occupation certificate. By reply dated August 24, 2020, MBPPL provided the required clarifications and details, and requested for processing the application and issuing the necessary consent to operate. The CAC, in its meeting held on December 4, 2020, has approved to grant the consent to operate subject to MBPPL submitting the amended environmental clearance in the name of MBPPL and after payment of additional consent fees. The amended environment clearance dated June 15, 2018 was inadvertently issued in the individual name of Mr. Anil Mathur. Mr. Anil Mathur has issued the no objection certificate on June 19, 2021 in favour of SEAC-111, Environment Department, Mantralaya, Mumbai for change of name in the said amended environmental clearance from Mr. Anil Mathur to MBPPL and the consent letter has also been submitted to CAC on June 19, 2021 by MBPPL in this regard. By its letter dated September 3, 2021 to MBPPL, SEIAA, Environment & Climate Change Department, Mantralaya, Mumbai has communicated the decision taken by it and SEAC-3 in their respective meetings to transfer the name from Mr. Anil Mathur to MBPPL for the said amended environmental clearance. The consent to 1st operate (Part II) was issued on October 6, 2021 ("**CTO**"). By letter dated October 14, 2021 to Member Secretary, CAC, MBBPL stated that MBPPL had issued a bank guarantee for ₹ 1 million ("**BG**"). However, MBPPL observed that the CTO had a condition that the BG was being forfeited since the IT park was operative since 2016 without obtaining consent to operate by MBPPL. MBPPL further stated that since the date of application i.e. December 30, 2015, no objection was received and it was deemed approved and accordingly, the proposed forfeiture of the aforesaid BG should not be effected and thereby requested for withdrawal of the proposal of forfeiture of BG.

- The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against MBPPL and others. For details, see "*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*". Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. MBPPL filed appeals before the CIT(A) against the order for AY 2012-13 to AY 2017-18 and against order for AY 2018-19. MBPPL made an application under the VsV for AY 2012-13, AY 2013-14 & AY 2014-15. MBPPL received final order for AY 2012-13, accepting the VsV Application. The appeal for AY 2015-16 and 2016-17 were disposed by the CIT(A) in favour of MBPPL with direction to the assessing officer. The appeal for AY 2012-13 was dismissed by the CIT(A) in view of VsV

order for the said year. VsV application for AY 2013-14 was rejected and the final order under VsV for AY 2014-15 is currently pending. The appeal for AY 2013-14 was disposed by the CIT(A) against MBPPL and an appeal has been filed before the ITAT against the same. Appeal filed before ITAT for AY 2013-14 has been withdrawn by MBPPL. The Income Tax Department filed an appeal for AY 2015-16 and AY 2016-17 before ITAT against the order of the CIT(A) and the same were disposed by the ITAT in favour of MBPPL. MBPPL received a notice under section 148 for assessment year 2014-15. MBPPL filed return of income under protest in response to the said notice for assessment year 2014-15 and also sought reasons for reopening the assessment. MBPPL received reasons for reopening and response against the same has been submitted objecting to the reopening of assessment. The Income Tax Department passed an order rejecting the objections filed. MBPPL filed a writ petition with the Bombay High Court against the notice under section 148 and rejection order. Bombay High Court has passed the order quashing the notice under section 148. Subsequently, Supreme Court has upheld the validity of the notice. MBPPL received notice u/s 148A(b) and response against the same has been submitted objecting to the reopening of assessment. The Income Tax Department passed an order under section 148A(d) rejecting the objections filed and served notice under section 148 of the Income Tax Act. The return of income was filed under protest in response to the said notice. MBPPL has filed Writ Petition before Bombay High Court against the notice u/s 148 and order u/s 148A(d).

- The Collector of Stamps (Enforcement), Mumbai issued an interim demand letter dated December 18, 2017 and rectification order dated December 20, 2017 for deficit stamp duty aggregating to ₹ 333.28 million. By way of letter dated December 26, 2017, MBPPL expressed its disagreement with respect to determination of the amount of stamp duty for the demerger of certain undertakings of Trion Properties Pvt. Ltd. into MBPPL and stated that it will effect the payment of the disputed amount under protest and requested that the original order of the NCLT be returned to MBPPL duly endorsed, to enable MBPPL to make the payment and register the same. The amount of ₹ 333.28 million was paid under protest on December 27, 2017. No further correspondence has been received.
- The Tahsildar, Revenue Department, Collectorate Office Pune ("**Tahsildar**"), by letter dated March 22, 2021 ("**Letter**") to MBPPL (addressed to Mr. Anil Mathur) requesting MBPPL to provide details (as per the format provided in the said Letter) of the expenditure / provision for ₹ 27.22 million towards the Corporate Environment Responsibility ("**CER**") in respect of revalidation and proposed amendment in environment clearance to accommodate mixed use occupancies at the Square, Nagar Road and requested for hearing at the Collectorate Office Pune and response to the Letter. The Letter was issued with reference to the office

memorandum dated May 1, 2018 ("**OM**") issued by the Ministry of Environment, Forest and Climate Change, Impact Assessment Division, New Delhi ("**MoEF**") relating to the CER.

By letter dated March 24, 2021, MBPPL sought additional time to submit its detailed response to the Letter. By letter dated May 6, 2021 to the Tahsildar, MBPPL submitted, among other things, that (i) the environment clearance dated June 15, 2018 issued to MBPPL does not contain any condition or requirement / liability on MBPPL to spend / make provision for CER; (ii) the revalidation and proposed amendment in the environment clearance neither involved expansion in area nor any enhancement in cost of the project; and (iii) there is no liability on MBBPL since the OM specifically provided that CER is not applicable in case of an amendment involving no additional project investment. No further correspondence has been received.

- Ministry of Environment, Forest & Climate Change ("**MOEF & CC**"), by its letter dated August 13, 2021 to MBPPL (addressed to Mr. Anil Mathur), informed MBPPL that they are directed by National Green Tribunal, Principal Bench, New Delhi ("**NGT**") to bring to MBPPL's attention the order dated July 26, 2021 ("**NGT Order**") passed by the NGT on the application made by Navnath Namdeo Jadhav pursuant to which NGT has instructed the MOEF & CC to ensure the compliance of conditions of environmental clearance granted to the 10 projects located in Mumbai and Pune which includes IT and Mall building at The Square, Nagar Road. MOEF & CC has by the said letter dated August 13, 2021 requested MBPPL to provide information and documents as mentioned therein. By letter dated October 19, 2021 to MOEF & CC, MBPPL has provided the details and documents pertaining to the queries raised.
- The Commissioner, Pocharam Municipality ("**Commissioner**") issued a show cause notice dated November 27, 2021 ("**SCN**") to KRCPL (instead of MBPPL) under the Telangana Municipalities Act, 2019 for removal of fence, and to leave open the cart track out of the land of MBPPL at Pocharam Village for the use of general public. The Commissioner has under the SCN alleged that KRCPL has encroached by erecting a fence to the said cart track. MBPPL, by its letter dated December 6, 2021, replied to the SCN stating that they are verifying the records and the relevant layouts pertaining to the subject and sought additional time to submit a detailed response and requested the Commissioner not to initiate any steps or proceedings in the interim.
- The Collector and Competent Authority, Pune Urban Agglomeration issued a notice dated March 13, 2023 to M/s Semi Conductors Ltd ("**Semi Conductors**") stating that: (a) the exemption order under Section 20 of the Urban Land Ceiling Act, 1976 was granted in respect of the property being the Square, Nagar Road project and as per the said order, the use or utilization of the land was to be done for industrial purpose and the transfer

of the said property was prohibited, (b) pursuant to the documents in respect of building permission submitted by Pune Municipal Corporation to the Urban Land Ceiling authorities, it has been observed that Semi Conductors changed the user of the property to another user and obtained development permission. Hence, as per the Government Resolution dated August 1, 2019 in order to make the payment of premium, Semi Conductors was called to appear on March 23, 2023, failing which it was to be construed that the transfer was done and user was changed without obtaining permission, and a charge would be entered on the revenue records or property card in respect of the said property. MBPPL submitted a holding reply on March 23, 2023 and sought time to detailed submissions to the notice. The next date to file detailed submissions is April 3, 2023.

11. For other pending regulatory actions against MBPPL, see *“Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Gigaplex – Regulatory actions”*.

**(iv) Material civil / commercial litigation**

1. With respect to the termination of a license agreement between MBPPL and Capstone Securities Analysis Private Limited (**“Capstone”**), a licensee at Unit No.003 in Building No.1 in Commerzone Yerwada, MBPPL has filed an eviction suit against Capstone in the Small Causes Court at Pune (**“Court”**) for payment of arrears of license fees and other charges aggregating to ₹ 10.80 million and has sought injunction. By way of two separate orders dated June 16, 2022, application dated February 4, 2021 filed by MBPPL seeking directions against Capstone for depositing the monthly License Fee in Court was allowed by the Court, and application dated July 9, 2021 filed by Capstone for fixation of standard rent was rejected. On July 16, 2022 the Court allowed the application filed by MBPPL for interim / ad-interim injunction restraining Capstone from creating third party interest in the suit property and parting with the possession of the suit property in any manner, till final disposal of the suit. On July 16, 2022 Capstone filed an application seeking a stay to the effect and operation of the order passed on June 16, 2022 thereby directing Capstone to deposit the license fees in Court. On August 24, 2022 MBPPL filed an application for striking off the defense by Capstone and the matter was adjourned till September 8, 2022. On September 8, 2022 the matter was adjourned till October 01, 2022 for filing say by Capstone to the application for striking off defense filed by MBPPL and hearing on the application for stay filed by Capstone to both the orders passed on June 16, 2022. Capstone has filed two revision applications against MBPPL being aggrieved by the aforesaid orders dated June 16, 2022. Both the revision applications were rejected by the District Court vide order dated October 11, 2022 (**“Order”**). Being aggrieved by the said Order, Capstone had on October 19, 2022 and November 2, 2022, filed applications before the Court seeking a stay on the

effect and operation of the said Order dated October 11, 2022 so as to seek an appropriate order from the Bombay High Court by filing a petition. On November 5, 2022, Capstone has further filed applications inter-alia seeking 15 days time for challenging the Order passed by the District Court, before the Bombay High Court and for a stay on the Order passed under Exhibit 9 i.e. application for depositing license fee in the Court. Vide order dated November 5, 2022, the applications were partly allowed, and the effect and operation of the order passed below Exhibit 9 was stayed / suspended only till November 11, 2022. On November 11, 2022, Capstone filed an application seeking a stay on the order passed below Exhibit 9 informing the Court that Capstone has filed two writ petitions bearing nos. WPST/27433/2022 and WPST/27435/2022 before the Bombay High Court (**“Writ Petitions”**) thereby challenging the Orders passed under Exhibit 9 (whereby the Court allowed MBPPL's application filed under Order 15-A of CPC) and 25 (Capstone application for fixing standard rent). MBPPL had filed an application with a prayer to strike off the defence of Capstone, since Capstone had defied the order passed under Exhibit 9. By Order dated November 11, 2022, the Court allowed the application of MBPPL for striking off defence filed by Capstone and rejected the application filed by Capstone seeking a stay on the order passed below Exh. 9 and sought adjournment in the matter for 15 days to obtain appropriate orders from the Bombay High Court. The matter has been posted to January 6, 2022 for framing of issues. On January 6, 2023 MBPPL submitted that the defence had been struck-off as no Written Statement was filed on record, therefore issues should not be framed and the matter could be posted for evidence. The Defendant appeared and filed on record an Application inter-alia stating that it has filed a Revision Application No. 45 of 2022 before the Hon'ble District Court, Pune thereby challenging the Orders dated November 11, 2022 passed under Exhibit 33 (Striking off the Defence) & Exhibit 45 (Adjournment Application filed by the Defendant which was rejected by Court) and the same was posted to January 20, 2023 for appearance of MBPPL. Further, vide the said Application, the Defendant stated that the Writ Petitions are awaiting hearing and hence the matter may be adjourned suitably in order to obtain necessary orders from the Bombay High Court. MBPPL resisted the Application filed by the Defendant by filing a say. The aforesaid Application filed by the Defendant was rejected and the suit was posted to March 8, 2023, for filing of 'Affidavit of Evidence'. On March 8, 2023, the Defendant has filed an seeking a stay on the proceeding inter-alia stating that the Civil Revision Application against the Order of Striking-off Defence is pending before the Hon'ble District Court and sought an adjournment to obtain appropriate orders from the District Court. MBPPL raised objections to the said Application and filed reply to the same and pressed for rejection of the said Application. The matter has been adjourned to April 11, 2023.

2. Revision Application No. 45 of 2022 was filed by Capstone before the Hon'ble District Court, Pune thereby being aggrieved by the order/s dated November 11, 2022 passed under Exhibit 33 (Application for Striking off the Defence) & Exhibit 45 (Adjournment Application filed by the Defendant which was rejected by Court) and the same was posted to January 20, 2023 for appearance of MBPPL. On January 20, 2023 MBPPL appeared in the matter and sought adjournment in the matter for advancing final arguments. On March 23, 2023, Capstone appeared and filed on record the Application inter-alia stating that (i) the Applicant is ready and willing to pay an amount of Rs. 94,61,506/- from January 2021 to March 2023 to the account of MBPPL directly, if so directed by the Hon'ble Court, (ii) the Applicant is ready and willing to deposit the monthly license fee before the 7th day of every month to MBPPL; and (iii) seeking to set aside the order of Small Cause Court, Pune dated November 11, 2022 in Civil Suit No. 79 of 2021; and the matter has been adjourned to April 5, 2023, for filing of Reply by Respondent to the Application.
3. Kharghar Vikhroli Transmission Private Limited (**“KVTPPL”**) has filed a petition before Maharashtra Electricity Regulatory Commission, Mumbai (**“MERC”**) against Maharashtra State Electricity Transmission Company Limited (**“MSETCL”**) and others (including MBPPL and Gigaplex as respondents) under the applicable provisions of the Electricity Act, 2003 read with the transmission service agreement dated August 14, 2019 (**“TSA”**) entered between KVTPPL, MSETCL, MBPPL, Gigaplex and certain other entities including distribution companies seeking, inter-alia, compensation / relief for increased cost of the project during construction period due to the 'change in law' event being increase in acquisition price of shares of KVTPPL (including the purchase cost of Vikhroli land). The total additional cost of the project claimed by KVTPPL is ₹ 717.00 million along with carrying cost at the rate of 9.35% on compound interest basis. The financial liability to MBPPL is 0.06% i.e. the percentage share computed based on allocated transmission capacity rights as mentioned in the TSA. By order dated August 2, 2022 MERC had partly allowing the petition. The prayer of KVTPPL to change the Acquisition Price of Special Purpose Vehicle by Rs. 71.70 Crore as per the provisions of the Article 12 of the TSA is allowed without carrying cost. KVTPPL is entitled to recover the impact of Change in Law after declaring the Date of Commissioning of the project in accordance with the provisions of the TSA without any carrying cost. KVTPPL and MSEDCL have filed separate Appeals (Appeal No. 385 of 2022 and Appeal No. 393 of 2022 respectively) before the APTEL against the MERC Order dated August 2, 2022. These appeals are pending before the APTEL for admission.
4. For other pending Material civil / commercial litigation actions against MBPPL, see *“Material litigation and*

*regulatory actions pending against Mindspace REIT and the Asset SPVs – Gigaplex – Material civil / commercial litigation”*.

**H. Sundew**

**(i) Title litigation and irregularities**

1. The Office of the Land Reforms Tribunal Cum Deputy Collector & Special Grade Revenue Divisional Officer, Attapur (**“Tribunal”**) had, by letter dated August 27, 2009, sought information from Sundew under Section 8(2) of to the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 (**“APLRAC”**) in respect of the entire land parcel at Mindspace Madhapur (Sundew).

The Revenue Department of the Government of Andhra Pradesh forwarded a Memo dated September 5, 2009 for furnishing of certain information to the Government of Andhra Pradesh, including information requested by the aforesaid letter dated August 27, 2009. Sundew has filed a detailed response on September 30, 2009 stating that (a) the land was originally granted by the Government of Andhra Pradesh to KRIT which was a joint venture company with APIIC, (b) the land was vested in Sundew by way of demerger order of the Andhra Pradesh High Court, (c) the land has been declared as an SEZ and is therefore exempt from the local laws; (d) the land was shown as a non-agricultural land in the master plan of Hyderabad and is therefore not "land" covered under the APLRAC. The Tribunal issued a final notice to Sundew in January 2012 requesting Sundew to submit a declaration for full and correct particulars of the lands held by Sundew. In September 2009, Sundew also submitted a copy of the order dated August 9, 2012, which was passed by the Hon'ble High Court of Andhra Pradesh (**“High Court”**) in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) wherein a stay was granted by the High Court until further orders. The matter is currently pending before the Tribunal.

**(ii) Criminal Matters**

There are no pending criminal matters against Sundew.

**(iii) Regulatory actions**

1. Pursuant to a notice dated April 2, 2022 issued by the Commissioner of Police to M/s Genext Hardware & Parks Pvt. Ltd. in connection with payments made to certain companies belonging to Mr. Jitendra Chandralal Navalani, Sundew Properties Ltd (**“Sundew”**) was requested to furnish certain clarifications / details which were submitted. Jitendra Navalani filed Writ Petition in the Hon'ble Bombay High Court wherein Sundew was also joined as Respondent. By an order dated July 6, 2022, the Hon'ble High Court disposed off the said Writ Petition in view of the statement made by the public prosecutor that the preliminary inquiry was closed. There was a separate Writ Petition filed by the Directorate of Enforcement against the State of Maharashtra. The Bombay



High Court by its order dated November 10, 2022, disposed off the said Writ Petition as withdrawn in view of the affidavit filed by the State of Maharashtra. Subsequently, the Addl Commissioner of Police, Anti-Corruption Bureau issued similar notice dated December 5, 2022 addressed to Sundew seeking details / information. Accordingly, representatives of Sundew submitted the required details / information etc. by letters dated December 14, 2022 and December 19, 2022. Thereafter there is no further communications or requisitions in the matter. As per publicly available information we understand that the ACB has closed the case by classifying it as C summary, where the criminal case was registered due to mistake of facts or the offence complained about is of a civil nature.

2. For pending regulatory actions against Sundew, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – KRIT-Regulatory actions".

#### (iv) Material civil / commercial litigation

1. Sundew filed an application before the then Andhra Pradesh Electricity Regulatory Commission (now Telangana State Electricity Regulatory Commission ("TSERC")) on March 10, 2014 requesting TSERC to take on record the 'deemed distribution licensee' status of Sundew for the development, operation and maintenance of SEZ at Madhapur, Hyderabad. TSERC passed an order dated February 15, 2016 ("TSERC Order") identifying Sundew as a deemed distribution licensee for a period of 25 years with effect from April 1, 2016 subject to inter alia Sundew obtaining capital infusion from its promoters before March 31, 2016. Sundew filed an application dated March 16, 2016 ("Interlocutory Application") before TSERC seeking modification of condition in respect of equity infusion and extension of time to comply with the same. TSERC passed an order dated August 4, 2016 directing compliance with TSERC Order and denying extension of time and also directed the existing licensee to continue the power supply till September 30, 2016. TSERC, by its letter dated September 22, 2016, has granted extension of time to continue power supply till the state transmission utility grants network connectivity and open access. Aggrieved, Sundew filed a petition ("Review Petition") before TSERC on August 26, 2016, seeking inter alia review of the order dated August 4, 2016. Additionally, Sundew also filed an appeal to the Appellate Tribunal for Electricity ("APTEL") challenging the TSERC Order and in relation to the conditions imposed by TSERC which was dismissed on September 27, 2019. The matter is currently pending before the TSERC with respect to the review petition filed by Sundew. Aggrieved by the order dated September 27, 2019, Sundew has also filed a civil appeal on November 15, 2019 before the Supreme Court of India. By an order dated February 22, 2021 passed in the civil appeal, the Supreme

Court of India directed TSERC to hear the pending applications / petitions filed by Sundew before TSERC, to list the matter for final hearing and granted liberty to the parties to file their written note of arguments. The matter before TSERC is listed for hearing on January 9, 2023. The matter before TSERC is listed for hearing on April 4, 2023. The matter before the Supreme Court of India is listed for hearing on April 19, 2023.

## II. Material litigation and regulatory actions pending against the Sponsors

*As of March 31, 2023, the Sponsors do not have any pending criminal matters or regulatory actions against them, or material civil / commercial litigation pending against them.*

*For the purpose of pending civil / commercial litigation against the Sponsors, such matters where value exceeds 5% of the total revenue of each of the Sponsors, whichever is lower, as of March 31, 2022 as per their respective audited financial statements have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager have been considered.*

## III. Material litigation and regulatory actions pending involving the Sponsor Group

*With respect to the Sponsor Group (excluding the Sponsors), details of all pending criminal matters and regulatory actions against the Sponsor Group (excluding the Sponsors) and material civil / commercial litigation pending against the Sponsor Group (excluding the Sponsors) have been disclosed.*

*For the purpose of pending civil / commercial litigation against the Sponsor Group (excluding the Sponsors), such matters where value exceeds 1% of the consolidated profit after tax of Mindspace REIT as of March 31, 2022) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager have been disclosed. In addition to the above, pending civil / commercial proceedings by the Sponsor Group (excluding the Sponsors) which are considered material by the Manager have been disclosed.*

### A. Mr. Ravi C. Raheja

#### (i) Criminal matters

1. Nusli N. Wadia ("Complainant") lodged a first information report ("FIR") against Mr. Ravi C. Raheja, Mr. Neel C. Raheja and Mr. Chandru L. Raheja ("Accused"), inter alia alleging criminal breach of trust, cheating and misappropriating his funds, causing alleged losses aggregating to ₹ 40 million, arising out of one of the transactions in respect of the building constructed on a demarcated a portion the lands situated at Malad West, Mumbai pursuant to an agreement entered into between the Complainant and Ivory Properties in 1995. Pursuant to the FIR, the

Economic Offences Wing, Mumbai filed a charge sheet before the Additional Chief Metropolitan Magistrate, Esplanade Mumbai ("Court"). Thereafter, the Accused have been released on bail bond pursuant to the order dated October 18, 2013 by the Additional Sessions Judge. The Accused have filed an application dated September 28, 2018 for discharge of charges. In an intervention application filed by the Complainant on January 16, 2019, the Court, by its order dated September 26, 2019, allowed the Complainant to assist the prosecution by filing written arguments and submission in the discharge application filed by the Accused. The Complainant has filed a writ petition in the Bombay High Court to squash the order dated September 26, 2019 rejecting the Petitioner's application to make oral submissions in the discharge application. The matter is currently pending before the Court. All three Accused have filed separate criminal revision application together with miscellaneous application for condonation of delay in the Sessions Court, Mumbai, challenging the Court's order dated September 26, 2019, allowing the Complainant to assist the prosecution by filing written arguments and submission in the discharge application filed by the Accused. The Sessions Court, Mumbai, has issued notice in the miscellaneous applications filed by the Accused.

2. The Metropolitan Magistrate, Vile Parle West, Mumbai ("Magistrate") issued summons dated September 11, 2018 to Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and another, to appear before the Magistrate in relation to two different complaints. The summons relates to an alleged violation of signage license conditions by the Hypercity store at Goregaon West, Mumbai, in contravention of the provisions of the Bombay Municipal Corporation Act, 1888. Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and another filed a petition before the Bombay High Court for quashing the summons issued by the Magistrate. The Bombay High Court, through an order dated October 29, 2018, has barred the Magistrate from taking any coercive action against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and another till date of the next hearing. The matter is currently pending before the Magistrate.
3. The Office of the District Superintendent of Police, Ahmedabad Rural, Special Investigation Team (Land) ("SIT") has issued a notice dated December 8, 2020 ("First Notice") to Mr. Ravi C. Raheja and Mr. Neel C. Raheja for seeking written explanation and to remain present personally with all documents relating to certain land in the village Sachana, Viramgam ("Land No.1") in connection with the application (complaint) made by Casme Industrial Park Development Pvt. Ltd. ("Casme") and Mr. Harit Bhupendrabhai Patel ("HP"). SIT has further issued five notices each dated December 27, 2020 to Sentinel Properties Private Limited ("Sentinel") and its directors, including Mr. Ravi C. Raheja, Mr. Neel C. Raheja for seeking written

explanation and to remain present personally with all documents relating to Land No.1 and certain land parcels in village Sachana, Viramgam within three days from receipt of the aforesaid five notices in connection with the applications (complaints) made by Casme, HP, Bharat Ratilal Delivala, Vijay Ratilal Delivala, Dipak Ratilal Delivala and Priti Ajay Delivala alleging fraud in land transaction. Mr. Ravi C. Raheja, Mr. Neel C. Raheja are erstwhile directors of Sentinel and were on its board of directors till August 2012. K. Raheja Corporate Services Private Limited has by its reply dated January 4, 2021 submitted written explanation along with copies of documents as required on behalf of Sentinel and its directors. K. Raheja Corporate Services Private Limited has by its second reply dated January 18, 2021 submitted further written explanation along with copies of documents as required on behalf of Sentinel and its erstwhile directors. The Directorate of Enforcement had requested for attendance of the erstwhile directors of Sentinel in connection with an investigation under the provision of Money Laundering Act, 2002, and later a summons dated November 12, 2020 was also received by one of the erstwhile directors in this regard. Detailed information and documents had been provided by K Raheja Corporate Services Private Limited to the Directorate of Enforcement by letter dated November 9, 2020 and November 19, 2020. Subsequently, by another summons dated January 15, 2021 received on January 20, 2021, the Directorate of Enforcement requested attendance of one of the erstwhile director of Sentinel on January 25, 2021 to tender a statement. By letter dated January 23, 2021, K Raheja Corporate Services Private Limited on behalf of Sentinel informed the Directorate of Enforcement that the said erstwhile director of Sentinel was unable to attend their office due to illness and requested for a further date in this regard. The said erstwhile director of Sentinel remained present before the Directorate of Enforcement on February 1, 2021 and February 8, 2021 and has submitted the statement. K. Raheja Corporate Services Private Limited has by its letter dated February 12, 2021 submitted the financial statements on behalf of Sentinel and its erstwhile directors as required by the Directorate of Enforcement.

#### (ii) Regulatory actions

1. The Assistant Director, Directorate of Enforcement, Mumbai ("ED") has on February 2, 2018 issued summons under Section 50 of the Prevention of Money Laundering Act, 2002, calling upon Mr. Ravi C. Raheja to attend before the ED and to give evidence, details and documents of land purchased at Pirangut, Pune. The land was purchased from Jay Agrotech Private Limited by Pact Real Estate Private Limited pursuant to sale deeds dated March 17, 2008 and July 4, 2008. Mr. Ravi C. Raheja is an erstwhile director of Pact Real Estate Private Limited and was not a director of Pact Real Estate Private Limited as on date of the summons. Mr. Ravi C. Raheja, in his reply dated February 10,

- 2018, has submitted the documents sought by the ED. After the information sought by ED was provided, there has been no further communications or requisitions for attendance or otherwise, from the ED, in that regard.
2. The Department of Labour, Government of Karnataka (**"Labour Department"**) issued a show cause notice dated December 6, 2019 addressed to Chalet Hotels and Mr. Ravi C. Raheja and Mr. Neel C. Raheja (in their capacity as directors of Chalet Hotels) for failure to submit compliance report in relation to inspection carried out by the Labour Department and sought to take action for violations of certain labour laws. Chalet Hotels submitted its response, by its letter dated December 24, 2019 and provided the requisite information. Thereafter, the Labour Department issued a further notice dated January 18, 2020 with respect to production of certain registers and documents for their inspection, which was submitted by Chalet Hotels. No further correspondence has been received.
  3. For other pending material civil / commercial litigation against Mr. Ravi C. Raheja, see *"Material litigation and regulatory actions pending involving the Sponsor Group - Inorbit Malls - Regulatory actions"*.
- (iii) Material civil / commercial litigation**
1. Powai Developers, Mr. Ravi C. Raheja and another (**"Petitioners"**) have filed a special leave petition (**"SLP"**) before the Supreme Court of India against the State of Maharashtra and three others (**"Respondents"**). The SLP has been filed against the judgement dated September 3, 2014 passed by the Bombay High Court in respect of the applicability of the provisions of Section 3(1)(b) of the Urban Land (Ceiling and Regulation) Repeal Act, 1999. By an order dated December 15, 2014, the Supreme Court of India issued a notice and restrained the Respondents from taking any coercive steps. KRCPL is the sole proprietor of Powai Developers. The matter is currently pending before the Supreme Court of India.
  2. Ivory Properties and Mr. Ravi C. Raheja (Petitioners) have filed writ petition before the Bombay High Court (**"HC"**) against the State of Maharashtra, Nusli N. Wadia and others, for inter alia quashing and setting aside an order dated October 25, 2017 for acquiring property admeasuring approximately 8255.30 square meters, situated at Borivali. By an order dated November 26, 2019, the writ petition was disposed off as withdrawn with liberty to make representation to the State Government. Ivory Properties has filed its representation. Nusli N. Wadia had also filed similar writ petition before the Court against the State of Maharashtra and Ivory Properties on similar grounds. The writ petition filed by Nusli N. Wadia was dismissed with observation that the petitioner can always approach the Court after the notification under Section 14 is issued and leaving all contentions of the parties open.
  3. Ivory Properties and Mr. Ravi C. Raheja (**"Petitioners"**) filed a writ petition before the Bombay High Court (**"High Court"**) against the State of Maharashtra and six others (**"Defendants"**) inter alia seeking an order from the High Court for restraining the State of Maharashtra & others from enforcing the conditions of exemption order dated February 19, 1996 read with corrigendum thereto dated May 5, 1997 and June 23, 2004 in respect of the lands at Malad, Mumbai for which Ivory Properties has development and other rights under the 1995 Agreement. In similar proceedings filed before it, the High Court vide order dated September 3, 2014 (**"Order"**) inter alia held that conditions of exemptions under section 20 of the Urban Land (Ceiling and Regulation) Act, 1976 remain enforceable and the pending writ petitions must be disposed of in light of the principles laid down in the said judgement and on merits and in accordance with law. Pursuant thereto, numerous special leave petitions (**"SLPs"**) were filed before the Supreme Court of India challenging the Order. Supreme Court of India vide its order dated November 10, 2014 directed the State of Maharashtra & others not to take any coercive steps till final disposal of the matters before it. The Supreme Court disposed of the SLPs permitting the respondent (State) to implement the recommendations made in the report dated August 9, 2018 by the committee headed by Hon'ble Justice B.N. Srikrishna (retd.) with further clarification that if any of the categories of exemption was not covered in the report, it was open to such exemption holders to make representations to the Government.
  4. Mr. Ravi C. Raheja, Neel C. Raheja, Mr. Chandru L. Raheja, Mrs. Jyoti C. Raheja, KRCPL, Ivory Properties, Palm Shelter, KRPL and 20 others filed an appeal (**"Appeal"**) under Section 10F of the Companies Act, 1956 before the Bombay High Court (**"High Court"**) against Aasia Properties Private Limited (**"Aasia"**) and two others, against order dated September 19, 2006 (**"Order"**) passed by the CLB, New Delhi in company petition 91/2005, which granted permission to Aasia, to appoint its nominee as a non-functional director on the board of Juhu Beach Resorts Limited. The Court vide an interim order dated November 21, 2008, stayed the order till the pendency of the Appeal. The matter is currently pending before the High Court.
  5. Aasia Properties Private Limited (**"Aasia"**) filed an appeal (**"Appeal"**) under Section 10F of the Companies Act, 1956 before the Bombay High Court (**"Court"**) against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Mrs. Jyoti C. Raheja, KRCPL, Ivory Properties, Palm Shelter, KRPL and 20 others (**"Respondents"**), with respect to order dated September 19, 2006 passed by the CLB, New Delhi which dismissed the petition filed for declaring the transfer of 633 shares of Poonam Chand Shah / Manjula P. Shah in favour of certain respondents as null & void, set aside subsequent transfers of such shares to other Respondents, subsequent rights issues of such shares be transferred to the Petitioners and other consequential reliefs. The matter is currently pending before the Court.
  6. Shazad S. Rustomji and another (**"Plaintiffs"**) have filed a suit before the Bombay High Court (**"Court"**) against Ivory Properties, Mr. Ravi C. Raheja, Mr. Neel C. Raheja and others inter alia for declaring the deed of declaration dated October 25, 2011 executed and registered by Ivory Properties for submitting the building Serenity Heights under the Maharashtra Apartment Ownership Act, 1970 and the consequent formation of the Serenity Heights condominium, as illegal and void and not binding upon the Plaintiffs. The Court, in its order dated April 24, 2016, has refused to grant ad-interim relief to the Plaintiffs. Ivory Properties Mr. Ravi C. Raheja and Mr. Neel C. Raheja have filed an application for rejection of the plaint on grounds that the present suit is barred by the law of limitation. The matter is currently pending before the Court.
  7. Mr. Ravi C. Raheja and others (**"Petitioners"**) have filed a writ petition before the Bombay High Court against State of Maharashtra and others (**"Defendants"**), for directing the Defendants for withdrawing the letter dated June 8, 2008 which gave retrospective effect to the notification dated June 9, 2008 amending Rule 22A of the Bombay Stamp Rule, 1939 and setting aside the aforementioned notification. The Petitioners have also sought a refund of stamp duty aggregating to ₹ 6.21 million along with interest. The matter is currently pending before the Bombay High Court.
  8. Gopal L. Raheja and eight others (**"Petitioners"**) have filed company petition before the CLB/NCLT, Mumbai (**"CLB/NCLT"**), against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and five others (**"Respondents"**), under Sections 397 and 398 of the Companies Act, 1956 inter alia alleging oppression and mismanagement by the Respondents in respect of the business and management of Asiatic Properties Limited. The matter is currently pending before the NCLT. Seacrust Properties Private Limited and Sandeep G. Raheja, the Petitioners, filed company applications against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and others for alleged violation of certain orders of the CLB/NLT and alleged acts of perjury by making false statements. The company applications were dismissed by the CLB/NCLT vide its orders dated January 8, 2013 and February 7, 2013 (**"Orders"**). Aggrieved by the Orders, Seacrust Properties Private Limited and Sandeep G. Raheja have filed separate appeals before the Bombay High Court. The matters are currently pending before the Court Bombay High.
  9. Tresorie Traders Private Limited has filed a company petition before the NCLT, Mumbai under sections 247(1A) and 250 of the Companies Act, 1956 against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and others inter alia for investigation in respect of the membership, financial interest and control over two companies i.e. Club Cabana Recreation Private Limited and Sai Park Estate Developers (India) Private Limited and for restricting the transfer, fresh issue, exercise of voting rights and payment of dividend of the said companies. The matter is currently pending before the NCLT, Mumbai.
  10. Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja (**"Plaintiffs/CLR"**) filed a civil suit before the Bombay High Court (**"High Court"**) against Gopal L. Raheja, Sandeep G. Raheja, Durga S. Raheja, Sabita R. Narang and Sonali N. Arora (**"Defendants/GLR"**).  
The Plaintiffs have filed suit for specific performance of family arrangement agreements which has been partially acted upon and implemented pursuant to family arrangement documents executed between the parties viz. dated May 1995, April 5, 1996, November 16, 1996 and December 9, 1996 are collectively referred to as the **"Family Arrangement Documents"** inter alia seeking enforcement / implementation of the same.  
Apart from the entities, assets and businesses of the two groups which were divided, there are additional properties and entities, the separation and distribution of which remained unresolved due to the differences between the groups. The two groups had agreed to take steps to divide these undivided properties comprising various companies, partnership firms, trusts and also certain properties situated at Mumbai i.e. the **"Mumbai Undivided Entities"** and situated in South India i.e. the **"Southern Undivided Entities"** along with certain other residual properties (collectively referred to as the **"Balance Properties"**). Further, the distribution and ascertainment of the monies payable / receivable did not transpire and certain disputes again arose between GLR and CLR in respect of the division of the Balance Properties, the management of certain entities and other such disputes.  
The Defendant nos.2 and 3 have filed their written statement on record along with a counter-claim inter alia praying for dismissal of the suit filed by the Plaintiffs and to fully implement the Family Arrangement Documents. The matter is currently pending before the High Court.  
The GLR group also filed suits before the High Court pursuant to the family arrangement against the Plaintiffs alleging liability / obligation of the Plaintiffs to hand over certain title deeds, documents and papers and other assets belonging to the GLR group which are allegedly in the custody of the Plaintiffs and also seeking injunction for handover of the same to the GLR group. The matters are currently pending before the High Court.





The Mumbai Undivided Entities are as follows:

Partnership Firms	Limited Companies
1. Alankar Enterprises	1. Canvera Properties Private Limited
2. Crystal Corporation & Everest Enterprises	2. Carlton Trading Private Limited
3. Crown Enterprises	3. Debonair Estate Development Private Limited
4. Evergreen Construction	4. Dindoshila Estate Developers Private Limited
5. Honey Dew Corporation	5. East Lawn Resorts Limited
6. Kenwood Enterprises	6. Fems Estate (India) Private Limited
7. K. Raheja Financiers & Investors	7. Hill Queen Estate Development Private Limited
8. K. R. Finance	8. Juhuchandra Agro & Development Private Limited
9. K. R. Properties & Investments	9. K. R. Consultants Private Limited
10. K. R. Sales Corporation	10. K. R. Developers Private Limited
11. Marina Corporation	11. K. Raheja Trusteeship Private Limited
12. Oriental Corporation	12. Lakeside Hotels Limited
13. Powai Properties	13. Nectar Properties Private Limited
14. R. M. Development Corporation	14. Neel Estates Private Limited
15. Ruby Enterprises	15. Oyster Shell Estate Development Private Limited
16. Satguru Enterprises	16. Peninsular Housing Finance Private Limited
	17. Rendezvous Estate Private Limited
	18. Raheja Hotels Limited
	19. Sea Breeze Estate Development Private Limited
	20. Sevaram Estate Private Limited
	21. S. K. Estates Private Limited
	22. Springleaf Properties Private Limited
	23. Suruchi Trading Private Limited
	24. Wiseman Finance Private Limited
Association of Persons	Trusts / Charitable Trusts
K. Raheja Investments & Finance	1. K. R. Foundation
	2. Raheja Charitable Trust
Private Trusts	
1. Lachmandas Raheja Family Trust	
2. L. R. Combine	
3. S. R. Combine	
4. Reshma Associates	
5. R. N. Associates	
6. R. K. Associates	
7. Various discretionary trusts (about 288 Nos.)	

#### Southern Undivided Entities

Partnership Firms	Limited Companies
K Raheja Development Corporation	1. Mass Traders Private Limited
	2. K. Raheja Hotels & Estates Private Limited
	3. K. Raheja Development & Constructions Private Limited
	4. Ashoka Apartments Private Limited
	5. Asiatic Properties Limited
Trusts / Charitable Trusts	
1. R&M Trust	
2. Raj Trust	

In relation to the above mentioned undivided entities, the Plaintiffs have been served with various notices issued by regulatory authorities in respect of certain non-compliance. These notices have been replied to in the capacity of shareholders as the family settlement has not been fully implemented. No further correspondence has been received. The Plaintiffs have resigned from their directorship in the undivided companies in which they were directors.

11. Sealtite Gaskets Private Limited and six others (“Petitioners”) have filed company petition before the CLB/NCLT, Chennai under Sections 397, 398, 399, 402, 403 and 406 of the Companies Act, 1956 against Mr. Ravi C. Raheja, Mr. Neel C. Raheja and Chandru C. Raheja and four others (“Respondents”) inter alia in respect of alleged oppression and mismanagement by the Respondents in respect of the business and management of K. Raheja Hotels and Estates Private Limited. By order dated February 2, 2017, the matter was transferred to NCLT, Bengaluru. The matter is currently pending before the NCLT, Bangalore.

12. Mr. Ravi C. Raheja and Mr. Neel C. Raheja (“Petitioners”) have filed a writ petition before the Karnataka High Court at Bengaluru (“Court”) against the Union of India and Registrar of Companies, Bengaluru (“RoC”) (“Respondents”) challenging the wrongful inclusion of their names in the list released by the RoC on its website in relation to the directors disqualified under the provisions of Section 164(2) the Companies Act, 2013, for the periods ending October 31, 2019 and October 31, 2020 in relation to non-filing of financial statements or annual returns for a continuous period of three financial years by K Raheja Hotels and Estates Private Limited (since the Petitioners were not directors of K Raheja Hotels and Estates Private Limited at the relevant time, having already resigned therefrom). By its order dated June 12, 2019 (“Order”), the Court has disposed of the writ petition filed by the Petitioners, along with a batch of several other writ petitions on the same matter and quashed the impugned list to the extent inter alia the disqualification of the Petitioners as directors was concerned. Pursuant to the Order, the Petitioners have filed a review application before the Court for issuing directions to the Respondents for deletion of the names of the Petitioners as directors of K Raheja Hotels and Estates Private Limited in the records of the Respondents, as was sought earlier in the writ petition. The Petitioners have filed a caveat on October 14, 2019 in anticipation of any appeal which the Respondents may file against the Order and subsequent adverse interim orders. Further, the Petitioners through their reminder letter dated December 2, 2019 requested the administrator of K Raheja Hotels & Estate Private Limited to file requisite forms and ensure updates to the records of the RoC, in relation to resignation letters submitted by the Petitioners as directors of K Raheja Hotels & Estate Private Limited. The administrator, by letter dated December 26, 2019, stated that he was not in a position to accede to the aforementioned request unless relevant orders were granted in proceedings pending before the High Court, Karnataka and the CLB/NCLT to which the Petitioners have been impleaded as parties. The Court through its order dated September 6, 2022, allowed the Petitioners’ application by directing the RoC to treat the Petitioners as having resigned as directors of K Raheja Hotels and Estates Private Limited, with effect from February 17, 2014, as reflected in the Petitioners’ resignation letters, and make necessary entries / corrections in the records of the RoC, Karnataka and the Ministry of Corporate Affairs, Government of India on / in its website.

13. Pratik Rameshchandra Shah, through his power of attorney holder, Sambhuprasad Kurjibhai Lakkad, has filed an appeal before the Nayab Collector, Prant Officer Court, Viramgam District, Ahmedabad against the order of the Deputy Mamlatdar dated May 27, 2018 (“Order”) upholding the mutation entry made in the revenue records pursuant to sale of certain land for alleged wrongful sale of the disputed land in Sachana (in Gujarat) to Sentinel Properties Private

Limited, where Mr. Ravi C. Raheja and Mr. Neel C. Raheja were erstwhile directors. The Deputy Collector passed an order dated February 13, 2019 in favour of the petitioner against which Sentinel Properties Private Limited has filed an appeal before the Gujarat High Court. The Gujarat High Court, by order dated February 25, 2020, vacated the interim relief granted by it against the order passed by the Deputy Collector. Pratik Rameshchandra Shah has also filed a suit before the Principal Civil Court, Ahmedabad against Mr. Ravi C. Raheja, Mr. Neel C. Raheja and others (“Respondents”) and has sought cancellation of the Order and stay on further dealing of the disputed land in Sachana (in Gujarat) by the Respondents. The matters are currently pending before the relevant forums.

14. For other pending material civil / commercial litigation against Mr. Ravi C. Raheja, see “-Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Title litigation and irregularities” and “Material litigation and regulatory actions pending involving the Sponsor Group - Inorbit Malls - Material civil / commercial litigation” and “Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest / shareholding – Shoppers Stop – Material civil / commercial litigation”.

#### B. Mr. Neel C. Raheja

##### (i) Criminal matters

For pending criminal matters against Mr. Neel C. Raheja, see “- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Criminal matters”.

##### (ii) Regulatory actions

1. The Assistant Director, Directorate of Enforcement, Mumbai (“ED”) has issued summons dated February 2, 2018 under Section 50 of the Prevention of Money Laundering Act, 2002, calling upon Mr. Neel C. Raheja to attend before the ED and to give evidence, details and documents of land purchased at Pirangut, Pune. The land was purchased from Jay Agrotech Private Limited by Pact Real Estate Private Limited pursuant to sale deeds dated March 17, 2008 and July 4, 2008. Mr. Neel C. Raheja is an erstwhile director of Pact Real Estate Private Limited and was not a director of Pact Real Estate Private Limited as on date of the summons. Mr. Neel C. Raheja, by his letter dated February 12, 2018, has submitted the documents sought by the ED. After the information sought by ED was provided, there has been no further communications or requisitions for attendance or otherwise, from the ED, in that regard.

2. The Enforcement Directorate, Delhi (“ED”) had issued a summons on December 20, 2017 against “The Director, M/s Carlton Trading Company” under Section 50 of the Prevention of Money Laundering Act, 2002 (“PMLA”) to appear before the ED and produce certain

- documents relating to consultancy / services provided by Advantage Strategic Consulting Private Limited (“ASCPL”) and Chess Management Services Private Limited (“CMSPL”) to Carlton Trading Company. A written reply was filed with the ED on January 5, 2018 by legal counsel to Mr. Neel C. Raheja on his behalf, as a shareholder and ex-director of Carlton Trading Private Limited (“CTPL”), inter alia that (i) the summons was addressed to the Director, Carlton Trading Company, Mumbai, with whom Mr. Neel C Raheja is not concerned, and therefore, the same appears to have been delivered to the office address of Mr. Neel C Raheja under a mistaken identity; (ii) Mr. Neel C Raheja was no longer a director of CTPL, and (iii) to the best of his knowledge, CTPL has not had any dealing either with ASCPL or CMSPL. A background of CTPL and resignation of its directors was provided to the ED along with copies of the memorandum of association / articles of association and other details relating to CTPL. A further similar summons dated July 13, 2018 was issued by the ED, pursuant to which Mr. Neel C. Raheja’s legal counsel attended the office of ED on July 23, 2018 where the ED informed Mr. Neel C. Raheja’s legal counsel, that the summons issued by ED was not for Mr. Neel C Raheja (as a detailed response had already been submitted on behalf of Mr. Neel C Raheja in relation to the previous summons, and that Mr. Neel C. Raheja’s legal counsel, was not required for the hearing at all as the summons was not for Mr. Neel C Raheja). No further correspondence has been received thereafter.
3. The Assistant Director, Directorate of Enforcement, Mumbai has issued a notice in the year 2017 under section 37 of the FEMA calling upon Mr. Neel C. Raheja to furnish details and justification in respect of all foreign inward / outward remittances, with documentary evidences, sources of income, purpose for remittances and other related details, for the years 2005, 2007 and 2010. Mr. Neel C. Raheja has replied to the notice in the year 2017 furnishing the required details / information / documents and inter alia stated that the remittances were made in accordance with applicable FEMA regulations. By a subsequent letter, Mr. Neel C. Raheja referred to the aforesaid correspondence and stated that he had, through authorized representative, furnished the required details / information / documents, and understood that they were to the authority’s satisfaction. He further requested to be informed in case of any further requirement or explanation, in the absence of which it would be understood that he has satisfactorily carried out the statutory compliances relating to closure of the matter. No further correspondence has been received.
  4. For other pending regulatory actions against Mr. Neel C. Raheja, see “- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Regulatory Actions*”.
  5. For other pending material civil / commercial litigation against Mr. Neel C. Raheja, see “*Material litigation and regulatory actions pending involving the Sponsor Group – Inorbit Malls - Regulatory actions*”.
- (iii) Material civil / commercial litigation**
1. Sandeep G. Raheja has filed a suit against Mr. Neel C. Raheja, Mr. Chandru L. Raheja and others before the Bombay High Court (“**Court**”) in respect of a private family trust and removal of certain trustees therefrom and also for the dissolution, distribution and settlement of the accounts of the private family trust. The Court vide order dated November 16, 2006 had appointed an administrator, who subsequently resigned from his position and a new administrator has been appointed. The matter is currently pending before the Court.
  2. For other pending material civil / commercial litigation against Mr. Neel C. Raheja, see “- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil / commercial litigation*” and “- *Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Title litigation and irregularities*”, “*Material litigation and regulatory actions pending involving the Sponsor Group – Inorbit Malls - Material civil / commercial litigation*” and “*Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest / shareholding – Shoppers Stop – Material civil / commercial litigation*”.
- C. Mr. Chandru L. Raheja**
- (i) Criminal matters**
1. The Dy. Superintendent of Police, Criminal Investigation Department (“**CID**”) had issued letter dated June 9, 2008 to Mr. Chandru L. Raheja (in relation to a project of KRPL known as Raheja Woods) in connection with an investigation in Swargate Police Station, Pune, in respect of the ULC case No. 23 – WA, S. No. 222/1 (“**ULC proceedings**”). KRPL is not a party to the ULC proceedings, however KRPL has appeared before CID and also replied with a letter dated June 11, 2008 submitting the requisite documents. Subsequently, pursuant to an application filed for the copy of chargesheet filed with respect to the above matter and on receipt of the same, it was noted that the Swargate Police Station had filed a chargesheet in the year 2005 with respect to the investigation wherein neither KRPL nor Mr. Chandru L. Raheja were named as accused. No further correspondence has been received.
  2. For other pending criminal matters against Mr. Chandru L. Raheja, see “- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Criminal matters*”.

**(ii) Regulatory actions**

1. The Chairman / Secretary of Jaldarshan Co-op. Hsg. Society Ltd. filed two applications in the year 2017 against M.R. Combine, Ram Narayana Sons Pvt. Ltd., S.M. Builders, Parmeshwar Mittal, Mr. Chandru L. Raheja, Lohtse Co-Op. Hsg. Soc. Ltd, K.F. Bearing Co. and others before the District Deputy Registrar, Co-op. Societies, Mumbai under Section 11 of the Maharashtra Ownership Flats (Regulation of the promotion of construction, sale, management and transfer) Act, 1963 in relation to deemed conveyance for conveying title to the society. The Registrar has issued notices dated January 30, 2018 and May 8, 2018. Mr. Chandru L. Raheja has received notice to file reply and / or appear before the Deputy Registrar. No further correspondence has been received.
2. The Assistant Director, Directorate of Enforcement, Mumbai has issued a notice in the year 2017 under section 37 of the FEMA calling upon Mr. Chandru L. Raheja to furnish details and justification in respect of all foreign inward / outward remittances with documentary evidence, sources of income, purpose for remittances and other related details, for the years 2009, 2011 and 2012. Mr. Chandru L. Raheja has replied to the notice in the year 2017 furnishing the required details / information / documents and inter alia stated that the remittances were made in accordance with applicable FEMA regulations. By a subsequent letter, Mr. Chandru L. Raheja referred to the aforesaid correspondence and stated that he had, through authorized representative, furnished the required details / information / documents, and understood that they were to the authority’s satisfaction. He further requested to be informed in case of any further requirement or explanation, in the absence of which it would be understood that he has satisfactorily carried out the statutory compliances relating to closure of the matter. No further correspondence has been received.

**(iii) Material civil / commercial litigation**

1. Gopal L. Raheja and three others (“**Claimants**”) have filed an arbitration petition (“**Petition**”) under section 34 of the Arbitration and Conciliation Act, 1996 (“**Act**”) before the Bombay High Court (“**Court**”) against Mr. Chandru L. Raheja, Ivory Properties, Casa Maria and others to set aside the award dated January 25, 2014 (“**Award**”) passed by the single arbitrator, Justice Mr. Srikrishna (retd.). The Award did not grant any relief to the Claimant in respect of dissolution of the partnership firm K Raheja Development Corporation being one of the southern entities forming part of K Raheja southern division consisting of three groups being Gopal Raheja Group, Chandru Raheja Group & the Menda Group having 37.5%, 37.5% & 25% respectively. The matter is currently pending before the Court.

2. Mr. Chandru L. Raheja, in his capacity as the attorney of Mr. Suresh L. Raheja, has filed a suit before the City Civil Court, Bombay (“**Court**”) against Sultanath Shiraz and others (“**Defendants**”) for specific performance of an agreement for sale executed by Mr. Suresh L. Raheja and some of the Defendants and has inter alia sought compensation of ₹ 0.55 million along with interest. The matter was dismissed by the Court pursuant to order dated April 20, 2019. An application has been made for restoring the matter before the Court.
3. KRPL and Mr. Chandru L. Raheja (“**Petitioners**”) have filed a writ petition before the Bombay High Court (“**Court**”) against the State of Maharashtra and others in respect of lands (Survey No. 22/1) situated at Yerwada, Pune and inter alia challenging the recovery of amounts and the stop work notices issued to KRPL pursuant to Urban Land Ceiling Act, 1976, the Urban land (Ceiling and Regulation) Repeal Act, 1999 and notice dated August 26, 2003 requiring to pay premium. Pursuant to an order dated April 7, 2010, the Petitioners have been allowed to continue with the development of the aforesaid lands. The matter is currently pending before the Court.
4. A suit filed in the High Court Bombay by one of the flat purchaser against K Raheja Development Corporation (“**KRDC**”), a partnership firm, Chandru L. Raheja Karta of Chandru L. Raheja HUF, Ivory Properties and others, among others, for specific performance of purchase agreement dated July 20, 1995 by executing the transfer deed to perfect his title in respect of flat No. 703 Block-D, Raheja Residency, Koramangala, Bangalore together with proportionate undivided right, right, title & interest in land common areas in Raheja Residency Koramangala, Bangalore. The matter is pending.
5. For other pending material civil / commercial litigation against Mr. Chandru L. Raheja, see “- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil / commercial litigation*” and “- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Neel C. Raheja – Material civil / commercial litigation*”- and the “*Material civil / commercial litigation*” pending against the Sponsor Group – Shoppers Stop.

**D. Mrs. Jyoti C. Raheja**

**(i) Criminal matters**

There are no pending criminal matters against Mrs. Jyoti C. Raheja.

**(ii) Regulatory actions**

1. The Assistant Director, Directorate of Enforcement, Mumbai has issued a notice in the year 2017 under section 37 of the FEMA calling upon Mrs. Jyoti C. Raheja to furnish details and justification in respect

of all foreign inward / outward remittances with documentary evidences, sources of income, purpose for remittances and other related details, for the years 2005, 2007 and 2010. Mrs. Jyoti C. Raheja has replied to the notice in the year 2017 furnishing the required details / information / documents and inter alia stated that the remittances were made in accordance with applicable FEMA regulations. By a subsequent letter, Mrs. Jyoti C. Raheja referred to the aforesaid correspondence and stated that she had, through authorized representative, furnished the required details / information / documents, and understood that they were to the authority's satisfaction. She further requested to be informed in case of any further requirement or explanation, in the absence of which it would be understood that she has satisfactorily carried out the statutory compliances relating to closure of the matter. No further correspondence has been received.

**(iii) Material civil / commercial litigation**

1. For other pending material civil / commercial litigation against Mrs. Jyoti C. Raheja, see “- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil / commercial litigation*”.

**E. Casa Maria**

**(i) Criminal matters**

There are no pending criminal matters against Casa Maria.

**(ii) Regulatory actions**

There are no pending regulatory actions against Casa Maria.

**(iii) Material civil / commercial litigation**

1. For other pending material civil / commercial litigation against Casa Maria, see “- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Chandru L. Raheja – Material civil / commercial litigation*”.

**F. Genext**

**(i) Criminal matters**

There are no pending criminal matters against Genext.

**(ii) Regulatory actions**

1. Proceedings were initiated before the monitoring committee of the MCGM for monitoring the re-development in respect of the property owned by Capricorn Realty Limited situated at Mahalaxmi, Mumbai which is being developed by Genext. A recent issue relating to giving additional allowances to ex-millworkers employed in the project was agreed and settled in the Monitoring Committee's (“MC”) Meeting held on June 6, 2018. The matter is currently

pending with the Monitoring Committee in respect of the employment of more mill workers in place of the mill workers who have left, retired or have expired in relation to the remaining work in the project. In the MC meeting held on June 8, 2022, Genext informed the MC that the Occupancy Certificate of Tower 5 had been received on March 1, 2022, and the remaining work is scheduled to be completed by August 2022. Thereafter, Genext's Engineering Team will close the site and will gradually relieve all the workers in the next three months and handover Tower 5 to the Condominium. In the MC's meeting held on September 21, 2022, Genext submitted to the Chairman of the MC that Tower 5 is in process of being handed over to Association of Flats Buyers, and a part of Genext team has already shifted to the other site and the entire team will exit from site by October 31, 2022 and terminate services of all ex-mill workers through its employment agencies with effect from October 31, 2022. On October 31, 2022 the ex-mill workers were paid salary for October 2022, and one month's Notice Pay and Retrenchment Compensation (RC) of 15 days' salary for each year's completion of employment with all legal dues and Termination Notice from November 1, 2022. Genext received a letter dated November 1, 2022 from the Deputy Labour Commissioner regarding the legal dues of retrenched workers. By reply dated November 4, 2022, Genext recorded the facts and applicable regulations. Thereafter in the Monitoring Committee Meeting held on November 9, 2022, Genext filed its submission of even date, detailing the various factual and requesting to treat the matter as closed since all workers dues had been paid and the workers were no longer working at the site. However, Rashtriya Mill Mazdoor Sangh [RMMS] / (representing ex-mill workers) requested to give Additional Retrenchment Compensation for more than 15 days on humanitarian grounds. As recorded in the minutes of the Monitoring Committee meeting held on November 9, 2022, the Committee felt that it would serve the purpose of justice to the worker who has lost their employment if they were given retrenchment compensation of at least 20 days, for which time was taken to put up the matter before the management. In the next Monitoring Committee meeting held on December 14, 2022, considering the demands of the ex-mill workers to be given employment by the Vivarea condominium, the issues were deferred to the next monitoring Committee meeting scheduled February 1, 2023.

2. Genext received demand notices from time to time, from the Collector of Stamps, Enforcement – II (“Collector”) relating to stamp duty and penalty on various agreements entered into with various parties aggregating to approximately ₹ 208 million. Genext submitted its replies to the Collector against all these demand notices, inter alia pointing out that Genext is not a party to the said agreements and is not liable for any amount. After the hearing was held in these matters, no

further communications / demands have been received from the Collector. Genext and KRCPL had also received a demand notice in 2014 from the Collector relating to stamp duty and penalty of approximately ₹ 55 million in respect of a deed of assignment dated August 6, 2007, between Genext and KRCPL. Genext submitted its reply inter alia stating that the document was duly adjudicated and accordingly the full stamp duty was paid thereon. After a hearing was held in the said case, no further communications / demands have been received thereafter.

3. The Income Tax Department had issued a warrant dated November 29, 2017, under Section 132 of the Income Tax Act, 1961 against Genext and others. For details, see “Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions”. Post the Warrant, the assessment proceedings under section 153A were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2008-2009, AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. Genext filed appeals before the CIT(A) against the order for AY 2014-15, AY 2015-16, AY 2016-17 and AY 2018-19 out of which the appeals for AY 2014 -15, 2015-16 and 2016-17 were disposed off partially in favour of Genext. Genext has further filed appeals against the order of the CIT(A) for AY 2014 -15, AY 2015-16 and AY 2016-17 before the ITAT. These appeals are currently pending.
4. The Pest Control Officer at MCGM issued 33 notices to Genext with respect to water stagnation at its Vivarea project site at Mahalakshmi, Mumbai and other related infringements of the Mumbai Municipal Corporation Act, 1888. Genext has replied to MCGM stating that they have taken corrective measures and requested MCGM to conduct inspection in order to close the matter. In relation to two of such notices, Genext has paid fines. No further correspondence has been received.
5. Genext received letter dated August 17, 2018 vide email dated August 21, 2018, and November 30, 2018 from the MCA directing it to provide certain information relating to Genext's compliance with its corporate social responsibility obligations for the financial year 2015-16. Genext has submitted the information to the MCA as requested. No further correspondence has been received.
6. Pursuant to a notice dated April 2, 2022 issued by the Commissioner of Police to M/s Genext Hardware & Parks Pvt. Ltd. (“Genext”) in connection with payments made to certain companies belonging to Mr. Jitendra Chandralal Navalani, Genext was requested to furnish certain clarifications / details which were submitted. Jitendra Navalani filed Writ Petition in the Hon'ble Bombay High Court wherein Sundew was also joined as Respondent. By an order dated July 6, 2022, the

Hon'ble High Court disposed off the said Writ Petition in view of the statement made by the public prosecutor that the preliminary inquiry was closed. There was a separate Writ Petition filed by the Directorate of Enforcement against the State of Maharashtra. The Bombay High Court by its order dated November 10, 2022, disposed off the said Writ Petition as withdrawn in view of the affidavit filed by the State of Maharashtra. Subsequently, the Addl Commissioner of Police, Anti-Corruption Bureau issued similar notice dated November 30, 2022 addressed to Genext seeking details / information. Accordingly, representatives of Genext submitted the required details / information etc. by letters dated December 6, 2022, December 14, 2022 and December 19, 2022. Thereafter there is no further communications or requisitions in the matter. As per publicly available information we understand that the, ACB has closed the case by classifying it as C summary, where the criminal case was registered due to mistake of facts, or the offence complained about is of a civil nature.

**(iii) Material civil / commercial litigation**

1. Capricorn Realty Limited has filed a special leave petition before the Supreme Court of India challenging the final judgment of the Bombay High Court dated August 21, 2017 (“Order”) passed in public interest litigation no.6/2016 in respect of the interpretation of the development control regulations of Greater Mumbai and the computation of the Floor-Space Index (FSI) liable to be granted. KRCPL has obtained the development rights of the subject matter lands from Capricorn Realty Limited, and has further assigned the same to Genext. The Supreme Court of India vide its order dated November 27, 2017 has stayed the Order. The matter is currently pending before the Supreme Court of India.

**G. Inorbit Malls**

**(i) Criminal matters**

1. Inorbit Malls along with others received a notice dated January 22, 2019 from the Sub-Inspector of Police, Madhapur police station, Hyderabad in relation to a criminal complaint filed by MD Ghouse Mohiddin against Trion, Inorbit Malls and others for allegedly committing fraud amounting to ₹ 2.5 million. Trion and Inorbit Malls replied to the notice on January 24, 2019 stating that there is no privity of contract between the Complainant and themselves. The matter is currently pending before the Madhapur police station, Hyderabad. No further correspondence has been received thereafter.

**(ii) Regulatory actions**

1. From time to time, various inspections have been carried out by Labour officers and inspectors in respect of compliances by the company with the labour laws, rules and regulations. Inorbit Malls has filed its replies and submissions in respect of such inspections from time to time.



2. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Inorbit Malls and others. For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2008-2009, AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. Inorbit filed appeals before the CIT(A) against the order for AY 2016-17, AY 2017-18 and AY 2018-19. All the appeals are disposed by the CIT(A) in favour of Inorbit Malls. The Income Tax Department filed an appeal for AY 2017-18 before ITAT against the order of the CIT(A) and the same has been heard and disposed off partly in favour of Inorbit Malls.
3. Pursuant to the inspection report by Security Guards Board for Brihanmumbai and Thane District ("**Board**"), the Board issued a show cause notice dated October 13, 2014, in respect of the project at Vashi and alleged contraventions by Inorbit Malls under the provisions of the Maharashtra Private Security Guards (Regulation of Employment and Welfare) Act 1981 read with the Scheme of 2002. No further correspondence has been received thereafter.
4. Inorbit Malls received a notice dated November 4, 2018 from the Tahsildar under the Maharashtra Land Revenue Code in relation to alleged unauthorized excavation of minor minerals by Inorbit Malls. Inorbit Malls filed its written submissions on December 5, 2018 denying the allegations. Inorbit Malls further received a notice dated September 23, 2021 to remain present for hearing on October 10, 2021 from the Tehsildar. Inorbit Malls attended the hearing. The Tahsildar directed the Circle Officer, Hadapsar ("**CO**") to ascertain / confirm the lands mentioned in the permissions obtained from the District Mining Officer, Pune since Inorbit Malls in its written submissions has annexed / furnished the copies of permissions of the lands for which royalty has been paid. On January 23, 2023, the Tahsildar issued a notice fixing the date of hearing as March 2, 2023. On March 2, 2023 Inorbit Malls submitted that the matter was posted for filing of report by the Talathi, after ascertaining the various lands involved for which royalty has been paid and copies in support of the said submission was filed by Inorbit Malls. The matter is currently pending before the Tahsildar.
5. A complaint was filed by Shamabai Govind Pilane on July 8, 2016, before the Municipal Commissioner, PMC alleging Inorbit Malls (Residential division) of undertaking illegal activities in relation to, inter alia, blocking of the road, changing topography of the land and attempting to erect fencing on the road which is sanctioned under Section 205 of the Bombay Provisional Municipal Corporations Act, 1949. There have been several letters sent by PMC to Inorbit Malls in this regard, from time to time. Inorbit Malls has responded to such letters denying the illegal activities alleged by the Municipal Commissioner. This matter is currently pending.
6. Several notices have been issued by the various stamp duty authorities to Inorbit Malls, in respect of deficit payment of stamp duty on certain agreements executed by Inorbit Malls aggregating to ₹ 1.40 million payable by Inorbit Malls and ₹ 0.42 million payable by the licensees. Inorbit Malls has submitted its replies from time to time *inter alia* denying the liability for stamp duty.
7. The BrihanMumbai Mahanagarपालिका Corporation ("**BMC**") issued a letter dated January 10, 2020, to Inorbit Malls, pertaining to alleged unauthorised use of parking space, pursuant to an inspection by BMC and instructed Inorbit Malls to produce approvals / permissions obtained from competent authority within seven days of receipt of the letter. Inorbit Malls has, by letter dated January 15, 2020, responded to the letter stating that it was not illegally using open space as alleged by BMC. BMC, by letter dated January 28, 2020, replied stating that the said open space was marked for parking as per the latest approved plan and observed that Inorbit Malls has changed the location of recreation ground without obtaining permission of competent authority. BMC has further directed Inorbit Malls to restore / remove the unauthorized development as per the approved plan, failing which, the appropriate action shall be initiated against Inorbit Malls. No further correspondence has been received. The BMC, by its notice dated February 28, 2020 ("**Notice**") issued under section 55 of the Maharashtra Regional and Town Planning Act, 1966 ("**MRTPA Act**") directed Inorbit Malls to remove the unauthorized development i.e. Dais, Fountain, Kids Zone in parking space, within 15 days (fifteen days) from receipt of this Notice and sought to remove the unauthorised work and take action under the MRTPA Act against Inorbit Malls in case of any failure. Inorbit Malls, by its reply letter dated March 13, 2020, submitted that revised proposal has been submitted to BMC, in respect of deleting podium parking and showing layout R.G. on ground with water fountain, Kids Zone and dias, and further requested the BMC to withdraw the Notice. By speaking order dated September 16, 2020 ("**Order**"), the BMC informed that for want of documentary evidence it is not proved that the work was authorised and directed removal of the work. By reply dated September 19, 2020, Inorbit Malls *inter alia* submitted the copy of the completion certificate and plans issued by building and proposal department, showing that the parking tower has already been deleted and the recreation ground ("**RG**") is shown on ground with water fountain and kids zone, which is allowed as per the Development Control and Promotion Regulation 2034 in the RG area; and requested to review and withdraw the speaking order and provide an opportunity to appear and explain the matter. By a notice dated October 23, 2020, BMC has directed Inorbit Malls to restore the premises as per the amended plan and completion certificate dated July 16, 2020. No further correspondence has been received.
8. The Municipal Corporation of Greater Mumbai ("**MCGM**") issued a notice dated January 29, 2020, to Inorbit Malls, observing that during an inspection, certain illuminated advertisement board was displayed in Inorbit Mall without appropriate permission from MCGM under the Mumbai Municipal Corporation Act, 1888. Inorbit Malls, by letter dated February 3, 2020, replied to the notice stating that the advertisement board was in relation to products offered in the mall premises and have been removed pursuant to completion of the promotion of the products. No further correspondence has been received.
9. The Municipal Corporation of Greater Mumbai ("**MCGM**") issued a notice dated February 14, 2020, to Inorbit Malls, observing that during an inspection, certain illuminated advertisement board was displayed in Inorbit Mall without appropriate permission from MCGM under the Mumbai Municipal Corporation Act, 1888. Inorbit Malls, by letter dated February 18, 2020, replied to the notice stating that the advertisement board was within the scope of the permit granted by the MCGM and was in relation to services available with many retailers in the mall premises for the benefit of general public visiting the mall premises and requested MCGM to withdraw its notice. No further correspondence has been received.
10. Inorbit Malls, along with Shri Dinesh Chandratre and others, through its constituted attorney Cavalcade Properties Private Limited ("**Cavalcade**") has filed an RTS Appeal bearing No. 119 of 2020 being aggrieved by the mutation entry No. 14839 dated July 19, 2019 thereby recording encumbrance in the other rights column on the VII XII in respect of land bearing Survey No. 27/1B+2+3 and 27/4 Village Mohammadwadi, Pune. The mutation entry was pursuant to the order dated March 18, 2013 in Case No. SR/300/12/2015 passed by the Tahsildar, Haveli under Section 48(7) of the Maharashtra Land Revenue Code, 1966 for unauthorized excavation of minor minerals to the tune of ₹1,01,52,223 as per the Panchnama carried out by the Talathi office, Mohammadwadi, Pune. The RTS appeal was also filed for quashing of order of attachment of immovable property dated June 1, 2019 and February 5, 2020. Inorbit Malls has also filed an application for granting stay in the matter till the appeal is disposed of. On March 2, 2020, Inorbit Malls filed an application seeking permission to pay 25% of the total amount (under protest) thereby seeking stay to the further proceedings till the matter is disposed of on merits. The said application was allowed and the Hon'ble Sub Division Officer, Haveli Sub Division Pune ("**SDO**") by its letter dated March 2, 2020 directed the Tahsildar to take action for accepting the said 25% payment in Government Treasury. On March 3, 2020 Cavalcade made the aforesaid 25% payment under protest in SBI Treasury Branch. On March 9, 2020, the SDO issued a stay order till the final disposal of the matter on merits. By judgment dated October 9, 2020, the SDO has rejected the RTS appeal thereby vacating the stay granted earlier and ordered the Kamgar Talathi to take appropriate action for recovery as per rules. Inorbit Malls and Cavalcade have challenged the judgment dated October 9, 2020 by filing RTS Second Appeal dated January 20, 2021 before the Additional Collector Pune. The Additional Collector, Pune has passed an order on June 10, 2022 thereby allowing the appeal partly, quashing the order dated October 9, 2020 passed by the Sub Division Officer, Haveli giving directions to the Tahsildar, Haveli to hear the matter and passing the revised order basis the observations / conclusions arrived at by the Additional Collector, Pune in his order dated June 10, 2022. On January 23, 2023 the Tahsildar, Haveli issued a notice fixing the date of hearing as March 2, 2023. On March 2, 2023, the Respondent submitted that the matter may be closed for order since the written submissions had already been filed on record. Accordingly, the matter has been closed for order.
11. Sheetakumar Bhagchand Jadhav and another ("**Appellants**") have filed RTS Appeal No. 451 of 2020 against the Circle Officer - Mohammadwadi - Hadapsar, Inorbit Malls, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Cavalcade Properties Private Limited ("**Cavalcade**") and others challenging the mutation of the name of Cavalcade vide Mutation Entry Nos. 15145 and 15146 both dated July 28, 2020 in respect of land bearing Survey No. 42 Hissa No. 2A admeasuring 32 Ares i.e. 3,200 square meters purchased by Cavalcade under two separate conveyance deeds both dated January 14, 2020 duly registered at Serial No. 2860/2020 and 2867/2020 at the office of Sub Registrar, Haveli No.10, Pune. The Sub Divisional Officer, Haveli, Pune (SDO) issued notice dated October 9, 2020 for appearance in the matter. By an order dated November 10, 2020, the SDO granted status-quo till final disposal of the case. By an order dated January 11, 2021 in the RTS Appeal, the status quo granted earlier by the order dated November 10, 2020 was vacated. The Appellants have challenged the order dated January 11, 2021 by filing a writ petition in the Bombay High Court ("**Court**") on February 18, 2021. By an order dated July 5, 2021 passed in the writ petition, the Court requested the SDO to hear the RTS Appeal itself. By an order dated July 16, 2021, the Court recorded that the SDO has already heard the RTS Appeal and final order would be passed and disposed of the writ petition. By an order dated July 22, 2021 the SDO dismissed the RTS Appeal.
12. The Navi Mumbai Municipal Corporation ("**NMMC**") has by letter dated November 12, 2020 ("**NMMC Letter**") informed Inorbit Malls that the business operators / retailers are using the compulsory free space in front of their respective units at Inorbit Mall, Vashi ("**Mall**")

- which is unauthorized and need to operate only from the areas approved under their respective licenses and in accordance with terms and conditions as mentioned in the said licenses and applicable law. By reply letter dated November 20, 2020, Inorbit Malls has stated that it has noted the contents of the NMMC Letter and accordingly briefed the business operators / retailers to abide by their license conditions. No further correspondence has been received.
13. The Municipal Corporation of Greater Mumbai (“MCGM”) issued a show cause notice dated March 24, 2021 (“SCN”), to Inorbit Malls, alleging that the Inorbit Malls administration of its mall at Malad, Mumbai (“Mall”) is not serious in following guidelines for COVID-19 testing under the MCGM circular for rapid antigen testing (RAT) dated March 19, 2021 (“Circular”) and allowing customers to enter the mall without getting tested for COVID-19. By letter dated March 26, 2021 to MCGM, Inorbit Malls has *inter alia* replied to the SCN stating that Inorbit Malls has followed all relevant circulars and guidelines as applicable for mall operations including the Circular and further requested MCGM to withdraw the SCN. No further correspondence has been received.
  14. Inorbit Malls received a notice dated September 6, 2021 from the Tahsildar, Haveli, Pune (“Tahsildar”) under the Maharashtra Land Revenue Code, 1966 in relation to alleged unauthorised excavation and transportation of minor minerals by Inorbit Malls from the lands situated in Village Mohammadwadi, Taluka Haveli, Pune. On September 16, 2021, Inorbit Malls filed interim say dated September 16, 2021 with the Tahsildar asking for copy of the panchnama report dated September 11, 2019 of the Circle Officer, Hadapsar, Pune (“Panchnama Report”) and sought time to file its written submissions in the matter. On September 17, 2021, Inorbit Malls obtained the certified copy of the Panchnama Report from the Tahsildar. On September 23, 2021, Inorbit Malls filed its written submissions (“Written Submissions”) with the Tahsildar denying the allegations made in the Notices and stating that it has not done any unauthorised excavation and obtained the prior permission for excavation from the concerned / competent authority and paid the royalty in this regard for which orders have been passed by the said authority. On January 23, 2023 the Tahsildar issued a notice fixing the date of hearing on March 2, 2023. On March 2, 2023 the Respondent submitted that the matter may be closed for order since the written submissions had already been filed. Accordingly, the matter has been closed for order.
  15. The Resident Deputy Collector, Office of the Collector, Pune (“Collector”), by letter dated February 24, 2021 (“Letter”) to Inorbit Malls requested Inorbit Malls to provide details (as per the format provided in the said Letter) of the expenditure / provision towards the Corporate Environment Responsibility (“CER”) as per environment clearance for project cost of ₹ 6580 million for residential project in respect of lands at Village Mohammadwadi Taluka Haveli, District Pune (“Project”). The Letter was issued with reference to the office memorandum dated May 1, 2018 (“OM”) issued by the Ministry of Environment, Forest and Climate Change, Impact Assessment Division, New Delhi (“MoEF”) relating to the CER. By Letter dated March 5, 2021, Inorbit Malls submitted, among other things, that the Project cost as per the environmental clearance dated September 30, 2014 (“EC”) is ₹ 6580 million and there is no additional investment as per proposed amendment in the Project and since amendment in the Project does not involve any additional Project investment, CER is not applicable as per point No. IX of MoEF circular dated May 1, 2018 and the same is also recorded in the 109th SEAC-3 minutes of meeting dated June 8, 2020. The Tahsildar, (Revenue Branch) Office of the Collector, Pune (“Tahsildar”), by letter dated September 27, 2021 (“Tahsildar Letter”) to Inorbit Malls requested Inorbit Malls to provide details of the proposed CER activity / proposal (as per the prescribed format provided in the Tahsildar Letter) with reference to the EC for project cost of ₹ 6580 million for the Project and to submit the same to Collector and to remain present on October 1, 2021 for submitting the proposal in person of the activities carried out or undertaken under CER. On November 15, 2021, Inorbit Malls has filed a reply to the Tahsildar stating that there is no CER obligation for the aforesaid Project and to treat the matter as closed for all purposes and for any further clarification, if any personal hearing may be granted to Inorbit Malls.
  16. K. Raheja Builders (wrongly addressed as K. Raheja Builders instead of Inorbit Malls. The project is being developed by Inorbit Malls ) have received a notice dated December 28, 2021 (“Notice”) from Assistant Municipal Commissioner, Pune Municipal Corporation (“PMC”) with reference to news dated May 19, 2018, published in Maharashtra Times and letter dated May 19, 2018 issued by Senior Police Inspector, Hadapsar Police Station alleging that K. Raheja Builders have installed advertising brand / hoarding / flex at NIBM Road, Kondhwa in the Building / building premises, open area and in the internal side. By the Notice, K Raheja Builders were directed to remove / uninstall the hoarding, failing which action was to be initiated for causing breach of the terms and conditions against the installation of advertising hoarding in terms of Maharashtra Prevention of Defacement of Property Act, 1995, including removal of the hoarding along with the expenses for the same and penalty and initiation of criminal proceedings against K. Raheja Builders under the Indian Penal Code, 1860.
  17. Pursuant to a notice dated April 2, 2022 issued by the Commissioner of Police to M/s Genext Hardware & Parks Pvt. Ltd. in connection with payments made to certain companies belonging to Mr. Jitendra Chandralal Navalani, Inorbit Malls (India) Pvt. Ltd. (“Inorbit”) was requested to furnish certain clarifications / details which were submitted. Jitendra Navalani filed Writ Petition in the Hon’ble Bombay High Court wherein Sundew was also joined as Respondent. By an order dated July 6, 2022, the Hon’ble High Court disposed off the said Writ Petition in view of the statement made by the public prosecutor that the preliminary inquiry was closed. There was a separate Writ Petition filed by the Directorate of Enforcement against the State of Maharashtra. The Bombay High Court by its order dated November 10, 2022, disposed off the said Writ Petition as withdrawn in view of the affidavit filed by the State of Maharashtra. Subsequently, the Addl Commissioner of Police, Anti-Corruption Bureau issued similar notice dated December 5, 2022 addressed to Inorbit seeking details / information. Accordingly, representatives of Inorbit submitted the required details / information etc. by letters dated December 14, 2022 and December 19, 2022. Thereafter there is no further communications or requisitions in the matter. As per publicly available information we understand that the ACB has closed the case by classifying it as C summary, where the criminal case was registered due to mistake of facts, or the offence complained about is of a civil nature.
  18. For other regulatory actions pending against Inorbit Malls, see “- Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest / shareholding - Chalet Hotels - Material civil / commercial litigation”.
- (iii) **Material civil / commercial litigation**
1. Shoppers Stop has filed special leave petitions before the Supreme Court of India (“Court”) against Government of India, Director General of Service Tax, Ministry of Finance Department, The Central Board of Excise and Customs and others in respect of order dated August 4, 2011 passed by the Bombay High Court in respect of levy of service tax for renting of immovable property. Inorbit Malls has been made party to the petitions. The matter is pending before the Court. A special leave petition has also been filed by Retailers Association of India (wherein licensees of Inorbit Malls are members) against the Union of India and others before the Court on similar grounds. Inorbit Malls is also a party to various special leave petitions filed by other licensees of Inorbit Malls. The matter is pending before the Court.
  2. Wides Properties and Holdings has filed a special civil suit before the North Goa Civil Court against Inorbit Malls and others in respect of lands situated at Kadamba, Goa claiming that the property originally belonged to Arun Mambro’s family who had agreed to sale it to the plaintiff. The plaintiff’s application for temporary injunction was rejected in the year 2013. On June 11, 2019, the plaintiff filed an application to further amend the plaint for adding additional grounds. On February 26, 2021, the plaintiff’s filed application to bring on record the heirs of the deceased Mrs. Irene Barbosa being defendant no.13 by impleading them as defendant. By an order dated October 14, 2021, heirs of the said deceased defendant no.13 were allowed to be impleaded as prayed. The matter is currently pending.
  3. Inorbit Malls is involved in certain matters in relation to mutation of names upon the land records maintained by the government which are currently pending before their respective courts / authorities.
  4. Arun Prabhu Mambro and others filed a special civil suit against Inorbit Malls and 42 others before the North Goa – Civil Court, Panaji (“Goa Court”) in relation to three adjoining parts and parcels of land located in revenue village Panelim and Parish of St. Peter (“Suit Property”) claiming a right and interest over them and further alleging fraud committed by Mrs. Irene Barbosa in relation to manipulation of the land record to sell the Suit Property to Inorbit Malls. The plaintiffs have sought, among others, (i) declare the additions of names and boundaries of properties and revenue orders as null and void; and (ii) removal of the structures on the Suit Property. The matter is currently pending.
  5. Dattaram Xavier Fernandes and others had filed a special civil suit before the North Goa Civil Court (“Court”) against Inorbit Malls and others claiming tenancy over the lands situated at Kadamba, Goa and impugning Sale Deed dated October 9, 2006 executed in Inorbit Malls’ favour. In view of Plaintiffs’ claim of tenancy in the suit premises, the Court directed to decide the issue of tenancy before the Mamlatdar. By an order dated June 7, 2022, passed by the Court, the matter was dismissed for default.
  6. KRCPL (“Petitioner”) has filed a special leave petition before the Supreme Court of India (“SLP”) against the common judgement and order dated November 20 and 21, 2014 (“Impugned Judgement”) passed by the Division Bench of the Bombay High Court in public interest litigation No. 131/2003 and No. 48/2004 (“PIL Proceedings”), which set aside the allotment certain plot with open spaces (“Leasehold Land”) by CIDCO to the Petitioner and directed KRCPL to handover the possession of the Leasehold Land in its original condition. Pursuant thereto, the Supreme Court of India, vide its order dated January 22, 2015 had directed the parties to maintain status-quo. The SLP is currently pending before the Supreme Court of India. Also pursuant to the liberty granted under the Impugned Judgment, the Petitioner has applied to the State Government for regularization of the allotment of land. The matter is currently pending with CIDCO.
  7. Yogesh Rameshbhai Suthar (“Complainant”), an employee of Deccan Techno Security and Utility Services (“Deccan Techno”) has filed complaint before the Labour Court, Vadodara (“Court”) against Inorbit Malls and Deccan Techno alleging wrongful transfer of the Complainant from Inorbit Malls to other location by Deccan Techno. Deccan Techno is a service provider of Inorbit Malls. In the said complaint, the Complainant

- has inter alia prayed for payment of the salary along with eligible benefits and consideration with effect from his day of transfer, reinstatement to his earlier place of deputation at Inorbit Malls, Vadodara and claim of ₹ 10,000 towards litigation expenses. The matter is pending before the Court.
8. Shitalkumar Bhagchand Jadhav (**"Complainant"**), had filed a complaint before Maharashtra Real Estate Regulatory Authority (**"MAHA RERA"**) against Inorbit Malls for alleged non-registration of the project "Raheja Vistas F5 Phase III" (**"Project"**) at Pune with MAHA RERA by Inorbit Malls where the commencement certificate dated July 10, 2017 for the said Project was issued after the Maharashtra Real Estate (Regulation and Development) Act, 2016 (**"Act"**) came into effect on May 2017. By order dated July 16, 2021 (passed ex-parte) (**"Order"**), MAHA RERA has imposed penalty of ₹ 50,000 on Inorbit Malls for violation of provisions of Section 3 of the Act for non-registration of the project under MAHA RERA as the commencement certificate for the project was obtained post the Act coming into force and hence it was mandatory to register the Project within 30 days of Inorbit Malls obtaining the completion certificate. Inorbit Malls has filed appeal before Maharashtra Real Estate Appellate Tribunal (**"Appellate Tribunal"**) for setting aside the Order and has prayed for interim relief for staying the operation and execution of the Order till the final hearing of the appeal. The appeal came up for hearing on September 16, 2022 however the Respondent (i.e. the Complainant) sought time to file reply / say to the Application for condonation of delay and the Appellate Tribunal adjourned the matter to November 10, 2022. By an order dated October 19, 2022, the Appellate Tribunal has allowed Inorbit Malls application for condonation of two days delay in filing appeal. Further, by an order dated December 1, 2022, the Appellate Tribunal recorded that the compliance report required to be filed under the proviso to Section 43 (5) of the Act of 2016 has been filed and Inorbit Malls has deposited ₹ 0.05 million. The matter has been posted to March 28, 2023 for filing reply by Inorbit Malls. The appeal is pending before the Appellate Tribunal.
- Certain applicants have filed four separate applications before the Competent Authority and District Deputy Registrar, Co-operative Societies, Pune against Inorbit Malls the Maharashtra Ownership Flats Act (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963 seeking details of sums taken as advance or deposit or charges collected by Inorbit Malls as the promoter from the apartment purchasers from the commencement of the Raheja Vistas Building T5 and T6 situate at Mohammadwadi, Pune till date and utilization thereof. Inorbit Malls has filed its written arguments on March 30, 2022 however, the Applicants failed to appear for hearing on April 28, 2022. On August 12, 2022 the applicants filed an applications for withdrawal of the matters. Pursuant to four separate orders all dated October 21, 2022, passed by the competent authority and District Deputy Registrar, Co-operative Societies, Pune, the matters were withdrawn.
9. Inorbit Malls has filed a complaint before Maharashtra Real Estate Regulatory Authority, Pune (**"MAHA RERA"**) against Mr. Deepak Chandulal Lohana and Mr. Kunal Deepak Lohana (**"Respondents"**) for recovery of amounts due towards Unit and / or Cancellation of registered Agreement for sale in respect of Unit No. 201 agreed to be sold in the Commercial project known as Vistas Centrepoint. Inorbit Malls are not desirous of exploring the possibility of conciliation and hence the matter is posted for hearing on merits strictly as per seniority. The complaint is currently pending before MAHA RERA.
10. Shantabai Dattu Tarawade and others [**"Appellants"**] filed an RTS Appeal No. 2A/577/2021 before the Additional Collector, Pune against Inorbit Malls, Ravi C. Raheja, Neel C. Raheja and Ors, The appeal was filed challenging the order dated July 22, 2021 passed by Sub Divisional Officer Haveli, Pune, rejecting the appeal filed by Appellants and confirming mutation of the name of Cavalcade Properties Private Limited (**"Cavalcade"**) by way of Mutation Entry Nos. 15145 and 15146 both dated July 28, 2020 in respect of land bearing Survey No. 42 Hissa No. 2A admeasuring 32 Ares (i.e. 3200 square meters) purchased by Cavalcade by way of two registered Conveyance Deeds both dated January 14, 2020. No relief has been sought against Inorbit Malls. The matter has been posted on July 28, 2022. On July 28, 2022 Inorbit Malls and Cavalcade were furnished with the copies of appeal memo and application for stay filed by the Appellants before the Additional Collector, Pune. The matter was heard on September 8, 2022, to provide documents and take steps for the appearance of the necessary Respondents. The matter was adjourned till October 18, 2022 for furnishing copies of the documents filed by the Appellants along with the appeal and to take steps against the Respondents who have not been served. On October 18, 2022, the copies of the Appeal Memo and documents filed were furnished to Inorbit Malls and Cavalcade and the matter has been adjourned till December 22, 2022 for filing say by Inorbit Malls and Cavalcade. On December 23, 2022 since the Appellant failed to appear and take steps for serving the Respondents who have not been served in the matter, the matter was posted to February 24, 2023 for dismissal. On February 24, 2023 the matter has been posted to April 03, 2023 for dismissal.
11. Inorbit Malls (I.) Pvt. Ltd. (**"IMIPL"**) received Legal Notice dated February 16, 2021 (**"Notices"**) for infringement of copy rights of Novex Communications Pvt. Ltd. (**"Novex"**). By the Notice, the Advocate of Novex has alleged infringement of copyrighted sound recordings of Novex in respect of the song "Malhari" of "Bajirao Mastani" Movie and "EROS" music label by IMIPL at a Republic Day event held on January 26, 2022 at the Mall without obtaining public performance license from Novex (owner of the copyright). Under the Notices, IMIPL is called upon to pay a sum of Rs.10,00,000/- by way of liquidated damages for infringement of copyright and illegal playing of the said sound recordings and/or contents and / or songs. By letter dated February 24, 2022, IMIPL has replied to the Notices stating that the event as referred to in the Legal Notice was not conducted by IMIPL in the first place. Further, IMIPL clarified and submitted that Navi-Mumbai Municipal Corporation (**"NMMC"**) had approached IMIPL to provide space to conduct Flash Mob Show in lieu of Republic Day celebration and "Swachha Bharat Abhiyan". IMIPL had merely provided space to NMMC to conduct the said event as per their requirement. Considering the same IMIPL called upon the Advocate to withdraw the said Legal Notice dated February 16th, 2022 and provide IMIPL written confirmation about the same, within a period of seven (7) days from the date of receipt of IMIPL reply. Novex filed complaint at Vashi Police for infringement of their copyright against the Directors and Office bearer of IMIPL. The Police vide letter dated July 15, 2022 instructed IMIPL to submit say within 7 days from the said letter. By letter dated August 3, 2022, IMIPL had submitted detail reply to Vashi Police Station, stating that IMIPL had merely provided space to NMMC to conduct the said event as per their requirement and the said event is exempted under Copyright Act. Vashi Police station vide letter dated September 06th, 2022 stating that after completing inquiry, the Vashi Police come to the conclusion that there is no such case made out against the Directors and Office bearer of IMIPL, hence the complaint is closed.
12. Mr. S.S.Mangrulkar, Inspector, the Security Guards Board for Brihan Mumbai & Thane District (**"Inspector"**) has by Inspection Report dated August 6, 2022 (**"Inspection Report"**) instructed Inorbit to submit details and documents in respect of the security guard as deployed by Agency at Inorbit Mall, Malad (**"Mall"**). By their letter dated August 17, 2022, IMIPL requested for time to submit the documents and details.
13. The CISB Services Private Limited (**"CISB"**) were the private security contractor and provided Security services at Inorbit Mall Malad. Six security guards of CISB had filed applications before the Labour Court, Mumbai against CISB for Gratuity Payments. The Labour Court vide orders all dated October 17, 2022 allowed the applications and asked CISB to pay the same to six guards. In view of the said order, by an undated letter dated December 2022 (**"Letter"**), CISB has demanded gratuity payments for the six guards from IMIPL. However, as per understanding between IMIPL and CISB. CISB is not entitled to claim gratuity from IMIPL. IMIPL is in process of replying to the said letter. IMIPL Advocate replied vide letter dated January 05, 2023 that CISB is not entitled to claim gratuity of its employee from IMIPL.
14. For other pending material civil / commercial litigation against Inorbit Malls, see "-Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Title litigation and irregularities" and "- Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest / shareholding – Chalet Hotels – Material civil / commercial litigation".

#### H. Ivory Properties

##### (i) Criminal matters

There are no pending criminal matters against Ivory Properties.

##### (ii) Regulatory actions

- In response to applications made by Ivory Properties in relation to certain environmental clearances and approvals for a project at Malad, Mumbai and in relation to certain environmental approvals and provision for treatment plants for the sewage generated from the project, MPCB issued notices dated May 28, 2015 and December 17, 2014 and October 3, 2015, to Ivory Properties. Ivory Properties has responded to the said notice. By reply dated July 6, 2015 to the notice dated May 28, 2015, Ivory Properties withdrew the application for consent to establish (as it was inadvertently made) inter alia as the plinth for a building was already completed before the MoEF notification dated July 7, 2004 providing for obtaining environment clearance. In reply dated December 30, 2014 to the notice dated December 17, 2014, Ivory Properties pointed out that the IT buildings referred by MPCB were completed in 2003, and provided details of the occupation certificates issued from 2001 to 2003.

##### (iii) Material civil / commercial litigation

- Oasis Restaurant and Amber, Oscar & Minor Canteens have filed a suit before the Bandra Civil Court (**"Court"**) against Ivory Properties and others for declaration as a tenant of the premises situated within the Shoppers Stop building in Andheri West, Mumbai. By judgment dated February 25, 2021, the Court has dismissed the suit and held that Oasis Restaurant and Amber, Oscar & Minor Canteens has failed to prove that (i) it is the tenant of Ivory Properties and others and (ii) it is in possession of the entire premises as alleged in the prayer clause of the suit and is therefore not entitled to the declaration and injunction as prayed for in the suit. Oasis Restaurant and Amber, Oscar & Minor Canteens has preferred an appeal before the Appellate Bench of Bandra Small Causes Court against the judgment and order dated February 25, 2021. The matter is pending.
- Bhanumati Bhuta and Vasantben Bhuta filed commercial arbitration petitions before the Bombay High Court (**"Court"**), to quash and set-aside the above arbitral

- award dated February 14, 2017 whereby the specific performance of a development agreement and memorandum of understanding both dated April 19, 1995, as modified, was granted to Ivory Properties. Pursuant to order dated January 28, 2020, the commercial arbitration petitions have been allowed and the award dated February 14, 2017 and interim orders of the arbitrator have been set aside by the Court. Ivory Properties has preferred an appeal before the Division Bench of the Bombay High Court from the order dated January 28, 2020 and the same is pending.
3. Shoppers Stop has filed a special leave petition before the Supreme Court of India (**"Court"**) against Government of India, the Director General of Service Tax, Ministry of Finance Department, of Revenue, the Central Board of Excise and Customs and others in respect of order dated August 4, 2011 passed by the Bombay High Court in respect of levy of service tax for renting of immovable property. Ivory Properties has been made a party to the matter. The matter is currently pending before the Court.
  4. Radhakrishna Properties Private Limited (**"Plaintiff"**) filed a suit before the Bombay High Court (**"Court"**) against Ivory Properties (**"Defendant"**) seeking specific performance of agreement to sub-lease dated April 6, 1995 executed by Ivory Properties in favour of the Plaintiff in respect of lands situated at Malad, Mumbai. Alternatively, the Plaintiff is seeking alternate compensation aggregating to ₹ 3,000 million. The Defendant has filed its written statement and counter-claim. The matter is pending before the Court.
  5. Ijmima – Imitation Jewellery Market Co-Op filed an application before the District Deputy Registrar, Co-operative. Societies, Mumbai City-4, u/s.11 of the Maharashtra Ownership Flats (Regulations of the promotion of construction, sale, management and transfer) Act, 1963 (**"MOFA"**) seeking unilateral deemed conveyance in respect of the suit premises pursuant to agreements for sale entered into between M/s Radhakrishna Properties Pvt. Ltd., Nusli N Wadia (NNW) & Imitation Jewellery Manufacturers' Association and its members in respect of the various units in building to be constructed by M/s Radhakrishna Properties Pvt. Ltd. Ivory Properties is not party to any of the Agreements for Sale entered into between Radhakrishna, Nusli N Wadia & Imitation. By an Order dated August 29, 2022, the said Application was allowed by the District Deputy Registrar, Co-operative. Society. Against the said Order dated August 29, 2022, NNW, Ivory Properties and Radhakrishna have filed Writ Petitions in the High Court, Bombay. By an Order dated November 30, 2022, the High Court has passed an Order of status to be maintained by the parties till the next date i.e. January 10, 2023 in NNW's Writ Petition. By an Order dated December 02, 2022, Ivory Properties' Writ Petition was allowed to be tagged with NNW's Writ Petition.
  6. For other pending material civil / commercial litigation against Ivory Properties, see *"- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil / commercial litigation"*, *"- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Chandru L. Raheja – Material civil / commercial litigation"* and *"-Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Title litigation and irregularities"*.
    - I. **Ivory Property Trust**
      - (i) **Criminal matters**  
There are no pending regulatory actions against Ivory Property Trust.
      - (ii) **Regulatory actions**  
There are no pending regulatory actions against Ivory Property Trust.
      - (iii) **Material civil / commercial litigation**
        1. Manilal & Sons (**"Manilal"**) has filed legal proceedings against Bombay Forgings Limited (**"BFL"**) relating to lease of lands at Kalina, Mumbai. Ivory Property Trust has inter alia entered into memorandums of understanding to acquire from BFL its leasehold lands situate at Kalina, Mumbai (said Lands), pursuant to a rehabilitation scheme sanctioned by the Board of Industrial & Financial Reconstruction (**"BIFR"**) in respect of BFL (**"BIFR Scheme"**). The landowner-lessor i.e. Manilal challenged the BIFR Scheme and transfer of said Lands under the BIFR Scheme in favour of Ivory Property Trust. Both the BIFR and the Appellate Authority for Industrial and Financial Reconstruction (**"AAIFR"**) did not grant any relief to Manilal. Manilal has challenged the said orders of BIFR and AAIFR in a writ petition filed in the Bombay High Court (**"High Court"**). The High Court has directed that any changes brought about pursuant to the various orders passed shall be subject to the final decision in this petition. The matter is currently pending before the High Court.
        2. Manilal had filed an eviction suit in the Small Causes Court, Bandra against BFL in respect of the lease of land at Kalina Mumbai, which was decreed in favour of Manilal in 2007, and an enquiry was directed for mesne profits. BFL challenged the said eviction order in appeal before the Appellate Bench of Small Causes Court, Bandra. Appeal was admitted, execution of eviction was stayed and BFL was ordered to deposit interim mesne profits at the rate of ₹ 0.02 million per month. By an order and judgment dated December 15, 2022, BFL's appeal is allowed setting aside the trial court's eviction decree inter alia holding that the lease stood extended for a further period of 30 years in terms of the lease deed. BFL is directed not to part with possession or create third party right for -6 weeks from the date of the said order. Manilal has filed a civil revision application in the High Court of Bombay (CRA) against the order and judgment dated December 15, 2022. The High Court has directed BFL not to part with possession or create third party rights till the next date of the hearing in the matter and has stayed the hearing of Mesne proceedings. BFL has filed its reply opposing the ad-interim relief and the same is pending. Manilal has filed Mesne Profits Proceeding in the Small Causes Court, Bandra against BFL claiming ₹ 294.6 million as arrears of mesne profits with 9% interest p.a. up to August 31, 2007; and further ₹ 6.2 million per month with 15% interest p.a. from September 1, 2007 till handing over possession. By letter dated April 12, 2007, Ivory Property Trust has agreed with BFL not to claim refund of ₹ 190 million paid by Ivory Property Trust to BFL, and also that any condition by the appeal court for stay of execution of decree including deposit of interim mesne profit, if any, ordered will be exclusive liability of Ivory Property Trust. Manilal filed an application claiming ₹190 million as mesne profits, the claim was rejected. Manilal filed a revision in Bandra Appeal Court which was rejected as well. Manilal has filed a writ petition in Bombay High Court which is pending. BFL has also filed a RAD Suit No.310 of 2017 in the Small Causes Court, Bandra, for declarations of its leasehold rights / tenancy in the said Lands and other relief relating to renewal / extension of lease of the said lands and for damages in the alternative aggregating to ₹ 200 million. Manilal has taken out an application to stay hearing of BFL's said RAD Suit No.310 of 2017 which was allowed by the Trial Court on August 12, 2022 till disposal of BFL's Appeal No. 159 of 2007. By an Order dated August 22, 2022, the suit proceedings have been stayed till the disposal of the pending BFL's appeal before the Appellate Bench of Small Causes Court, Bandra. After BFL's Appeal No.159 of 2007 was allowed on December 15, 2022, the stay of BFL's RAD suit got vacated. In the meantime, Manilal has filed an application for condonation of delay in filing its written statement, which is pending. BFL filed its reply on March 1, 2023. Manilal is yet to file a rejoinder.
        3. A suit is filed before the Bombay High Court (**"Court"**) by Matasons Estate Private Limited (**"Plaintiff"**) against Bombay Forgings Private Limited and Ivory Properties (**"Defendant"**) seeking specific performance of a development agreement for property situated at Kalina in Mumbai or compensation aggregating to ₹ 150 million along with interest of 18% p.a. The matter is currently pending before the Court.
- J. KRCPL**
- (i) **Criminal matters**
    1. Sunil Khare has filed a first information report dated March 3, 2013 with the Malawani Police Station, Mumbai against Anuj Prakash, general manager, of one of the hotels of KRCPL i.e. The Resort at Malad, Mumbai, for an incident at the hotel. The general manager applied for and has been granted bail. The matter is currently pending before the Sessions Court, Borivali. The matter is pending.
  - (ii) **Regulatory actions**
    1. K Raheja Corp and Genext had received a demand notice from the Collector relating to stamp duty and penalty of approximately ₹ 55 million in respect of a deed of assignment dated August 6, 2007 between Genext and K Raheja Corp. Genext submitted its reply *inter alia* stating that the documents were duly adjudicated and accordingly full stamp duty was paid. After hearing was held in the said case, no further communications / demands have been received thereafter. K Raheja Corp had also received a demand notice from the Collector relation of stamp duty and penalty approximately of ₹ 50 million in respect of a deed of assignment dated August 6, 2007 between IDBI, K Raheja Corp and others. Genext submitted its reply inter alia stating that the documents were duly adjudicated, and accordingly full stamp duty was paid. After hearing was held in the said case, no further communications / demands have been received thereafter.
    2. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against KRCPL and others. For details, see *"Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions"*. Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2008-2009, AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. KRCPL filed appeals before the CIT(A) against order for AY 2012-13 to AY 2018-19. The appeal filed before the CIT(A) for AY 2012-13 & AY 2013-14 were disposed by the CIT(A) partly in favour of KRCPL. KRCPL filed appeals against the order of the CIT(A) for AY 2012-13 and 2013-14 before the ITAT. The Income Tax Department filed an appeal for AY 2013-14 before ITAT against the order of the CIT(A). These appeals are heard and disposed of partly in favour of KRCPL. KRCPL received notice u/s 148A(b) for assessment year 2014-15 and response against the same has been submitted. Further, an order under Section 148(d) dated August 1, 2022 was received to withdraw the notice issued under Section 148A(b) for assessment year 2014-15 as it had been inadvertently issued.
    3. The registrars of companies issued two notices dated March 29, 2017 and September 4, 2018 for striking / removal of the name of Powai Developers Private Limited from the register of companies. No further correspondence has been received.
    4. KRCPL received an email dated December 4, 2018 from the MCA directing it to provide certain information relating to KRCPL's compliance with its corporate social responsibility obligations for the financial year 2015-16. KRCPL has submitted the information to the MCA as requested. No further correspondence has been received.

5. KRCPL has received 4 letters all dated April 11, 2022 (addressed in KRCPL's earlier name Paramount Hotels Pvt. Ltd. ("Paramount")) from the Collector of Stamp Duty, Borivali in respect of property bearing CTS No. 98A, 86, 96 and 98D, Survey No. 11 (pt.) at Aksa, Borivali ("**said Properties**"), requesting for agreements made for levying stamp duty as per regulations. The said letters whereas issued pursuant to order dated March 4, 2022 passed by the Collector, Mumbai Suburban District in respect of conversion of the said Properties to Occupancy Class I). By reply dated May 5, 2022 to the Collector of Stamp Duty (with copy marked to the Collector, Mumbai Sub-urban District), KRCPL has inter alia stated that no separate agreement is executed, and requested the authorities to clarify regarding the agreement and stamp duty thereon to enable KRCPL to do the needful as per applicable regulations.
  6. For other regulatory actions against KRCPL, see "*Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest / shareholding - Chalet Hotels - Regulatory Actions*".
- (iii) Material civil / commercial litigation**
1. Bharat Petroleum Corporation Limited ("**BPCL**") filed a suit before the Bombay High Court ("**Court**") against KRCPL and three others ("**Defendants**") seeking specific performance of agreement dated December 5, 1952 and a declaration that sale made in favour of KRCPL be declared null and void, and further seeking damages aggregating to ₹ 100 million. The matter is currently pending before the Court. The Defendants have filed a mesne profit proceeding suit before the Bandra Small Causes Court against BPCL for determining the mesne profits, wherein the claim of KRCPL as per a valuation report is made for ₹ 76 million. By its judgment and order dated December 1, 2022, the Bandra Small Causes Court has directed BPCL to pay mesne profits to KRCPL for the period from February 27, 2006 to September 29, 2008 when BPCL handed over possession of the suit premises to KRCPL.
  2. Arthur D'Souza ("**Applicant**"), the owner of a land adjoining the land of KRCPL, made an application to the District Collector, Bandra, Mumbai ("**District Collector**") claiming title over certain portion of KRCPL's land bearing CTS No.119-G in village Tungawa in Mumbai. The District Collector passed orders dated May 26, 2009 and June 6, 2009 in favour of the Applicant. KRCPL preferred an appeal to the Additional Commissioner against the said orders. The Additional Commissioner, by his order dated February 17, 2010, upheld the orders passed by the District Collector. Aggrieved, KRCPL has preferred an appeal against the order of the Additional Commissioner before the Revenue Minister, Mantralaya. After learning about demise of Arthur D'Souza, by letter dated March 3, 2021 to the advocate of the Applicant, the advocates of KRCPL sought the details of the legal heirs and / or representatives of the Applicant for substituting the Applicant with his legal heirs / representatives. Subsequently, KRCPL has filed application to amend the cause title of the aforesaid appeal. The matter is currently pending before the Revenue Minister, Mantralaya.
  3. KRCPL and Indian Cork Mills Limited have filed a suit before the Bombay High Court against Sir Mohammed Yusuf Trust and others inter alia disputing the various claims made by the defendants and for declaration of the plaintiff's ownership of the certain land in village Tungawa at Mumbai. Further, in respect of the portions of the aforesaid lands, numerous proceedings and appeals before various revenue authorities have been filed between the parties. In the writ petition filed by KRCPL, by orders dated February 12, 2013 & order dated March 8, 2013 pending hearing excluding the disputed area of four acres and 11 gunthas bearing CTS No.119-G in village Tungawa in Mumbai claimed by the respondents, the Bombay High Court permitted KRCPL to continue development construction without any hindrance in the remaining area.
  4. Sir Mohammed Yusuf Trust and four others ("**Plaintiffs**") filed two separate suits before the Bombay High Court ("**Court**"), against KRCPL and two others ("**Defendants**"), seeking declarations that the Plaintiffs are the owners of land admeasuring 4 acres and 11 gunthas bearing CTS No.119-G and about eight acres bearing CTS No. 119F in village Tungawa in Mumbai. The Plaintiffs have further sought from the Defendants, demolition of the buildings constructed on the portions of land. In the alternative, the Plaintiffs are seeking damages aggregating to ₹ 15,000 million. In the second subsequent suit, in addition to the relief claimed in the first suit, the Plaintiffs have added various societies formed of the flat purchasers as party defendant and have sought injunction restraining execution of conveyances in favour of such societies of the flat purchasers. No relief has been granted to the Plaintiffs till date. The matter is currently pending before the Court.
  5. Sir Mohammed Yusuf Trust and four others ("**Petitioner**") filed a writ petition before the Bombay High Court ("**Court**"), against State of Maharashtra, KRCPL and two others ("**Respondent**"), inter alia for cancelling and setting aside the order passed by the city survey officer for reinstating the name of the Owner Indian Cork Mills Limited in the property register card as per the NA Order subject inter alia to the pending High Court Suit.
  6. Nakka Venkat Narsaiah ("**Plaintiff**") has filed a suit against Raheja Mind Space Corp and others ("**Defendants**") before the Additional Junior Civil Judge, Ranga Reddy District ("**Civil Court**"), inter alia for possession of land admeasuring 150 square yards, bordering the land of KRCPL. KRCPL has filed a written statement. The Civil Court has passed an interim order restraining the Defendants from alienating the land in favour of third parties. The matter is currently pending before the Civil Court.
  7. KRCPL agreed to acquire a property situated at Mahalaxmi, Mumbai under an agreement dated June 30, 2017 as per the provisions contained therein, in respect of which a suit has been filed before the Bombay City Civil Court ("**Court**") by Modern India Limited against Belvedere Court condominium, Arun Bewoor and others in respect of right of way. Another suit has been filed before the Court by Arun Bewoor and others against Modern India Limited ("**Modern**") and others claiming that the deed of covenant granting right of way to Modern was a gratuitous license and that defendant no.1 was not entitled to carry on construction on the Plot D other than textile mill thereon, beyond the height of 4th floor from ground level. The matter is currently pending. Modern has filed an application to conduct an inquiry by the Court and to pass appropriate orders against defendant no.1 for making false statement on oath thereby having committed perjury. The same is pending.
  8. Baddam Narasimha Reddy and another ("**Petitioners**") filed a writ petition on June 21, 2022 before the High Court of Telangana at Hyderabad ("**Court**") against the State of Telangana and others ("**Respondents**"). The Petitioners sought directions to declare the actions of the Respondents (1) State of Telangana, (2) the Hyderabad Metropolitan Development Authority (HMDA), (3) the Chief Engineer, HMDA and (4) the Executive Engineer, HMDA, of illegally and arbitrarily entering into the Petitioners land at Survey No. 58 of Pocharam Village Ghatkaser Mandel, Medchal Mandel, without issuing any notice or without any land acquisition proceedings, to be illegal, arbitrary, high -handled and violative of the principles of natural justice under Articles 14, 21 and 300A of the Constitution of India. The Petitioner allegedly claims that the cart track in the village map is governed by the Telangana Area Land Revenue Act wherein the easementary rights of the villagers / general public are crystallised by way of prescription. The Petitioners have filed an interim application for injunction praying to the Court to direct the Respondents, not to interfere with the Petitioners lands at Survey No. 58, pending disposal of writ petition. By an order dated June 22, 2022, the Court inter alia directed the official respondents not to interfere with the possession of the Petitioners Survey No. 58 of Pocharam Village without following due process of law. The matter is currently pending.
  9. For other pending material civil / commercial litigation against KRCPL, see "*Material litigation and regulatory actions pending against the Sponsor Group - Genext - Material civil / commercial litigation*", "*Material litigation and regulatory actions pending against the Sponsor Group - Mr. Ravi C. Raheja - Material civil / commercial litigation*", "*Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest / shareholding - Chalet Hotels - Material civil / commercial litigation*", "*Material litigation and regulatory actions pending against the Sponsor Group - Inorbit Malls - Material civil / commercial litigation*" and see "*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs - Avacado - Title litigation and irregularities*".
- K. KRPL**
- (i) Criminal matters**
1. For criminal matters pending against KRPL, see "*Material litigation and regulatory actions pending against the Sponsor Group - Mr. Chandru L. Raheja - Criminal matters*".
- (ii) Regulatory actions**
1. The MCGM, vide several letters addressed to KRPL, has demanded the handing over of Flat No. 102 on the first floor of the building known as "Rosemary" of Rosemary Correa Co-operative Housing Society Limited ("**Rosemary CHSL**"), Mumbai ("**Premises**"), contending it to be reserved as a municipal library and called upon KRPL to furnish the relevant papers. KRPL has responded to MCGM, stating that the Premises is to be run as a library by the owner for public in general and that the library will be open for public-use after completion of on-going repair work. However, the MCGM sealed the Premises on March 14, 2019. KRPL has called upon MCGM to forthwith restore possession of KRPL of the Premises and to remove the seal from the Premises at the earliest. Further the MCGM, by its letter dated July 27, 2019, to KRPL, threatened to register a FIR against KRPL for alleged trespassing in the Premises. MCGM has by its letter dated September 29, 2020 (received on October 8, 2020 from MCGM) to K Raheja Corp Foundation ("**KRC Foundation**") alleged that it has violated the terms and conditions of the development permission as well as permission given by MCGM and directed KRC Foundation to submit its explanation for the alleged lapses. KRPL as the owner of the Premises, has by its letter dated October 14, 2020 replied to MCGM and clarified that it has acted in accordance with the terms of the development permission and that there is no requirement of handing over the Premises to MCGM. By the said letter, KRPL has once again requested MCGM to remove its seal from the Premises and also sought personal hearing to explain and clarify the misapprehensions in the matter. By its letter dated August 27, 2021, MCGM called upon KRPL to attend its office on September 2, 2021 to discuss the issue regarding the Premises which was attended by KRPL. No further correspondence has been received from MCGM. KRPL has vide letter dated November 28, 2022, once again requested MCGM to remove the seal on the Premises, so that the library can be put to use for the public.
  2. The Pest Control Officer at MCGM has issued 49 notices to KRPL in respect of water stagnation at KRPL's project site at Worli, Mumbai and other related infringements of the Mumbai Municipal Corporation Act. KRPL has





- replied to MCGM stating that they have taken corrective measures and requested MCGM to conduct inspection in order to close the matter. No further correspondence has been received.
3. Meenakshi Menon, the resident of RNA Mirage (i.e. neighbouring building) has by letter dated February 5, 2022 (Letter) to the Assistant Commissioner, G/ South Ward, Municipal Corporation of Greater Mumbai (MCGM) with CC to Secretary, Raheja Artesia alleged that the residents of RNA Mirage have been subjected to a visual assault from Raheja Artesia by the lights on the side of both the Raheja buildings, Artesia causing inconvenience to the residents and therefore requested KRPL to take urgent action and stop beacons on the sides. By letter dated March 04, 2022, KRPL has informed MCGM that the blinkers are as per the norms, regulations and guidelines by Airport Operating Authority. By the said letter KRPL has further informed that vertical strip light are decorative light and there is no provision in any of regulation to get the approval for Façade lighting or vertical strip lighting. Subsequently by letter dated February 21, 2022 Brihanmumbai Mahanagarpalika informed KRPL about the complaint and directed KRPL to meet the Executive Engineer & Designated Officer (G/South' Ward) with the documents related to the vertical strip light and blinker installed.
  4. The issues of levy of premium / transfer fees / lease tenure / enhanced lease rent etc. relating to Brihanmumbai Mahanagarpalika ("**MCGM Estates**") two municipal leasehold properties acquired by KRPL are sub-judice before the Bombay High Court ("**Court**") in various petitions filed by various lessees and other parties. KRPL is not a party to such proceedings and has not filed any petition in court in this respect. MCGM Estates had raised demands on KRPL for transfer premium and penalty and transfer fee relating to the assignments of the said properties at Worli in favour of KRPL which was paid without prejudice & subject to all rights & contentions of the parties. KRPL has filed undertaking dated October 19, 2015 and July 16, 2015 with MCGM to abide by the final outcome in writ petition no.1251/2014 ("**Writ Petition**") and any other proceedings from time to time in relation to the issues of levy of premium / transfer fees / lease tenure / enhanced lease rent. The writ petition is currently pending with several other similar matters before the Court.
  5. The MCGM has issued a letter dated April 8, 2018 addressed to KRPL, in pursuance of letter dated March 12, 2018 (wrongly dated March 12, 2010) received by them from Association of Engineering Workers in respect of unpaid dues to labour / workers of Metal Box India Limited ("**MBIL**") and for issuance of stop work notice of further construction of building situated at Worli, Mumbai. MBIL was the predecessor in title of KRPL. KRPL has issued letter dated May 14, 2018 responding to MCGM, denying all the allegations and informing that MBIL had deposited the entire gratuity dues of ex-workers. KRPL had also filed caveats in the Bombay City Civil Court and Bombay High Court for being given notice of any application for ad-interim orders in any proceeding that may be filed, which were renewed from time to time. Arun Kachare and Association of Engineering Workers filed a writ petition against State of Maharashtra, MCGM, MBIL and others before the Bombay High Court seeking, *inter alia*, in respect of alleged labour dues payable by MBIL and relating to alleged requirement of labour NOC for development of MBIL and sought relief relating to the development approvals in respect of the suit property. Since relief was sought relating to development approvals with respect to the suit property, KRPL joined as a respondent in the matter. KRPL has *inter alia* contended that it is the title holder of the suit property, having acquired assignment of the lease pursuant to BIFR/AAIFR proceedings and is not a closed company or liable for any dues of the workers of its predecessor in title i.e. MBIL. The matter is pending before the Bombay High Court.
  6. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against KRPL and others. For details, see "*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*". Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2008-2009, AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. KRPL filed appeals before the CIT(A) for AY 2015-16, AY 2016-17, AY 2017-18 and AY 2018-19 which were disposed by the CIT(A) partly in favour of KRPL. KRPL filed appeals against the order of the CIT(A) for AY 2018-19 before the ITAT and the same is heard and order is awaited. The Income Tax Department filed an appeal for AY 2018-19 before ITAT and the same is heard and order is received in favour of KRPL.
  7. Pursuant to a notice dated April 2, 2022 issued by the Commissioner of Police to M/s Genext Hardware & Parks Pvt. Ltd. in connection with payments made to certain companies belonging to Mr. Jitendra Chandralal Navalani, K. Raheja Pvt Ltd ("**KRPL**") was requested to furnish certain clarifications / details which were submitted. Jitendra Navalani filed Writ Petition in the Hon'ble Bombay High Court wherein Sundew was also joined as Respondent. By an order dated July 6, 2022, the Hon'ble High Court disposed off the said Writ Petition in view of the statement made by the public prosecutor that the preliminary inquiry was closed. There was a separate Writ Petition filed by the Directorate of Enforcement against the State of Maharashtra. The Bombay High Court by its order dated November 10, 2022, disposed off the said Writ Petition as withdrawn in view of the affidavit filed by the State of Maharashtra. Subsequently, the Addl Commissioner of Police, Anti-Corruption Bureau issued similar notice dated December 5, 2022 addressed to KRPL seeking details / information. Accordingly, representatives of KRPL submitted the required details / information etc by letters dated December 14, 2022 and December 19, 2022. Thereafter there is no further communications or requisitions in the matter. As per publicly available information we understand that the ACB has closed the case by classifying it as C summary, where the criminal case was registered due to mistake of facts or the offence complained about is of a civil nature.
- (iii) **Material civil / commercial litigation**
1. KRPL has filed a writ Petition in the Bombay High Court against Municipal Corporation of Greater Mumbai ("**MCGM**") and others under Articles 226 & 227 of the Constitution of India for writs of Certiorari & mandamus for quashing of demand notes for development charges contrary to the provisions of Section 124(A) and 124(B) of Maharashtra Regional and Town Planning Act, 1966 ("**MRTPA Act**") which provide for the development charges to be levied on predominant user and refusal to refund the excess amount paid by KRPL in respect of its land / amalgamated plot at Worli. The predominant user for the said composite building is residential. However, the demand notes issued for development charges are issued contrary to the said provisions of MRTPA Act. KRPL has *inter alia* prayed that ₹ 25.23 million to be refunded or to be adjusted against the further demand notes for development charges. Thereafter, KRPL reapplied for amendment of the plan, which was approved on August 14, 2021. Pursuant to such application, a demand note dated August 24, 2021 was issued to KRPL levying development charges of ₹ 300.99 million. This amount has been arrived at by charging KRPL a commercial user rate @ 8% of the ready reckoner rate, by classifying it as commercial, despite the predominant user being residential. Accordingly, KRPL is allowed to amend the writ petition bringing the same on record i.e. to adjust the sum of ₹ 252.28 million already paid by KRPL as excess amount in terms of the demand notes against the sum of ₹ 150.49 million payable by KRPL as development charges under the demand note dated August 24 2021. By an order dated October 29, 2021, the Bombay High Court, without prejudice to the rights and contentions of KRPL, allowed it to pay the development charges at the rate of 6% of the ready reckoner rate and direct the Respondent being MCGM to process the applications for approvals including the grant of commencement certificate / further endorsement of commencement certificate for the Office Wing on the land in question upon payment made by KRPL of development charges at the rate of 6% of the ready reckoner rate. The matter is directed to be listed with other similar writ petitions which are pending.
  2. KRPL has filed a writ petition on April 7, 2022 before the Bombay High Court challenging the legality and validity of the communication by the Deputy Commissioner, CGST and CX (Mumbai, East) dated Nil March 2020 for rejecting the declaration made by KRPL in Form SVLDRS-2A. The declaration was made under the Sabka Vishwas (Legacy Dispute resolution) Scheme, 2019 for service tax and cess regarding the services in relation to the construction of the Public Parking Lot ("**PPL**") which was constructed by KRPL and handed over the Municipal Corporation of Greater Mumbai. The Commissioner GST & Central Excise, Mumbai and others (Respondent Nos. 2 to 5) have on June 21, 2022 filed their Affidavit in reply praying that the writ petition may be dismissed. By an order dated November 29, 2022, an interim application filed by KRPL in the matter seeking restoration of the writ petition and also seeking extension of time to remove office objections was allowed by the Bombay High Court. By its judgement and order dated January 27, 2023, the Bombay High Court has allowed the petition of KRPL and has held that communication dated March Nil, 2020 as well as the show cause notice dated June 21, 2021 cannot be sustained and have accordingly been quashed and set aside. The Bombay High Court has directed the Respondents to constitute Designated Committee to consider the SVLDRS-1 declaration filed by Petitioner as well as SVLDRS-2 issued by the Designated Committee. Subsequently personal hearing for SVLDRS was held on March 9, 2023 and order for the same is still pending.
  3. For civil / commercial litigation involving KRPL, see "*- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil / commercial litigation*" and "*-Material litigation and regulatory actions pending against the Sponsor Group – Mr. Chandru L. Raheja – Material civil / commercial litigation*".
- L. Palm Shelter**
- (i) **Criminal matters**
1. The Senior Police Inspector, Santacruz Police Station ("**Police Station**") pursuant to a complaint dated April 21, 2016, filed by Claud Fernandez ("**Complainant**") against certain third parties under Sections 420 and 34 of the Indian Penal Code, 1860, had issued a letter dated July 20, 2016 to Palm Shelter Estate Development Private Limited (now Palm Shelter Estate Development LLP) ("**PSEDPL**") to appear before the police station on July 23, 2017. Certain agreements were entered into between the Complainant, certain family members of the Complainant and PSEDPL, for the handover and re-development of four flats in a building property. The Complainant filed a suit before the Bombay City Civil Court, due to disputes arising between the family members and the Complainant, where PSEDPL was made a defendant to the suit. Consent terms were filed between the parties to the suit which allowed PSEDPL to develop the property. PSEDPL had later transferred its development rights along with all benefits and obligations in the property to Parvesh Constructions Private Limited. Authorized



representatives of PSEDPL appeared before the Police Station to provide requested information and documents and filed their deposition on the matter. There has been no correspondence between the parties in the present matter. The matter is currently pending.

#### (ii) Regulatory actions

There are no pending regulatory actions against Palm Shelter.

#### (iii) Material civil / commercial litigation

1. For civil / commercial litigation involving Palm Shelter, see “- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil / commercial litigation”.

In addition to the above pending proceedings, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Genext, KRPL and KRCPL have been identified as parties in certain labour proceeding filed by certain trade unions before the labour courts, industrial courts / tribunals and high courts alleging *inter alia* unfair labour practices under the Maharashtra Recognition of Trade Unions and Prevention of Unfair Labour Practices Act, 1971 against certain workmen engaged by them. The matter is currently pending before the relevant courts / tribunals.

#### IV. Material litigation and regulatory actions pending against the Manager

As of March 31, 2023, the Manager does not have any regulatory actions or criminal matters pending against it, or material civil / commercial litigation pending against it. For the purposes of pending material civil / commercial litigation against the Manager, such matters where value exceeds 5% of the total revenue of the Manager as of March 31, 2022 as per the respective audited financial statements) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager have been considered.

#### V. Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest / shareholding

As of March 31, 2023, the Associates of the Manager (to the extent that such Associates are not the Sponsor Group) and the Associates of the Sponsors (excluding members of the Sponsor Group) do not have any pending regulatory actions or criminal matters against them, or material civil / commercial litigation pending against them.

With respect to the Associates of the Manager (to the extent that such Associates are not the Sponsor Group), the Associates of Mindspace REIT (to the extent that such Associates are not the Asset SPVs and

members of the Sponsor Group), the Associates of the Sponsors (excluding members of the Sponsor Group) and entities where any of the Sponsors hold any interest / shareholding (excluding the Asset SPVs and members of the Sponsor Group), details of all pending criminal matters and regulatory actions against such entities and material civil / commercial litigation against such entities have been disclosed.

For the purpose of pending civil / commercial litigation against such entities, such matters where value exceeds 1% of the total consolidated profit after tax of Mindspace REIT as of March 31, 2022) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager have been disclosed.

#### A. Chalet Hotels

##### (i) Criminal matters

1. Maria Ninitte Noronha (“Complainant”) lodged a first information report dated November 6, 2007 (“FIR”) against Prashant Gerald Nazereth, partner of Pebbledrops Events, on the grounds of forgery, cheating and dishonestly inducing delivery of property. Renaissance Mumbai Convention Centre Hotel received a notice dated October 12, 2007 from the Complainant claiming that the advance consideration amount of ₹ 1 million paid to the hotel by Pebbledrops Events was fraudulently obtained by Prashant Gerald Nazereth from her and further demanded it to be refunded. In pursuance of the FIR, Chalet Hotels was named as an accused in a final report prepared by the police. Chalet Hotels deposited ₹ 1 million with the Bandra police station pending conclusion of the trial. Subsequently, the Complainant filed an application in February 2008 before the Additional Chief Metropolitan Magistrate, Bandra (“Metropolitan Court”) for withdrawing the amount deposited by Chalet Hotels to which Chalet Hotels has filed its reply dated March 26, 2008, denying the claim. The matter is currently pending before the Metropolitan Court. Since the Complainant is not appearing in the matter the Court has issued Summons to the Complainant. Summons report awaiting. The next date of hearing is April 21, 2023.
2. Hitesh Nandlal Ramani lodged a first information report dated December 14, 2015 at the Powai police station, Mumbai against one of Chalet Hotels’ employee of its hotel, Renaissance Mumbai Convention Centre Hotel, and its swimming pool lifeguard, on the grounds of causing death by negligence and endangering life or personal safety of his daughter. The Powai police station has filed its final report dated November 25, 2016 before the Metropolitan Magistrate, Andheri (“Metropolitan Court”). The matter is currently pending before the Metropolitan Court. The next date of hearing is January 21, 2023. The matter was listed under ‘Not heard cases’ and since the Metropolitan Court declared January 21, 2023 i.e. the date of hearing as a holiday, the matter was adjourned to April 17, 2023 for hearing.

3. The State of Maharashtra (Excise Department) filed proceedings before the Metropolitan Magistrate Court, Bandra (“Metropolitan Court”) against Saumen S. Shah, representative of the guests, Kailash B. Pandit employee of Chalet Hotels’ hotel, Renaissance Mumbai Convention Centre Hotel, and Shivkumar S. Verma a consultant, alleging service of liquor without adequate permission within the hotel premises on January 10, 2018. A writ petition has been filed before the Bombay High Court by Kailash Pandit for quashing the matter. The matter is currently pending before the Bombay High Court.
4. Abhimanyu Rishi lodged a first information report dated May 3, 2008 at the Powai police station, Mumbai against Prashant More, an employee of one of Chalet Hotels’ hotel, Renaissance Mumbai Convention Centre Hotel and other employees on alleging assault and injury by hotel staff. The Powai police station has filed its final report dated April 21, 2009 before the Andheri Metropolitan Magistrate Court (“Court”). The matter is currently pending before the Court.
5. Mohammad Altaf Abdul Latif Sayyed lodged a first information report dated May 15, 2018 with the Powai police station, Mumbai against two of the employees of one of Chalet Hotels’ hotel, Renaissance Mumbai Convention Centre Hotel alleging theft of his personal property. The matter is being investigated by the police and there has been no further correspondence or update on same.

##### (ii) Regulatory actions

1. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Chalet Hotels and others. For details, see “Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions”. Post search action under section 132 of Income Tax Act 1961, assessment proceeding under section 153A were initiated for assessment year 2008-09, 2012-13 to 2018-19. Assessment under section 143(3) read with section 153A of the Income Tax Act 1961 for assessment years 2008-2009, 2012-2013 to 2017-2018 and under Section 143(3) of the Income Tax Act, 1961, for assessment year 2018-2019 were completed. Chalet filed an appeal before CIT(A) for assessment years 2012-13 to 2018-19 were disposed by CIT(A) partially in favour of Chalet Hotels. Chalet Hotel has filed appeals for assessment years 2012-13, 2013-14 and 2015-16 before the Income Tax Appellate Tribunal against the order of the CIT(A). The Income Tax Department filed an appeal for AY 2012-13 to 2014-15, 2016-17 and 2017-18 before ITAT against the order of the CIT(A). These appeals are pending for disposal.
2. The Directorate General of Goods and Service Tax Intelligence Pune Zonal Unit (“DG”) has issued a notice dated June 15, 2018 addressed to Chalet Hotels in relation to an investigation being conducted

by the DG in respect of alleged evasion of service tax by M/s Starwood Hotels & Resorts India Private Limited, Gurgaon, operator of The Westin Hyderabad Mindspace Hotel. Chalet Hotels submitted letter dated March 22, 2019 to the DG. No further correspondence has been received.

3. Pursuant to directives under a show-cause notice dated November 29, 2018 issued by the Directorate of Revenue Intelligence for recovery of duty in relation to import of goods against SFIS Scrip / License and the post-export service benefits availed by Chalet Hotels, show cause notice dated July 4, 2019 was issued by CGST & Central Excise Division, Bhopal in relation to utilization of SFIS benefits by Chalet Hotels for purchase of glass and a demand to make payment of excise duty of ₹ 0.3 million. Replies on behalf of Chalet Hotels and a former director of Chalet Hotels, have been submitted on September 23, 2020 with CGST & Central Excise Division, Bhopal. The matter is currently pending.
4. A demand notice dated February 9, 2018 has been issued by the Tehsildar Thane, addressed to the guest (event organiser) and one of Chalet Hotels’ i.e. Four Points by Sheraton Navi Mumbai, Vashi demanding the payment of ₹ 0.40 million (inclusive of interest) as entertainment tax. Chalet Hotels has replied vide letter dated April 24, 2018 denying the claim and have provided the supporting documents. No further correspondence has been received.
5. A demand notice dated December 19, 2016 was issued by the Bruhat Bengaluru Mahanagar Pallike (“BBMP”) addressed to Magna, now merged into Chalet Hotels, demanding payment of amount aggregating ₹ 256.78 million towards outstanding property tax for the period 2008-2009 to 2015-2016 (inclusive of interest / penalty). Magna vide reply dated January 1, 2017 denied the claim of BBMP. No further correspondence has been received.
6. A notice dated February 8, 2018 was issued by the Central Bureau of Investigation (Bank Security and Fraud Cell) (“CBI”) addressed to Magna, now merged into Chalet Hotels, calling upon Magna to produce certain documents and information required and to appear in person, in the case bearing no. RC 10(E)/2017 dated July 27, 2017, filed by CBI against Shiva Kumar Reddy director of Kaveri Telecom Infrastructure Limited and others. Chalet Hotels has appropriately responded to CBI. No further correspondence has been received.
7. A show cause notice dated August 9, 2017 has been issued by the Director General of Foreign Trade imposing a penalty with interest on Magna, now merged into Chalet Hotels, for failing to return the terminal excise duty refund for ₹ 0.17 million. Chalet Hotels has filed its reply denying the alleged liability. No further correspondence has been received.
8. MCGM has issued a stop work notice dated June 4, 2018 addressed to Chalet Hotels in respect of alleged unlawful development and construction in Andheri,

- Mumbai. Chalet Hotels has issued a reply dated June 6, 2018 to the MCGM denying their claims and have submitted the requisite documents along with the reply. No further correspondence has been received.
9. The Office of Additional Director General of Foreign Trade issued certain recovery notices for the recovery benefits granted, aggregating to ₹ 9.10 million (**"Impugned Recovery Notices"**) on the basis that Magna, which has now merged with Chalet Hotels is ineligible to avail the benefits under the Served From India Scheme which were granted earlier to Magna. A writ petition was filed before the Karnataka High Court at Bengaluru (**"Court"**) challenging the Impugned Recovery Notices. The Court has granted a stay on the impugned recovery notices and the matter is currently pending before the Court. On December 9, 2021, the Court, has kept the matter in abeyance till the final disposal of the matter which is pending before the Supreme Court of India.
  10. The Regional Provident Fund Commissioner had passed an order dated December 14, 2012 (**"Order"**) on the basis of guidance issued by the Central Board of Trustees, Employees Provident Fund Organization in relation to certain dues of the employees of its hotel i.e. Renaissance Mumbai Convention Centre Hotel aggregating ₹ 3.77 million assessed by the Petitioner as payable by Chalet Hotels. Chalet Hotels filed an appeal before the Employees Provident Fund Appellate Tribunal, New Delhi (**"Tribunal"**) challenging the Order which was set aside by the Tribunal on July 21, 2014. Aggrieved, the Central Board of Trustees, Employees Provident Fund Organization filed a writ petition before the Bombay High Court, against Chalet Hotels, challenging an order of the Tribunal. The matter is currently pending before the Bombay High Court.
  11. The CIDCO issued an order dated December 1, 2014, directing KRCPL to discontinue use of a plot in Vashi (**"Open Space"**) and vacate the land under Open Space, being used as entry and exit points for Four Points by Sheraton Navi Mumbai, Vashi, and residential apartment (**"Hotel"**) of Chalet Hotels and Inorbit Malls, on the ground that it does not form part of the allotment by CIDCO to the KRCPL and the permission given vide CIDCO letter dated October 6, 2004 was given without due authority. Aggrieved, KRCPL filed a writ petition before the Bombay High Court (**"Court"**). The Court vide its order dated January 16, 2015 directed both parties to maintain status quo. The matter is currently pending before the Court.
  12. The Director of Revenue Intelligence has issued an investigation notice dated January 22, 2020 to Chalet Hotels, requiring Chalet Hotels to furnish information and documents relating to SEIS scrips for the financial year 2016-17 till date. Through its reply dated January 27, 2020, Chalet Hotels has submitted the requisite information and documents. No further correspondence has been received.
  13. The Superintendent Officer, Customs Department issued summons dated June 2, 2021 to Chalet Hotels with respect to import documents and remittance details in relation to purchase of television consignment, which was attended by the officials of Chalet Hotels. Chalet Hotels had placed order with a television supplier through its authorized channel partner televisions for its Westin Hyderabad II Project (**"1st Tranche"**) and Renaissance Mumbai Convention Centre Hotel (**"2nd Tranche"**). Upon arrival of 1st Tranche at the port, the Special Intelligence and Investigation Branch, Customs (**"SIIB"**) raised queries for undervaluation of TVs. Subsequently, Chalet Hotels received a letter from customs on February 9, 2021 stating that the TVs can be provisionally released with a payment of security deposit of ₹ 5.11 million and a bond for full freight-on-board value. With respect to 2nd Tranche, Chalet Hotels, by its letter dated March 10, 2021, requested the Additional Commissioner of Customs to make orders to provisionally release the consignment. In response to its letter, the Deputy Commissioner of Customs, Nhava Sheva Port, by its letter dated May 1, 2021, accepted the request for provisional release of TVs subject to payment of a security deposit of ₹ 5.54 million and a bond for full freight-on-board value. Chalet Hotels, by its letter dated May 18, 2021, has sought waiver of the abovementioned security deposit from the authorities on the grounds that the alleged undervaluation of the consignment is an outcome of the transaction between TV supplier and its channel partner and accordingly, Chalet Hotels was not liable and accountable for the same.
 

However, the said request has been rejected by the Authorities. Consequently, Chalet Hotels requested the Commissioner of Customs for provisional release of both the consignment by accepting the bank guarantee in lieu of cash deposit. However, the authorities in response to the same have rejected the request of Chalet Hotels for provisional release of the consignment. Since the said request was rejected, Chalet Hotels made payment of ₹ 5.54 million and ₹ 5.11 million towards the security deposits under protest.

Further, show cause notice dated July 20, 2021 ('Show Cause Notice 1') has been issued by the Office of the Commissioner of Customs, NS-V, Jawaharlal Nehru Custom House, Post Sheva, to an authorised channel partner and all other importers including Chalet Hotels, who have purchased TVs, for imposing a differential duty amounting to ₹ 25,833 along with interest and penalty under the Customs Act, 1962 and for confiscating goods. Since an incomplete copy of the said Show Cause Notice was received, Chalet Hotels in response to the same has vide letter dated July 29, 2021 requested the Authorities to issue the Annexures forming part of the Notice. The Authorities vide letter dated March 3, 2022 informed that personal hearing has been scheduled through video conferencing to be held on March 23, 2022. However, as the requested Annexures were not provided, Chalet Hotels vide letter dated March 16, 2022 once again requested to provide the Annexures accordingly requested to re-schedule the personal hearing accordingly.

Thereafter, a show cause notice dated October 7, 2021 ('Show Cause Notice 2') was received from the aforesaid authorities directing Chalet Hotels to show cause why the goods shall not be confiscated and penalty shall not be imposed on Chalet Hotels for undervaluation of consignment re-determined to ₹ 23.41 million qua ₹ 13.14 million (differential duty of about ₹ 6.8 million). The said notice does not account for the security deposit paid by Chalet Hotels. Chalet Hotels by letter dated January 24, 2022 replied to the Show Cause Notice 2. On June 13, 2022 a personal hearing in respect of the Show Cause Notices 1 and 2 was held. Subsequently, a hearing in respect of Show Cause Notice 1 and 2 was held on September 22, 2022. By an order dated December 12, 2022, the aforesaid authorities dropped the charges imposed on Chalet Hotels under Show Cause Notice 1. The Show Cause Notice 2 matter is still pending. Further on January 5, 2023, a personal hearing for the Show Cause Notice 2 was held via video conference wherein the Advocates appeared on behalf of Chalet and argued the matter before the authority. Next date / order is awaited.
  14. The Food Safety and Standards Authority of India Telangana (**"FSSAI"**), issued an improvement notice dated August 17, 2021 upon Chalet Hotels for its Hotel Unit- Westin Hyderabad Mindspace Hotel (**"Hotel"**), calling upon Chalet Hotels to update status on the mandatory food safety audit required to be conducted by third-party auditors. Subsequently, a final notice was issued by FSSAI vide email dated September 9, 2021, requiring to update status on the food safety audit for the Hotel. Further, a license suspension intimation dated September 14, 2021 was issued by the authorities and an inspection was conducted at the Hotel and the officers vide an inspection report dated September 20, 2021 has notified suspension of FSSAI license effectively from September 14, 2021. Further, a show cause notice dated September 21, 2021 was issued by Greater Hyderabad Municipal Corporation to Chalet Hotels for alleged non-violation of the provisions of the Food and Safety Standards Act, 2006, the Greater Hyderabad Municipal Corporation Act, 1955 and the rules and regulations thereunder. Consequently, Chalet Hotels made a submission before the authorities informing the Authorities of the steps taken by Chalet Hotels and to comply with the mandatory food safety audit by September 30, 2021 with a request to revoke the suspension. The FSSAI authorities vide notice dated September 30, 2021 has revoked the suspension of license and restored the License. Chalet Hotels has via letter dated September 22, 2022 requested for closure report from the authorities. No further correspondence has been received.
  15. Legal notice dated August 23, 2022, received from Novex Communications Private Limited through their attorneys directing Chalet Hotels to obtain a license for playing music in the Hotel unit Four Points By Sheraton, Navi Mumbai. Chalet Hotels had spoken and convinced the Novex team that it was an internal event of the Hotel and hence the Advocate of Novex via letter dated September 10, 2022, withdrew the notice dated August 23, 2022.
  16. Notice dated August 24, 2022, is received from the Municipal Corporation of Greater Mumbai (**"MCGM"**) for the alleged unauthorized construction of toilets in the garden area of JW Marriott Mumbai Sahar. Chalet Hotels have replied to the said notice. The MCGM via speaking order dated September 7, 2022, has directed Chalet Hotels to submit the completion certificate and occupation certificate of notice structures within 15 days from the receipt order failing which the staff of Asst Commissioner ward K/East may demolish the alleged unauthorized structure at Chalet Hotels entire risk and cost and any further failure to comply with the said order may attract imprisonment and fines. Chalet Hotels has filed the relevant documents with the MCGM and is awaiting revert from them. Chalet Hotel's architect has submitted the completion certificate alongwith modified plans and the same has been approved by the Brihanmumbai Municipal Corporation via letter dated November 11, 2022.
  17. The Maharashtra State Electricity Distribution Company Limited (**"MSEDCL"**) has filed a petition against 192 Open Access consumers in the state of Maharashtra sourcing power under Captive arrangement under Section 9 of the Electricity Act, 2003 (Chalet Hotels at Sr No 111 & 139 for its hotels namely The Westin Mumbai Powai Lake & Four Points by Sheraton Navi Mumbai, Vashi respectively & Belaire Hotels Pvt, Ltd at Sr No 70 for its hotel namely Novotel Pune Nagar Road) & 2 Distribution Licensees (**"DIS COMs"**) before The Maharashtra Electricity Regulatory Commission, Mumbai (MERC Mumbai).
 

The MSEDCL has prayed under the Petition as follows:

    - A. the transactions bearing sale & purchase / agreement for procurement of power to be treated as (Independent Power Purchaser) IPP- under Bilateral arrangement as envisaged in Section 10 of the Electricity Act;
    - B. if the cost of acquisition of shares in the company owning the Captive Generating Plant (CGP) is inadequate on scrutiny and / or the provisions of Memorandum and Articles of Association inhibits unbridled voting rights on all the affairs of the CGP, then the procurement shall be treated as IPP as envisaged in section 10 of the Electricity Act;
    - C. the consumers be liable to pay Cross Subsidy Surcharge (CSS); Additional Surcharge (ASC) and other such charges as may be applicable to IPP consumers as per the provisions of Act, Rules & Regulations.

D. the consumers shall be liable to pay CSS, ASC etc from the date of opting Open Access under such transaction with 18 % interest.

On November 15, 2022, Chalet Hotels for its hotels Westin Powai Lake & Four Points by Sheraton Navi Mumbai, Vashi, filed an Interim Application for striking off their respective names from the list of Respondents as Chalet Hotels was not in violation of the said law as alleged under the Application filed by the MSEDCL.

After hearing all the Parties, MERC Mumbai, on request from MSEDCL has granted 6 weeks' time to MSEDCL to file their response.

18. Colosseum Media Private Limited, through its advocate Naik Naik & Company, issued a notice dated October 26, 2022 to Chalet Hotels claiming inconsistency in the invoice issued by Renaissance Mumbai Convention Centre Hotel which is owned and operated by Chalet Hotels. Chalet Hotels have via an interim reply dated November 7, 2022 requesting time to reply.

19. Devyani International Limited has issued a notice dated November 18, 2022 wherein they have claimed refund of their security deposit of ₹ 1.29 million along with interest at the rate of 18% p.a. Chalet Hotels has vide an interim reply dated November 22, 2022 requested time to reply. Since the cancellation deed is still under negotiation, the security deposit has not been refunded to Devyani International Limited.

20. Chalet Hotels had issued a notice dated September 28, 2022 to Kaypee Hospitality Pvt Ltd to vacate the premises located at Plot No. 88 of EPIP Industrial Area of Hoodi Village, K. R. Puram, Hobli, Bengaluru East Taluk, Bengaluru District, Karnataka and for removal of their furniture & fixtures. Kaypee via its reply dated November 09, 2022 has challenged the eviction. Chalet Hotels has sent an interim reply dated November 15, 2022 requesting time for reply and the matter is under discussion.

21. For other regulatory actions against Chalet Hotels, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – KRIT-Regulatory actions" and "- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Regulatory Actions".

**(iii) Material civil / commercial litigation**

1. Chalet Hotels received summons dated October 28, 2022 in the matter of Shaik Atiya Sulthana alias Munnima Kolkad Vs Chalet Hotels Ltd before the Small Causes Court ("Court") Bengaluru for appearing on December 01, 2022. The matter was listed on January 1, 2022, on which date a memo for appearance was filed and a copy of the plaint was requested on behalf of Chalet Hotels. The Court on hearing both parties adjourned the matter with instructions to the complainant to serve a copy of the plaint to Chalet Hotels. The matter is currently pending. A Vakalatnama

was filed by the advocates on behalf of Chalet Hotels on January 7, 2023 and the matter was adjourned wherein Chalet Hotels was asked to file objections to the said miscellaneous application 134 of 2022, which were subsequently filed on January 18, 2023. A prayer for an ex-parte order on February 23, 2023 was made by Milestone Aluminum Co. Pvt. Ltd, the Contractor and the matter was adjourned to March 06, 2023. Since the Complainant did not appear in the matter, the Court has issued Summons to the Complainant. The next date of hearing is April 14, 2023.

For other details material civil / commercial litigation against Chalet Hotels, see "- Material litigation and regulatory actions pending against the Sponsor Group – KRCPL – Material civil / commercial litigation".

**B. JT Holdings**

**(i) Criminal matters**

There are no pending criminal matters against JT Holdings.

**(ii) Regulatory actions**

1. Development Commissioner, Visakhapatnam SEZ, Government of India, Hyderabad ("**Development Commissioner**") has issued a show cause notice dated February 9, 2018 to JT Holdings for non-compliance of certain provisions of the Special Economic Zones Rules, 2006 ("**SEZ Rules**") pertaining to construction of minimum up area specified in the under the SEZ Rules within a period of ten years from the date of notification of a SEZ and the Foreign Trade (Development & Regulation) Act, 1992 ("**FTDR Act**"). JT Holdings has replied to the show cause notice denying any default under the FTDR Act. No further correspondence has been received.

2. Telangana State Industrial Infrastructure Corporation Limited ("**TSIIC**") has issued a cancellation cum resumption notice dated August 7, 2021 ("**Notice / Order**") to JT Holdings for cancellation of allotment dated March 21, 2005 of 70 acres of land at Raviryal Village in favour of JT Holdings and stating that the consequential agreement, sale deeds and all other deeds executed thereunder are determined as a result of the alleged violation by JT Holdings of the terms and conditions of MOU / allotment / agreement / sale deed and the undertaking submitted by JT Holdings regarding implementation of project within the agreed time and generating requisite number of employment. By the Notice / Order, TSIIC has requested JT Holdings to handover the aforesaid land to TSIIC within 7 days from the date of the Notice / Order, failing which possession of the premises along with the structures, if any will be resumed by TSIIC after the expiry of the aforesaid period without any further notice to JT Holdings. By the Notice / Order, TSIIC has informed JT Holdings that consequent upon the aforesaid cancellation of allotment, JT Holdings' occupation and possession of the premises has become unauthorised.

By letter dated August 11, 2021, JT Holdings has replied to the Notice / Order requesting TSIIC to keep the Notice / Order in abeyance and give it an opportunity to present its plan to for completing the development in time and further requested to give a personal hearing to present its case. Further, by letter dated September 9, 2021 to TSIIC, JT Holdings has requested TSIIC to grant an appointment to enable it to give TSIIC a presentation and plan for completing the development in a reasonable time schedule and for the approval of TSIIC for completing the development. No further correspondence has been received.

**(iii) Material civil / commercial litigation**

1. Campaign for Housing & Tenurial Rights (CHATRI) has filed a writ petition against the Government of Andhra Pradesh, Andhra Pradesh Industrial Infrastructure Corporation (now known as Telangana State Industrial Infrastructure Corporation), Hyderabad Urban Development Authority, the Andhra Pradesh Housing Board, JT Holdings, Stargaze and others ("**Respondents**") before the Andhra Pradesh High Court (now known as Telangana High Court) for declaring the allotment of forest land by the Government of Andhra Pradesh and certain other Respondents as unconstitutional and illegal and has sought the review all the allotments of land made by the Government of Andhra Pradesh and certain other Respondents in the last 10 years by way of sale / lease. The matter is currently pending before the Telangana High Court.

2. Forum for a Better Hyderabad has filed a writ petition against the Government of India, Ministry of Environment & Forest, JT Holdings, Stargaze and others ("**Respondents**") before the Andhra Pradesh High Court (now known as Telangana High Court) for declaring the action of the Government of India, Ministry of Environment & Forest and certain other Respondents in diverting forest land in violation of the provisions of the Constitution of India, Forest (Conservation) Act, 1980 the Forest Act, 1980 and Wildlife Protection Act 1972, among others. The matter is currently pending before the Telangana High Court.

3. The Office of the Land Reforms Tribunal Cum Deputy Collector & Revenue Divisional Officer, Ranga Reddy East Division ("**Tribunal**") had, by letter dated August 11, 2009, sought certain information from JT Holdings under Section 8(2) of the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 ("**APLRAC**") in respect of its land at Raviryal Village. JT Holdings has filed a detailed response stating that the land was granted by APIIC (who had acquired the property from the Government of Andhra Pradesh), and been declared as an SEZ; and is therefore not "land" covered under the APLRAC. The authorized officer filed counter dated April 10, 2012 and JT Holdings filed a rejoinder on September 10, 2012. JT Holdings also submitted a copy of the order dated August 9, 2012, which was passed by the Hon'ble High Court of Andhra Pradesh

("High Court") in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) whereas a stay was granted by the High Court until further orders. The matter is currently pending before the Land Reforms Tribunal cum Revenue Divisional Officer, Ranga Reddy East Division.

**C. Shoppers Stop**

**(i) Criminal matters**

There are no pending criminal matters against Shoppers Stop.

**(ii) Regulatory actions**

1. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Shoppers Stop and others. For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2008-2009, AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 was completed. Shoppers Stop filed appeals filed before the CIT(A) for AY 2013-14 to AY 2018-19 which were disposed by the CIT(A) partly in favour of Shoppers Stop. Shoppers Stop has filed appeals against the order of the CIT(A) for AY 2013-14 to AY 2018-19 before the ITAT. Shoppers Stop has withdrawn the appeals filed before ITAT for assessment year 2013-14 to 2018-19. Further, Department filed appeals for assessment years 2016-17 to 2018-19 before ITAT against the order of the CIT(A). These appeals were heard and disposed of in favour of Shoppers Stop.

**(iii) Material civil / commercial litigation**

1. South Delhi Municipal Corporation ("**SDMC**") conducted an inspection on April 10, 2017 and sent a demand notice to Shoppers Stop demanding ₹ 0.74 million per month towards damages for putting on advertisement without any permission from the competent authority ("**Notice**"). Shoppers Stop filed a writ petition before the Delhi High Court ("**Court**") against the Notice. The Court disposed of the writ petition and directed SDMC to consider the representation of Shoppers Stop for deciding the matter. The demand of ₹ 0.74 million per month was subsequently affirmed by SDMC, pursuant to which Shoppers Stop filed another writ petition before the Court. The Court passed an order on February 18, 2015 in favour of Shoppers Stop on grounds that SDMC did not have jurisdiction to demand damages. Aggrieved by the order, SDMC has filed a special leave petition before the Supreme Court of India. The matter is current pending before the Supreme Court of India.

2. Shoppers Stop has filed a special leave petition before the Supreme Court of India against the Union of India (“Respondent”) challenging Section 65(90a) of the Finance Act, 1994, whereby, the Government of India has notified the activity of leasing being a service and consequently making it amenable to levy of service tax, resulting in arrears of service tax of approximately ₹ 360 million. The Supreme Court of India, in its interim order dated October 14, 2011, has directed Shoppers Stop to deposit 50 % of the arrears towards service tax and furnished surety for the balance 50%. Shoppers Stop has deposited the entire arrears under protest. The matter is currently pending before the Supreme Court of India.
3. Shoppers Stop Limited filed an application on September 9, 2021 under Section 9 of the Arbitration and Conciliation Act, 1996 before the Delhi High Court, in respect of the termination of the lease deed for the departmental store premises at a mall in Surat by a lessor, for alleged failure to pay the dues, praying for ad-interim / interim reliefs and necessary orders against the alleged illegal termination. The matter is reserved for orders. Further, the arbitration proceedings have commenced in the matter. The matter has been listed on April 10, 2023, for the parties to update on settlement.
4. Defamation suit has been filed by Dr. Vinod Pal (“Plaintiff”) against an ex-employee Simran Shetty before Vasai District Court, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Nagesh, Mr. Venu Nair (Directors of Shoppers Stop), Shoppers Stop Limited and its few employees, have been made parties to the suit alongwith others. The suit alleges that Simran Shetty defamed the Plaintiff. Shoppers Stop, its directors and employees have been made parties to the suit alleging they neglected the matter and allowed Simran Shetty to defame the Plaintiff. The matter is currently pending. The last date of hearing in the matter was August 22, 2022. The matter was listed on December 9, 2022, when, Plaintiff’s advocate appeared and submitted reply to written statement which was not taken on record by the court. Court asked him to make an application for permission for filing Rejoinder. The next date in the matter is June 15, 2023.

**D. Stargaze**
**(i) Criminal matters**

There are no pending criminal matters against Stargaze.

**(ii) Regulatory actions**

1. Development Commissioner, Visakhapatnam SEZ, Government of India, Hyderabad (“Development Commissioner”) has issued a show cause notice dated February 9, 2018 to Stargaze for non-compliance of certain provisions of the Special Economic Zones Rules, 2006 (“SEZ Rules”) pertaining to construction

of minimum built-up area specified in the under the SEZ Rules within a period of ten years from the date of notification of a SEZ and the Foreign Trade (Development & Regulation) Act, 1992 (“FTDR Act”). The Development Commissioner has sought to take action against Stargaze. Stargaze has replied to the show cause notice denying any default under the FTDR Act. No Further correspondence has been received.

2. Telangana State Industrial Infrastructure Corporation Limited (“TSIIC”) has issued a cancellation cum resumption notice dated August 7, 2021 (“Notice / Order”) to Stargaze for cancellation of allotment dated July 13, 2006 of 250 acres of land at Raviryal Village in favour of Stargaze and stating that the consequential agreement, sale deeds and all other deeds executed thereunder are determined as a result of the alleged violation by Stargaze of the terms and conditions of MOU / allotment / agreement / sale deed and the undertaking submitted by Stargaze regarding implementation of project within the agreed time and generating requisite number of employment. By the Notice / Order, TSIIC has requested Stargaze to handover the aforesaid land to TSIIC within 7 days from the date of the Notice / Order, failing which possession of the premises along with the structures, if any will be resumed by TSIIC after the expiry of the aforesaid period without any further notice to Stargaze. By the Notice / Order, TSIIC has informed Stargaze that consequent upon the aforesaid cancellation of allotment, Stargaze occupation and possession of the premises has become unauthorised. By letter dated August 11, 2021, Stargaze has replied to the Notice / Order requesting TSIIC to keep the Notice / Order in abeyance and give it an opportunity to present its plan to for completing the development in time and further requested to give a personal hearing to present its case. Further, by letter dated September 9, 2021 to TSIIC, Stargaze has requested TSIIC to grant an appointment to enable it to give TSIIC a presentation and plan for completing the development in a reasonable time schedule and for the approval of TSIIC for completing the development. No further correspondence has been received.

**(iii) Material civil / commercial litigation**

1. The Office of the Land Reforms Tribunal Cum Deputy Collector & Revenue Divisional Officer, Ranga Reddy East Division (“Tribunal”) had, by letter dated August 11, 2009, sought certain information from Stargaze under Section 8(2) of to the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 (“APLRAC”) in respect of its land at Raviryal Village. Stargaze has filed a detailed response stating that the land was granted by APIIC (who had acquired the property from the Government of Andhra Pradesh), and 170.40 out of 250 acres been declared as an SEZ; and is therefore not “land” covered under the APLRAC.

The authorized officer filed counter dated July 23, 2012 and Stargaze filed rejoinder dated August 29, 2012. Stargaze also submitted a copy of the order dated August 9, 2012, which was passed by the Hon’ble High Court of Andhra Pradesh (“High Court”) in a similar matter (being Writ Petition No. 19300 / 2012 filed by Neogen Properties Pvt. Ltd.) whereas a stay was granted by the High Court until further orders. The matter is currently pending before the Land Reforms Tribunal cum Revenue Divisional Officer, Ranga Reddy East Division.

2. For other pending material civil / commercial litigation against Stargaze, see “- Material litigation and regulatory actions pending against the Associates of the Sponsors - JT Holdings - Material civil / commercial litigation”.

In addition to the above pending proceedings, Chalet Hotels has been identified as a party in seven

separate labour proceedings filed by certain trade unions and employees before the labour / industrial courts and high court in Mumbai alleging unfair labour practices under the Maharashtra Recognition of Trade Unions and Prevention of Unfair Labour Practices Act, 1971, for failure to assign certain workers at its project, recognition of trade unions and termination of services. The matters are currently pending before the relevant courts.

**VI. Material litigation and regulatory actions pending against the Trustee**

As of March 31, 2023, the Trustee does not have any pending regulatory actions, criminal matters or material civil / commercial litigation pending against it. For the purpose of pending material civil / commercial litigation against the Trustee, matters involving amounts exceeding 5% of the profit after tax of the Trustee for Financial Year 2022 have been considered material.

**VII. Tax Proceedings**

As on March 31, 2023, there are no direct, indirect or property tax matters against the Manager and the Trustee. Details of all direct tax, indirect tax and property tax matters against the Relevant Parties (other than the Manager), as of March 31, 2023, is set forth:

Nature of case	Number of cases	(in ₹ million)
		Amount involved (to the extent quantifiable)
<b>Mindspace REIT and Asset SPVs</b>		
Direct tax	27	1,191.49
Indirect tax	27	1,976.89
Property tax	1	0.26
<b>Total</b>	<b>55</b>	<b>3,168.64</b>
<b>Sponsors</b>		
Direct Tax	1	0.30
Indirect Tax	-	-
Property Tax	-	-
<b>Total</b>	<b>1</b>	<b>0.30</b>
<b>Sponsor Group (excluding the Sponsors)</b>		
Direct tax	17	803.09
Indirect tax	6	188.65
Property tax	8	28.28
<b>Total</b>	<b>31</b>	<b>1,020.02</b>
Associates of Mindspace REIT (excluding the Asset SPVs), Associates of the Sponsors (excluding the Manager, the Asset SPVs, their respective Associates and the Sponsor Group), Associates of the Manager (to the extent that such Associates are not the Sponsor Group) and entities where any of the Sponsors hold any interest / shareholding		
Direct tax	21	1,660.3
Indirect tax	22	465.35
Property tax	6	425.25
<b>Total</b>	<b>49</b>	<b>2,550.9</b>



## Report on Corporate Governance

### Mindspace REIT's Philosophy on Corporate Governance

Corporate Governance is about promoting corporate accountability, fairness and transparency. Accordingly, accountability, fairness and transparency with all its stakeholders are the guiding principles of governance framework of Mindspace Business Parks REIT (**"Mindspace REIT"**) and K Raheja Corp Investment Managers LLP, acting as Manager to Mindspace REIT (**"Manager"**) aimed at creating sustainable and long-term value for its stakeholders.

### Authorization structure

Mindspace REIT was settled on November 18, 2019, at Mumbai, Maharashtra, India, as a contributory determinate and irrevocable trust under the provisions of the Indian Trusts Act, 1882, pursuant to a trust deed dated November 18, 2019 (**"Trust Deed"**). Mindspace REIT was registered with the Securities and Exchange of India (**"SEBI"**) on December 10, 2019, at Mumbai, as a real estate investment trust (**"REIT"**) pursuant to the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and the circulars and guidelines issued by SEBI thereunder, each as amended from time to time (the **"REIT Regulations"**), having registration number IN/REIT/19-20/0003.

### Sponsors

Anbee Constructions LLP and Cape Trading LLP are the Sponsors of Mindspace REIT. The sponsors are limited liability partnerships registered under the Limited Liability Partnership Act, 2008. The Designated Partners of the sponsors are Mr. Ravi C. Raheja and Mr. Neel C. Raheja.

### Manager

K Raheja Corp Investment Managers LLP is the Manager to Mindspace REIT. The Manager is a limited liability partnership in India under the Limited Liability Partnership Act, 2008 incorporated on February 26, 2018. The Designated Partners of the Manager are Mr. Ravi C. Raheja and Mr. Neel C. Raheja, with a capital contribution of 50% by each of them in the Manager. The Manager's role is to manage Mindspace REIT and its assets in accordance with the Trust Deed, the Investment Management Agreement dated November 21, 2019 (**"Investment Management Agreement"**) and as per the REIT Regulations in the interests of unitholders.

### Trustee

Axis Trustee Services Limited is the trustee of Mindspace REIT (**"Trustee"**). The Trustee is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a debenture trustee with registration number IND000000494, which is valid until suspended or cancelled by SEBI. The Trustee is a wholly owned subsidiary of Axis Bank Limited.

### Notes:

The direct tax matters are primarily in the nature of demand notices and / or orders issued by the income tax authorities alleging non / short deduction of TDS, computation of taxable income on account of certain additions / disallowances, deduction of tax incentive and classifications of income resulting in additional demand of TDS / income tax. Such matters are pending at the relevant appellate authorities including income tax appellate tribunals and high courts.

The indirect tax matters are primarily in the nature of demand notices and / or orders issued by indirect tax authorities alleging irregularities in payment of indirect taxes on identified transactions, irregular availment of CENVAT credit of service tax and mismatch in turnover reported in service tax returns vis-à-vis income tax returns. Such matters are pending before different indirect tax authorities and courts, including indirect tax appellate tribunals.

The Asset SPVs, the Sponsor Group and Associates of Sponsors (excluding the Sponsors Group) and entities where any of the Sponsors hold any interest / shareholding (excluding the Asset SPVs and members of the Sponsor Group), have, with an intention to settle some of the service tax disputes and avail the benefit of reduced tax liability, interest and penalty waiver, opted for the Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019. In some instances, the applications have been rejected by the authorities and some of the entities have filed, writ petitions before Bombay High Court in relation to such matters. Some of the Asset SPVs, Sponsor Group and Associates of Sponsors (excluding the Sponsor Group) with the

intention to settle income tax disputes and avail the benefit of interest and penalty waiver, have made applications under Direct Tax Vivad se Vishwas Act, 2020. [In some instances, the applications have been accepted by the authorities and the disputes have been settled, in one of the case the application has been rejected while in some cases, the applications are being processed and the final order is awaited.]

In addition to the above, the Asset SPVs, the Sponsor Group and Associates of Sponsors (excluding the Sponsors Group) and entities where any of the Sponsors hold any interest / shareholding (excluding the Asset SPVs and members of the Sponsor Group), are in receipt of notices, intimations, letters, enquiries, etc., in connection with the assessment (regular, best judgment, scrutiny, etc.) and reassessment procedures prescribed under the applicable indirect tax legislations (state value added tax and entry tax legislations, central sales tax, the Finance Act 1994, customs legislation) and Income Tax Act, 1961 read with the relevant rules and regulations prescribed thereunder. All requisite information, records, documents, returns, payment challans, submissions and declarations sought by the tax authorities have been provided from time to time. As of the date of this Final Offer Document, the assessment proceedings are pending finalization.

Amount involved in connection with tax proceedings includes, in addition to the tax / duty demanded, the penalty levied under the direct and indirect tax laws to the extent explicitly quantified. Interest has not been included.

The Trustee is not an associate of either of the Sponsors or the Manager. The Trustee is responsible for safe custody of the assets of Mindspace REIT and monitoring the activities of Manager under the Investment Management Agreement for the benefit of the unitholders.

### Governance Statement

For the year ended March 31, 2023, the Manager and Mindspace REIT have complied with the provisions of the Trust Deed, the REIT Regulations and the Corporate Governance policies.

### Governing Board of the Manager ("Board") and Management

#### Constitution of the Board:

- The Board has been constituted in accordance with the applicable provisions of the REIT Regulations, in a manner that not less than 50% of the Board comprises independent members. As on March 31, 2023, the Board comprises 6 (Six) members with 2 (Two) members being non-executive non-independent members and 4 (Four) being non-executive independent members. The profiles of the Board members are set forth on page 10 and 11.
- The Board is responsible for overseeing the management and governance of the Manager and Mindspace REIT.
- Mr. Vinod Rohira, Chief Executive Officer of the Manager, is responsible for the day-to-day business operations and the management of the Manager and Mindspace REIT, subject to the superintendence and direction of the Board. Mr. Vinod Rohira is supported by the Senior Management with collective experience in operating, developing, leasing and managing commercial real estate in India.

Independent members play a significant role in the governance processes of the Board. They are the important pillars of corporate governance. By virtue of their varied experience and expertise, they enrich the Board's decision making process and prevent possible conflict of interest that may emerge.

The independence of members of the Board is determined in a manner that is similar to that applicable for Board of Directors of a company in accordance with the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and is determined vis-a-vis the Manager and each of the Sponsors. Based on the declarations and confirmations received from the independent members of the Board, in the opinion of the Board, the independent members fulfil the desired criteria for independence and are independent of the Manager in exercise of their opinions and judgements and have no pecuniary relationship apart from receiving

remuneration for the duties performed by virtue of the office held by them. Mr. Bobby Parikh, independent member of Manager confirms having no material pecuniary relationships with Manager apart from the fees received by Bobby Parikh Associates, an entity of which he is a Founder, for acting as advisor to Mindspace REIT, its Asset SPVs and the Manager.

None of the members are directors or members of the governing Board of the manager to another REIT.

#### Composition of the Board is given below:

Name of member (nature of membership in Mindspace REIT)	Name(s) of other listed entity(ies) where he/she is a director & nature of directorship (including this listed entity)	No. of directorships (including membership of Governing Board of this listed entity)*	No. of memberships in audit committee(s) / stakeholders' relationship committee (s) of other listed entities and public companies# (including membership of Committee(s) of this listed entity)	No. of post of chairperson in audit / stakeholders' relationship committee(s) of other listed entities and public companies# (including membership of Committee(s) of this listed entity)
Mr. Deepak Ghaisas (Chairperson of the Board and Non-Executive Independent member)	Shoppers Stop Limited (Non-Executive – Independent Director)	5	4	2
Ms. Manisha Girotra (Non-Executive Independent member)	Ashok Leyland Limited (Non-Executive Independent Director, Shareholder Director)	5	1	-
Mr. Bobby Parikh (Non-Executive Independent member)	1. Biocon Limited (Non-Executive – Independent Director) 2. Indostar Capital Finance Limited (Chairperson, Non-Executive – Independent Director) 3. Infosys Limited (Non-Executive Independent Director)	5	8	4
Mr. Ravi C. Raheja (Non-Executive Non-Independent member)	1. Shoppers Stop Limited (Promoter & Non-Executive – Non-Independent Director) 2. Chalet Hotels Limited (Promoter & Non-Executive – Non-Independent Director)	14	8	1
Mr. Neel C. Raheja (Non-Executive Non-Independent member)	1. Shoppers Stop Limited (Promoter & Non-Executive – Non-Independent Director) 2. Chalet Hotels Limited (Promoter & Non-Executive – Non-Independent Director)	13	7	-
Mr. Manish Kejriwal (Non-Executive Independent member)	1. Bajaj Holdings & Investment Limited (Non-Executive – Non-Independent Director) 2. Bajaj Finserv Limited (Non-Executive – Non-Independent Director)	4	0	1

\* The other directorships and posts of chairperson/memberships of committees held in public and private limited companies are included.

# Membership and posts of chairperson in a committee are counted only once i.e. if a member is a chairperson of a committee, he/she is not counted as member separately.

Apart from Mr. Ravi C. Raheja and Mr. Neel C. Raheja who are related to each other and apart from them, no other members of the Board are related to each other.

There have been no changes in the Board of Directors during the period under review.

#### Chairperson

Mr. Deepak Ghaisas, Chairperson of the Board is an Independent member and no reimbursements were made by the Manager to the Chairperson for expenses incurred by him in performance of his duties. The Chairperson is

however entitled to remuneration by way of sitting fees and commission within the approved limits.

#### Meetings of the Governing Board

During the financial year ended March 31, 2023, 5 (Five) meetings of the Board were held on May 12, 2022, August 10, 2022, November 14, 2022, January 30, 2023 and March 14, 2023. The necessary quorum was present for all the meetings.

The Board passed resolutions by circulation on July 1, 2022, September 27, 2022, and March 21, 2023 covering matters which were subsequently noted at the immediately succeeding meetings of the Board.

The table below sets out the number of Board and Unitholder meetings attended by each director during financial year ended March 31, 2023:

Name of member	Nature of membership	No. of meetings attended	Whether attended the Annual Meeting of the Unitholders held on June 29, 2022
Mr. Deepak Ghaisas	Non-Executive Independent	5	Yes
Mr. Bobby Parikh	Non-Executive Independent	4	Yes
Ms. Manisha Girotra	Non-Executive Independent	3	No
Mr. Manish Kejriwal	Non-Executive Independent	5	No
Mr. Ravi Raheja	Non-Executive Non-Independent	5	Yes
Mr. Neel Raheja	Non-Executive Non-Independent	5	No

As on March 31, 2023, the following members of the Board and Key Managerial Personnel held units in Mindspace REIT:

Name	Nature of membership	Number of units held
Mr. Ravi C. Raheja *	Non-Executive Non-Independent	27,06,534
Mr. Neel C. Raheja *	Non-Executive Non-Independent	1,11,38,069
Mr. Bobby Parikh	Non-Executive Independent	32,600
Mr. Manish Kejriwal	Non-Executive Independent	118,000
Mr. Vinod Rohira	Chief Executive Officer	59,600

\* The number of units held are mentioned basis first name unitholding.

The Independent Directors had met separately on May 12, 2022 without the presence of Non-Independent Directors and the Management and discussed, inter-alia, the performance of Non-Independent Directors and the Board as a whole and the performance of the Chairperson of the Governing Board after taking into consideration the views of Non-Independent Directors.

#### Committees constituted by the Board

As on March 31, 2023, the Board has 6 (Six) committees. The composition and terms of reference of each of those committees is set forth below:

Name of the Committee	Composition	Nature of membership
Audit Committee	Mr. Bobby Parikh – Chairperson Mr. Deepak Ghaisas Mr. Neel C. Raheja	Non-Executive Independent Non-Executive Independent Non-Executive Non-Independent
Nomination and Remuneration Committee	Mr. Bobby Parikh – Chairperson Ms. Manisha Girotra Mr. Manish Kejriwal Mr. Ravi C. Raheja*	Non-Executive Independent Non-Executive Independent Non-Executive Independent Non-Executive Non-Independent
Stakeholders' Relationship Committee	Mr. Deepak Ghaisas – Chairperson Mr. Ravi C. Raheja Mr. Neel C. Raheja	Non-Executive Independent Non-Executive Non-Independent Non-Executive Non-Independent
Investment Committee	Mr. Deepak Ghaisas – Chairperson Ms. Manisha Girotra Mr. Manish Kejriwal Mr. Neel C. Raheja	Non-Executive Independent Non-Executive Independent Non-Executive Independent Non-Executive Non-Independent
Risk Management Committee <sup>§</sup>	Mr. Manish Kejriwal – Chairperson Mr. Bobby Parikh Mr. Neel C. Raheja Mr. Vinod Rohira Ms. Preeti Chheda	Non-Executive Independent Non-Executive Independent Non-Executive Non-Independent Chief Executive Officer Chief Financial Officer
Executive Committee	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Vinod Rohira Ms. Preeti Chheda	Non-Executive Non-Independent Non-Executive Non-Independent Chief Executive Officer Chief Financial Officer

\* In line with the revised REIT Regulations, NRC was reconstituted. Accordingly, Mr Ravi C Raheja, ceased to be a member of Committee w.e.f April 19, 2023

<sup>§</sup> Risk Management Committee was constituted by the Board at its Meeting held on January 30, 2023.

# It may be noted that (a) under the Compliance Policy adopted by the Board, a compliance committee has been formed, (b) under the Whistle Blower / Vigil Mechanism Policy, a whistle blower committee has been formed, (c) under Policy on Sexual Harassment an internal committee has been formed and (d) Under Environment, Social & Governance Policy, an ESG committee has been formed. Meetings of these committees take place from time to time. However, these committees do not comprise members of the Board and hence the details of their composition and attendance are not covered in this report.

Number of Committee meetings held and attendance records:

The table below sets out the number of Committee meetings and attendance thereat:

Name of the Committees	Audit Committee ("AC")	Nomination and Remuneration Committee ("NRC")	Stakeholders' Relationship Committee ("SRC")	Investment Committee ("IC")	Executive Committee ("EC")
No. of meetings held	5	1	4	1	11
Date of meetings	12-05-2022 10-08-2022 12-11-2022 30-01-2023 14-03-2023	12-05-2022	18-04-2022 18-07-2022 17-10-2022 17-01-2023	14-03-2023	18-04-2022 29-04-2022 18-05-2022 29-06-2022 19-07-2022 28-07-2022 27-09-2022 17-10-2022 17-01-2023 03-03-2023 15-03-2023

**Number of meetings attended**

Name of member	AC	NRC	SRC	IC	EC*
Mr. Deepak Ghaisas	5	NA	4	1	NA
Ms. Manisha Girotra	NA	1	NA	0	NA
Mr. Bobby Parikh	5	1	NA	NA	NA
Mr. Ravi C. Raheja	NA	1	3	NA	2
Mr. Neel C. Raheja	4	NA	2	1	5
Mr. Manish Kejriwal	NA	NA	NA	1	NA

\* Mr. Vinod Rohira, CEO and member of EC, attended 8 meetings.  
\* Ms. Preeti Chheda, CFO and member of EC, attended 10 meetings.

Video conferencing facility was provided to the Board members for all the Board, Unitholders and Committee meetings conducted during financial year ended March 31, 2023.

**Terms of Reference of Each Committee**

**Audit Committee**

Giving recommendations to the Governing Board of the Manager regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the statutory auditor of Mindspace REIT and the audit fee, subject to the approval of the unitholders;

- Giving recommendations to the Governing Board of the Manager regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the statutory auditor of Mindspace REIT and the audit fee, subject to the approval of the unitholders;
- Approving payments to statutory auditors of Mindspace REIT for any other services rendered by statutory auditors;
- Overseeing Mindspace REIT's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;

- Reviewing and monitoring the independence and performance of the statutory auditors of Mindspace REIT and effectiveness of audit process;
- Reviewing the annual financial statements and auditor's report thereon of Mindspace REIT, before submission to the Governing Board of the Manager for approval, with particular reference to:
  - changes, if any, in accounting policies and practices and reasons for such change;
  - major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions; and
  - qualifications/modified opinions in the draft audit report.

- Reviewing, with the management, all periodic financial statements, including but not limited to quarterly or half - yearly, as the case may be and annual financial statements of Mindspace REIT before submission to the Governing Board of the Manager for approval;
- Reviewing, with the management, the statement of uses/application of funds raised through an issue of units by Mindspace REIT (public issue, rights issue, preferential issue, etc.) and the statement of funds utilised for purposes other than those stated in the offer documents/ notice, and making appropriate recommendations to the Governing Board of the Manager for follow-up action;
- Providing recommendations to the Governing Board of the Manager regarding any proposed distributions;
- Approval of transactions of Mindspace REIT with related parties including reviewing agreements or transactions in this regard and any subsequent modifications of terms of such transactions;
- Scrutinising loans and investments of Mindspace REIT;
- Reviewing all valuation reports required to be prepared under applicable law, periodically, and as required;
- Evaluating internal financial controls and risk management systems of Mindspace REIT;
- Reviewing with the management, the performance of statutory and internal auditors of Mindspace REIT, and adequacy of the internal control systems, as necessary;
- Reviewing the adequacy of internal audit activities, if any, of Mindspace REIT;
- Discussing with the internal auditors of Mindspace REIT of any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations with respect to Mindspace REIT into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Governing Board of the Manager;
- Reviewing the procedures put in place by the Manager for managing any conflict that may arise between the interests of the unitholders, the parties to Mindspace REIT and the interests of the Manager, including related party transactions, the indemnification of expenses or liabilities incurred by the Manager, and the setting of fees or charges payable out of Mindspace REIT's assets;
- Discussing with statutory auditors and valuers prior to commencement of the audit or valuation, respectively, about the nature and scope, as well as post-audit/ valuation discussion to ascertain any area of concern;
- Reviewing and monitoring the independence and performance of the valuer of Mindspace REIT;
- Giving recommendations to the Governing Board of the Manager regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the valuer of Mindspace REIT;
- Evaluating any defaults or delay in payment of distributions to the unitholders or dividends by the Asset SPVs to Mindspace REIT and payments to any creditors of Mindspace REIT or the Asset SPVs, and recommending remedial measures;
- Reviewing the management's discussion and analysis of factors affecting the financial condition and results of operations;
- Reviewing the statement of all related party transactions, submitted by the management;
- Reviewing the Management letters/ letters of internal control weaknesses issued by the statutory auditors of Mindspace REIT;
- Reviewing the functioning of the whistle blower mechanism;
- Approval of appointment of chief financial officer/finance head after assessing the qualifications, experience and background, etc. of the candidate;
- Reviewing the utilization of loans and/ or advances from/investment by Mindspace REIT in the Asset SPVs exceeding ₹ 1,000 million or 10% of the asset size of the Asset SPV, whichever is lower including existing loans / advances / investments;
- Approving any management information systems or interim financial statements to be submitted by Mindspace REIT to any unitholder or regulatory or statutory authority;
- Approving any reports required to be issued to the unitholders under the REIT Regulation;
- Approving any transaction involving a conflict of interest;
- Formulating any policy for the Manager as necessary, with respect to its functions, as specified above; and
- Performing such other activities as may be delegated by the Governing Board of the Manager and/ or are statutorily prescribed under any law to be attended to by the Audit Committee.

**Nomination and Remuneration Committee**

- Formulation of the criteria for determining qualifications, positive attributes and independence of a member of the Governing Board ("Board") and recommend to the Board a policy relating to, the remuneration of the members of the Board and Senior Management.





2. The NRC Committee, while adopting this policy, should ensure that:
- the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate members of the quality required to run Mindspace REIT successfully.
  - Relationship of remuneration to performance is clear and meets appropriate performance standards.
3. For every appointment of an independent member, the NRC Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
- a. use the services of an external agencies, if required.
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
4. Formulation of criteria for evaluation of performance of independent members and the Board.
5. Devising a policy on diversity of Board.
6. Identifying persons who are qualified to become members and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board, their appointment and removal.
7. Recommend to the Board, all remuneration, in whatever form, payable to the members and senior management.
8. Whether to extend or continue the term of appointment of the independent member, on the basis of the report of performance evaluation of members.
9. Frame suitable policies / procedures and systems as it may deem fit, in relation to the roles assigned to the Committee.
10. Perform such other activities as may be delegated by the Board or specified under the SEBI (Real Estate Investment Trusts) Regulations, 2014 ("REIT Regulations"), as amended or by any other applicable law or regulatory authority.
11. The NRC Committee shall consider the selection and appointment of the Members and make recommendations to the Board, where necessary. The NRC Committee may engage in informal discussions with the members of the Board for the purpose. Alternatively, a member of the Board may recommend to the NRC Committee a candidate for a position on the Board.
12. The NRC Committee is required to assess whether there is a suitable position for the candidate nominated and shall also evaluate whether the nominated candidate meets the criteria and is suitable for the position.
13. In the process of appointment of a member on the Board by the NRC Committee, due consideration should be given by the NRC Committee to the following:
- Proficiency of the management to identify gaps that could be bridged to build and strengthen the Board;
  - Identify the areas in which there may be a lack of skills, in order to increase effectiveness;
  - Extent of contribution by the incumbent to Mindspace REIT, to improve the overall performance of Mindspace REIT;
  - Need of the current and future business plans of Mindspace REIT;
  - Expertise that the candidate shall bring to the role that will contribute to Mindspace REIT's goals;
  - The contribution to Mindspace REIT so as to enhance and maximise the stakeholders' value;
  - Independence of such candidate under the provisions of the SEBI REIT Regulations, Companies Act, 2013 and SEBI (Listing of Obligations and Disclosure Requirements), Regulations 2015, if and as may be applicable and as amended from time to time.
- Stakeholders' Relationship Committee**
1. Considering and resolving grievances of the unitholders, including complaints related to the transfer/transmission of units, non-receipt of annual report, non-receipt of declared distributions, issue of new/duplicate certificates, general meetings, etc.;
  2. Review of measures taken for effective exercise of voting rights by unitholders;
  3. Reviewing of any litigation related to unitholders' grievances;
  4. Undertaking all functions in relation to protection of unitholders' interests and resolution of any conflicts, including reviewing agreements or transactions in this regard
5. Reporting specific material litigation related to unitholders' grievances to the Governing Board of the Manager;
6. Implementing procedure for summoning and conducting meetings of the unitholders or for seeking the vote of the unitholders either by calling a meeting or through postal ballot or otherwise;
7. Resolving any issue, in the ordinary course of business, which in the opinion of the Sponsors, the Trustee or the Manager, is material and requires the approval of the unitholders under the REIT Regulations;
8. Providing clarification on any matter on which SEBI or the designated stock exchange requires the approval of unitholders in accordance with the REIT Regulations;
9. Approving report on investor grievances, if any, to be submitted to the Trustee by the Manager;
10. Performing such other activities as may be delegated by the Governing Board of the Manager and/ or are statutorily prescribed under any law to be attended to by the Stakeholders' Relationship Committee;
11. Review of adherence to the service standards adopted by the Manager acting on behalf of Mindspace REIT in respect of various services being rendered by the Registrar & Share Transfer Agent; and
12. Review of the various measures and initiatives taken by the Manager acting on behalf of Mindspace REIT for reducing the quantum of unclaimed distributions and ensuring timely receipt of distribution advice/annual or half yearly reports/statutory notices by the unitholders of Mindspace REIT.
- Investment Committee**
1. To review decisions in respect of acquisition of ROFO or third-party assets or divestment of project(s) of Mindspace REIT or its Asset SPVs,
  2. To grant approval for making binding offers for acquisition of assets or further issue of units in relation to the acquisition of such assets subject to compliance with the REIT Regulations and / or unitholders' approval, as may be required,
  3. To approve and recommend to the Governing Board on acquisitions of assets or further issue of units before making binding or firm commitments for such acquisition or further issuance or divestment of project(s) of Portfolio,
  4. To ensure all related party or ROFO acquisitions are as per the terms of the REIT Regulations and Right of First Offer Agreement dated June 29, 2020 ("ROFO Agreement"), as amended from time to time,
5. To put in place policies or procedures as may be required in relation to such acquisitions or divestment,
6. To act on any responsibilities delegated by the Governing Board to it in respect of such investments / divestments, and
7. To delegate its powers to the Executive Committee or such other committee or persons as it may deem necessary.
- Executive Committee**
1. To approve transfer and/or transmission of units of Mindspace REIT, approve any communication required to be sent to the unitholders of Mindspace REIT,
  2. To open, operate, close or change the operating instructions of any bank accounts, demat accounts, escrow account, investment account, and authorize any person(s) (a) for execution of any application, form, KYC, declaration, disclosure, affidavit and any other submission required to be made in respect of any such account and (b) for operation of any such account, from time to time and to avail additional facilities and features such as online access, net-banking services, cash management, treasury management from bankers, depository participants and other intermediaries,
  3. To authorise any persons for attending and representing Mindspace REIT and/or the Manager and voting at any meetings including general meetings (and/or by way of postal ballot or any other modes and means permitted under the applicable law for exercising the voting rights) of any company or limited liability partnership of which Mindspace REIT and/or the Manager is a shareholder, member, secured or unsecured creditor or partner,
  4. To receive, consider and evaluate proposals for (i) acquisition of properties, real estate projects, directly or through holdco or special purpose vehicle including Asset SPVs and/or (ii) expansion, modification, alteration of existing projects and properties ("Acquisition Prospects"), (B) to sign and execute non-disclosure agreements for the Acquisition Prospects and (C) to appoint, change or remove lawyers, valuers, surveyors, architects, chartered accountants, property consultants, brokers and such other consultants, advisors and service providers as the Executive Committee may deem fit for study, assessment, evaluation of the Acquisition Prospects,
  5. To appoint, change or remove nominees shareholders to hold shares for and on behalf of Mindspace REIT in any holdco or Asset SPV from time to time,
  6. To grant permission and authorise holdco and/or Asset SPV and/or any other person, to use any trademark and logo, which Mindspace REIT or Manager is entitled to use pursuant to and in accordance with the agreements entered into by Mindspace REIT,

7. To give effect to the policies adopted by the Board from time to time in respect of Mindspace REIT, holdco or Asset SPVs, lay down necessary systems and procedures, appoint officials, consultants and advisors as may be necessary in this regard and to resolve any difficulties and questions as may be faced in implementation of such policies,
  - To grant authority to any person/consultants to carry out activities in relation to ESG initiatives as may be required.
  - To do all such acts, deeds, matters and things as may be required including but not limited to statutory compliances in relation to ESG initiatives etc.
8. To regularly review and monitor (a) the statutory approvals required for Mindspace REIT, holdco and Asset SPVs and any assets owned or businesses carried on by them, (b) progress of the under-construction properties, (c) outstanding litigations against Mindspace REIT, Manager, holdco and Asset SPVs and (d) compliance with extant REIT Regulations, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations and Disclosure Requirements), 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015, read together with the circulars, guidelines, notifications issued or framed thereunder and any other applicable acts, regulations, rules, circulars, orders under the applicable laws,
9. To take any steps required for managing and mitigating any crisis arising at or in respect of the portfolio of Mindspace REIT,
10. To undertake following activities of Mindspace REIT Group in relation to Environmental, Social and Governance ("ESG"):
  - To implement/amend/review/finalise long term ESG strategy, sustainability initiatives and roadmap.
  - To provide specific guidance and operational insights on the ESG Initiatives of the Manager and updating the Board on the progress and industry developments in the ESG space on a regular basis.
  - To promote ESG related ideas and integrate ESG into the Mindspace REIT Group processes and goals.
  - To review and approve public disclosures on ESG (Annual Report, ESG Report, Special disclosures) and ensure compliance with regulatory standards and policies.
  - To review ESG goals, sustainability initiatives and implementation progress
  - To make donations and contributions pursuant to the Environment, Social and Governance (ESG) Initiatives of Mindspace REIT, Manager and its SPVs.
  - To form committees/groups as and when required for undertaking ESG initiatives and achieve set targets in relation to ESG strategy.
11. To apply, obtain, renew and surrender any membership / registration as may be required to be obtained legally, commercially or under any regulation,
12. To consider, approve (with or without appointment of signatories wherever required in this regard), sign and submit (a) any applications, submissions, forms, letters, reports, certificates, statements, confirmations, intimations, notices, replies or any other documents for availing any certificate, registration, membership, access login or facility, (whether afresh or for renewal) to the depositories, stock exchanges, SEBI, RBI or any other statutory bodies, any authorities (including under any tax laws), local authorities and bodies, ministries, government departments, undertakings, corporations (including Telangana State Industrial Infrastructure Corporation, Maharashtra State Industrial Corporation), municipalities, local authorities, and any other regulatory or statutory authorities as may be required from time to time, (b) any applications, submissions, forms, letters, reports, certificates, statements, confirmations, intimations, notices, replies or any other documents to the Trustee, debenture trustee, security trustee, valuer, auditors, depositories, credit rating agencies, stock exchanges, SEBI, RBI or any other statutory bodies, any authorities (including under any tax laws), local authorities and bodies, ministries, government departments, undertakings, corporations (including Telangana State Industrial Infrastructure Corporation, Maharashtra State Industrial Corporation), municipalities, local authorities, and any other regulatory or statutory authorities as may be necessary from time to time, which are required to be submitted in compliance with any extant and applicable laws or pursuant to any agreement, arrangement or engagement with these parties and (c) any modifications, variations, amendments, supplements (however fundamental they may be) to the documents specified and/or signatories appointed, under this clause.
13. To negotiate, approve, execute, deliver and perform various documents like certificates, non-disclosure agreements, engagement letters, consents, forms, any other applications, agreements, deeds, letters and documents in respect of accounting, audit, valuation, statutory registrations and permissions,
14. To appoint any vendors, service providers, advisors, consultants and any other agencies as may be statutorily, legally or otherwise required from time to time and to negotiate, approve, execute, deliver and perform (a) any non-disclosure agreements, engagement letters, service level agreements for their appointment and/or cessation and (b) any modifications, variations, amendments, supplements (however fundamental they may be) thereto,
15. To approve sending of any letter, notice, demand in respect of any matter related to Mindspace REIT and / or Manager and filing of any complaint, suit, petition, application, affidavit, declaration, undertaking, written statement, reply, rejoinder, consent, settlement in respect of any dispute / litigation and also to authorize any individual, consultant or any company or firm to represent Mindspace REIT and/or the Manager before any court, tribunal, consumer redressal forum or any statutory, judicial or regulatory or any other authority on any matter relating or concerning Mindspace REIT and/or the Manager or with which Mindspace REIT and/or the Manager is in any way connected and to represent Mindspace REIT and/or the Manager generally or for any specific purpose(s),
16. To invest / divest / redeem from time to time any funds of Mindspace REIT and/or Manager, in fixed deposit with any bank or financial institution, securities, mutual funds, liquid and/or money market instruments and / or any other instrument as permitted under applicable law and to authorise employees of the Manager or any other person from time to time to undertake all necessary and incidental activities in respect of such investment, divestment or redemption,
17. To make administrative arrangements for holding of meetings of unitholders including selecting and booking of the venue, hiring service providers (a) for designing, printing and despatch of notices, annual / half yearly / other reports and any other documents to unitholders by email or physical delivery, (b) for providing e-voting facilities, (c) for providing participation by any audio-visual means and such other consultants including scrutinizers, and all other ancillary and incidental activities in relation to holding of meetings of unitholders,
18. In respect of (a) giving loan(s) or any other credit facility(ies) to the Asset SPVs of Mindspace REIT, (b) subscribing, purchasing, selling or redeeming the debt securities issued by the Asset SPVs, (c) giving guarantee and/or providing security for any loan(s) or credit facility(ies) of any nature as may be availed by the Asset SPVs from time to time, from any person as may be permitted under extant applicable law and/or any debt securities as may be issued by the Asset SPVs to any person as may be permitted under extant applicable law, to undertake all the activities and to exercise all powers and perform all acts which are necessary and incidental in this regard, including but not limited to:
  - (a) granting of any type and nature of credit facilities to the Asset SPVs and terms of such loans including interest rate, interest period, due dates etc. from time to time,
  - (b) approving draw-down of any credit facility to Asset SPVs,
  - (c) repayment and/or prepayment of any credit facility availed by Asset SPVs,
  - (d) subscription of debt securities issued by Asset SPVs and terms of such debt securities,
  - (e) sale, purchase or redemption of debt securities issued by Asset SPVs,
  - (f) giving of guarantee(s) by Mindspace REIT and withdrawal of such guarantee(s),
  - (g) providing of security(ies) by Mindspace REIT and withdrawal or redemption of such security(ies),
  - (h) obtaining necessary approvals, permissions, registrations whether statutory or otherwise and/or submitting necessary intimations in this regard,
  - (i) negotiating and settling the terms and conditions of any facility agreements and other agreements and deeds, drawdown request letters and such other documents, applications, notices, letters, instrument or papers as may be required, including amendments, supplements, modifications, rectifications, cancellations thereof (collectively, hereinafter referred to as the "Transaction Documents"), and (ii) executing, delivering and performing the Transaction Documents, in this regard,
  - (j) designing, approving and laying down such standard operating procedures ("SOPs"), authority matrix and other processes as it may deem fit for authorization and operationalization of such (a) giving loan(s) or any other credit facility(ies) to the Asset SPVs, (b) subscribing, purchasing, selling or redeeming the debt securities issued by the Asset SPVs, (c) giving guarantee and/or providing security for any loan(s) or credit facility(ies) of any nature as may be availed by the Asset SPVs from time to time, in this regard,
  - (k) engaging / appointing any advisors, consultants, service providers or agency registrar & transfer agent, merchant banker, arranger, depository participant, stock exchange and or any other consultant or agency as may be required for the purpose of grant of such credit facility and / or guarantee and / or security and as the Executive Committee may deem fit in this regard,
  - (l) settling any question or difficulties that may arise for giving effect to this resolution.

19. To borrow, from time-to-time, at Mindspace REIT level such that the aggregate consolidated borrowing and deferred payments (excluding refundable security deposits to tenants) of Mindspace REIT and its Asset SPVs net of cash and cash equivalents does not exceed 25% (twenty-five per cent) of the value of total assets of Mindspace REIT together with its Asset SPVs:
- from any bank, housing finance company, non-banking finance company, financial institution, mutual fund, foreign institutional investor, statutory corporation, government organization or body, company (including the Asset SPVs of Mindspace REIT), limited liability partnership firm, trust, society or any person or entity (“**Lenders**”), whether in rupee or foreign currency and as may be permitted under extant applicable law and as the Executive Committee may deem fit,
  - whether as a loan, line of credit, overdraft facility or any other form of credit facility as may be permitted under extant applicable law and as the Executive Committee may deem fit (“**Borrowings**”),
  - by offering, issuing and allotting debentures, bonds or any other debt security or such other instrument as may be permitted under extant applicable law and as the Executive Committee may deem fit (“**Offerings**”), and
  - in each case, on such terms as the Executive Committee may approve, sanction and/or ratify and as may be permitted under extant applicable law, and in relation to such Borrowings and/or Offerings, the Executive Committee be and is hereby also empowered to undertake all activities pertaining to the Borrowings and Offerings from time to time, including without limitation:
    - A. negotiating, finalizing and approving (a) the terms of Borrowings and Offerings, (b) allotment of securities and instruments under Offerings, (c) the terms of all agreements, deeds, letters (including sanction letters, engagement letters), term sheets, undertakings, documents including offer documents etc. in relation to the Borrowings and Offerings, (d) execution, delivery and performance of all agreements, deeds, letters (including sanction letters, engagement letters), term sheets, undertakings, documents including offer documents etc. in relation to the Borrowings and Offerings and (e) any modifications, variations, amendments, supplements (however fundamental they may be) thereto;
    - B. negotiating, finalizing and approving (a) creation of security in favour of the Lenders, debenture trustee and/ or the security trustee for the repayment of all amounts in connection with the Borrowings and Offerings, over movable and/or immovable properties of Mindspace REIT and/or any SPVs of Mindspace REIT, whether by way of pledge, hypothecation, mortgage, lien or any form of encumbrance, (b) terms of documents for creation of the aforesaid security for the Borrowings and Offerings, (c) execution, delivery and performance of documents for creation of the aforesaid security for the Borrowings and Offerings, (d) execution, presentation and registration of any documents before the sub registrar of assurances for creation of the aforesaid security for the Borrowings and Offerings and (e) any modifications, variations, amendments, supplements (however fundamental they may be) thereto;
    - C. liaising with and completing all legal, statutory, procedural, operational, registration, engagement and appointment related formalities for applying, borrowing, draw-down, repayment, prepayment, restructuring of the Borrowings and/or for marketing, issue, security creation, allotment, listing and redemption of securities and instruments offered under the Offerings, including (a) appointment of various intermediaries [including but not limited to debenture trustee(s), security trustee(s), merchant banker(s) and lead manager(s), arranger(s), registrar and transfer agent(s), custodians, legal and tax counsel(s), valuation agency(s), credit rating agency(ies), banker(s), depository(ies) subscriber(s), investor(s), underwriter(s), guarantor(s), escrow agent(s), consultant(s), advisor(s), auditor(s), chartered accountant(s), monitoring agency(ies), advertising agency(ies) and any other agency(ies) or person(s) or intermediary(ies)] and negotiating terms of their appointment and execution, delivery and performance of any agreements, letters and documents with them and any modifications, variations, amendments, supplements (however fundamental they may be) to such agreements, letters and documents, (b) filing / registering of any documents including the Information Memorandum with SEBI, the Stock Exchange(s), (c) payment of stamp duties, registration fees and all other stamp taxes, as required under applicable law and (d) approving, executing and submitting any other forms, documents, letters, undertakings or applications required to be filed with any other governmental/regulatory/statutory/quasi-judicial and judicial authorities, including any local authority, the Reserve Bank of India (“**RBI**”), SEBI, the central government, any state government, the Ministry of Corporate Affairs, (as may be applicable), tax authorities and/or other governmental bodies or undertakings (collectively “**Governmental Authorities**”), in accordance with applicable law and (e) to do all acts in relation thereto;
    - D. to seek, if required, the consent of the lenders, parties with whom the Asset SPVs have entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Borrowings and Offerings,
    - E. to negotiate, finalise, approve and settle and to execute where applicable and deliver or arrange the delivery of the draft and/or final offer document / information memorandum, offer letter or any other document inviting subscriptions to the securities and instruments offered under the Offerings (including any notices, amendments, addenda, corrigenda or supplements thereto), the agreements and all other documents, deeds, agreements and instruments and any notices, supplements and corrigenda thereto, as may be required or desirable with respect to the securities and instruments offered under the Offerings and to set up an online bidding mechanism on the electronic book platform of the Stock Exchanges, if required;
    - F. to issue advertisements and/or notices as it may deem fit and proper in accordance with applicable law;
    - G. to finalize the allotment of and to allot the securities and instruments offered under the Offerings on the basis of the applications received including the basis of the allotment;
    - H. to authorize and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses, including the stamp duty, registration costs and all other charges to be incurred in connection with the Borrowings and Offerings;
    - I. giving or authorizing any concerned person to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
    - J. approving terms of and acceptance or execution of the sanction letter, term sheet, Information Memorandum, application form etc. (including amending, varying or modifying the same, however fundamental they may be, as may be considered desirable or expedient), in relation to the Borrowings and Offerings;
    - K. filing of the information memorandum with the Stock Exchange within the prescribed time period and setting up an online bidding mechanism on the electronic book platform of the Stock Exchanges, if required, in accordance with applicable law;
    - L. filing and obtaining listing approval (in-principle and final), seeking the listing of the securities and instruments offered under the Offerings on the Stock Exchange and taking all actions that may be necessary in connection with obtaining such listing;
    - M. authorizing the maintenance of a register of debenture holders;
    - N. dealing with all matters relating to the issue, allotment and listing of the securities and instruments offered under the Offerings including but not limited to as specified under the SEBI (Real Estate Investment Trusts) Regulations, 2014, the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Debenture Trustees) Regulations, 1993, guidelines issued by SEBI titled ‘Guidelines for issuance of debt securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs)’ dated April 13, 2018, as may be amended from time to time (“**REIT Debenture Guidelines**”), guidelines issued by SEBI titled ‘Guidelines for Issue and Listing of Structured Products/ Market Linked Debentures dated September 28, 2011, as may be amended from time to time (“**MLD Guidelines**”) and other circulars, directives and regulations issued by SEBI and other regulatory/governmental/statutory bodies, from time to time;
    - O. accepting and utilizing the proceeds of the Borrowings and Offerings in the manner provided under the respective agreements, deeds, letters, documents etc. to be executed in relation to the Borrowings and Offerings and the applicable law with power to amend the utilization in accordance

- with applicable laws and the respective agreements, deeds, letters, documents etc. to be executed in relation to the Borrowings and Offerings;
- P. deciding the pricing and all the other terms of the Borrowings and Offerings (including interest, repayment, prepayment, coupon, redemption amounts and all other monies payable in relation to the Borrowings and Offerings), and all other related matters;
- Q. appointing the registrar and any other intermediaries and security trustee / debenture trustee in relation to the Borrowings and Offerings, in accordance with the provisions of the REIT Regulations and other applicable law and entering into the required agreements with all intermediaries and security trustee / debenture trustee; and
- R. designing, approving and laying down such standard operating procedures (“SOPs”), authority matrix and other processes as it may deem fit for Borrowings and Offerings and reviewing and revising the same from time to time,
- S. to open, operate, close or change the operating instructions of any bank accounts, demat accounts, escrow account, investment account, and authorize any person(s) (a) for execution of any application, form, KYC, declaration, disclosure, affidavit and any other submission required to be made in respect of any such account and (b) for operation of any such account, from time to time and to avail additional facilities and features such as online access, net-banking services, cash management, treasury management from bankers, depository participants and other intermediaries,
- T. to (a) do any other act and/or deed, (b) negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, (c) settle any questions or difficulties that may arise for giving effect to this resolution, and (d) give such direction as it deems fit or as may be necessary or desirable with regard, and
20. To design, approve, lay down and revise from time to time, such Standard Operating Procedures (“SOPs”) and Delegation of Authority Matrix for day to day management of the business (including laying down monetary limits, appointment of third party consultants, advisors, contractors, agents, etc. as the case may be, authority to make filings to government authorities etc., sign and execute various documents or writings as may be required for day to day management of the business, etc.) to the employees of the Manager or such other persons as the Executive Committee may deem fit.
21. To participate and/or submit non-binding tenders, bids, term sheets, heads of terms tenders, offers, expression of interest (EOI) etc to any third-party, private, or otherwise including government authorities, agencies, undertakings, or including under Insolvency and Bankruptcy Code, 2016 (“IBC”) in relation to potential:
- acquisition of properties, real estate projects, directly or through Asset SPVs; and/or
  - acquisition of any asset, equipment, materials, items, etc.
- on the terms and conditions of such non-binding tenders, bids, term sheets, heads of terms, offers, EOI etc and to do all such acts and deeds as may be necessary to give effect to such non-binding tenders, bids, term sheets, heads of term tenders, offers, EOI including but not limited to signing of Non-Disclosure Agreements, providing ‘Request for Qualification’ (RFQ) or Request for Selection (RFS), submission of bids, term sheets, heads of terms tenders, offers, EOI, online uploading of required forms and such other formalities as may be deemed necessary.
22. To delegate all or any such powers vested in it to the Governing Board or any other person, including by the grant of power of attorney, to do such acts, deeds and things as such authorized person in their absolute discretion may deem necessary or desirable and giving or authorizing any concerned person to give such declarations, affidavits, certificates, consents and authorities as may be required in furtherance of the powers vested in the Committee.
- Risk Management committee**
- To formulate Risk Management Policy which shall include:
    - A framework for identification of internal and external risks, of Mindspace REIT and its Asset SPVs, including operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
    - Measures for risk mitigation including systems and processes for internal control of identified risks.
    - Business continuity plan.

- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business.
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- To periodically review the risk management framework, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- To appoint, remove and determine the terms of remuneration of the Chief Risk Officer (if any).
- To deal with such other matters in relation to the risks of Mindspace REIT and its Asset SPVs.
- The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.
- To delegate all or any such powers vested in the Committee to the Members of the Governing Board or any other person, including but not limited by granting power of attorney, to do such acts, deeds and things as such authorized person in their absolute discretion may deem necessary or desirable and giving or authorizing any concerned person to give such declarations, certificates, consents and authorities as may be required in furtherance of the powers vested in the Committee.

#### Remuneration of members of Governing Board

Remuneration to the members is paid in the form of sitting fees for attending Board / Committee meetings. Further, Mr. Deepak Ghaisas, Chairperson, is paid a commission at 0.75% of the total fee earned by the Manager from Mindspace REIT and the Asset SPVs in a given financial year, subject to a maximum of ₹ 45,00,000 (Rupees Forty-five lakhs only) in addition to the sitting fees paid for attending Board / Committee meetings.

For the Meetings held during the financial year ended March 31, 2023, following sitting fees were paid/payable to the Board members:

Name of the member	Amount paid (₹)
Mr . Deepak Ghaisas	24 , 50 , 000
Mr . Bobby Parikh	16 , 50 , 000
Ms . Manisha Girotra	5 , 50 , 000
Mr . Manish Kejriwal	8 , 50 , 000
Mr . Ravi C . Raheja	11 , 50 , 000
Mr . Neel C . Raheja	14 , 00 , 000

Further, during the financial year ended March 31, 2023, Mr. Deepak Ghaisas, Chairperson of the Board, was also paid commission of ₹ 40,38,000.

For the advisory services rendered by Bobby Parikh Associates, (a) with respect to tax matters of Mindspace REIT and its Asset SPVs, fees of ₹ 17,78,374 was paid and (b) with respect to tax matters of the Manager, fees of ₹ 3,29,893 was paid, during the financial year ended March 31, 2023.

#### Board Evaluation

The annual performance evaluation of the Chairperson, the Board and that of its Committees, Independent Members and Non-Independent Members as per the mechanism for such evaluation was carried out by the Nomination and Remuneration Committee and the Board.

A structured questionnaire was prepared which covered aspects of the Board's/Committee's functioning such as Board/Committee Composition, meetings and procedures, adequate independence of the Committee, Committee's recommendations contributing effectively to the decisions of the Board.

The evaluation of performance of Individual Member of the Board was carried out to evaluate the sufficient understanding and knowledge of the entity and the sector in which it operates, adherence to ethical standards & code of conduct, understanding towards governance, regulatory, financial, fiduciary and ethical requirements of the Board and Committees. The results of the evaluation process was informed to the Nomination and Remuneration Committee and noted by Board at their meetings held on May 4, 2023.

#### Familiarisation Programme for Independent Members

An orientation program is provided to all the new Independent members inducted into the Board. Through familiarisation program, they are introduced to the structure of Mindspace REIT, composition of Board and Committees, Management team, Portfolio overview and Key REIT India Guidelines.

Further, at the time of the appointment of an Independent member, the Company issues a formal letter of appointment outlining terms and conditions of the appointment. The format of the letter of appointment is available on the Mindspace REIT website.

**Key Policies of the Manager in relation to Mindspace REIT**

As on the date of this report, the Manager has adopted the following key policies in relation to Mindspace REIT. Website links to the said policies are provided below.

**Borrowing Policy:**

[https://www.mindspacereit.com/wp-content/uploads/2021/11/2021.08.13\\_Borrowing\\_Policy.pdf](https://www.mindspacereit.com/wp-content/uploads/2021/11/2021.08.13_Borrowing_Policy.pdf)

**Policy on Related Party Transactions and Conflict of Interest:**

<https://www.mindspacereit.com/wp-content/uploads/2021/11/Related-Party-Transactions-Policy.pdf>

**Distributions Policy:**

<https://www.mindspacereit.com/wp-content/uploads/2021/05/DISTRIBUTIONS-POLICY.pdf>

**Policy on Appointment of Auditor and Valuer:**

<https://www.mindspacereit.com/wp-content/uploads/2023/05/Policy-on-Appointment-of-Auditor-and-Valuer-.pdf>

**Policy on unpublished price sensitive information and dealing in units:**

[https://www.mindspacereit.com/wp-content/uploads/2022/08/2022.08.10\\_Policy-on-UPSI-and-Dealing-in-Units.pdf](https://www.mindspacereit.com/wp-content/uploads/2022/08/2022.08.10_Policy-on-UPSI-and-Dealing-in-Units.pdf)

**Policy for determination of materiality of events / information to be disclosed to Stock Exchange**

<https://www.mindspacereit.com/wp-content/uploads/2021/05/POLICY-FOR-DETERMINATION-OF-MATERIALITY-OF-EVENTS-INFORMATION-TO-BE-DISCLOSED-TO-STOCK-EXCHANGE.pdf>

**Document Archival Policy:**

<https://www.mindspacereit.com/wp-content/uploads/2021/05/DOCUMENT-ARCHIVAL-POLICY.pdf>

**Nomination and Remuneration Policy:**

<https://www.mindspacereit.com/wp-content/uploads/2023/05/NRC-policy.pdf>

**Code of Conduct Policy:**

<https://www.mindspacereit.com/wp-content/uploads/2023/05/Code-of-Conduct.pdf>

**Environment, Social and Governance Policy:**

[https://www.mindspacereit.com/wp-content/uploads/2022/06/ESG-Policy\\_May\\_12,\\_2022-2022.pdf](https://www.mindspacereit.com/wp-content/uploads/2022/06/ESG-Policy_May_12,_2022-2022.pdf)

**Policy on Familiarisation Programme for Independent Directors:**

[https://www.mindspacereit.com/wp-content/uploads/2022/04/2019.12.24\\_Familiarisation-Programme-for-Independent-Directors.pdf](https://www.mindspacereit.com/wp-content/uploads/2022/04/2019.12.24_Familiarisation-Programme-for-Independent-Directors.pdf)

**Policy on Prevention of Sexual Harassment at workplace:**

<https://www.mindspacereit.com/wp-content/uploads/2023/03/POSH-Policy-Final.pdf>

**Whistle Blower/ Vigil Mechanism Policy**

<https://www.mindspacereit.com/wp-content/uploads/2021/11/Whistle-Blower-Policy.pdf>

**Board Diversity Policy**

<https://www.mindspacereit.com/wp-content/uploads/2023/06/Board-Diversity-Policy.pdf>

**Unitholders**

As on March 31, 2023, Mindspace REIT had 52,459 unitholders. Category wise break-down of the composition of the unitholders as on March 31, 2023 is as follows:

Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
<b>(A)</b>	<b>Sponsor(s) / Manager and their associate/ related parties and Sponsor Group</b>						
<b>(1)</b>	<b>Indian</b>						
(a)	Individuals / HUF	6,97,76,271	11.77	-	-	3,25,27,465	46.62
(b)	Central/State Govt.	-	-	-	-	-	-
(c)	Financial Institutions/Banks	-	-	-	-	-	-
(d)	Any Other						
1.	Trust	38,78,777	0.65	-	-	-	-
2.	Bodies Corporates	30,12,42,033	50.80	14,82,54,546	49.21	15,42,73,263	51.21
	<b>Sub- Total (A) (1)</b>	<b>37,48,97,081</b>	<b>63.22</b>	<b>14,82,54,546</b>	<b>39.55</b>	<b>18,68,00,728</b>	<b>49.83</b>
<b>(2)</b>	<b>Foreign</b>						
(a)	Individuals (Non-Resident Indians / Foreign Individuals)	-	-	-	-	-	-
(b)	Foreign government	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-
(d)	Foreign Portfolio Investors	-	-	-	-	-	-
(e)	Any Other (Specify)	-	-	-	-	-	-
	<b>Sub- Total (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total unit holding of Sponsor &amp; Sponsor Group (A) = (A)(1)+(A)(2)</b>	<b>37,48,97,081</b>	<b>63.22</b>	<b>14,82,54,546</b>	<b>39.55</b>	<b>18,68,00,728</b>	<b>49.83</b>

Category	Category of Unit holder	No. of Units held	As a % of Total Outstanding Units
<b>(B)</b>	<b>Public Holding</b>		
<b>(1)</b>	<b>Institutions</b>		
(a)	Mutual Funds	11,61,829	0.20
(b)	Financial Institutions/Banks	-	-
(c)	Central/State Govt.	-	-
(d)	Venture Capital Funds	-	-
(e)	Insurance Companies	76,86,621	1.30
(f)	Provident/pension funds	9,75,330	0.16
(g)	Foreign Portfolio Investors	12,41,28,523	20.93
(h)	Foreign Venture Capital investors	-	-
(i)	Any Other (specify)		
1.	Bodies Corporates	-	-
2.	Alternative Investment Funds	34,95,024	0.59
	<b>Sub-Total (B) (1)</b>	<b>13,74,47,327</b>	<b>23.18</b>
<b>(2)</b>	<b>Non - Institutions</b>		
(a)	Central Government/State Governments(s)/President of India	-	-
(b)	Individuals	5,70,65,144	9.62
(c)	NBFCs registered with RBI	11,45,200	0.19
(d)	Any Other (specify)		
1.	Trusts	45,510	0.01
2.	Non Resident Indians	22,20,617	0.37
3.	Clearing Members	69,213	0.01
4.	Bodies Corporates	2,01,28,090	3.39
	<b>Sub- Total (B) (2)</b>	<b>8,06,73,774</b>	<b>13.60</b>
	<b>Total Public Unit holding (B) = (B)(1)+(B)(2)</b>	<b>21,81,21,101</b>	<b>36.78</b>
	<b>Total Units Outstanding (C) = (A) + (B)</b>	<b>59,30,18,182</b>	<b>100.00</b>

**Sponsors Unitholding**

Category	Name of the Sponsors	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
1.	Anbee Constructions LLP	3,54,04,890	5.97	3,54,04,890	100.00	2,52,03,273	71.19
2.	Cape Trading LLP	3,54,04,890	5.97	3,54,04,890	100.00	2,52,03,273	71.19

**Sponsor Group Unitholding**

Category	Name of the Sponsors#	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
1.	Ravi C. Raheja	27,06,534	0.46	-	-	-	-
2.	Neel C. Raheja	1,11,38,069	1.88	-	-	-	-
3.	Chandru Lachmandas Raheja	3,26,34,433	5.50	-	-	3,25,27,465	99.67
4.	Jyoti Chandru Raheja	1,48,65,700	2.51	-	-	-	-
5.	Capstan Trading LLP	4,10,95,719	6.93	3,63,49,047	88.45	-	-
6.	Casa Maria Properties LLP	4,68,20,719	7.90	4,10,95,719	87.77	-	-
7.	Palm Shelter Estate Development LLP	4,10,95,719	6.93	-	-	2,71,90,548	66.16
8.	Raghukool Estate Developement LLP	4,19,37,069	7.07	-	-	1,77,31,322	42.28
9.	Genext Hardware & Parks Private Limited	2,28,86,731	3.86	-	-	2,28,86,731	100.00
10.	K Raheja Corp Private Limited	3,65,96,296	6.17	-	-	3,60,58,116	98.53
11.	Chandru Lachmandas Raheja*	38,78,777	0.65	-	-	-	-
12.	Sumati Ravi Raheja	84,31,535	1.42	-	-	-	-

# Sponsor group holding is mentioned on first name basis  
\* held for and on behalf of Ivory Property Trust

**Public Holding More than 1% of Total Outstanding Units**

Category	Name of the Unitholder	No. of Units Held	As a % of Total Outstanding Units
1.	Platinum Illumination A 2018 Trust	5,43,75,000	9.17
2.	Capital Income Builder	2,14,91,600	3.62
3.	Government of Singapore	1,57,95,141	2.67
4.	Smallcap World Fund Inc	90,00,000	1.52

**Meetings of the unitholders**

During the year ended March 31, 2022, the second annual meeting of the Unitholders of the Mindspace REIT was held on Wednesday, June 29, 2022 at 3.30 P.M. IST through Video Conferencing ("VC")/ Other Audio- Visual Means ("OAVM"). The necessary quorum was present for the meeting through VC and OAVM.

The following items were considered at the said annual meeting of the Unitholders:

- Consideration and Adoption of the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of Mindspace REIT for the financial year ended March 31, 2022, together with the Reports of the Statutory Auditors thereon for the financial year ended March 31, 2022, and the Report on performance of Mindspace REIT
- Consideration and adoption of the Valuation Report issued by Mr. Shubhendu Saha, MRICS, the Valuer, for the valuation of the portfolio of Mindspace REIT as at March 31, 2022
- Consideration and approve appointment of Deloitte Haskins & Sells LLP ("Deloitte") as the Statutory Auditors of Mindspace REIT for a period of 5 years i.e. till the financial year ending March 31, 2027

- Consideration and approval of remuneration payable to the members of the Governing Board and Committees of K Raheja Corp Investment Managers LLP, acting as the Manager to Mindspace REIT

**Special Resolution(s): Not applicable****i. Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise and details of the voting pattern along with procedure for postal ballot:**

During the year under review, no special resolution has been passed through postal ballot.

**ii. Details of special resolution proposed to be conducted through postal ballot:**

None of the business proposed to be transacted at the ensuing Unitholders' meeting require passing of a special resolution through postal ballot.

The third annual meeting of the unitholders is scheduled to be held on Wednesday, July 5, 2023 at 3.30 P.M. through VC or through OAVM in terms of SEBI circular SEBI/HO/DDHS/DDHS\_Div2/P/CIR/2023/13 dated January 12, 2023. The venue of the Meeting shall be deemed to be 15th Floor at the principal place of business of the Mindspace REIT situated at Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Mumbai - 400 051.

**Financial Year**

The Financial year of Mindspace REIT starts from April 1 and ends on March 31 every year.

**Distribution History**

The details of distribution declared by Mindspace REIT during financial year ended March 31, 2023, are as follows:

Date of Board meeting	Type of Distribution	Distribution (in ₹)	Record Date	Payment Date
May 12, 2022	Dividend and interest	₹ 4.61/- per unit	May 18, 2022	May 25, 2022
August 10, 2022	Dividend, interest and other income	₹ 4.74/- per unit	August 16, 2022	August 23, 2022
November 14, 2022	Dividend, interest and other income	₹ 4.75/- per unit	November 21, 2022	November 25, 2022
January 30, 2023	Dividend and interest	₹ 4.80/- per unit	February 6, 2023	February 13, 2023



**Listing Details**

The securities issued by Mindspace REIT are listed on the following Stock Exchanges:

Name and Address of the Stock Exchange	Security Type	Scrip Code	ISIN code
BSE Limited ("BSE") Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400001	Units	543217	INE0CCU25019
	10 - year G - sec linked secured , listed guaranteed , senior , taxable , non - cumulative , rated , principal protected – market linked secured , redeemable , non - convertible debentures - 1 (Redeemed during the financial year 2022 - 23)	960104	INE0CCU07017
	10 yr G - Sec Linked Secured Rated Listed Principal Protected Market Linked Non - Convertible Debenture 2	973070	INE0CCU07041
	Security type - Secured , listed , senior , taxable , non - cumulative , rated , redeemable , Non - Convertible Debentures Series 1	960327	INE0CCU07025
	Secured , listed , senior , taxable , non - cumulative , rated , redeemable , Non - Convertible Debenture Series 2	973069	INE0CCU07033
	Senior , listed , rated , secured , non - cumulative , taxable , transferable , redeemable non - convertible Debentures Series 3	973754	INE0CCU07058
	Senior , listed , rated , secured , non - cumulative , taxable , transferable , redeemable non - convertible Debentures Series 4	974075	INE0CCU07066
	Commercial Paper issued on private placement basis (Redeemed during the financial year 2022 - 23)	724056	INE0CCU14013
	Senior , listed , rated , secured , non - cumulative , taxable , transferable , redeemable non - convertible Debentures Series 5 (Green Debt Securities)	974668	INE0CCU07074
<b>National Stock Exchange of India Limited ("NSE")</b> Exchange Plaza , C - 1 , Block G Bandra Kurla Complex , Bandra (E) Mumbai – 400 051	Units	MINDSPACE	INE0CCU25019

The annual listing fees for the financial year ended March 31, 2023, have been duly paid to the Stock Exchanges where the units and debentures of Mindspace REIT are listed.

**Disclosure of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Rules thereunder, the Manager and the Asset SPVs have not received any complaint of sexual harassment during the financial year ended March 31, 2023.

**SEBI Complaints Redress System (SCORES)**

The investor complaints on SCORES are processed by SEBI in a centralised web based complaints redress system.

The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Mindspace REIT is registered on SCORES and Manager makes every effort to resolve all investor complaints received through SCORES or otherwise, within the statutory time limit from the receipt of the complaint.

There were no complaints received on SCORES during the financial year ended March 31, 2023.

**Investor complaints**

Details of investor complaints received and redressed during the financial year ended March 31, 2023 are as follows:

**For units:**

Opening Balance	Received during the financial year ended March 31, 2023	Resolved during the financial year ended March 31, 2023	Closing Balance
0	703	703	0

**For Debentures (includes all series of debentures issued by Mindspace REIT):**

There were no complaints received from debenture holders during the financial year ended March 31, 2023.

**Compliance Officer and Address for Correspondence**

Ms. Chanda Makhija Thadani\*

Raheja Tower, Plot No. C-30, Block 'G',  
Bandra Kurla Complex, Bandra (E),

Mumbai – 400 051

Phone: +91 – 22-65096234

\* Ms. Preeti Chheda resigned as Compliance Officer w.e.f. closure of business hours of January 30, 2023 and Ms. Chanda Makhija Thadani has been appointed as Compliance Officer w.e.f. commencement of business hours of January 31, 2023.

**Statutory Auditors**

Deloitte Haskins & Sells LLP (ICAI Firm Registration No.: 117366W/W-100018) Chartered Accountants, having their office at Indiabulls Finance Centre, Tower 3 27th-32nd Floor, Senapati Bapat Marg, Elphinstone Mill Compound, Elphinstone (W), Mumbai - 400 013, Maharashtra, India, have been appointed as the Statutory Auditors of Mindspace REIT for a period of five years i.e. till the financial year ending March 31, 2027

**Internal Auditor**

RSM Astute Consulting Private Limited, had been appointed as the Internal Auditors of Mindspace REIT and its Asset SPVs for the financial year ended March 31, 2023.

**Secretarial Auditor**

MMJB & Associates, LLP, Company Secretaries ("Secretarial Auditor"), had been appointed as the Secretarial Auditor of Manager and Mindspace REIT for the financial year ended March 31, 2023.

The Secretarial Auditor had conducted Secretarial Audit of Mindspace REIT for the financial year 2022-23 and their Report is annexed to this report as **Annexure 1**. There were no qualifications, observations or adverse remarks mentioned in the said Report.

**Valuer**

Mr. Shubhendu Saha, Valuer of Mindspace REIT had expressed his inability to continue as the Valuer with effect from November 30, 2022. In view of the same, KZEN Valtech Private Limited, (IBBI/RV-E/05/2022/164), (registered as a Valuer with the Insolvency and Bankruptcy Board of India ("IBBI") for the asset class 'Land and Building', 'Plant and Machinery', 'Securities or Financial Assets' under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017), represented by Mr. Sachin Gulaty have been appointed (IBBI/RV/02/2021/14284) or any other person as may be nominated by KZEN Valtech Private limited as the 'Valuer' of Mindspace REIT for a period of 2 (two) years, extendable for another period of 2 (two) years.

**Registrar and Transfer Agent (units)**

Name and Address: Kfin Technologies Limited (formerly Kfin Technologies Private Limited) Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, Telangana, India

Telephone: +91 40 6716 2222

E-mail: [kraheja.reit@kfintech.com](mailto:kraheja.reit@kfintech.com)

Website: <http://www.kfintech.com>

**Registrar and Transfer Agent (Debentures):**

Name and Address: Link Intime India Private Limited, 247 Park, C 101 1st Floor, LBS Marg, Vikhroli (W), Mumbai – 400 083

Telephone: +91 22 49186000

E-mail: [debtca@linkintime.co.in](mailto:debtca@linkintime.co.in)

Website: [www.linkintime.co.in](http://www.linkintime.co.in)

**Publications**

The information required to be disclosed to the stock exchanges (including financial results, press releases, presentations made to the investors, etc.) have been duly submitted to the National Stock Exchange of India Limited and BSE Limited as well as uploaded on Mindspace REIT's website.

**Annual Report**

As a part of 'go green initiative' encouraged by the government, we had informed the unit holders, who had registered their email id with their respective depository participants, through an email, and the rest of the unit holders through a letter, that the annual report for the financial year ended March 31, 2022 ("**Annual Report**") was uploaded on the website of Mindspace REIT. Further, unitholders were also informed that in case any unit holder required a physical copy of the Annual Report, the Manager would arrange to provide the same.

**Half Yearly Report**

The half yearly report for the half year ended September 30, 2022 ("**Half Yearly Report**") was uploaded on the website of Mindspace REIT. Further, unitholders/bondholders were also informed that in case any unitholders/bondholder required a physical copy of the Half Yearly Report, the Manager would arrange to provide the same.

**Unmodified Opinion**

The statutory auditors have given an unmodified opinion on the financial statements of Mindspace REIT for the financial year ended March 31, 2023.

**Reporting of Internal Auditor**

The Internal Auditors are invited to make presentation to the Audit Committee on various internal controls followed & exercised by Mindspace REIT and its Asset SPVs together with observations, if any, during the course of their Internal Audit.

**Market price data**

Monthly High, Low (based on daily closing prices) and the number of REIT units traded during each month for the financial year ended March 31, 2023 on the BSE and NSE:

Month	BSE			NSE		
	High Price (In ₹)	Low Price (In ₹)	Total No. of units traded	High Price (In ₹)	Low Price (In ₹)	Total No. of units traded
Apr-2022	350.32	346.59	1,15,48,438	349.93	346.04	23,01,264
May-2022	353.62	340.02	1,75,694	353.51	339.9	20,94,410
Jun-2022	356.56	345.22	1,71,849	356.29	345.28	14,88,111
Jul-2022	362.02	344.52	1,26,317	361.48	343.81	18,28,091
Aug-2022	374.01	363.62	1,73,981	372.67	363.68	13,60,784
Sep-2022	381.96	363.26	5,52,617	381.95	362.99	34,21,904
Oct-2022	368.13	350.86	14,27,481	369.58	348.52	32,90,171
Nov-2022	355.78	334.49	2,02,849	355.68	334.32	26,17,845
Dec-2022	342.32	330.25	1,58,278	340.23	329.92	24,13,612
Jan-2023	343.55	329.34	1,03,035	343.26	329.19	15,75,962
Feb-2023	330.63	293.01	2,15,216	330.09	292.11	32,68,741
Mar-2023	327.92	296.8	2,53,305	327.1	296.72	64,20,153

**Transfer of units**

The units of Mindspace REIT are in dematerialised form and transfers, if any, of such units are effected through the depositories in dematerialised form.

**Green Initiative**

In view of 'go green initiative', we intend to send various communications to the unitholders via email. This will not only enable a quick dispatch but will also help us create a sustainable environment. Therefore, we request you to update your correct email addresses with your depository participant so that all future communications, can be sent to your respective email addresses.

**Digital initiative**

The unitholders whose correct bank details are updated in the records of the depositories as on the record date, shall be paid the distribution amount via net-banking modes such as NACH / NEFT / RTGS etc. and other unitholders shall be paid the distribution via demand draft, which shall be couriered to their registered address. Therefore, we request you to update your correct bank account details with your depository participant so that future distributions, if any, can be remitted directly to your bank account.

## FORM NO. MR.3 SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2023

To  
The Unitholders,  
**Mindspace Business Parks REIT,**  
Level 8, Block 'G', C-30, Raheja Tower,  
Bandra Kurla Complex,  
Maharashtra, Mumbai: 400051.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mindspace Business Parks REIT (hereinafter 'REIT') to be ensured by K. Raheja Corp Investment Managers LLP acting as Manger (hereinafter 'the Manager')**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

**Auditor's Responsibility:**

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the REIT has, during the audit period covering the financial year ended on 31st March, 2023 (hereinafter called the '**Audit Period**') complied with the statutory provisions listed hereunder and also that the REIT has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the REIT for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (**the Act**), and the rules made there under; (**Not applicable to the REIT during the audit period**)
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment; (**Not applicable to the REIT during the audit period**)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (**Not applicable to the REIT during the audit period**)
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; (**Not applicable to the REIT during the audit period**)
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not applicable to the REIT during the audit period**)
  - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (**Not applicable to the REIT during the audit period**)
  - f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (**Not Applicable to the REIT during the Audit Period**);
  - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not Applicable to the REIT during the Audit Period**)
  - j. The Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 ('REIT Regulation')





We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. **(Not applicable to the REIT during the audit period)**
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 to the extent applicable to the REIT. ("Listing Regulations");

During the period under review the REIT has complied with the provisions of the above Rules, Regulations, Guidelines and Standards made there under.

### We further report that

The Governing Board of the Manager of the REIT is duly constituted with proper balance of Non-Executive Members and Independent Members and there were no changes in composition of Governing Board of the Manager of the REIT during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent with required compliances and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Governing Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Governing Board or Committee of the Board, as the case may be.

For the purpose of checking the compliances of the REIT regulations where certificates were issued by independent third parties such as valuer, auditors and chartered accountants, we have relied upon the certificates and reports given by them.

**We further report that** there are adequate systems and processes in the REIT commensurate with the size and operations of the REIT to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period the REIT has:

- allotted senior, listed, rated, secured, taxable, noncumulative, transferable, redeemable non-convertible debentures amounting to ₹ 500,00,00,000/-.
- allotted green debt security in the form of listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures amounting to ₹ 550,00,00,000/-.

For **MMJB & Associates LLP**  
Company Secretaries

**Deepti Kulkarni**  
Designated Partner  
ACS No. A34733  
CP No. 22502  
PR: 2826/2022  
UDIN: A034733E000254315

Date: 4th May, 2023  
Place: Mumbai

\* This report is to be read with our letter of event date which is annexed as Annexure A and forms an integral part of this report.

## Annexure A

To  
The Unitholders,  
**MindSpace Business Parks REIT**,  
Level 8, Block 'G', C-30, Raheja Tower,  
Bandra Kurla Complex,  
Maharashtra, Mumbai: 400051

Our report of event date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the REIT. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the REIT.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the REIT nor of the efficacy or effectiveness with which the management has conducted the affairs of the REIT.

For **MMJB & Associates LLP**  
Company Secretaries

**Deepti Kulkarni**  
Designated Partner  
ACS No. A34733  
CP No. 22502  
PR: 2826/2022  
UDIN: A034733E000254315

Date: 4th May, 2023  
Place: Mumbai

# Business Responsibility & Sustainability Report

## Section A: General Disclosure

This section provides a general overview of the business operations, workforce, key material risks & opportunities.



### I. Details of the Listed Entity

1. Corporate Identity Number (CIN) of the Listed Entity	Mindspace Business Parks REIT (Mindspace REIT) is a Trust and hence CIN is not applicable. The ISIN of Mindspace REIT is INE0CCU25019.
2. Name of the Listed Entity	Mindspace Business Parks REIT (Mindspace REIT)
3. Year of incorporation	Mindspace REIT is registered in the Republic of India as a contributory, determinate and irrevocable trust on November 18, 2019 at Mumbai under the Indian Trusts Act, 1882 and as a real estate investment trust on December 10, 2019 at Mumbai under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, having registration number IN/REIT/19-20/0003.
4. Registered office address	Level 8, Block 'G', C-30, Raheja Tower, Bandra Kurla Complex, Mumbai, Maharashtra, 400051.
5. Corporate address	Level 8, Block 'G', C-30, Raheja Tower, Bandra Kurla Complex, Mumbai, Maharashtra, 400051.
6. Email	reitcompliance@mindspacereit.com
7. Telephone	+91 - 22 - 2656 4000
8. Website	www.mindspacereit.com
9. Financial year for which reporting is being done	This report highlights our environmental, social, governance and performance for the financial year April 1, 2022, to March 31, 2023
10. Name of the Stock Exchange(s) where shares are listed	Mindspace REIT has its units listed on the following stock exchanges: 1. National Stock Exchange of India Limited 2. BSE Limited
11. Paid-up Capital	Being a Trust, Mindspace REIT has its units listed on the stock exchanges. The unit capital comprises 59,30,18,182 units as on March 31, 2023.
12. Contact Person	
Name of the Person who may be contacted in case of any queries on the BRSR report	Mr. Anubhav Saxena Lead Sustainability Officer
Telephone	+91 - 22 - 6509 6297
Email address	asaxena@kraheja.com
13. Reporting Boundary	
Type of Reporting - Select from the Drop-Down List	Consolidated
If selected consolidated:	The reporting boundary for BRSR includes Mindspace REIT and its eight (8) Asset SPVs as per the below list, collectively referred to as Mindspace REIT Group: 1. Mindspace Business Parks Private Limited 2. Avacado Properties & Trading Private Limited 3. Gigaplex Estate Private Limited 4. KRC Infrastructure & Projects Private Limited 5. Horizon View Properties Private Limited 6. Sundew Properties Limited 7. Intime Properties Limited 8. K Raheja IT Park (Hyderabad) Limited

Note: - Mindspace Business Parks REIT Group comprising Mindspace Business Parks REIT ("Mindspace REIT") and its Asset SPVs (hereafter referred to as "Mindspace REIT Group" or "Mindspace" or "Group" or "we" or "us" or "our Entity").

### II. Product/Services

#### 14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% Turnover of the Entity
1.	Renting & Maintenance	Renting of immovable properties i.e. IT/ITES and office spaces	85.6%
2.	Construction	Development of commercial projects including IT parks / IT/ITES SEZs	10.0%
3.	Power Distribution	Distribution of power as a licensee in the SEZ area	2.6%

#### 15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% Of Total Turnover contributed
1.	Development, renting and maintenance of immovable properties	Not Applicable	85.6%
2.	Revenue from works contract	Not Applicable	10.0%
3.	Power Distribution	Not Applicable	2.6%

### III. Operations

#### 16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants/Projects	No. of Offices	Total
National	10	3	13
International	-	-	-

#### 17. Market served by the entity

	Locations	Numbers
a. No. of Locations	National (No. of States)	3
	International (No. of Countries)	-
b. What is the contribution of exports as a percentage of the total turnover of the entity?	Not Applicable, as all of our assets are located in India.	
b. A brief on types of customers	The assets are leased to IT/ITES entities, banks, global MNC's, corporates, Fortune 500 Companies, etc.	

### IV. Employees

#### 18. Details as at the end of Financial Year:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>a. Employees and workers (including differently abled)</b>						
<b>Employees</b>						
1	Permanent Employees (A)	192	154	80.21%	38	19.79%
2	Other than Permanent Employees (B)	0	0	0	0	0
3	<b>Total Employees (A+B)</b>	<b>192</b>	<b>154</b>	<b>80.21%</b>	<b>38</b>	<b>19.79%</b>
<b>Workers</b>						
4	Permanent (C)	0	0	0	0	0
5	Other than Permanent (D)	3,342	2,873	85.97%	469	14.03%
6	<b>Total Workers (C+D) <sup>(1)</sup></b>	<b>3,342</b>	<b>2,873</b>	<b>85.97%</b>	<b>469</b>	<b>14.03%</b>
<b>b. Differently abled employees and workers</b>						
<b>Employees</b>						
7	Permanent Employees (E)	2	1	50%	1	50%
8	Other than Permanent Employees (F)	0	0	0%	0	0%
9	<b>Total Employees (E+F)</b>	<b>2</b>	<b>1</b>	<b>50%</b>	<b>1</b>	<b>50%</b>
<b>Workers</b>						
10	Permanent (G)	0	0	0%	0	0%
11	Other than Permanent (H)	0	0	0%	0	0%
12	<b>Total Differently Abled Employees (G+H)</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

<sup>(1)</sup> The Asset SPVs of Mindspace REIT engage third party vendors/contractors through the process of issuing tenders, post carrying out financial due diligence. Thereafter, workers are engaged by such approved vendors/contractors, and such engagements are based on site requirements and compliance with applicable laws and regulations. This note applies consistently throughout the report for employee & worker related indicators.



**19. Participation/Inclusion/Representation of women**

S. No.	Category	Total (A)	No. and % of females	
			No. (B)	% (B/A)
1.	Board of Directors	6	1	16.67
2.	Key Management Personnel	2	1	50

**20. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)**

Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (Turnover rate in previous FY)			FY 2020-21 (Turnover rate in the year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
	Permanent Employees	27.92%	26.32%	27.60%	21.97%	14.71%	20.77%	9.58%	12.50%
Permanent Workers <sup>(1)</sup>	NA	NA	NA	NA	NA	NA	NA	NA	NA

**V. Holding, Subsidiary and Associate Companies (including joint ventures)**

**21. (a) Names of holding/subsidiary/associate companies/joint ventures**

S. No.	Name of the holding/subsidiary/associate companies/joint ventures	Holding/Subsidiary/Associate/Joint Venture	% Of shares held*	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Mindspace Business Parks Private Limited	Asset SPV	100%	Yes
2.	Avacado Properties & Trading Private Limited	Asset SPV	100%	Yes
3.	Gigaplex Estate Private Limited	Asset SPV	100%	Yes
4.	KRC Infrastructure & Projects Private Limited	Asset SPV	100%	Yes
5.	Horizon View Properties Private Limited	Asset SPV	100%	Yes
6.	Sundew Properties Limited	Asset SPV	89%	Yes
7.	Intime Properties Limited	Asset SPV	89%	Yes
8.	K Raheja IT Park (Hyderabad) Limited	Asset SPV	89%	Yes

**VI. CSR Details**

**22 a. Whether CSR is applicable as per section 135 of Companies Act, 2013:**

Yes, applicable to the Asset SPVs namely Mindspace Business Parks Private Limited, Avacado Properties & Trading Private Limited, Gigaplex Estate Private Limited, KRC Infrastructure & Projects Private Limited, Sundew Properties Limited, Intime Properties Limited and K Raheja IT Park (Hyderabad) Limited.

Turnover (in ₹) #	23,660 million
Net worth (in ₹) *	14,021 million

# Revenue from operations for Assets SPVs as defined in a. above for FY 2022-2023.  
\* For Asset SPVs where CSR is applicable for the financial year FY 2022-2023.

**VII. Transparency and Disclosures Compliances**

**23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	If Yes, then provide web-link for grievance redress policy	FY 2022-23			FY 2021-22		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	<a href="mailto:communitygrievance@mindspacereit.com">communitygrievance@mindspacereit.com</a>	0	0		0	0	
Investors (other than unitholders)	Yes	<a href="https://www.mindspacereit.com/the-manager#page4">https://www.mindspacereit.com/the-manager#page4</a>	0	0		0	0	
Unitholders	Yes	<a href="https://www.mindspacereit.com/the-manager#page4">https://www.mindspacereit.com/the-manager#page4</a>	703	0	-	559	0	
Employees and workers	Yes	<a href="mailto:wecare@kraheja.com">wecare@kraheja.com</a>	0	0		1	0	
Customers	Yes	We have CamplusOne portal with complaint management module for tenants feedback and concerns	0	0		0	0	
Value Chain Partners	Yes	Kindly refer Our <a href="#">ESG policy</a>	0	0		0	0	
Other (please specify)	NA	NA						

**24. Overview of the entity's material responsible business conduct issues**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Customer Relationships	Opportunity	Our tenants are the key to the success of our business performance and growth and relationships with our clients is critical to ensure growth, retention and reduce leasing downtime.		Positive
2.	Customer preferences	Risk	Customer preferences have evolved post the pandemic especially in the manner that our clients operate including adopting flexible and hybrid models of operations and this may affect the demand for commercial real estate.	Our constant engagement with market participants and clients allows us to respond to opportunities that arise including, adapting our products to match the customer needs, catering to an emerging industry sector or an emerging asset class. Further, we have established long term relationships with our clients and actively collect feedback including Net Promoter Score (NPS) survey to improve the experience, address their needs and provide a best-in-class experience.	Negative
3.	Regulatory Compliance	Risk	We are subject to various regulations and policies in the course of our day-to-day business and non compliance with prevailing regulations can impact both our reputation and economic performance.	We have defined internal controls with robust processes and policies to implement strict adherence to the compliance framework. We have standard operating procedures and systemic controls in place to ensure non adherence. We have also developed and implemented various corporate policies, over and above legal compliance, to stimulate the culture of achieving zero non compliance.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Environmental impact of development and operations	Risk	Monitoring environmental impact is integral to our business operations, as the efficient use and management of environmental resources such as energy, water and waste, contributes to our long-term sustainability and reduce the carbon footprint of our business.	We recognize the impact our operations have on the environment and our strategies are aligned with our long-term objectives to reduce the ecological footprint and conserve natural resources. We have undertaken initiatives such as Sustainable Architecture and Design, Site Selection and Planning, Water Conservation, Energy Efficiency, Building Materials and Resources, Indoor Environmental Quality along with Innovation and Development to undertake sustainable development. close to 100% of our existing portfolio are registered for Green Building certification and 97.3% are been certified. All our new developments are designed in line with green building certification guidelines.	Negative
5.	Occupational Health and Safety	Risk	Control of hazards and risks at the workplace by implementing controls effectively to ensure these hazards and risks do not cause harm to employees and workers.	Our health and safety practices include providing training to enable all our people to work safely and competently, promoting safety awareness among all employees, workers, customers and vendors and implementing effective management systems to identify, minimize and manage health and safety risks across all projects. We have received 9 Sword of Honour Awards for our assets that have received Five Star Rating under British Safety Council's Occupational Health and Safety Audits.	Negative
6.	Community Engagement	Opportunity	In all our project locations, we strive to develop with minimum disruption to the local community and look for ways to promote socio-economic development. We have a CSR policy under which we take up various causes in the areas of environment, health, education and skill development.		Positive
7.	Human Capital	Opportunity	Our employees are a critical resource in achieving our goals and we invest in equipping them with the necessary trainings and skillsets for their growth and development and contribute to the success of the organization. We have programmes such as SHIKHAR and SHEROES for high performing employees and women leaders to expand their potential.		Positive
8.	Data Security	Risk	Today, Data is one of the key resources in the success of the organization. We ascribe paramount importance to ensure data privacy and data security across our assets to avoid any kind of breach.	We deploy robust technological solutions to ensure that our systems are safeguarded against violations such as hacking and phishing scams, amongst others. Also, we periodically review our systems to avoid cyberattacks and data breaches.	Negative

## Section B: Management and Process Disclosures

Integrating the principles of the National Guidelines for Responsible Business Conduct into the structures, policies and processes ensure that stakeholder interests are integrated into the business fabric. Creating adequate governance enables businesses to contribute towards wider development goals.



### NGRBC Principles

**Principle 1:** Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable.

**Principle 2:** Businesses should provide goods and service in a manner that is sustainable and safe.

**Principle 3:** Businesses should respect and promote the well-being of all employees, including those in their value chains.

**Principle 4:** Businesses should respect the interests of and be responsive to all its stakeholders.

**Principle 5:** Businesses should respect and promote human rights.

**Principle 6:** Businesses should respect and make efforts to protect and restore the environment.

**Principle 7:** Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

**Principle 8:** Businesses should promote inclusive growth and equitable development.

**Principle 9:** Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and Management Processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	<a href="https://www.mindspacereit.com/the-manager">https://www.mindspacereit.com/the-manager</a>								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes, we have established procedures and processes for the successful implementation of the policies at the management and operational levels.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, our policies apply to relevant stakeholders and encourage adherence to the same.								
4. Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Standards Adopted by Mindspace REIT Group <ul style="list-style-type: none"> <li>■ ISO 45001 : 2018</li> <li>■ ISO 14001 : 2015</li> <li>■ ISO 27001</li> <li>■ India Green Building Council (IGBC)</li> <li>■ Leadership in Energy and Environmental Design (LEED)</li> <li>■ International Well Building Institute (IWBI)</li> </ul> Our policies are based on the National Voluntary Guidelines (NVG) principles and conform to the international standards such as ISO 9000, 14000, and 45001, United Nations Global Compact (UNGC) principles, ILO principles and United Nations Sustainable development goals (SDGs). We follow Global Reporting Initiative (GRI) standards for measuring and reporting sustainability performance. The policies are regularly updated based on market trends, global good practices, and feedback received from the stakeholders.								



Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. <b>Specific commitments, goals and targets set by the entity with defined timelines, if any.</b>	<p>MindSpace REIT ESG goals &amp; yearly targets are forming part of the ESG Report, and the progress against these targets is communicated through the sustainability report and other stakeholder disclosures such as CDP's RE100 initiative &amp; Global Real Estate Sustainability Benchmark (GRESB) available in the public domain.</p> <p>MindSpace REIT has adopted targets against 13 KPIs under 3 focus areas:</p> <ol style="list-style-type: none"> <li>1. Resource Conservation and Efficiency</li> <li>2. Employee and Community Relations</li> <li>3. Responsible Business Conduct</li> </ol>								
6. <b>Performance of the entity against the specific commitments, goals and targets along - with reasons in case the same are not met.</b>	Performance against Targets will be available in the ESG Report FY23								

**Governance, Leadership and Oversight**

**7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements**

*I am pleased to share with you MindSpace REIT's ESG Report for FY2022-23. Our second ESG report reiterates the commitment towards our vision 'to be a sustainability leader in the realty industry by creating long-term value for stakeholders through an ESG focused business strategy'.*

*Our ESG strategy, backed with KPI's ensures we make measured progress, as we continue to invest a value driven future, which is guided by our purpose to 'build a sustainable ecosystem', in which communities, tenants and our people thrive.*

– Mr. Deepak Ghaisas, Independent Member & Chairperson of Governing Board.

**8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).**

The Governing Board of K Raheja Corp Investment Managers LLP, acting as the Manager to MindSpace REIT is responsible for monitoring the implementation and oversight of the Business Responsibility policies.

**9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**

Yes, the entity is having an Executive Committee (EC).

The EC Committee comprises of 2 (Two) Non-Independent Directors and 2 KMP's (CEO & CFO) of the Governing Board of Manager to MindSpace REIT.

The EC is responsible for providing strategic direction, ensuring proper implementation of the policy, and periodically reporting progress towards ESG goals to the Governing Board. Additionally, the members of this committee are tasked with promoting a culture of ESG adherence within MindSpace. If needed, the EC may also form specific task forces or smaller groups to carry out particular tasks. The EC is empowered to form committees/groups as and when required for undertaking ESG initiatives and achieve set targets in relation to ESG strategy. The ESG policy is overseen by the EC committee.

Besides EC, we also have an ESG Committee comprising:

- Head – Leasing
- Head – Asset Management
- Lead – Projects
- Head – Corporate Finance and Investor Relations
- Compliance Officer

The ESG Committee is tasked with identifying gaps in previous sustainability initiatives, approve ESG targets, allocating budget and monitoring the effectiveness of implementation. The committee reports progress against ESG Strategy to the executive committee on a quarterly basis.

The ESG Committee may invite other officials or persons to contribute on the various aspects of ESG matters or to seek expert advice on matters concerning ESG initiatives of the organization.

**10. Details of Review of NGRBCs by the Company:**

	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee</b>									
Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)</b>									
Performance against above policies and follow up action	All the policies are reviewed periodically or as the need may arise.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Compliances are reviewed on an on-going basis and action, if any, are taken.								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).</b>									
	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
If yes, provide name of the agency.	TUV India Pvt. Ltd. provided assurance on non-financial sustainability disclosures based on GRI standards								

**12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:**

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

## Section C: Principle Wise Performance Disclosure

### Principle 1:

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.



#### Essential Indicators

##### 1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	2	Information Security , Anti Corruption	33% (We have considered Internal Board Members)
	1	Environmental , Social and Governance ("ESG") roadmap for Mindspace Business Parks REIT Group & Awareness session on BRSR	100%
	2	ESG update on Mindspace Business Parks REIT and its portfolio	100%
Key Management Personnel	2	Anti - Corruption	50%
		Code of Conduct	50%
Employees other than BODs and KMPs	3	ESG	75%
		Code of conduct	86%
		BRSR	95%
Workers	419	<ul style="list-style-type: none"> <li>■ Height Works Safety</li> <li>■ Electrical Safety</li> <li>■ Hot Works</li> <li>■ Confined Space Entry</li> <li>■ Excavation Safety</li> <li>■ Hand held power tools safety</li> <li>■ Scaffolding Safety</li> <li>■ Gondola Operations</li> <li>■ Safety in Blockworks</li> <li>■ Tower Crane Operations</li> <li>■ Importance of Housekeeping etc .</li> </ul>	100% (workers are covered in at least one of the topics mentioned)

##### 2. Details of fines/penalties/punishment/award/compounding fees/ settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.

###### a. Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

###### b. Non-Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

##### 3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

- Not Applicable

##### 4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

- Yes, it is the policy of K Raheja Corp Investment Managers LLP (manager to the Mindspace Business Parks REIT) to conduct all business activity with honesty, integrity and the highest possible ethical standards and to enforce its business practice of not engaging in Bribery or Corruption. This policy is also applicable to the Mindspace REIT Group. The entity has a zero tolerance policy to bribery and corruption and is committed to implementing and enforcing effective systems to counter bribery.

- Web-link: <https://www.mindspacereit.com/wp-content/uploads/2023/06/Anti-Corruption-policy.pdf>

##### 5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Category	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

##### 6. Details of complaints with regard to conflict of interest:

Topic	FY 2022-23 (Current Financial Year)		FY 2021-22 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of KMPs	0	-	0	-

##### 7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

- Nil

## Leadership Indicators

### 1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

- Note: Awareness programmes for value chain partners are planned for next financial year

Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in value chain covered by the awareness programmes
NA	NA	NA
NA	NA	NA

### 2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

- Yes, we have a 'Code of Conduct Policy' in place to avoid/manage conflict of interest involving members of the Board. Refer the weblink - <https://www.mindspacereit.com/the-manager#policies>

#### Details of the Policy

- The Governing Board of K Raheja Corp Investment Managers LLP (manager to the Mindspace Business Parks REIT) has formulated the Code of Conduct for the Governing Board and Senior Management. All the members of the Governing Board of K Raheja Corp Investment Managers LLP (manager to the Mindspace Business Parks REIT) and Senior Management have a responsibility towards Mindspace REIT's stakeholders and each other. Although this duty does not prevent Mindspace REIT and the Manager from engaging in personal transactions and investments, it does demand that situations where a conflict of interest might occur, or appear to occur, must be avoided.
- Members of the Governing Board of K Raheja Corp Investment Managers LLP (manager to the Mindspace Business Parks REIT) and Senior Management shall not engage in any business, relationship or activity, which may be in conflict with the interest of Mindspace REIT's and the Manager. A conflict of interest exists where the interest or benefits of one person or entity conflict with the interest or potential benefits of Mindspace REIT and the Manager. None of the Management and Employees shall enter into any agreement for himself or on behalf of any other person, with any Unitholder or any other third party with regard to compensation or profit sharing in connection with dealings in the Units of Mindspace REIT, except in terms of provisions of REIT Regulations.

## PRINCIPLE 2:

Businesses should provide goods and services in a manner that is sustainable and safe



### Essential Indicators

#### 1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Type	FY 2022-23	FY 2021-22	Details of improvement in social and environmental aspects
Research & Development (R&D) <sup>1</sup>	0.1%	NA	-
Capital Expenditure (CAPEX)	6.8%	NA	-

Note: Total CAPEX made during FY2023 stands at ₹ 7,652 Mn

<sup>1</sup> R&D cost mainly includes manpower cost incurred in various initiatives taken to improve environmental & Social performance of our assets during the financial year

#### 2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

- Yes, we have sustainable procurement policy approved by the Governing Board of Manager to the Mindspace REIT. Mindspace REIT ensure active engagement with its suppliers to deliver responsible and sustainable supply chain outcomes in the provision of services and products across its portfolio.

#### b. If yes, what percentage of inputs were sourced sustainably?

- We procure 61.9% (by monetary value) of our materials as per our sustainable procurement policy.
- The criteria of sustainable procurement includes but not limited to the following: adherence to the Supplier Code of Conduct, procurement of environment friendly & energy efficient materials like AAC block work, glass, insulation, Cement, Gypsum, Tiles, Chillers and AHUs etc.

#### 3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

- We have onboarded vendors authorized by the State Pollution Control Board to recycle the waste generated at our assets.

#### 4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

- Extended Producer Responsibility (EPR) is not applicable for Mindspace REIT Group as it is a service-based real estate entity.

## Leadership Indicators

- Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?
  - Yes, Mindspace REIT Group has carried out a whole building lifecycle assessment via third party for 1 new building construction at Madhapur, Hyderabad
  - This LCA focused on assessing the embodied carbon emissions arising from the different building materials that have been considered for the construction of the building.
- If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.
  - No significant social or environmental concerns and/or risks were identified from the LCA
- Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2022-23	FY 2021-22
Recycled Structural steel, AAC blocks, fly ash and GGBS in ready mix concrete, Glass in façade, insulation material, gypsum, tiles etc	9.03%	Not Available

Note: The percentage is derived based on the total civil material procured.

- Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:
  - Not Applicable
- Reclaimed products and their packaging materials (as percentage of products sold) for each product category.
  - Not Applicable

## PRINCIPLE 3:

Businesses should respect and promote the wellbeing of all employees, including those in their value chains



## Essential Indicators

- a. Details of measures for the wellbeing of employees:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
<b>Permanent Employees</b>											
Male	154	154	100%	154	100%	NA	NA	154	100%	154	100%
Female	38	38	100%	38	100%	38	100%	NA	NA	38	100%
<b>Total</b>	<b>192</b>	<b>192</b>	<b>100%</b>	<b>192</b>	<b>100%</b>	<b>38</b>	<b>20%</b>	<b>154</b>	<b>80%</b>	<b>192</b>	<b>100%</b>
<b>Other than Permanent Employees</b>											
Male	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Total</b>	<b>0</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

Note: Mindspace REIT does not have a separate Accident Insurance policy. The same benefits are offered under our Group Health Insurance & Term Insurance Policy.

- b. Details of measures for the wellbeing of workers:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
<b>Permanent Workers</b>											
Male	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Total</b>	<b>0</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>Other than Permanent Workers</b>											
Male	2,873	0	0	2,873	100%	0	0	0	0	0	0
Female	469	0	0	469	100%	0	0	0	0	0	0
<b>Total</b>	<b>3,342</b>	<b>0</b>	<b>0</b>	<b>3,342</b>	<b>100%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Note: Mindspace REIT Group only covers Accidental Insurance as part of our Third-Party Coverage. Contractors cover the workers for other insurances.

- Details of retirement benefits, for Current FY and Previous Financial Year:

Sr. No.	Benefits	FY 2022-23			FY 2021-22		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)
1.	PF	100%	NA	Yes	100%	100%	Yes
2.	Gratuity	100%	NA	Yes	100%	NA	Yes
3.	ESI	NA	NA	NA	NA	NA	NA
4.	Others – Please Specify	NA	NA	NA	NA	NA	NA

Note: Our contractors are mandated to deposit applicable benefit amount and produce relevant documentation as a part of our vendor compliance, through an online portal for vendors & suppliers.





**3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

- Yes, Mindspace REIT premises are accessible for differently abled employees & workers.
- Our premises include features like dedicated washroom for differently abled employees, Ramp for entry and access, Brailles and audio assistance in Elevators etc.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

- Yes, Our ESG policy includes a provision related to equal opportunity. Web-link: [ESG-Policy\\_12th-May-2022.pdf \(mindspacereit.com\)](#)
- Additionally, we have dedicated equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016 present in our internally available Corporate HR Policy Manual.

**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent Employees		*Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention Rate
Male	100%	100%	NA	NA
Female	0	0	NA	NA
<b>Total</b>	<b>67%</b>	<b>100%</b>	<b>NA</b>	<b>NA</b>

Note: \*Not Applicable as Mindspace employs all workers through authorized third party vendors & contractors

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.**

Category	Yes/No	Details of the mechanism in brief
Permanent Workers <sup>1</sup>	No	In addition to WeCare (dedicated email id for grievance reporting), we have EConnect i.e. one day every quarter dedicated for employees and staff to reach out HR for grievance redressal. We also have POSH ICC and Whistleblower policy for grievance redressal in these areas.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

**7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Note: Not Applicable

Category	FY 2022-23			FY 2021-22		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
<b>Permanent Employees</b>						
Male	154	NA	NA	173	NA	NA
Female	38	NA	NA	34	NA	NA
<b>Total</b>	<b>192</b>	<b>NA</b>	<b>NA</b>	<b>207</b>	<b>NA</b>	<b>NA</b>
<b>Permanent Workers</b>						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
<b>Total</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

**8. Details of training given to employees and workers: On Health and Safety Measures**

Category	FY 2022-23			FY 2021-22		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who received Health & Safety (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who received Skill Training (D)	% (D/C)
<b>Employees</b>						
Male	154	143	92%	173	166	95%
Female	38	36	94%	34	30	88%
<b>Total</b>	<b>192</b>	<b>179</b>	<b>93%</b>	<b>207</b>	<b>196</b>	<b>94%</b>
<b>Workers</b>						
Male	2,873	2,873	100%	Not Available	NA	NA
Female	469	469	100%	Not Available	NA	NA
<b>Total</b>	<b>3,342</b>	<b>3,342</b>	<b>100%</b>	<b>Not Available</b>	<b>NA</b>	<b>NA</b>

**On Skill Upgradation**

Category	FY 2022-23			FY 2021-22		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who received training on Skill Upgradation (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees workers in respective category, who received training on Health and Safety (D)	% (D/C)
<b>Employees</b>						
Male	154	101	65%	173	77	44%
Female	38	26	68%	34	14	41%
<b>Total</b>	<b>192</b>	<b>127</b>	<b>66%</b>	<b>207</b>	<b>91</b>	<b>43%</b>
<b>Workers</b>						
Male	0	NA	NA	NA	NA	NA
Female	0	NA	NA	NA	NA	NA
<b>Total</b>	<b>0</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

**9. Details of performance and career development reviews of employees and worker:**

Category	FY 2022-23			FY 2021-22		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who had a career review (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who had a career review (D)	% (D/C)
<b>Employees</b>						
Male	154	140	90.9%	173	156	90%
Female	38	33	86.8%	34	33	97%
<b>Total</b>	<b>192</b>	<b>173</b>	<b>90.1%</b>	<b>207</b>	<b>189</b>	<b>91%</b>
<b>Workers</b>						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
<b>Total</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

Note: Employees who have joined before Sept 30th and those who are not serving notice as on March 31st are only considered in the performance appraisal exercise.



**10. Health and safety management system:**

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No) Yes
- a. What is the coverage of such system? Considering the context of organization, the organization has defined the scope as follows:
- "Provision of Facility Management Services which includes Engineering & Maintenance, Security, Safety, Fire Safety & Emergency Response, Horticulture and Soft Services."
  - The Physical boundaries and applicability of the Integrated management system (IMS) include the activities carried out at all buildings which are managed and operated by all the assets of Mindspace REIT group.
- Activities/Products/Services :-**
- The Scope of activities involves Engineering Service, Soft services, Horticulture, Security, and Fire & Safety.
  - The IMS scope also includes the activities carried out by Employees, Customer Employees, Contractor, Contract employees, Inspectors/ Government Officials as well as the Visitors of the Facility within the premise or outside premise for activities of organization.
- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?
- We have adopted British safety council Five-star standard 2021 to Identify hazards and risk assessment. System Procedure no. MSHY-SYS-P04 established for Risk assessment is being developed and implemented for Routine activity and not routine activity and also for changes if any in existing process. Employees have undergone repetitive Risk assessment training after that risk assessment is being carried out based on the opportunity for improvement is identify to reduce the risk at an acceptable level. Quality of the process is ensured by the periodical audit of the process reducing the trend of the incident. Competency of members is ensured by periodical training of the members.
  - For continued improvement, the opportunity of improvement points are identified and based on that actions are being taken. The process undergoes yearly external audit.
  - Hierarchy of Controls:
    1. Elimination of risk
    2. Substitute method/material etc.
    3. Engineering control
    4. Admin control and PPE.
  - First priority is given to eliminate the hazard and based on technology available & feasibility of the controls adopted.
- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No) Yes
- d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No) Yes

**11. Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million - person hours worked)	Employees	0	0
	Workers	1.13	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

Note: Mindspace REIT Group employs all workers through authorized third-party vendors & contractors.

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

Providing safe and healthy workplaces to our workforce is of outmost importance to us. With regards to the same, we have implemented below initiatives:

- British safety Council's FSA Audit Standards is implemented across the assets
- Hazard Identification and Risk Assessment (HIRA) done for all routine and non-routine activities
- Job Safety Analysis (JSA) done
- Permit to work systems implemented
- External and internal audits are regularly carried out
- Monthly Cross functional safety rounds are conducted
- Risk prevention activities like safety railing, access equipment installed
- Behavior monitoring system implemented at all the properties
- Monthly safety committee with workers participation implemented
- Camplus system: A leading software system for Tracking complaints and accepting suggestions is implemented across the properties
- Safety trainings are conducted at regular intervals

**13. Number of Complaints on the following made by employees and workers:**

Topic	FY 2022-2023			FY 2021-2022		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	1	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

**14. Assessments for the year:**

Topic	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.**

- Corrective Actions on Working Conditions
  - ◆ Hand railings are added on the staircase and over-head tank.
  - ◆ Installing ramp side wall sprinkler, pump room sprinkler - for all building work in progress
  - ◆ Installed Safety Bullard for fire hydrant system
  - ◆ We are currently sealing all our electrical shafts
- Corrective Actions on Health and Safety
  - ◆ Health and Wellbeing activities are planned and implemented with the third party
  - ◆ All Mock drills (Confined Space, Façade rescue, Snake bite, Lift rescue, chemical spillage, fire emergency, etc.) are organised and executed as per schedule.

## Leadership Indicators

- Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).
  - Employees (Yes/No): Yes
  - Workers (Yes/No): Not Applicable as we employ workers only through the third-party contractors/vendors. Our contractors are mandated to provide benefits stipulated in the applicable labour regulations.
- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.
  - We have engaged third party agency 'Core integra' for auditing & managing contractor compliance against the statutory dues.
- Provide the number of employees/workers having suffered high consequence work related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

- Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No).
  - Mindspace REIT does not provide transition assistance program. However, for certain retirement cases, we retain the retiring employee as a consultant on case to case basis.
- Details on assessment of value chain partners:
  - Supply Chain partner assessment format has been created and we are in the process of notifying our suppliers. Detailed supplier assessment is planned to be taken up in the next financial year.
- Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.
  - Detailed supplier assessment is planned to be taken up in the next financial year. The value chain partners of Mindspace REIT are required to maintain safe working conditions as per the Supplier's Code of Conduct as well as the general conditions of the contract. No corrective actions are currently under progress.

## PRINCIPLE 4:

Businesses should respect the interests of and be responsive to all its stakeholders



## Essential Indicators

- Describe the processes for identifying key stakeholder groups of the entity:
  - We identify our stakeholders as groups and individuals, who can influence or/are impacted by its operations/ activities, change in technology, regulations, market and societal trends either directly or indirectly which include communities, employees, supply chain partners, customers, investors, unitholders, regulators, government agencies, and civil society organizations across all the organization.

- List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Tenant Satisfaction surveys Health & Safety Awareness Programs, ESG awareness, Social events, Sport events, Festivities celebration etc.	Ongoing Basis	1. Green Building Certification 2. Due Diligence 3. ESG 4. Tenant satisfaction 5. Health & Safety
Communities	Yes	Community engagement through various CSR programmes and initiatives	Annually	1. Responsible Corporate Citizenship 2. Contribution to society and its betterment 3. Community upliftment and providing opportunities
Business Partners/ Vendors/ Contractors	No	1. Formal and informal meetings with existing and potential partners 2. Feedback and annual evaluations of a select few suppliers 3. Participation at trade fairs 4. Regular compliance and risk assessments	Quarterly	1. Knowledge transfer (on quality parameters) 2. Smooth supply chain 3. Green certifications 4. Long term association
Employees	No	1. Interactive internal communication 2. Training programs and discussions 3. Team engagement initiatives 4. Employee feedback surveys 5. Townhalls	Ongoing	1. Measure impact and enhanced disclosure 2. Governance of ESG related activities/ targets
Workers	No	1. Training programs and discussions	Ongoing	1. To enhance awareness on safe workplace practices
Regulatory Bodies	No	Meetings with key regulatory bodies, Written communications, Presentations, Industry associations.	Ongoing	1. Regulatory Compliance, Corporate Governance, Seeking clarifications on regulations, communicating challenges and providing recommendations, knowledge sharing, etc.
Unitholders/ investors	No	1. Dedicated Compliance and Investor Relations team to engage with unitholders and investors 2. Dedicated Investor Relations section on the entity's website 3. Annual Report 4. Meetings with investors and participation in roadshows 5. Quarterly earnings calls 6. Quarterly updates on business and other areas 7. Investor presentations 8. Annual Report, Annual General Meeting, Press releases, etc.	Ongoing	1. To understand investor and unitholder feedback, grievances, etc. and address them in a timely manner 2. To update on business and financial performance of Mindspace REIT

## Leadership Indicators

### 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

- We have a cross-functional ESG governance framework, which is especially responsible for identifying, developing, and monitoring our ESG efforts. Executive committee is responsible for steering the implementation of ESG strategy.

**Executive Committee:** Our ESG policy is overseen by a committee consisting of Board members and key managerial personnel. This committee is responsible for providing strategic direction, ensuring proper implementation of the policy, and periodically reporting progress towards ESG goals to the Governing Board. Additionally, the members of this committee are tasked with promoting a culture of ESG adherence within Mindspace. If needed, the committee may also form specific task forces or smaller groups to carry out particular tasks. The committee is empowered to form committees/groups as and when required for undertaking ESG initiatives and achieve set targets in relation to ESG strategy.

**ESG Committee:** Under the executive committee, an ESG Committee consisting of frontline heads from various functions, such as leasing, asset management, projects, procurement, finance, compliance, etc. has been established. This team reports to the executive committee and is responsible for ensuring last mile implementation of the overall strategy. The ESG Committee is responsible for identifying gaps, setting current targets for the same parameters, guiding the development of an appropriate roadmap to meet those goals, and monitoring the effectiveness of implementation. Furthermore, this committee is expected to remain informed of changes in the legal and policy landscape that may affect Mindspace REIT and provide advice on internal changes as necessary. The committee is also responsible for making decisions on material issues related to stakeholders and the company and adjusting ESG goals accordingly. The Committee meets at designated intervals and provides necessary updates to the executive committee.

The Governing Board of the Manager to Mindspace REIT plays a critical role in providing executive and strategic direction to business operations, risk management, ESG goals, and stakeholder management. Its primary responsibility is to ensure that we remain accountable to all stakeholders as we strive to achieve our mission and vision. We pride ourselves on a balanced board with members from varied experiences across industries and geographies, members of different genders and ages, and a balance between independent directors and non-executive directors. This ensures that we have the variety of exposure and experience that is needed for effectively guiding Mindspace. Governing Board comprises four independent members and two non-executive members.

The Governing Board is apprised on the Environmental, Social and Governance ("ESG") roadmap for Mindspace Business Parks REIT Group and progress made thereon and ESG report.

### 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

- Yes, as a part of the materiality assessment carried out for the identification of key material ESG topics for the business, Stakeholder interactions are carried out to understand their perspective on our economic, social, and environmental performance. The detailed process will be available in the ESG Report FY23.

### 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalised stakeholder groups.

- We understand that the vulnerable have various areas where they can be supported. To gain a better understanding of their needs, we conducted a Community Needs Assessment across two of our assets during FY22-23.
- Going forward, we endeavour to develop our CSR programs, with interventions that address some of these concerns

## PRINCIPLE 5:

Businesses should respect and promote human rights.



### Essential Indicators

#### 1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	192	192	100%	207	207	100%
Other than permanent	NA	NA	NA	NA	NA	NA
<b>Total Employees</b>	<b>192</b>	<b>192</b>	<b>100%</b>	<b>207</b>	<b>207</b>	<b>100%</b>
<b>Workers</b>						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA	NA
<b>Total Workers</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

Note: All employees are sensitized on the Human Rights related aspects during the on-boarding process. Additionally, our Human Rights Policy is available for access on our intranet portal for all employees.

#### 2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2022-23					FY 2021-22				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees – Minimum wages is not applicable to employees.</b>										
<b>Permanent</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other than Permanent</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Workers</b>										
<b>Permanent</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other than Permanent</b>	3,342	0	0%	3,342	100%	Not Available	Not Available	NA	Not Available	NA
Male	2,873	0	0%	2,873	100%	Not Available	Not Available	NA	Not Available	NA
Female	469	0	0%	469	100%	Not Available	Not Available	NA	Not Available	NA

**3. Details of remuneration/salary/wages, in the following format:**

Not disclosed due to confidentiality.

**4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

- Yes, Human rights Committee is instituted and acts as a focal point for all human rights related issues as per our Human Right Policy

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

- All relevant stakeholders are consulted on a periodic basis to seek feedback. Additionally, any grievances related to violations of human rights can be reported at appropriate levels. To encourage reporting of observed violations of this policy, confidentiality to the extent reasonably possible within the objectives of this policy shall be maintained. The Group shall not discharge, demote, suspend, threaten, harass or in any other manner discriminate against, such an officer or employee in the terms and conditions of his or her employment. Any person who participates in any such retaliation is subject to disciplinary action, including termination.

**6. Number of Complaints on the following made by employees and workers:**

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	1	0	This case has been resolved
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

**7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

- Mindspace REIT Group has policy on Prevention of Sexual Harassment At Workplace (POSH). An Internal Committee has been constituted to consider and redress complaints of Sexual Harassment. Any employee who feels being sexually harassed directly or indirectly may submit a complaint of the alleged incident to any member of the Internal Committee in writing with his/her signature within 3 months from the date of the incident and in case of a series of incidents, within a period of 3 months from the date of the last incident.

- <https://www.mindspacereit.com/wp-content/uploads/2023/03/POSH-Policy-Final.pdf>

**8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

- Yes

**9. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%
Forced/involuntary labor	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others - please specify	NA

**10. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.**

- No significant risk/concerns were noted.

**Leadership Indicators**
**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

- Note: Not Applicable

**2. Details of the scope and coverage of any Human rights due-diligence conducted.**

- For FY 2022-23, Mindspace conducted Human Resource Due Diligence (HRDD) for 1 Asset - Mindspace Airoli West. We plan on conducting 1 more HRDD for our operational sites in the coming financial year. Also, we are exploring a process of developing a glide path of conducting HRDD exercise for our development sites and key suppliers.

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

- Yes, Mindspace REIT has the necessary infrastructure in place to make the workplaces accessible to differently abled employees and visitors.

**4. Details on assessment of value chain partners:**

We have not conducted assessment for value chain partner and currently working on the roadmap

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	0%
Forced/involuntary labour	0%
Sexual harassment	0%
Discrimination at workplace	0%
Wages	0%
Others - Safety	0%

**5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

- Not Applicable as we have not conducted any assessment of the value chain partners

**PRINCIPLE 6:**

Businesses should respect and make efforts to protect and restore the environment


**Essential Indicators**
**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2022-23	FY 2021-22
Total electricity consumption (A) (GJ)	370,059	2,67,108
Total fuel consumption (B) (GJ)	4,825	2,844
Energy consumption through other sources (C) (GJ)	0	0
<b>Total energy consumption (A+B+C) (GJ)</b>	<b>3,74,883</b>	<b>2,69,952</b>
Turnover (in ₹ Million) <sup>(1)</sup>	20,685	17,577
Energy intensity per rupee of turnover <sup>(2)</sup> (Total energy consumption/ turnover in rupees) (GJ/₹ million)	18.12	15.36
Total Occupied area (sq. ft.)	2,15,00,000	1,99,00,000
Energy intensity per total occupied area (GJ/sq. ft.)	0.0174	0.0136

<sup>(1)</sup> Revenue from Operations include Regulatory Income of Power Business post re-classification and excludes Revenue from Works Contract Services amounting to ₹ 2,277 million in FY23.

<sup>(2)</sup> During FY23, absolute energy consumption at our properties has increased in comparison to the FY22 which was affected by COVID-19. During the reporting period, our properties saw increased footfall, as our tenants resumed work-from-office either partially or fully. Similar trends are observed under water consumption and waste generation indicators. Increase in absolute emissions is also directly correlated with increase energy consumption.

**Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes, External assurance has been carried out by TUV India Pvt. Ltd.

**2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

- No, Mindspace REIT does not have any site or facilities identified under the PAT Scheme

**3. Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2022-23	FY 2021-22
<b>Water withdrawal by source (in million kilolitres)</b>		
(i) Surface water	0	0
(ii) Groundwater	2,23,164	1,31,821
(iii) Third party water	9,70,086	6,86,864
(iv) Seawater/desalinated water	0	0
(v) Others (Tanker water)	1,03,425	33,656
<b>Total volume of water withdrawal (in kL) (i + ii + iii + iv + v)</b>	<b>12,96,675</b>	<b>8,52,341</b>
<b>Total volume of water consumption (in kilolitres) <sup>(2)</sup></b>	<b>12,96,675</b>	<b>8,52,341</b>
Turnover (in ₹ million) <sup>(1)</sup>	20,685	17,577
Water intensity per rupee of turnover (Water consumed/turnover) (kL/₹ million)	62.69	48.49

<sup>(1)</sup> Revenue from Operations include Regulatory Income of Power Business post re-classification and excludes Revenue from Works Contract Services amounting to ₹ 2,277 million in FY23.

<sup>(2)</sup> Total water consumption is exclusive of the recycled water generated through our STP/ETP

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes, External assurance has been carried out by TUV India Pvt. Ltd.

**4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

- Yes, Mindspace REIT campuses are equipped with advance technology Sewer treatment Plants across locations and waste water is treated and reused for secondary purpose like Horticulture, flushing and HVAC. The STP's are with MBR technology and with Automated process. Mindspace REIT does not discharge any wastewater into municipal drains or at any external surfaces.

**5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2022-23	FY 2021-22
NOx		2.170	1.656
SOx		16.206	15.991
Particulate matter (PM)	Tonnes	1.089	0.564
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, External assurance has been carried out by TUV India Pvt. Ltd.

**6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY2022-23	FY 2021-22
Total Scope 1 emissions	tCO <sub>2</sub> e	3,538 <sup>(1)</sup>	1,205
Total Scope 2 emissions	tCO <sub>2</sub> e	68,943	50,378
Total Scope 1 and 2 emissions	tCO <sub>2</sub> e	72,481	51,583
Turnover (₹ million) <sup>(2)</sup>	₹ million	20,685	17,577
Total Scope 1 and Scope 2 emissions per turnover	tCO <sub>2</sub> e/₹ million	3.50	2.93
Total Occupied area (sq. ft.)	Sq. ft.	2,15,00,000	1,99,00,000
Total Scope 1 and Scope 2 emissions per total occupied area	tCO <sub>2</sub> e/Sq. ft.	0.00337	0.00259

<sup>(1)</sup> Scope 1 emissions calculated during FY2023 also includes fugitive emissions of 1,783 tCO<sub>2</sub>e from the refrigerants.

<sup>(2)</sup> Revenue from Operations include Regulatory Income of Power Business post re-classification and excludes Revenue from Works Contract Services amounting to ₹ 2,277 million in FY23.

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes, External assurance has been carried out by TUV India Pvt. Ltd.

**7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide detail**

- 1.93 MW of Roof top Solar has been installed during the FY23.

**8. Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2022-23	FY 2021-22
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	0	0
E - waste (B)	3.17	1.12
Bio - medical waste (C)	0	0
Construction and demolition waste (D) <sup>(1)</sup>	64,519	0
Battery waste (E) (MT)	29.27	66.54
Radioactive waste (F)	0	0
Other Hazardous waste . (Used engine Oil) (KL)	38.99	34.90
i. Used engine Oil	24.07	25.84
ii. STP Sludge	14.92	9.06
Other Non - hazardous waste generated (H) . Please specify , if any . (Break - up by composition i . e . by materials relevant to the sector)	2,143	1,226
i. Wet Waste	1,134.43	761.03
ii. Dry Waste	778.12	335.38
iii. Horticulure	230.12	129.15
<b>Total (A+B + C + D + E + F + G+ H)</b>	<b>66,733</b>	<b>1,328</b>
<b>For each category of waste generated , total waste recovered through recycling , re - using or other recovery operations (in metric tonnes)</b>		
Category of waste		
i. Recycled	66,733	1,328
ii. Re - used	0	0
iii. Other recovery operations	0	0
<b>Total</b>	<b>66,733</b>	<b>1,328</b>
<b>For each category of waste generated , total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
i. Incineration	0	0
ii. Landfilling	0	0
iii. Other disposal operations	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

<sup>(1)</sup> The sharp increase in the total waste generation during FY23 is due to the demolition of 2 buildings in Hyderabad location. 100% of demolition waste is diverted to an authorised recycler

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes, External assurance has been carried out by TUV India Pvt. Ltd.

**9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

- Mindspace REIT is committed for environmental concerns and to support the cause our Hazardous Waste is disposed through State Pollution control board's authorized recyclers so the waste can be scientifically treated/recycled and reused to ensure it is not sent to landfills. For Non- hazardous waste like WET Waste, we have OWC plants at campuses level to treat the WET waste and reuse as manure for horticulture use and Dry waste is sent to recycler for recycling and reusing.

**10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:**

- Not Applicable, currently no Mindspace REIT is part of ecologically sensitive areas.

**11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

S. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
1.	M/S. KRC Infrastructure & Projects Pvt. Ltd on behalf of GERA Developments Pvt Ltd.	EC22B039MH136531	May 04, 2022	Yes	Yes	Gera Commerzone Kharadi Business IT Parks in Pune   Mindspace India
2.	Mindspace Madhapur KRIT - Building No. 1	EC22B000TG184355	December 19, 2022	Yes	Yes	Under Progress
3.	Mindspace Madhapur KRIT - Building No. 4A & 4B	EC22B038TG147959	November 04, 2022	Yes	Yes	Under Progress

**12. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

- Yes, Mindspace REIT group is compliant with the applicable environmental law/ regulations/ guidelines in India in all material respect except as disclosed in the Litigation Section of the Annual Report.

**Leadership Indicators**
**1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:**

Parameter	FY 2022-23	FY 2021-22
<b>From renewable sources in GJ</b>		
Total electricity consumption (A) (GJ)	22,932	8,021
Total fuel consumption (B) (GJ)	0	0
Energy consumption through other sources (C) (GJ)	0	0
<b>Total energy consumed from renewable sources (A+B+C) in GJ</b>	<b>22,932</b>	<b>8,021</b>
<b>From non-renewable sources in GJ</b>		
Total electricity consumption (D) (GJ)	3,47,127	2,59,087
Total fuel consumption (E) (GJ)	4,825	2,844
Energy consumption through other sources (F) (GJ)	0	0
<b>Total energy consumed from non-renewable sources (D+E+F) in GJ</b>	<b>3,51,951</b>	<b>2,61,931</b>

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes, External assurance has been carried out by TUV India Pvt. Ltd.

**2. Provide the following details related to water discharged:**

Parameter	FY 2022-23	FY 2021-22
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water	0	0
- No treatment		
- With treatment – please specify level of Treatment		
(ii) To Groundwater	0	0
- No treatment		
- With treatment – please specify level of Treatment		
(iii) To Seawater	0	0
- No treatment		
- With treatment – please specify level of Treatment		
(iv) Sent to third - parties	0	0
- No treatment		
- With treatment – please specify level of Treatment		
(v) Others	0	0
- No treatment		
- With treatment – please specify level of Treatment		
<b>Total water discharged (in kilolitres)</b>	<b>0</b>	<b>0</b>

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes, External assurance has been carried out by TUV India Pvt. Ltd.

**3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility/plant located in areas of water stress, provide the following information:

- Name of the area
- Nature of operations
- Water withdrawal, consumption and discharge in the following format

Note: Not Applicable as none of our facilities are located in the water stress area

**4. Please provide details of total Scope 3 emissions & its intensity, in the following format**

- Not available for FY2023

**5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

- Not applicable as none of our facilities are located in ecologically sensitive area

**6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Single Use Plastic prohibition in campuses	To make this contractually legal obligation on part of the business partners, the PO/WO issued by entity is having clause which substantiate the commitment for environmental concerns.	Discouraging SUP usage and supporting the cause of reducing SUP related environmental concerns.
2.	Sewer Treatment Plant - STP Technology Upgrade	STP refurbished by introducing the advance technology equipment's, automation of STP process, MBR membrane from one of the global leaders Dupond.	Enhancement of waste water treated quality, efficiency and performance, this resulted in reducing dependency in fresh water requirements.
3.	Integrated Building Management System - IBMS	Upgraded the building automation by introducing IBMS with the latest and advance technology by integrating the building MEP equipment, the automation with help is optimization and conservation of energy and enhance the performance of the system.	Automation of MEP equipment resulted in optimal utilisation of energy and decarbonisation.

**7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

- Yes, we have a risk management plan. The risk management document is available internally.

**8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

- We require all our business partners to comply with necessary environmental regulations. Our supply chain results in scope 3 GHG emissions. We are currently assessing our scope 3 footprint and we shall prepare an action plan.

**9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impact**

- Our Supplier code of conduct (SCoC) is applicable to all suppliers and is an integral part of new contracts and new vendor empanelment process. We have received compliance of compliance to our SCoC from our Tier 1 suppliers who contribute ~ 60% of our construction spent on ESG parameters.



### PRINCIPLE 7:

Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent



#### Essential Indicators

- (a) Number of affiliations with trade and industry chambers/associations.
  - 4
- (b) List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.
 

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1.	Indian Green Building Council	National
2.	US Green Building Council	International
3.	Global Real Estate Sustainability Benchmark (GRESB)	International
4.	Asia Pacific Real Assets Association (APREA)	International
- Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities
  - None, there were no cases of anti-competitive conduct during the financial year FY 2022-23.

#### Leadership Indicators

- Details of public policy positions advocated by the entity
  - Not Applicable

### PRINCIPLE 8:

Businesses should promote inclusive growth and equitable development.



#### Essential Indicators

- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.
  - Not Applicable
- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:
  - Not applicable as there are no such projects undertaken
- Describe the mechanisms to receive and redress grievances of the community
  - At Mindspace REIT group, we have a dedicated email Id ([communitygrievance@mindspacereit.com](mailto:communitygrievance@mindspacereit.com)) for local communities to raise their grievances and same email Id is used to address and communicate all action taken, if required.

#### 4. Percentage of input material (inputs to total inputs by value) sourced from local or small-scale suppliers:

	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/ Small producers	14.03%	17.97%
Sourced directly from within the district and neighboring districts*	74.18%	67.76%

\* As we have pan India presence, we have defined local sourcing as sourcing done within 1,000 Km radius.

#### Leadership Indicators

- Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):
  - Not applicable as no Social Impact assessments were undertaken during the current financial year
- Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:
  - Not applicable as we have not undertaken CSR projects in designated aspirational districts identified by government bodies
- (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)
  - No
- (b) From which marginalised/vulnerable groups do you procure?
  - Not Applicable
- (c) What percentage of total procurement (by value) does it constitute?
  - 0%
- Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.
  - Not applicable for our business operations
- Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.
  - Not applicable as there were no intellectual property related disputes
- Details of beneficiaries of CSR Projects.

S. No.	CSR Project	No of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalised group
1.	Construction of Government school in Gambhiraopet, Telangana	400	100%
2.	Center for Civil Society (Lokneeti Course)	20	NA
3.	Rehab Courses for Disabled Soldiers at Queen Mary's Technical Institute (QMTI)	20	NA
4.	Supporting special schools for deaf through DEED charitable foundation	285	NA
5.	Durgam Cheruvu Lake Restoration & Maintenance	6 Lacs +	NA
6.	Rehabilitation of people with Parkinson's Disease & Educational Program on Neurological Disorders	243	NA
7.	Nutrition Project for the Special Care School	180	100%
8.	Upliftment of needy children in Uttarakhand - Purkal Youth Development Society (Purkal)	4	100%
9.	Rehabilitative care and residence to paraplegic and quadriplegic soldiers	17	NA

## PRINCIPLE 9:

Businesses should engage with and provide value to their consumers in responsible manner



### Essential Indicators

- Describe the mechanisms in place to receive and respond to consumer complaints and feedback.
  - We have a Helpdesk portal to capture customers complaints. Also, we used captured customer feedbacks through Customer Satisfaction Survey (CSAT)/Net Promoter Score (NPS) survey.
- Turnover of products and/ services as a percentage of turnover from all products/service that carry information.

Type	As a percentage to total turnover
Environment and Social parameters relevant to product	
Safe and responsible usage	100%
Recycling and/or safe disposal	

### 3. Number of consumer complaints

	FY 2022-23			FY 2021-22		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber - security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Others	2,927	128	These are the service requests which we receive on day - to - day operational related aspects and facility assistance related complaints .	3,564	95	These are the service requests which we receive on day - to - day operational related aspects and facility assistance related complaints .

- Details of instances of product recalls on account of safety issues
  - Not applicable.
- Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.
  - We are ISO 27001:2013 certified organization. We have robust structure for monitoring and implementation of the Information Security Management Systems (ISMS) framework. Our cyber security and data Privacy policy is internally available.

- Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.
  - Not applicable, as no issues have been raised at Mindspace REIT group & relating to the aforementioned issues.

### Leadership Indicators

- Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).
  - All the information of the services provided by Mindspace can be accessed on the entities website.
  - Weblink: <https://www.mindspacereit.com/portfolio>
- Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.
  - Standard Operating Procedures (SOP's)/Work instructions as per the requirement of British Safety Council standards are communicated to our tenants to enhance workplace safety
  - Developed and shared Office Occupant fit-out guideline with our tenants which includes necessary procedures on fit-out, sustainability & HSE related requirements among other
- Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.
  - All tenants are informed in advance through Email communication about planned annual shutdown for electrical maintenance activities.
- Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)
  - Product information display requirements are not applicable for real estate renting business.
  - Yes, we conduct Customer Satisfaction Survey & Net Promoter Score survey at all of our operational assets.
- Provide the following information relating to data breaches:
  - Number of instances of data breaches along -with impact
    - 0
  - Percentage of data breaches involving personally identifiable information of customers
    - 0%