MINDSPACE
BUSINESS PARKS REIT

WELLNESS AT WORK

Mindspace
Business Parks REIT
Annual Report
2023-24

What's Inside

OUR BUSINESS STORY 02-19

A Glimpse into Mindspace REIT 02
Our Sustainable Growth Philosophy 04
Sponsor Pedigree 06
Trust Structure 08
Board of Directors 10
Strategic Portfolio 14
Diversified Tenant 16
Our Growth Story 18

OUR PERFORMANCE AND EXECUTION 20-43

CEO's Letter to Unitholders 20
Growth Trajectory 24
Performance Highlights 28
Leasing Highlights 30
Active Development Projects 32
Acquisition Updates 36
Growth Opportunities from Sponsor 38
Key Performance Indicators 40
Green Bond Financing 42

OUR VALUE CREATION APPROACH 44-47

Strategy 44
Stakeholder Engagement 46

OUR ESG LEVERS 48-69

Overview 48
Environment 52
Social 56
Governance 64

INDUSTRY LANDSCAPE 70-77

OUR ASSET PORTFOLIO 78-95

INVESTOR RELATIONS UPDATE 96-100

CORPORATE INFORMATION 101

STATUTORY REPORTS 102-261

Management Discussion and Analysis 102
Statutory Disclosures 118
Risk Factors 120
Material Litigations and Regulatory Actions 124
Report on Corporate Governance 197
Business Responsibility & Sustainability Report (BRSR) FY24 224

FINANCIAL STATEMENTS 262-420

Standalone 262
Consolidated 314

SUMMARY VALUATION REPORT 421-498

GLOSSARY 499-504

About this Report

Mindspace Business Parks REIT Group comprising Mindspace Business Parks REIT ('Mindspace REIT' or 'REIT') and its Asset SPVs (hereafter referred to as 'Mindspace' or 'we' or 'us' or 'our Entity') is pleased to present its Fourth Annual Report for the Financial Year (FY) 2023-24. The statutory sections, including Management Discussion and Analysis are presented as per Schedule IV of SEBI (Real Estate Investment Trusts) Regulations, 2014 ('REIT Regulations') as amended from time to time.

Reporting Scope and Boundary

This Report presents the performance of Mindspace Business Parks REIT across its business and associated activities during the financial year 2023-24.

Reference to employees in this report includes employees of K Raheja Corp Investment Managers Private Limited ('Manager to the REIT') and Asset SPVs.

FY24: Key Highlights

₹18,959 mn[1]
Net Operating Income 11.9% (y-o-y increase)[2]

3.6 msf
Gross Leasing

90.6%
Committed Occupancy[3]

99.9%
Completed Portfolio is Green Certified

12.4%
Annualized Returns (including distributions) since Listing

[1] Represents 100% of the SPVs including minority interest in Madhapur SPVs. Include Regulatory Income / (Expense) of Power Business post re-classification

[2] Growth % excludes one off net income/(expense) of ₹ 33 Mn in FY24 and ₹ 186 Mn in FY23.

[3] Excluding Mindspace Pocharam; Board approval received for potential divestment of Mindspace Pocharam; 88.6% Committed Occupancy (including Pocharam)

WELLNESS AT WORK

Mindspace REIT remains committed to creating healthy and sustainable workplaces to foster the safety and well-being of all stakeholders. This approach has yielded tangible results, empowering us to anticipate future trends, plan and execute strategic initiatives with precision, while driving our objective of 'Wellness at Work'. Mindspace REIT focuses on creating workspaces that keep inspiring and ensuring absolute wellness for everyone. This ethos permeates across every structure and campus curated by our REIT, resulting in workplaces that are in line with global standards.

The commitment to wellness transcends beyond physical offerings and is deeply ingrained in the brand equity and legacy that Mindspace has built over four decades. It serves as a testament to the REIT's resolve to create environments that enable growth, productivity, and overall well-being. Wellness at Work is not just a philosophy at Mindspace; it is a fundamental pillar that creates enduring success and value for all stakeholders.

1st Rank in Asia
Scored 100/100 as 'Global Listed Sector Leader' in Office Development Benchmark

9 'Sword of Honour' Awards
Received across 7 parks on the back of its Five Star Health and Safety Ratings by British Safety Council

36 BUILDINGS
Received Platinum LEED O&M certification

7 BUILDINGS
Received LEED Gold O&M certification

Certified 'Great Place to Work' for a third consecutive year

Where Progress Meets Wellness

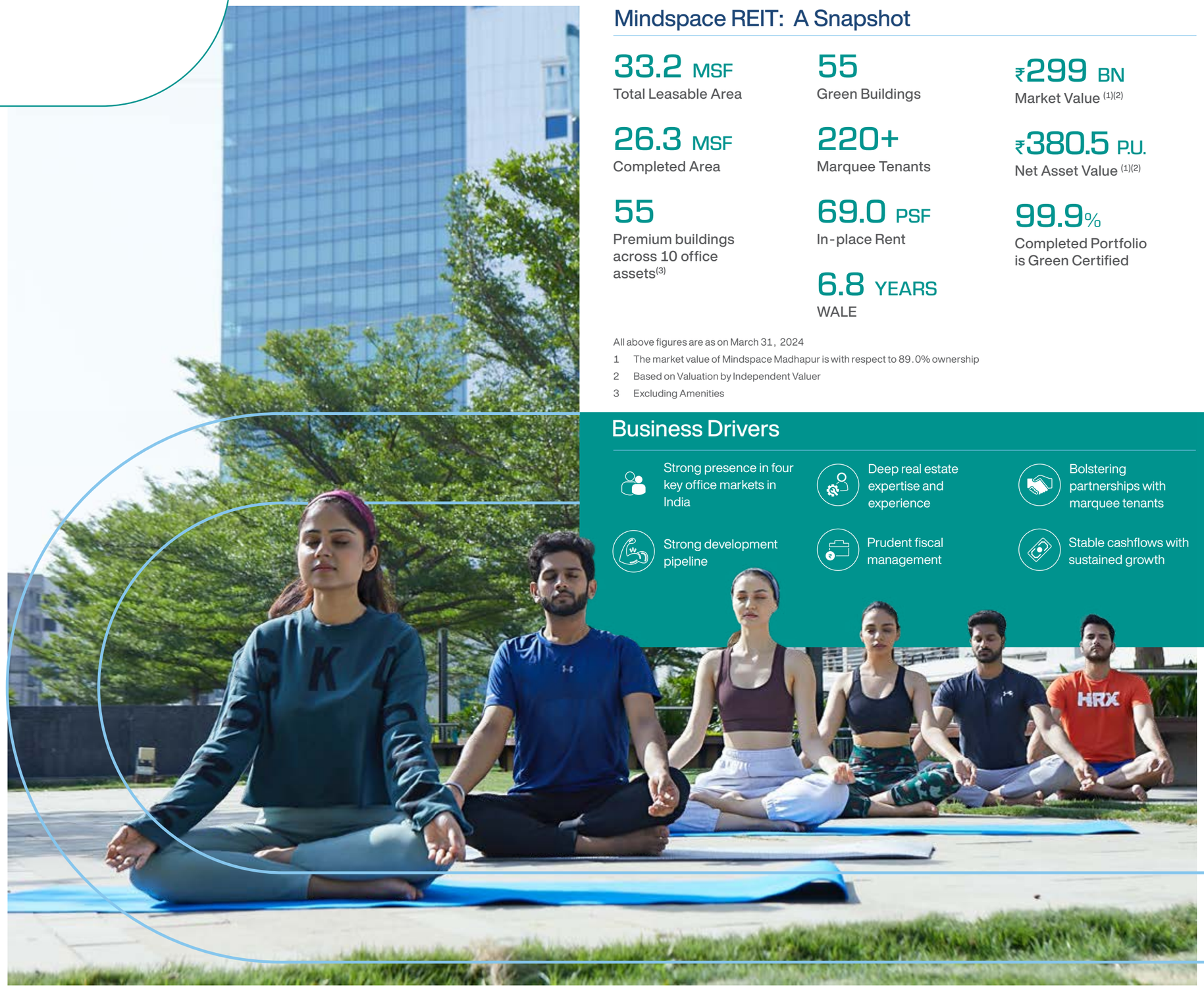
Mindspace REIT is a pioneer in shaping world-class office spaces, offering Grade A integrated business campuses, standalone office buildings, and cutting-edge data centers across prime commercial hubs in the Mumbai, Hyderabad, Pune, and Chennai region.

As of March 31, 2024, our portfolio is valued at ₹ 299 billion, with a total leasable area of 33.2 msf, making it one of India's leading Grade A office portfolios.

Our REIT is instrumental in creating office ecosystems that offer our occupiers and their employees, efficient work environments, to manage their operations and in turn serve their consumers. We provide an integrated infrastructure with amenities and offices in easily accessible locations with good connectivity, through our campuses, to meet the evolving needs of our tenants. Our in-house facility management division, CAMPLUS, and tenant relations division ensure seamless operations for our occupiers. Conscious of our environmental responsibility, we have integrated energy-efficient systems, invested in renewable energy generation, and undertaken initiatives to improve air quality and biodiversity. Through these actions, we foster a sustainable environment that promotes productivity and well-being in the workplace.

Our business park offerings under three brands – Mindspace, Commerzone and The Square – have enabled us to cultivate lasting partnerships with over 220 foreign multinationals, Fortune 500 companies, and domestic tenants. These longstanding relationships with our clients underscore Mindspace's reputation for excellence and creates a consistent demand for our spaces. We maintain our position as an industry leader, ready to adapt to the changing needs of our tenants by offering new-age amenities and drive future growth through development pipeline.

3 Marquee Brands



Mindspace REIT: A Snapshot

33.2 MSF
Total Leasable Area

26.3 MSF
Completed Area

55
Premium buildings across 10 office assets[3]

55
Green Buildings

220+
Marquee Tenants

69.0 PSF
In-place Rent

6.8 YEARS
WALE

₹299 BN
Market Value [1][2]

₹380.5 P.U.
Net Asset Value [1][2]

99.9%
Completed Portfolio is Green Certified

All above figures are as on March 31, 2024

1 The market value of Mindspace Madhapur is with respect to 89.0% ownership

2 Based on Valuation by Independent Valuer

3 Excluding Amenities

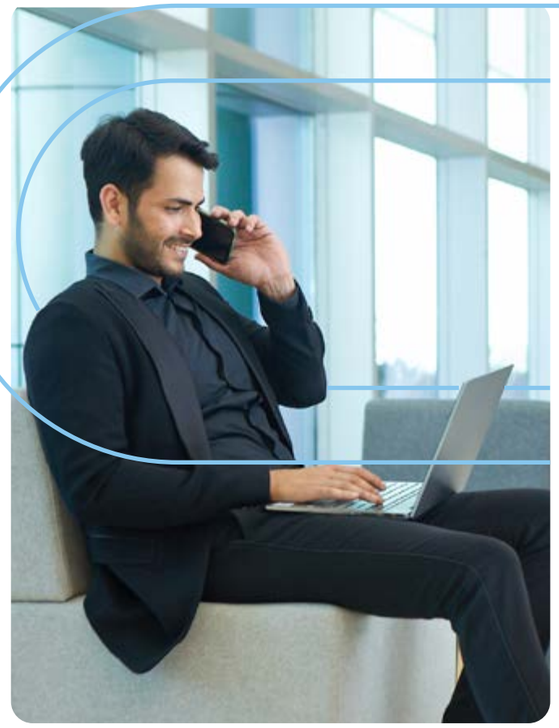
Business Drivers

- Strong presence in four key office markets in India
- Deep real estate expertise and experience
- Bolstering partnerships with marquee tenants
- Strong development pipeline
- Prudent fiscal management
- Stable cashflows with sustained growth

Fostering Long-term Sustainable Growth

Our illustrious track record of delivering Grade A premium business spaces with renowned operational excellence establishes us as the preferred partner for global brands and their millennial workforce. Our proven record of building future-ready workspaces serves as a compelling force in attracting top-tier clients and their employees.

Building workspaces around the idea of wellness is the strategic differentiator that sets us apart among clients and potential employees. Our approach to customer centricity has yielded dividend in terms of tenant satisfaction and retention. Similarly, our focus on employees' well-being and mental health and creating a positive workplace environment distinguished as a Great Place to Work.



Growing our Commitment to Sustainability

Integrating sustainability into our business value chain and operations is of paramount importance. We seek to minimize our environmental footprint and deliver a positive impact through initiatives aimed at reducing energy and water consumption, and by increasing our reliance on renewable energy sources. In addition, we continue our efforts to improve diversity and equal opportunity in our workforce and communities, and safeguard the health and safety of our stakeholders while maintaining high ethical standards.

31,842.4 MWH
Green Power Usage

1.93 MW
Renewable Power Capacity

12,58,068 KL
Water Recycled

Financial Strength and Liquidity

Built upon a foundation of prudent financial management, our growth trajectory is guided by a prudent focus on optimizing cash flow and creating enduring value for our unit holders. This steadfast approach ensures the maintenance of a resilient balance sheet, adept at meeting the liquidity needs of our business.

7.0%
Distribution Yield[1]

21.1%
Net Debt to Market Value[2]

3.6x
Net Debt to EBITDA

[1] Distribution yield basis FY24 distribution calculated on issue price of ₹ 275 p.u.

[2] Market value as of March 31, 2024; Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs

Robust Portfolio

Our diversified portfolio across markets, active developments, revitalizing existing properties, and redevelopments mitigates risk and enhances resilience allowing us to capitalize on opportunities in various market conditions. This entails a strategic shift towards quality workspaces that prioritize healthy building technology and expansive outdoor amenity spaces. Additionally, we meet the demand for flexible, move-in-ready spaces, serving as entry points for tenants seeking to expand or relocate their operations within our portfolio.

33.2 MSF
Total Leasing Area

3.6 MSF
Gross Leasing

Empowering Individuals, Enriching Communities

We work closely with our stakeholders, business partners, and tenants to foster and nurture an engaging and mutually beneficial partnership. Mindspace REIT is also actively involved in nurturing and empowering our communities, especially women and children, through education, training, upskilling, and reskilling.

11+
Average ESG Training Hours per Employee

Our Enduring Partner in the Journey Ahead

A remarkable success story spanning four decades, characterized by reputation for pioneering new formats, enduring competence, and unwavering reliability.

The K Raheja Corp Group ('KRC Group' or 'Group') is a full-service real estate group that covers the whole spectrum of the industry's value chain. From acquiring land and its development to managing assets across office spaces, hospitality, malls, residential, and retail segments, the Group is deeply involved in every aspect of the real estate landscape.

With extensive experience partnering with institutional investors, including renowned names like Blackstone, Brookfield, and GIC, the Group has a proven legacy of delivering exceptional results across multiple offices developments. The Group continues to develop new-age office parks and revitalize micro-markets often through mixed use ecosystems.

The Group is also the founding member of the Confederation of Indian Industry (CII)-Indian Green Building Council (IGBC) in the country. Our sponsors, Anbee Constructions LLP and Cape Trading LLP, are part of the KRC Group.

QUICK FACTS

KRC Group
(as on March 31, 2024)

>50 MSF
Development Footprint across Asset Classes

03
Listed Entities

Operational Spectrum of KRC Group

Office

>36 MSF
Developed

Hospitality*

3,300+
Operational Hotel Keys

Malls

4
Operational Malls (owned/managed)

Retail

230+
Retail Outlets across India

Residential

5 CITIES
Developed Residential Projects across Cities

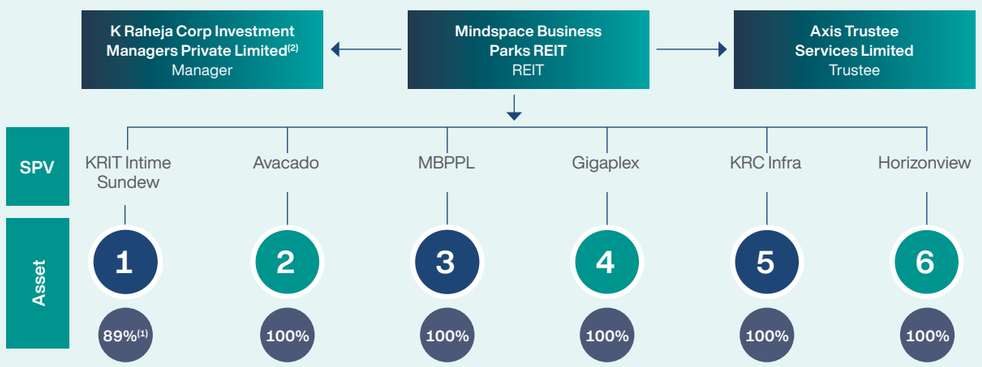
*Chalet & Group Owned

Crafted for Value Creation

In-house facility team offering holistic solutions to business requirements

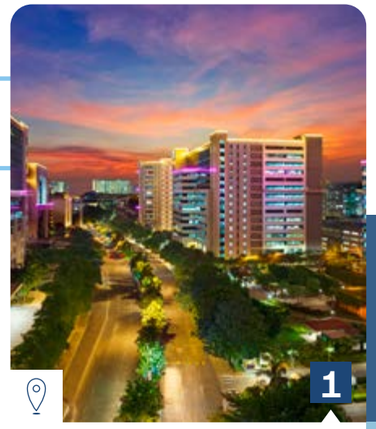
100% holding across SPVs except 11% held by TSIIC in Mindspace Madhapur SPVs

Single-layered tax-efficient holding structure



Notes:

1. 11% shareholding in these Asset SPVs is held by Telangana State Industrial Infrastructure Corporation Limited (TSIIC). All % indicate Mindspace REIT's shareholding in respective Asset SPVs.
2. K Raheja Corp Investment Managers Private Limited has been converted from Limited Liability Partnership to a Private Limited Company w.e.f. July 07, 2023.

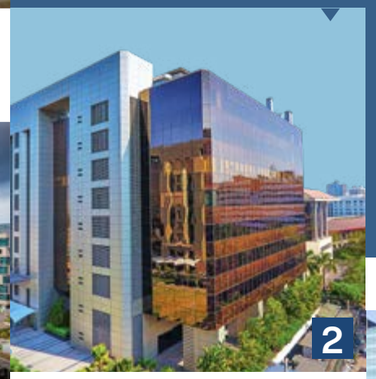


1

Mindspace Madhapur,
Hyderabad

Paradigm Mindspace Malad,
Mumbai Region

The Square Avenue 61 (BKC),
Mumbai Region



2

Gera Commerzone Kharadi,
Pune

Facility Management Division

3

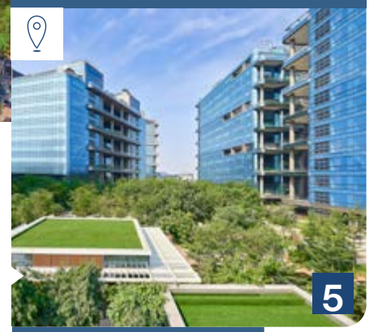
Mindspace Airoli (E),
Mumbai Region

Commerzone Yerwada and The Square Signature Business Chambers (Nagar Road),
Pune

Mindspace Pocharam,
Hyderabad

4

Mindspace Airoli (W),
Mumbai Region



5

Commerzone Porur,
Chennai

6

Board of Directors – Upholding Integrity and Governance

C M C

Deepak Ghaisas
Independent Director

Deepak Ghaisas is an Independent Director and Chairperson of the Board of Directors of the Manager. He is also the Chairman of Gencoval Group of Companies. He is currently Chairperson on the Board of Governors of Indian Institute of Information Technology & Design, Jabalpur and also of IIT, Gwalior. He is Director on the Board of Stemade Biotech Private Limited. He holds a bachelor's degree in commerce from the University of Bombay. He is a qualified Chartered Accountant, Cost Accountant, Company Secretary, and an alumnus of London Business School.

M M

Manisha Girotra
Independent Director

Manisha Girotra is Chief Executive Officer of Moelis & Company in India. She was previously Chairperson and Country Head for UBS in India, with a career spanning 33 years with UBS in London, Hong Kong, Mumbai, Delhi and with Moelis in India. Manisha has advised over US$ 500 Bn of mergers and acquisitions and equity and debt fund raisings through her career. She has done capital raising and advisory work for real estate companies as well.

Manisha is on the Global Board of Naspers and Prosus, a US$ 200 billion market cap technology investor, Ashok Leyland Limited, Mindspace Business Parks REIT and Sona BLW Precision Forgings Limited. In addition, Manisha is on the Boards of Central Square Foundation and Neurology Foundation. Manisha is also a mentor for working women and aspiring working women at 'Aspire For Her' a start-up wanting to put 1 million women into the workforce by 2025.

Manisha represents the banking industry's viewpoint on several panels of SEBI, CII, FICCI and other industry associations. Her contributions have been widely recognized through industry accolades by being named as one of the '50 Women to Watch' by The Wall Street Journal and being nominated in the 'Top 50 Women in Business' by Forbes & Fortune and being named 'Top 25 Most Powerful Women in Business in India' by Business Today.

Manisha graduated in Economics from St Stephen's College, Delhi and was awarded the Dr. Manmohan Singh Gold Medal for academic excellence for her Master's Degree from the Delhi School of Economics.

C C M

Bobby Parikh
Independent Director

Bobby Parikh is the Founder of Bobby Parikh Associates, a boutique firm providing strategic tax and regulatory advisory services. He works extensively with private equity funds, other institutional investors, owners and managers of businesses as well as regulators and policy formulators. Bobby has provided tax and regulatory advice to investors and developers in the real estate industry on transactions across asset classes including commercial and residential real estate, malls, hotels, warehousing and data centres. Furthermore, he has also provided tax and regulatory advice on structuring and implementing REITs and InViTs. Bobby has been co-founder of BMR Advisors, former CEO of Ernst & Young in India and Country Managing Partner of Arthur Andersen.

He has been member of a number of trade and business associations, and Board member of listed and unlisted Indian companies as well as not-for-profit organizations. He is a graduate in commerce from the University of Mumbai and a Chartered Accountant.

M M C

Manish Kejriwal
Independent Director

Manish Kejriwal is the Founder and Managing Partner of Kedaara Capital, a private equity firm. In 2004, Manish founded the India office of Temasek Holdings Pte. Ltd., where he headed all its investments and other activities. Before that, he was a Partner at McKinsey & Company Inc. Manish received a Bachelor of Arts from Dartmouth College and an MBA from Harvard University (Baker Scholar).

Manish is currently a member on the Board of various Kedaara investee companies/entities and various Bajaj group companies. Over the years he has been on the Boards of various portfolio companies: Temasek Holdings Advisors India, Parksons Packaging, ICICI Onesource, Bharti Infratel, Fullerton Financial Holdings and Fullerton India Credit Company. Separately he was the lead independent director at Bharti Airtel Limited and served a full 10-year period.

He is a founder trustee of Ashoka University and a former member of the Harvard Alumni Board. Manish is the Co-chair of the CII National Committee on Private Equity and Venture Capital and was also a member of the Alternative Investments Policy Advisory Committee, constituted by the Securities & Exchange Board of India (SEBI).

Board Committees

- Audit Committee
- Stakeholders' Relationship Committee
- Investment Committee
- Risk Management Committee
- Nomination and Remuneration Committee

C Chairperson
M Member

The Board of Directors comprises a diverse group with extensive experience and expertise across various industries, contributing to the strategic direction and governance of the organization.

M

Ravi C. Raheja
Non-Executive Director

Ravi Raheja is the Group President of K Raheja Corp, India's leading real-estate conglomerate with over four decades of excellence panning across office, residential, hospitality, malls and retail business. The group houses 3 listed entities with Shoppers Stop Ltd., Chalet Hotels Ltd. and Mindspace Business Parks REIT. With the endeavour to build 'strong brands' and 'communities', Ravi has guided the commercial office business to the build-and-hold model rather than build-and-sell, with a clear focus on global benchmarking.

Ravi has also played a prominent role in inking partnerships with leading institutional investors like Blackstone Group, GIC, JP Morgan and Brookfield.

An MBA from the London Business School and a respected name in India Inc., Ravi Raheja is the Member Engagement Officer of Young President's Organization (YPO) and served as the Chairman (Mumbai chapter) at Indian Green Building Council. He led the signing of the memorandum of understanding with CII-Green Building Council to construct green buildings back in India 2007. Having made significant contributions to the Board of Trade, and the World Economic Forum. Ravi was conferred with the EY Entrepreneur of the Year Award in 2020, for his efforts in the Energy, Real Estate, and Infrastructure domain, along with his brother, Mr. Neel Raheja.

A strategic thinker with an analytical bent of mind, and strong people management skills, Ravi's focus is on driving the group's strategic business decisions, with an emphasis on brand expansion and stakeholder management.

M M M M

Neel Raheja
Non-Executive Director

Neel Raheja is the Group President of K Raheja Corp, India's leading real-estate conglomerate with over four decades of excellence panning across office, residential, hospitality, malls and retail business. The group houses 3 listed entities with Shoppers Stop Ltd., Chalet Hotels Ltd. and Mindspace Business Parks REIT. Neel has piloted the diversification of the Group and is known for his business acumen and understanding of the ecosystem in both global and local markets. He has ushered the malls and department stores format in India. Inorbit Malls, Crossword Bookstore and Shoppers Stop are the culmination of his endeavor to bring organized retail into the country.

Neel has played a prominent role in inking partnerships with leading institutional investors like Blackstone Group, GIC, JP Morgan and Brookfield.

An alumnus of the Harvard Business School, Boston, Massachusetts (OPM Program), He presides as the Chairman of the CII-National Committee on Real Estate and Housing and the India Chapter of APREA (Asia Pacific Real Estate Association). Additionally, he holds the title of Vice President - West for NAREDCO India and is an Advisory Board Member of SCAI (Shopping Centres Association of India). He was part of the group formed by the Government of India to evaluate the Special Economic Zone policy and invited to be a part of 'Champion of Change' by the Hon'ble Prime Minister of India. Neel was conferred with the EY Entrepreneur of the Year Award in 2020, for his efforts in the Energy, Real Estate, and Infrastructure domain, along with his brother, Mr. Ravi Raheja.

Neel's expertise lies in building growth through effective trouble shooting and leading through people management, virtues which are instrumental in fortifying the well-curated business empire.

M

Vinod Rohira
Non-Executive Director

An MBA from Booth School of Business, Chicago, Vinod, has had an illustrious career spanning 27 years with K Raheja Corp group. He currently holds the position as Managing Director and CEO for the Commercial Real Estate Business of K Raheja Corp group, steering the overarching operational and business development strategies for the group's expansive commercial portfolio. He is on the board of directors of K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Investment Managers LLP), Investment Manger to Mindspace Business Parks REIT. Prior to this, Vinod held office as CEO of the Investment Manager of Mindspace Business Parks REIT. In this role, he spearheaded the development of Grade A commercial real estate assets across India. It was under his leadership that Mindspace Business Parks REIT successfully debuted on the Indian Stock Exchanges in 2020.

He has been instrumental in growing several businesses multifold, while overseeing the most significant developments of the group. Vinod has, during his tenure, pioneered the concept of landmark business districts, premium residential and retail complexes, which have become benchmarks in Indian real estate. He is a key member of the leadership team that has built the K Raheja Corp group into one of the most respected names in Indian real estate.

A fine example of his work philosophy has resulted in building brand 'Mindspace' – with the idea of establishing self-contained world-class business districts, across cities; a concept which has completely revolutionized the Commercial Real Estate sector in India. Vinod's idea of integrated business districts was prescient giving birth to a new-age philosophy of 'live and work in India'. Another landmark project, conceptualized by Vinod, that redefined luxury living is the ultra-luxury residential complex, 'Vivarea' at Mahalaxmi, Mumbai. The residential complex now stands tall as an extraordinary approach to urban living, making it the beacon of premium residences. He has also played a vital part in the group's initial move toward retail development, and played a key role in shaping the prominent shopping destination that is known to all as Inorbit Malls. Vinod is also a key voice on the FICCI Real Estate Committee, a congregation of top industry frontrunners, to drive policy changes in India.

Board Committees

- Audit Committee
- Stakeholders' Relationship Committee
- Nomination and Remuneration Committee
- Investment Committee
- Risk Management committee

(C) Chairperson

(M) Member

7
Board Members

4
Independent Members

Independent Chairman
For the Board

Diversified Across Markets

One of the largest Grade A office portfolios in India, strategically situated in well-established office micro-markets

33.2 MSF
Total Leasable Area

₹299 BN
Total Market Value

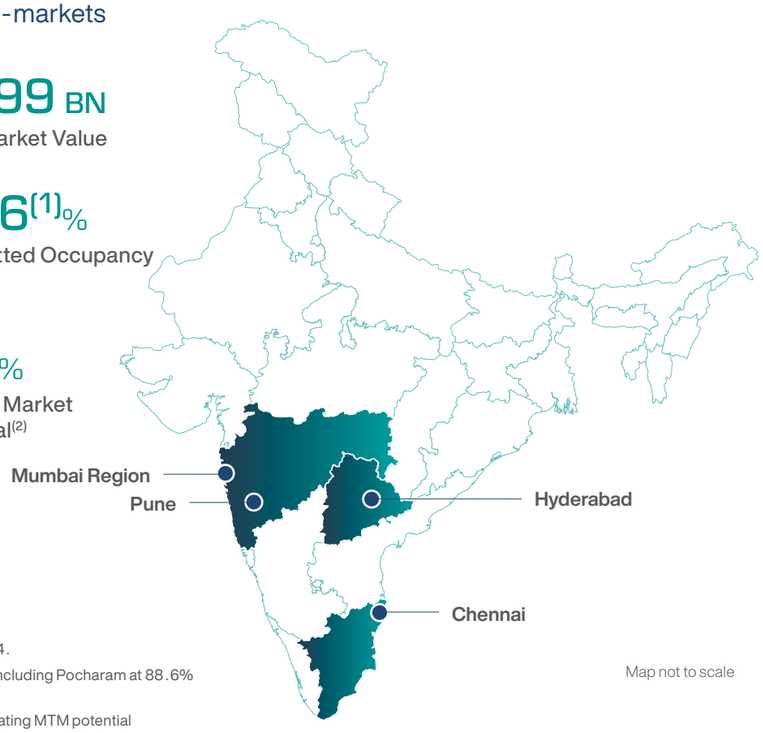
26.3 MSF
Total Completed Area

90.6[1]%
Committed Occupancy

91.1%
Same Store Committed Occupancy

9.2%
Mark to Market Potential[2]

91.0%
Market Value of Completed Area



Map not to scale

Note: Above information is as on March 31, 2024.

[1] Excluding Pocharam; Committed Occupancy including Pocharam at 88.6% as on March 31, 2024

[2] Market Rent of ₹ 75.2 psf considered for calculating MTM potential (basis valuer estimates)

Mumbai Region
37.9%
12.6 msf
₹ 112 bn

Pune
16.2%
5.4 msf
₹ 66 bn[1]

Hyderabad
42.5%
14.1 msf
₹ 109 bn

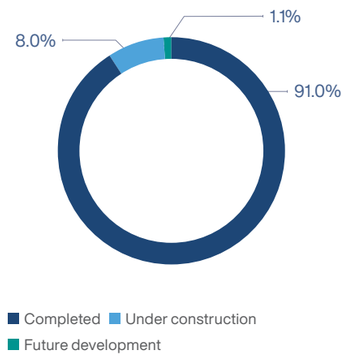
Chennai
3.4%
1.1 msf
₹ 11 bn

Total Leasable Area | Market Value | % based on total leasable area

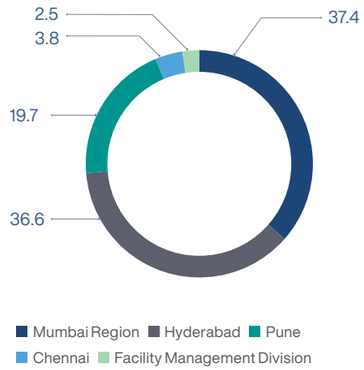
[1] Includes Market Value of Facility Management Division

Portfolio Mix

Portfolio Market Value Mix Basis Completion Status (%)



Portfolio Market Value Mix (%)[1]



Portfolio Snapshot

Asset	Total Leasable Area (msf)	Completed Area (msf)	Under Construction & Future Development Area (msf)	Occupancy (%)	Committed Occupancy (%)	WALE on area (years)	In-place Rent (₹ psf)	Gross Asset Value	
								(₹ Mn)	(%) of Total Value
Mindspace Airoli East	6.4	4.8	1.6	72.7%	82.2%	4.5	62.8	47,524	15.9%
Mindspace Airoli West	5.3	5.0	0.3	70.1%	80.0%	8.5	59.5	48,021	16.1%
Mindspace Malad	0.8	0.8	-	99.6%	99.6%	3.9	100.1	11,329	3.8%
The Square BKC	0.1	0.1	-	100.0%	100.0%	2.7	240.0	4,917	1.6%
Mumbai Region	12.6	10.6	2.0	73.8%	82.7%	6.1	68.3	111,791	37.4%
Gera Commerzone Kharadi	2.9	1.9	1.0	100.0%	100.0%	8.6	80.2	31,315	10.5%
The Square Nagar Road	0.8	0.8	-	100.0%	100.0%	4.4	76.8	9,230	3.1%
Commerzone Yerwada	1.7	1.7	-	94.0%	97.6%	3.7	74.7	18,259	6.1%
Pune	5.4	4.4	1.0	97.7%	99.1%	6.0	77.6	58,804	19.7%
Mindspace Madhapur[1]	13.1	9.6	3.6	94.4%	96.4%	7.5	66.3	107,741	36.1%
Mindspace Pocharam	1.0	0.6	0.4	0.0%	0.0%	0	-	1,488	0.5%
Hyderabad	14.1	10.1	4.0	89.1%	90.9%	7.5	66.3	109,229	36.6%
Commerzone Porur	1.1	1.1	-	76.0%	84.0%	8.5	59.1	11,363	3.8%
Chennai	1.1	1.1	-	76.0%	84.0%	8.5	59.1	11,363	3.8%
Facility Management Division	-	-	-	-	-	-	-	7,545	2.5%
Portfolio Total	33.2	26.3	7.0	83.8%	88.6%	6.8	69.0	298,732	100.0%

Note: All values are as on March 31, 2024.

1 The market value of Mindspace Madhapur is respect to 89% ownership of REIT in respective Asset SPVs.

Building Stronger Relationships

Our strong tenant portfolio and long-standing relationships are a result of the efforts we have invested in nurturing these connections. We provide workspaces that are meticulously crafted to meet global standards in quality, safety, and well-being, and our integrated ecosystems provide ample opportunities for future expansion. Evidenced by the fact that 68.1% of approximately 3.6 million sq ft leased in FY24 was secured by existing tenants, Mindspace remains the preferred partner for tenants considering new leasing or expansion decisions. With the top 10 tenants contributing to 28.1% of the gross contracted rentals, the portfolio showcases robust diversification.

Our Tenant Engagement Initiatives have fostered a sense of camaraderie among the vast community of employees across our business parks. During these events, we have seen a participation of over 60,000 employees across the parks.

Key Highlights

69.2%
Share of foreign MNCs in rentals[1]

28.1%
Share of top 10 tenants in rental[1]

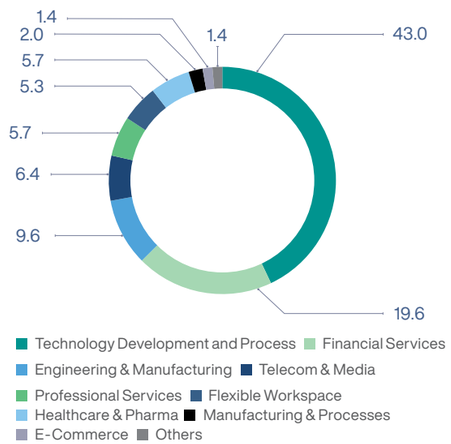
33.0%
Share of Fortune 500 companies in rentals[1,2]

43.0%
Contribution by technology sector in rental[1]

We place a premium on securing creditworthy tenants in our portfolio, which includes esteemed companies like L&T, Wipro, Verizon, and many more marquee companies. Our forte in cultivating deep partnerships with our tenants established us as their preferred choice for growth.

Notably, in FY24, more than 69.2% of gross contracted rentals originate from foreign multinational corporations and 33.0% from Fortune 500 companies, underscoring the stability and resilience of the tenant base.

Diversified Tenant Mix Across Sectors[1]



Top 10 Tenants Across Our Portfolio

Tenant	Sector	% of total gross contracted	No of Assets Present
L&T	Technology	4.2	2
Cognizant	Technology	3.6	2
Accenture	Technology	3.4	2
IDFC	Financial Service	2.9	2
Smartworks	Flexible workspace	2.6	2
Barclays	Financial Service	2.4	1
Verizon	Telecom & Media	2.4	1
Hitachi Energy	Engineering & Manufacturing	2.4	1
BA Continuum	Financial Service	2.1	1
Schlumberger	Engineering & Manufacturing	2.0	1
Total		**28.1**	

11 YEARS
Average duration of top 10 Tenants association with us

23
Tenants present in multiple parks

[1] Represents % of Gross Contracted Rentals as on March 31, 2024
[2] Fortune 500 Global List of 2023

Steady Momentum and a Positive Outlook

At the heart of our strategic vision lies a dual commitment to expand our business parks into thriving micro-markets and to diversify into emerging economy asset classes and attract occupiers from growing sectors. Our enduring relationships with tenants are built around the bespoke real estate solutions that we craft based on their interests. With our extensive operational expertise in India, we are confident about navigating the dynamic office landscape, ensuring sustainable returns for our unitholders and promote a culture of wellness and resilience across our portfolio.

Our growth journey reflects our unwavering dedication to promoting wellness and sustainability – principles that have guided us through various real estate market cycles and solidified our position as a leader in the industry. During the year, reforms in SEZ regulations have facilitated the unlocking of SEZ space by converting to Non Processing Area thereby allowing more companies to take up space driving demand for SEZ stock which tremendously benefits our parks in Airoli. Additionally, the influx of newer Global Captive Centers (GCC) to India signify a positive outlook for the near term.

Robust Footprint in India's Four Key Premier Office Markets

Mindspace REIT has established a formidable presence in the micro-markets of Mumbai, Hyderabad, Pune, and Chennai Region, with flagship properties like Mindspace Madhapur and Mindspace Airoli (East) standing as the largest business parks in Hyderabad and the Mumbai Region, respectively.

Our competitive edge stems from the scale and quality of these assets that have been developed over time. Through our strategic focus on portfolio enhancement, which involves revitalizing legacy structures and implementing various refurbishment initiatives, Mindspace REIT adeptly meets the evolving needs of the millennial workforce.

Key Highlights in FY24

c.0.24 MSF

Concluded an accretive acquisition at Commerzone Porur, Chennai

c.0.8 MSF

Launched mixed-use development at Mindspace Airoli East - 0.5 msf of office development and 250+ Keys of Hotel (0.3 msf pre-leased) of Hotel (subject to approvals)

Leveraged cutting-edge implosion technology for the strategic demolition of two aging buildings (Building 7 and 8) in Madhapur, Hyderabad to expand organically through Redevelopment.

Bolstering Partnerships with Marquee Tenants

We cultivate trusted tenant partnerships by proactively addressing their evolving needs. Through customized services and a holistic tenant experience, we continuously add value to our offerings, positioning ourselves as the preferred partner for tenants' growth aspirations. The expansion of marquee tenants like BA Continuum, and LTIMindtree in our portfolio is a sign of the trust and value they associate with our brand. Moreover, our in-house facility management platform and ongoing tenant relationship management enables us to actively listen to tenant feedback and adapt to cater to their needs and preferences creating a satisfying experience.

Key Highlights in FY24

11 YEARS

Average period of association with top 10 tenants

68.1%

Leased to existing tenants out of 3.6 msf gross leasing

6.8 YEARS

WALE – a testimony to our steadfastness

Stable Cashflow with Sustained Growth

Mindspace REIT's strategic emphasis on long-term leases, complemented by built-in escalations, ensures a steady and foreseeable cash flow trajectory.

The portfolio harbors intrinsic growth catalysts, including potential re-leasing spreads, leasing of vacant areas, on-campus developments, and redevelopment prospects across specific assets. With a weighted average lease expiry (WALE) of 6.8 years as of March 31, 2024, and a notable history of re-leasing approximately 3.4 msf at rents averaging 14.3% higher than existing rates, our position for sustained growth is solidified. Moreover, our Right of First Offer (ROFO) agreement with the KRC Group presents an avenue for potential acquisitions of specific projects developed by our sponsors.

Key Highlights in FY24

c. 7.0 MSF

Expansion potential of business parks as of March 31, 2024. Of this, 4.4 msf constitutes an Under Construction Area and 2.5 msf of Future Development Area

Prudent Fiscal Management

At Mindspace REIT, our low-leverage balance sheet positions us to pursue growth through value-accretive opportunities. Strategically, we have achieved a balance between fixed and variable cost debt, with 55.6% of our total outstanding debt as of March 31, 2024, structured as fixed cost. Our corporate credit rating by CRISIL Ratings and ICRA stands at CCR AAA/Stable and [ICRA] AAA (Stable), respectively.

Key Highlights in FY24

₹14.9 bn

Raised via NCDs and CPs at REIT level in FY24

21.1%

Net Debt to Market Value

CEO's Letter to Unitholders

Dear Unitholders,

It is with great honor and enthusiasm that I address you in my capacity as the new CEO of Mindspace Business Parks REIT. I take on this role at an exciting time and I am humbled by the trust and confidence shown in me by the Board of Directors to guide this esteemed organization into its next chapter of growth and success.

Inspired by the achievements and the solid foundation laid by my predecessor, Mr. Vinod Rohira, I am committed to building on his esteemed legacy and driving our Organization forward with a clear vision, strategic direction, and unwavering dedication to excellence.

Unitholders play a vital role in our journey, and we strive to create a culture of open communication, transparency, accountability and in the process, create long term value for all stakeholders.

Indian Economy: Good Times Ahead

I view India's current macroeconomic and microeconomic landscape with optimism. The robustness of the macroeconomic environment and thriving microeconomic conditions present significant opportunities for our industry. The prospect of a virtuous cycle of growth is exciting, as it signifies a period of sustained expansion and prosperity.

In the commercial office space, our industry is in a promising position, akin to the Goldilocks period. This phase of stability and growth presents ample opportunities for organizations like ours to capitalize on. However, as India continues it's journey of becoming 3rd largest economy of the world, it is evident that significant capacity building within the sector is essential to support this vision.

The robustness of the macroeconomic environment and thriving microeconomic conditions present significant opportunities for our industry.

Our focus must continue to be on fostering entrepreneurship and innovation within the real estate sector while effectively managing risks. From a regulatory perspective, I extend my support to initiatives that aim to streamline regulations, enhance transparency, and promote regulatory trust through collaboration between the industry and regulatory authorities.

An Office for the World

India has emerged as the go-to destination for global office operations, solidifying its status as a key player in the international business landscape. With a growing economy, skilled workforce, affordable rentals, favorable business environment and policies, India offers excellent opportunities for companies seeking to establish or expand their presence in the region. With advanced infrastructure and technological capabilities, India is an attractive office destination for multinational corporations.

With a growing economy, skilled workforce, affordable rentals, favorable business environment and policies, India offers excellent opportunities for companies seeking to establish or expand their presence in the region.

Transformation of the Office Sector

The India office market had a good CY23. Office absorption increased by 12% compared to CY22. Over the last three years, India saw a total net absorption of more than 105 msf. Net absorption in 2023 was close to 43 msf, marking a four-year peak.

India's office sector is in a transformative phase, marked by the evolving dynamics of the modern workplace. The expansion of Global Capability Centers (GCCs), rising uptake of office space by domestic enterprises, return of Work-from-Office, and the government's SEZ reforms will significantly influence the commercial real estate landscape in India.

Favourable GCC Landscape in India

India's compelling economic growth story led by the vast talent pool, cost arbitrage, and infrastructure upgrades in top cities has resulted in GCCs taking up office spaces in the country. According to JLL's research, GCCs now account for c.36% of all occupied Grade A stock across top seven cities, underscoring the pivotal role of tech offshoring across diverse sectors propelling demand within the country's office market. This sustained trend is anticipated to maintain India's office markets as among the most growth-oriented globally.

It is estimated that 500+ GCCs will enter India by 2026, taking the total count to over 2,300. GCCs currently occupy around 200 msf and the demand is expected to increase to around 270 msf over the next three years. Therefore, with promising factors at play, we are actively utilizing our expertise in GCC leasing to expand our portfolio organically to meet the increasing demand. Currently, 180+ GCCs are present in Hyderabad, an office micro-market where Mindspace REIT has a dominant presence.

The expansion of Global Capability Centers (GCCs), rising uptake of office space by domestic enterprises, return of Work-from-Office, and the government's SEZ reforms will significantly influence the commercial real estate landscape in India

Domestic Companies at the Forefront

Domestic companies are driving the surge in office space demand in India. Such growth could be attributed to rapid governmental capital expenditure, growing consumption, and urbanization supported by favorable demographics. As per Colliers' research, in CY23, domestic companies accounted for half of the total leasing across the top six cities. It is anticipated that an increasing number of domestic firms will seek office premises to accommodate their expanding workforce and encourage collaboration, thus amplifying the momentum in India's commercial real estate sector. The share of domestic companies in our leasing portfolio has risen from c.17% to c.31% in the last three years.

Return to Office Gains Momentum

Return to office has gained significant momentum in India. This transition has been embraced not only by domestic enterprises and entities within the BFSI sector but also by GCCs operating in the country. At present, our parks maintain a physical occupancy rate of around c.70%. Additionally, the post-COVID era has emphasized the necessity of providing sufficient office space with amenities to attract talent and encourage team collaboration, thereby boosting creativity and productivity. Tenants are significantly increasing their investment in workspaces to encourage employees to return to the office. This leads to enhanced loyalty and preference for Grade A space developers like ourselves.

SEZ Reforms Driving Occupancy Growth

We are extremely thankful to the Government of India for introducing amendments to the existing SEZ guidelines. The amendments now permit the demarcation of parts of an SEZ area into a Non-Processing Area after surrendering certain tax benefits availed earlier.

As per the new reforms, the SEZ area can be converted into an SEZ Non-Processing Area (NPA), earning an exemption from SEZ compliances. Such floor-wise demarcation will help leasing activities to meet the growing demand in the NPA space.

We are proactively capitalizing on the new rules under which we have already received the approvals of c.0.4 msf NPA conversion. Furthermore, we have filed for the conversion of approximately 1.5 msf of space to NPA. This strategic initiative is expected to lead to higher occupancy levels across our entire portfolio, particularly benefiting our business parks in Airoli.

Steady Growth and Strong Fundamentals

Our achievements in FY24 are a result of our efficient operations led by our skilled teams. We recorded c.3.6 msf of gross leasing during FY24 and achieved a re-leasing spread of 14.3%. Additionally, we added around 0.25 msf of completed area including an acquisition, bringing the total completed area of our portfolio to 26.3 msf. Our committed occupancy reached approximately 89.0%, and excluding our Pocharam asset (for which we received Board approval to initiate divestment process), our occupancy exceeded 90% as of March 31, 2024. Furthermore, our in-place rent grew to reach ₹ 69 psf per month.

This led to a 13.7% y-o-y increase in revenue from operations to ₹ 24 billion and an increase in NOI by 10.9% y-o-y to ₹ 19 billion. We also announced a distribution of ₹ 11.4 billion or ₹ 19.2 per unit during the year. NAV of the portfolio grew by ₹ 8.6 per unit to reach ₹ 380.5 per unit. We raised ₹ 14.9 billion through NCDs and CPs at the REIT level. Our LTV is at a healthy 21.1%.

We recorded a 13.7% y-o-y increase in revenue to ₹ 24 billion and an increase in NOI by 10.9% y-o-y to ₹ 19 billion.

Recognized for Our Performance

1) In the 2023 GRESB (Global Real Estate Sustainability Benchmark) Ratings, Mindspace REIT became the first Indian Commercial Real Estate Entity to receive 100/100 in Office Development benchmark earning the coveted title of 'Global Listed Sector Leader'
2) Ranked 1st in Asia in the 'Listed Companies Category' for Commercial Business Development
3) Received a 5-star GRESB Rating for the second consecutive year
4) Scored 91/100 in the Standing Investment Benchmark, ranking 6th among real estate peers across Asia with a 5-star Rating
5) Received nine 'Sword of Honour Awards' from the British Safety Council for our commitment to Occupational Health and Safety, aligned with international benchmarks
6) Honored with Best Green Bond – REIT India award at The Asset Triple A Sustainable Finance Awards 2024 held at Hong Kong
7) Certified 'Great Place to Work' for the third consecutive year

Enhancing our Offerings

We continuously upgrade our buildings to enhance the overall experience, including revitalized lobbies, expanded open spaces, added amenities, and improved dining and recreational options. This includes newly opened cafes, restaurants, revamped facades, energy efficient lighting, lobbies filled with art, to enhance the aesthetic and visual appeal of common areas within our parks. Our ongoing developments include a c. 130,000 sq ft Experience Center designed to cater to diverse lifestyle and business needs, and a c.50,000 sq ft High Street at Mindspace Airoli East, promising convenience and comfort for occupants and visitors.

A World-Class Organization in Every Aspect

We strive to build a resilient institution for the future – one that focuses on quality, customer satisfaction, and the cultivation of trust. At Mindspace Business Parks REIT, we are actively embracing a shift in mindset to prioritize these key aspects.

To nurture a world-class organization, we have embraced a multifaceted approach that promotes excellence, innovation, and sustainability across all our operations. This approach starts with a strong commitment to foster a culture of continuous improvement, and empower every individual to contribute their best while offering them the support they need in their professional development journey.

Our relentless focus on quality and customer satisfaction involves consistently delivering exceptional spaces and services that exceed customer expectations, while also actively seeking feedback and implementing improvements to drive customer delight.

Additionally, we have prioritized investing in talent acquisition, development, and retention. By attracting top talent in the industry, offering them ample growth opportunities, and fostering a supportive and inclusive work environment, we are building a team of high-performing individuals who are deeply passionate about taking our REIT forward.

Our relentless focus on quality and customer satisfaction involves consistently delivering exceptional spaces and services that exceed customer expectations, while also actively seeking feedback and implementing improvements to drive customer delight.

Innovation is another key component of nurturing a world-class institution. We focus on encouraging creativity and out-of-the-box thinking, promoting experimentation and risk-taking, and harnessing emerging technologies and trends to stay ahead of the curve.

We are fully committed to our role in the areas of corporate social responsibility and sustainability. This involves actively engaging with and contributing to the communities in which we operate, while also implementing environmentally sustainable practices to reduce our impact on the planet.

Through a holistic approach that encompasses all aspects of the organization, from culture and talent to innovation and sustainability, we strive for excellence in all our endeavors, emerging as the leader in our industry.

Engaging with Tenants, Fostering Relationships

Over the years, we fostered our enduring relationships with tenants, as evidenced by the remarkable average duration of 11 years of top tenants presence in our parks. This longevity speaks volumes about the trust and satisfaction our tenants have in our services and the community we have built together.

We launched our 'Table Talks' initiative, a platform for open dialogue and collaboration with industry leaders. Our inaugural session brought together a diverse group of experts to brainstorm strategies for reshaping business parks. We explored critical topics like sustainability, well-being, and the transformative power of technology in real estate design and amenities.

I believe that by embracing innovation, fostering a culture of trust and collaboration, and advocating for sensible regulation, we can unlock the full potential of the sector and play a significant role in India's journey towards becoming the third largest economy of the world.

Our Growth Drivers

- We have multiple levers to grow our NOI and occupancy. We have a vacancy of 17.6% in our SEZ space, accounting for 84.7% of our total vacancy levels. With the new SEZ guidelines in place, we are confident about demarcating our vacant SEZ spaces to Non-Processing Areas and leasing them.
- We have 9.3 msf of NOI growth opportunity, which includes our vacant area of 2.4 msf, area under development of 4.4 msf and future development area of 2.5 msf. Further, our sponsors are continuously and strategically pouring concrete across the country, with a current potential of 15 msf. We have a ROFO (Right of First Offer) on certain sponsor assets and our low leverage levels, allow us to acquire sponsor assets as well as any third-party acquisition, which will further fuel our growth.
- We are also in the process of divesting our non core asset 'Mindspace Pocharam' with a total leasable area of c. 0.6 msf in Hyderabad. We have received Board approval for the same.
- Our growth has been and will continue to be sustainable, driven by our commitment to environmental stewardship and fueled by excellence and innovation. With our strategic positioning and proactive approach, we are confident in our ability to contribute positively to the growth and development of the Mindspace Business Parks REIT. Together, we look forward to embracing the opportunities that await us and achieving new milestones.
- In India, REITs are still at a nascent stage as an investment class. Mindspace REIT, along with the Indian REITs Association (IRA), which was formed during FY24, are making strong efforts to create awareness among the investors. Through IRA, we are constantly working with regulators to bring progressive reforms to the instrument. We are hopeful that in the long term, REITs will follow a growth trajectory similar to that of mutual funds in India.

We have 9.3 msf of NOI growth opportunity, which includes our vacant area of 2.4 msf, area under development of 4.4 msf and future development area of 2.5 msf.

Note of Gratitude

I wish to express my appreciation to all the unitholders who have stood by us and enabled the execution of our business strategy. We have recorded consistent returns, and our unitholder base expanded to approximately 60,000 at the end of FY24. I am grateful to our tenants and all the stakeholders for their unwavering trust in Mindspace REIT. The Government and regulatory bodies have extended exceptional support in safeguarding the future of REITs as an asset class. They have proactively introduced the necessary amendments to bolster the sector and ensure its enduring prosperity. The invaluable guidance of the esteemed Board has supported us in upholding the highest standards of integrity and governance. Additionally, I extend my gratitude to our management team and all employees, who are the bedrock of the business we aspire to build and the milestones we aim to accomplish.

With warm regards,

Ramesh Nair
Chief Executive Officer

CFO's Perspective on Performance Highlights

Preeti Chheda
Chief Financial Officer

Reflecting on the past year, we have delivered a steady growth performance on our financial indicators led by operational excellence. While the global environment was volatile with high inflation in many economies leading to higher interest regimes, India shone as a bright spot with a measured approach to combating inflation and driving growth.

At Mindspace, we adopted a similarly prudent strategy that lead to investments in organic expansion and upgradation of our parks while maintaining one of the lowest capital costs and debt levels (LTV) in the industry. Our meticulously curated asset portfolio generates value for stakeholders through disciplined cost management, strategic decision-making, and prudent capital allocation. We are thankful to the government for the reforms in SEZ rules, a game changer for our portfolio which has over 50% space in SEZ. This amendment is expected to boost demand and stimulate occupancy growth for our SEZ parks driving higher operational revenues.

In September, the Indian REITs Association (IRA) was launched with the objective of developing the REITs market in the country, upholding high governance standards, and safeguarding the interests of REITs and unitholders. As founding members of IRA, we collaborate closely with regulators and drive engagement initiatives to raise awareness among investors and provide a fillip to this investment instrument.

We continue to pursue both organic and inorganic opportunities to fortify our portfolio and incorporate sustainable practices into our operations, building long-term resilience. With this approach, we aim to generate growth, creating value for our investors and partners.

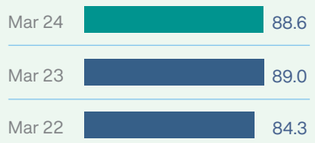
Best CFO Award in Financial Leadership - Medium Enterprise (ET CFO)

Recognized in the Top 100 CFOs under the 'Winning Edge in Capital Management'

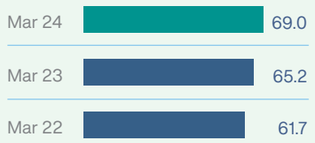
Best Women CFO award by BW CFO World's Best CFO & Finance Strategy Awards

Unlocking Financial Performance and Unitholder Value through Operational Excellence

Committed Occupancy (%)



Increase in In-Place rent (₹ psf)



3.6 MSF
Gross Leasing

0.24 MSF
Area Acquired

69.2%
Share of foreign MNCs in rentals

Cumulatively distributed ₹ 39.3 bn since listing

48.0%
Cumulative returns since listing [1]

[1] As of March 31 2024

12.4%
Annualized returns since listing[1]

[1] As of March 31, 2024

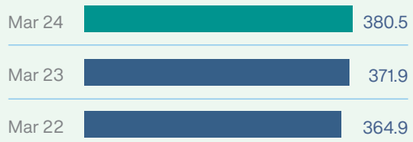
c.90%
Tax free distributions

₹ 66.3 P.U.
Total distribution since listing

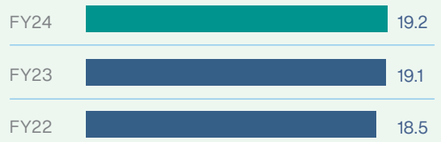
7.0%
Distribution yield for FY24 on issue price

Strong Per-unit Value Creation

Net Asset Value (₹ p.u.)



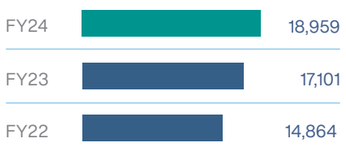
Stable distribution in a volatile environment (₹ p.u.)



Delivered consistent growth on key financial metrics

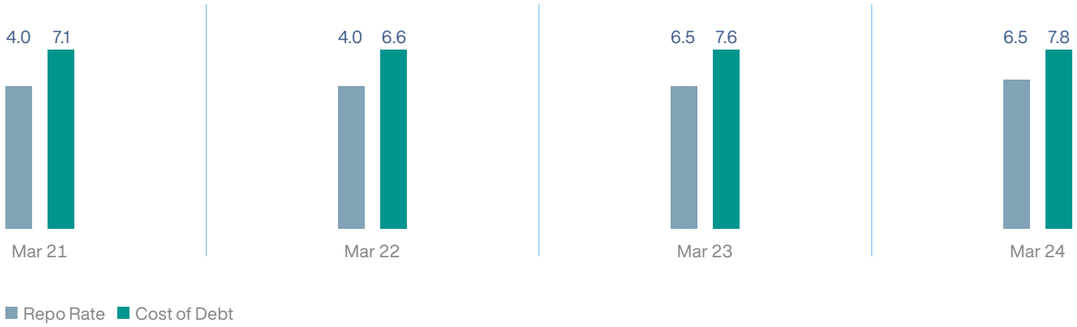
Revenue from Operations (₹ Mn)[1]

Net Operating Income (₹ Mn)



[1]Revenue from operations excludes revenue from works contract and include Regulatory Income/(Expense) of Power Business post re-classification

Optimizing Cost of Debt (%)



Strong and Low-levered Balance Sheet

Corporate credit rating by CRISIL Ratings and ICRA stands at

CCR AAA/Stable & [ICRA] AAA (Stable)
respectively

21.1%
Loan to Market Value[1]

₹51.8 BN
Raised listed Debentures and Commercial Papers at REIT and SPV level since listing

₹12 BN
Green Financing

₹5.5 BN
1st REIT Level Green Bond issuance in India

[1] For the purpose of LTV calculation, Net Debt is post accounting & minority adjustment and Market value is as on March 31, 2024

Beyond Business Operations, Towards Long-term Value

Commitment to Ecological Balance, Health and Safety

Mindspace REIT is certified as a Great Place to Work

GRESB

- Ranked 1st in Asia with 100/100 score in Office Development Benchmark
- Received title of 'Global Listed Sector Leader' in 2023 GRESB

- Received Awards/ Certification
- **9 'Sword of Honour'** across **7** parks
- **Five Star** rating across 7 parks

55
Green Buildings

26.3 MSF
Green Portfolio

99.9%
of completed portfolio is rated LEED/IGBC Gold/Platinum

Mindspace REIT's FY24 at a Glance

Operating Performance

3.6 MSF
Gross Leasing

₹ 69 psf / month
Average Rent for Area Leased

2.5 MSF
Re-leased Area

90.6%
Committed Occupancy
(excluding Pocharam)

1.1 MSF
New and Vacant Area Leased

Re-leasing Spread[1]
14.3% on 3.4 MSF
Area Re-leased

GRESB Score

GRESB

Development
★★★★★
Participation and Score
100/100

Standing Investment
★★★★
Participation and Score
91/100

Received Platinum & Gold LEED O&M
Certification across buildings

Financial Performance

₹ 23,512 MN[2]
Revenue from Operations (13.7% growth y-o-y)[3]

₹ 18,959 MN[2]
Net Operating Income (11.9% growth y-o-y)[3]

7.0%
Distribution Yield[4]

7.8%
Weighted Average Cost of Debt

₹ 11.4 BN
Distribution (₹ 19.2 p.u.)

21.1%
Net Debt to Market Value[5]

₹ 299 BN
Market value[6]

₹ 14.9 BN
Amount raised in the form of AAA-rated NCDs and CPs at REIT level

₹ 380.5 P.U
NAV[6]

A Positive Impact on Our Communities

₹ 12 BN
Green Financing till date

1.93 MW
Solar power generation capacity on the rooftops of our buildings

37%
Female representation at senior management level

99.9%
Green Building Certifications

30.4%
Reduction in Scope 1 and Scope 2 emissions (baseline year of FY20)

28.9%
Renewable energy share in FY24

46.4%
Total water Energy Share FY24

11+
Average ESG Training Hours per Employee

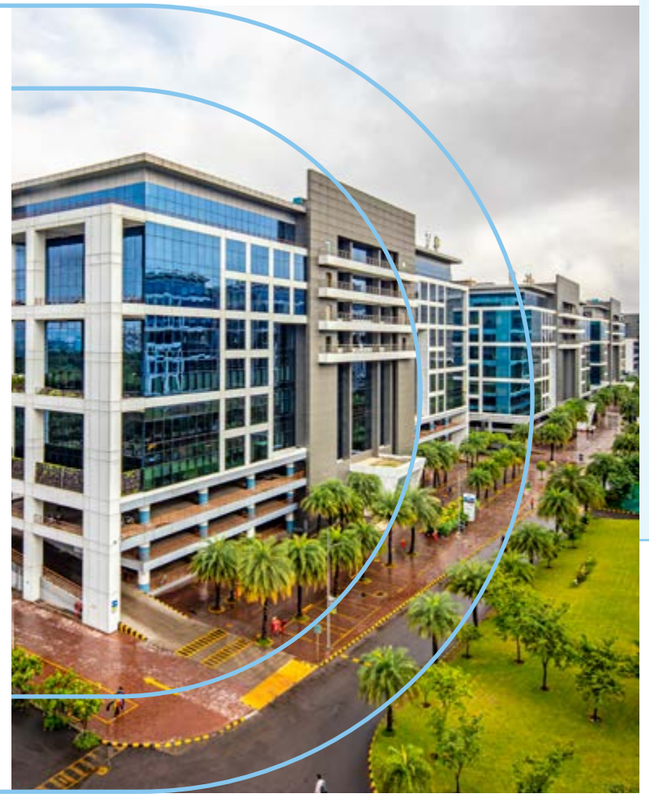
[1] Re-leasing spread includes spread on extensions and vacant area leasing
[2] Represents 100% of the SPVs including minority interest in Madhapur SPVs. Revenue from Operations include Regulatory Income/(Expense) of Power Business post re-classification and s excludes Revenue from Works Contract Services
[3] Growth % excludes one off net income / (expense) of ₹ 33 Mn in FY24 and ₹ 186 Mn in FY23
[4] Distribution yield basis FY24 distribution calculated on issue price of ₹ 275 p.u.
[5] Net Debt and Market value as of March 31, 2024; for the purpose of LTV calculation Net Debt is considered post accounting and minority adjustment
[6] Market Value of Mindspace Madhapur is with respect to 89% ownership of Mindspace REIT in respective Asset SPVs

Fostering Tenant Relationships and Expanding Tenant Base

Mindspace REIT nurtures and strengthens tenant relationships through regular interactions, responsive service, and tailored relationship initiatives. Our teams work to constantly meet the evolving needs of our tenants, ensuring their satisfaction, thus building long-lasting partnerships.

Beyond providing office space, we host networking events, educational workshops, and social gatherings that encourage interaction and collaboration among tenants. By facilitating these opportunities for networking and relationship-building, Mindspace REIT contributes to a vibrant and supportive community that enhances the overall tenant experience.

Our portfolio supports the operations of 220+ tenants signifying diverse tenants across sectors. With signing 3.6 msf leases across 87 tenants at an average rent of ₹ 69 psf during FY24, reflecting our commitment to growth. It includes c.0.2 msf of new area leasing at around market rents, c.0.9 msf of vacant area leasing and c.2.5 msf of re-leased area and 68.1% of our gross leasing was to existing tenants, while the balance 31.9% was to new tenants.



Leases Signed in FY24

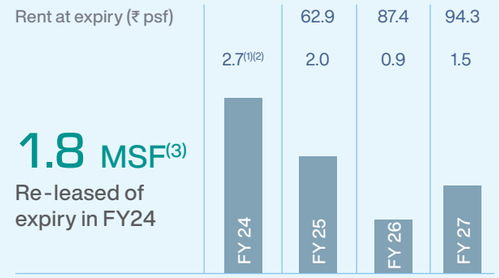
Tenant	Asset	Location	Area Leased (msf)
BFSI Tenant	Mindspace Airoli West	Mumbai Region	0.4
Technology Tenant	Mindspace Airoli East	Mumbai Region	0.4
Tablespace Technologies Private Limited	Mindspace Madhapur	Hyderabad	0.3
eClerx Services Limited	Mindspace Airoli East	Mumbai Region	0.2
Pegasystems Worldwide India Private Limited	Mindspace Madhapur	Hyderabad	0.2
Open Text Technologies India Private Limited	Mindspace Madhapur	Hyderabad	0.2
LTIMindtree Limited	Mindspace Madhapur	Hyderabad	0.2
Brane Enterprises Private Limited	Mindspace Madhapur	Hyderabad	0.1
Hitachi Energy Technology Services Private Limited	Commerzone Porur	Chennai	0.1
Inventurus Knowledge Solutions Limited	Mindspace Airoli East	Mumbai Region	0.1
Others			1.4
Total			3.6

Lease Expiry Profile

Strong re-leasing achieved as macro environment continues to improve

Area expiry (msf)

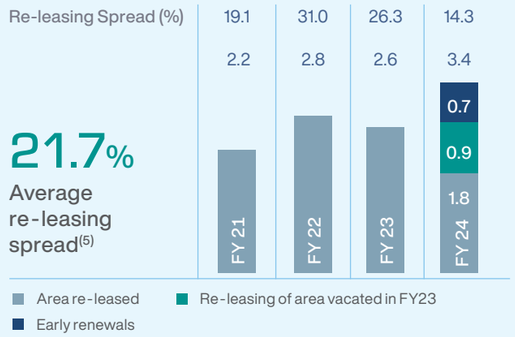
1.8 MSF[3]
Re-leased of expiry in FY24



Track record of achieving re-leasing spread across parks

Area re-leased (since April 2020) msf

21.7%
Average re-leasing spread[5]



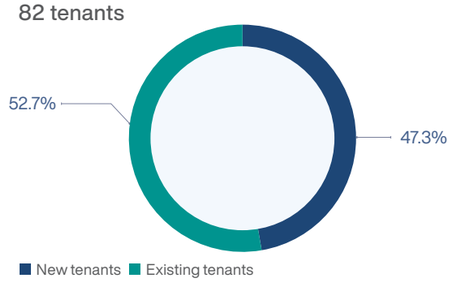
Notes:
1. Termination notice of 0.3 msf of FY24 deferred to FY25
2. Excludes early renewals of 0.7 msf during FY24
3. Includes efficiency adjustment of 146 ksf
4. Gross rent as % of total rent of Completed Area as of March 31, 2024
5. Re-leasing spread includes spread on extensions and on leasing of vacant area

Area-wise leasing performance since listing

15.0 msf leased since listing, including 10.6 msf of releasing at 20.9% re-leasing spread

New area leased % split by area[1]

4.4 MSF
Leased to 82 tenants

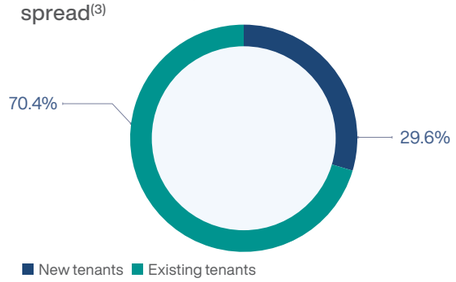


New tenants added

Princeton Digital | HDFC | Hitachi Energy | Tablespace | Springer Nature | TaskUs | Sharekhan | DOW

Existing area re-leased % split by area[1]

10.6 MSF
20.9% re-leasing spread[3]



Existing tenants

BA Continuum | L&T | HDFC | AMD | Syntel | Wipro | Verizon | eClerx | Tablespace | Schlumbuerger

[1] For the period September 30, 2020 – March 31, 2024; includes committed and pre-leased area.

Scaling up for Expansion

As specialists in office development, with a keen eye for market trends and a deep understanding of tenant needs, we create dynamic workspaces that inspire productivity and drive collaboration, leading to success. Through continuous engagement with tenants, we derive insights into their new-age requirements, helping us in the development and redevelopment of buildings. Our development strategies are based on gauging the demand and supply factors within each micro-market.

4.4 MSF
Workspaces at various stages of development

Snapshot of our development pipeline

Assets	Building	Region	Area (msf)	Pending Estimated CAPEX (₹ million)	Estimated Completion
Under Construction Projects				**18,103**	
Commerzone Kharadi	Building 4	Pune	1.0	1,777	Q3 FY25
Mindspace Madhapur	Building 1A-1B	Hyderabad	1.3	5,944	Q4 FY26
Mindspace Madhapur	Building 7&8	Hyderabad	1.6	7,870	Q4 FY27
Mindspace Madhapur	Experience Center	Hyderabad	0.1	950	Q1 FY26
Mindspace Airoli (East)	High Street Retail	Mumbai Region	0.05	115	Q1 FY25
Gigaplex	Building 8 - Data Center	Mumbai Region	0.3	1,025	Q4 FY25
Others				422	
Recently completed				**517**	
Future Development Projects				**4,813**	
Mindspace Airoli (East)				4,813	
Upgrade Capex				**4,091**	
Fit-out & General Development				**846**	
Total				**28,370**	

Mixed-use Development at Airoli East

Mindspace REIT initiated mixed-use development at Mindspace Airoli East with a composite structure comprising commercial offices and a hotel spanning c. 0.8 msf. With diversification and enhanced offerings for tenants in the park, the mixed-use development at Mindspace Airoli East fosters an integrated ecosystem. We received Board approval to sublease hotel to Chalet, spanning c.0.3 msf. This mixed-use development will seamlessly integrate with the existing landscape. With over 250 keys, alongside office space across c.0.5 msf, this venture promises to enrich the park's appeal, offering convenience and comfort to both occupants and visitors alike.

Perspective

Experience Center at Madhapur

Mindspace REIT introduced Proposed Experience Center, an innovative and inclusive ecosystem meticulously crafted to address a wide spectrum of lifestyle and business requirements. Spanning c.130,000 sq ft of exclusive and premium space, the center aims to augment the Mindspace offering with the addition of a contemporary club facility with top-notch amenities integrating entertainment, sports, lifestyle, recreation, and dining options.

Perspective

Achieving Efficiency through Implosion Technology

We employed cutting-edge 'Implosion Technology' for the strategic demolition of two aging buildings (Building 7 and 8) in Madhapur, Hyderabad. A first such instance in Hyderabad, the structures with a legacy of around 18 years were successfully dismantled and efficiently brought down in just 6-8 seconds – a stark contrast from the traditional demolition process that takes 3-4 months.

This move is part of our larger strategy to undertake infrastructure and workspace upgrades while being contemporary, impactful and environmentally responsible. This exciting development paves the way for a cutting-edge, sustainable Grade A asset spanning roughly 1.6 msf. It will meet global standards and provide room for businesses to grow and consolidate within the Business Park. We are dedicated to creating a top-notch asset that aims to achieve LEED Platinum and Wellness Certification standards.

> *Our larger strategy is to undertake infrastructure and workspace upgrades with the intent of staying contemporary, impactful, and environmentally responsible.*

Expansion of Our Parks

Commerzone Kharadi, Pune: B4

1 MSF
Leasable Area

Status
Structure works completed; Finishes, façade and MEP works in progress

Expected completion
Q3 FY25

Commerzone Kharadi is situated advantageously in the eastern micro-market of the city and is the perfect blend of urban design and natural surroundings.

Mindspace Madhapur: 1A-1B Re-development

1.3 MSF
Leasable Area

Status
Foundation and basement works under progress

Expexpected completion
Q4 FY26

Re-development will ensure the expansion of our portfolio through the replacement of erstwhile building with a modern state-of-the-art commercial space ensuring value maximization throughout the asset lifecycle.

Mindspace Airoli East, Mumbai Region: High Street Retail and F&B

0.05 MSF
Leasable Area

Status
External development works in progress

Expected completion
Q1 FY25

High Street to include retail and F&B along the main access road (Thane-Belapur Road) for strong visibility and better accessibility. The retail and lifestyle mix will come alive with fashion brands, cafes, fine-dining experiences, spas and salons.

Mindspace Airoli West: B8 – Data Center

0.3 MSF
Leasable Area

Status
6th Slab completed for DC building; above terrace works for DG building in progress

Expected completion
Q4 FY25

Diversifying our tenant portfolio to include a data center strategically located in the leading market of IT corridor of Mumbai Region.

Mindspace Madhapur: Experience Center

0.1 MSF
Leasable Area

Status
Upper Ground Floor Slab works in progress

Expected completion
Q1 FY26

The common central area at the business park will act as a confluence of work and leisure with efficiently designed working spaces, along with recreational facilities such as food courts, gym, spa, indoor games, and fine-dining restaurants.

Mindspace Madhapur: Building 7 & 8 Re-development

1.6 MSF
Leasable Area

Status
Excavation works under progress

Expected completion
Q4 FY27

Strategically located re-development offers expansiaon and consolidation spaces within the park.

Driving Portfolio Expansion through Inorganic Growth

Mindspace REIT gains 100% ownership of Commerzone Porur

Mindspace REIT, through its Asset SPV, now owns 100% of the Commerzone Porur with a total leasable area of c.1.1 msf cementing our commitment to enhancing our premium real estate offerings.

0.24 MSF
Area acquired

33.2 MSF
Total leasable portfolio area post-acquizition

- Concluded an accretive acquizition of c.0.24 msf at Commerzone Porur, Chennai for ₹ 1,816 Mn[2], from RPIL Signalling Systems Limited
- Strategic acquizition enabling 100% Ownership of the Asset
- The deal was funded by debt, and no fee is payable to the Manager for this acquizition
- The acquizition adds ₹ 0.36[1] per unit to the NAV of overall portfolio

Our existing area of c.0.9 msf at the asset has achieved committed occupancy of over c. 95% with leading MNCs and prominent domestic clients. This strategic acquisition has helped Mindspace REIT gain full control of the project while offering consolidation and expansion opportunities to existing occupiers within the park. It aligns perfectly with our strategy to exercise complete and comprehensive control of our assets, enabling holistic planning and decision-making across the portfolio.

The quality office property, located in one of the prominent micro-markets of Chennai, is currently occupied by marquee global MNCs as well as domestic clients, and this acquisition provides us with enhanced leasing options. The transaction, in addition to bolstering our position in the Chennai market, delivers value to our unitholders.

[1] Based on a fair valuation of ₹ 2,027 Mn by an independent valuer

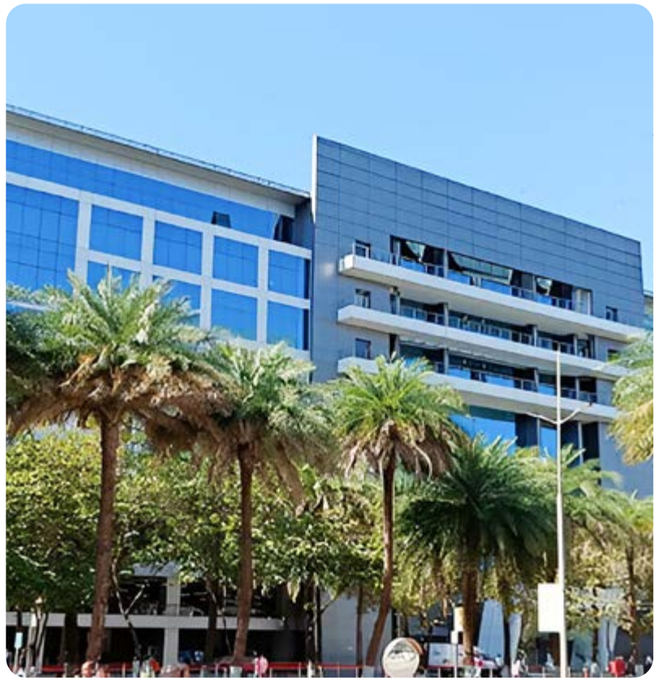
[2] Includes consideration and transaction costs and other charges to be borne by HPPL

Strategic Acquisition for Mindspace REIT to Consolidate Holding at Commerzone Yerwada

Acquisition of c.42 ksf at Building 3 of Commerzone Yerwada for ₹ 410 Mn (₹ 9,761 psf) at c.13% discount to Fair Value of ₹ 470 Mn[1] (₹ 11,188 psf)

[1] As per Valuation by independent valuer.

Mindspace REIT through its 100% owned Asset SPV, MBPPL, acquired additional units at Commerzone Yerwada to consolidate its holdings in the area. Covering c.42 ksf, this acquizition will expand the REIT's total leasable area within the business park. Notably, 50% of the space acquired is already leased to an MNC. This strategic investment underscores Mindspace REIT's commitment to strengthen its majority position in some of its parks and consolidate ownership through acquizitions whenever opportunities arise.



c.42 ksf
Total leasable area of units acquired

Mindspace REIT's low loan-to-value ratio ensures it is well-positioned to explore inorganic growth avenues.

Inorganic Growth through ROFO Assets

Mindspace REIT enjoys the benefit of the Right of First Offer (ROFO) agreement that grants us a right to acquire certain projects being developed or proposed to be developed by the KRC Group.

Our current ROFO pipeline includes assets across Mumbai Region, Hyderabad, and Chennai markets.

In FY22, Mindspace REIT received an ROFO notice from Sustain Properties Private Limited ('Sustain') that houses Commerzone Raidurg, a 1.8 msf building. Also, in FY23, we received an offer notice from the Sponsor Group to sell the shares of Sundew Real Estate Private Limited ('Sundew'), which houses c.0.16 msf building in the BKC Annex. In March 2023, the shareholders of Sustain and Sundew informed deferring the sale of all outstanding equity shares to Mindspace REIT, in light of the volatility and uncertainty in the markets. The shareholders of both entities have undertaken to re-offer the acquisition of outstanding equity shares to Mindspace REIT after the markets stabilize.

Continuous pipeline of **c. 15 msf** by sponsor is at various stages of development.

Commerzone Raidurg, Hyderabad

9.07 ACRES
Total Land Area

1.8 MSF
Leasable Area

2B + 2 Stilt + 1G + 20 office floors
Configuration

Occupancy certificate received
Completion Status

100% leased and tenant operations commenced
Operation status

Hyderabad
Right of First Offer

Commerzone Pallikarnai, Chennai

12.3 ACRES
Total Land Area

1.8 MSF[2]
Leasable Area

Chennai
Right of First Offer

Fully leased (including hard option) 0.7 msf of Block 2 area to a marquee tenant

Block 2

Occupancy certificate received
Completion Status

100% leased and tenant operations commenced
Operation status

2B + 2 Stilt + 1G + 20 office floors
Configuration

Estimated completion

Block 1	Block 2	Block 3
Yet to commence	Completed	Q3 FY25

The Square Avenue 98 (BKC Annex), Mumbai[1]

2B + G + 8
Building configuration

100% LEASED
Leasing Status

1,55,150 SF
Leasable Area

Global Financial Institution
Tenant

Mumbai Region
Sponsor Group Asset

Mindspace Juinagar, Mumbai Region

55 ACRES
Total land area

1.4 MSF
Future development

1 MSF
Completed Area

0.5 MSF
Under construction

Mumbai Region
Right of First Offer

ATL signed for pre-letting of 0.5 msf built-to-suit area with a marquee tenant

[1] Had been offered by the Sponsor group (though the asset is not part of the ROFO arrangement)
[2] KRC Group's share of Project area

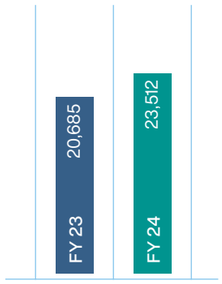
Steady Earnings and Strong Balance Sheet

With prudent fiscal management and a low-leverage balance sheet, we are positioned to pursue growth initiatives and deliver unitholder value.

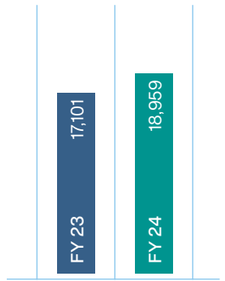
In FY24, we continued to deliver stable operational performance translating into steady NOI growth. Our focus on value creation for the longer term is driven by constant organic growth and operational excellence translating into healthy earnings.

Our robust balance sheet resilience enables further growth. We have diligently built and structured the capital pool giving us efficient access to debt capital markets via multiple debenture issuances and commercial papers. We operate with 55.6% of our debt book in the form of fixed cost borrowings. Our debt book is well staggered with a weighted average maturity of 5.2 years. We raised ₹ 14.9 billion via non-convertible debentures and commercial papers at REIT in debt capital markets. Our Loan-to-Value (LTV) is one of the lowest amongst our peers at 21.1%, and it provides us ample room to pursue growth opportunities.

Revenue from operations* (₹ mn)



Net operating income (₹ mn)



Committed occupancy (%)[1]

Statement of net assets at fair value (₹ mn)

Fair Value of real estate assets (A)	298,732
Other assets at book value (B)	11,175
Other liabilities at book value (C)	(84,234)
Net asset value (A)+(B)-(C)	**225,673**
Number of units (mn)	593
Net asset value (₹ per unit)	380.5

Debt and Distribution

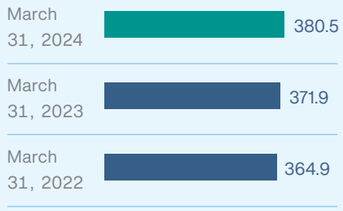
7.0%
Distribution yield on issue price of ₹ 275 per unit

21.1%
Net Debt to Value

3.6x
Net Debt to EBITDA

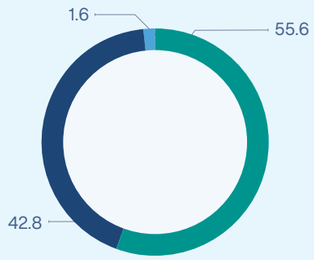
[1] Excluding Mindspace Pocharam
* Excluding revenue from works contract services
↑ y-o-y growth excluding one-offs

Net asset value per unit (₹)



Net Asset Value (NAV) is a key valuation metric and an important performance measure. Our focus on achieving sustainable growth and improving operational performance have resulted in an improved NAV per unit since listing.

Composition of debt (%)



■ LRD / LAP ■ OD / LOC
■ Debenture[1]

c.₹70 BN
Gross Debt

7.8% P.A.
Cost of debt

Strong credit profile

CRISIL
CCR AAA/Stable

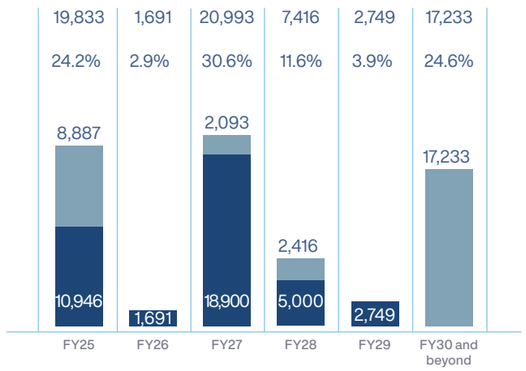
ICRA
[ICRA] AAA (Stable)

5.2 YEARS
Weighted average term to maturity

55.6%
Fixed cost debt as % of total outstanding debt as on March 31, 2024

c.14.5%
Green Financing as % of total outstanding debt as on March 31, 2024

Well-staggered maturity profile of Gross Debt (₹ mn)

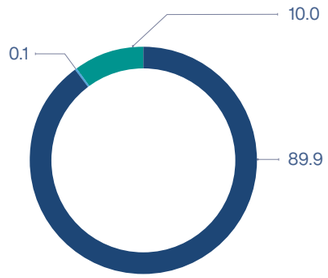


■ REIT level ■ SPV level

₹69,914 MN
Gross Debt

12.3%
Share of largest lender as a percentage of total debt oustanding as on March 31, 2024

Composition of distribution (%)



■ Dividend c ₹ 17.2 p.u.
■ Interest c ₹ 1.9 p.u.
■ Other income c ₹ 0.02 p.u.

₹19.2
Distribution per unit in FY24

593 MN
Outstanding units

c. 90%
Distributions are in the form of tax-exempt dividends

₹11,362 MN
Total distribution in FY24

[1] Pertains to Non-Convertible Debentures and Market Linked Debentures

Sustainable Financing

Green Bond Issuance 2023

Mindspace REIT successfully issued first REIT level Green Bond in India in March 2023. The first-of-a-kind issuance was successfully placed with newer and diverse set of investors including Mutual Funds, Insurance companies and other asset classes. The proceeds from this fund-raise were utilized towards refinancing loans availed by one of the Asset SPVs to fund the eligible green projects. Morningstar Sustainalytics provided Second Party Opinion on the MREITs Green Financing Framework. The Green Financing Framework, Second Party Opinion are available on the website of Mindspace REIT. The issuance is rated CRISIL AAA/Stable and [ICRA] AAA (Stable) by CRISIL Ratings and ICRA respectively.

Use of Proceeds

For the maiden Green Bond issue, eligible green project is identified as Gera Commerzone Kharadi, Pune which has a total leasable area of 2.9 msf. All the completed and under construction buildings of this project are rated Indian Green Building Council (IGBC) Gold or Platinum. The proceeds from the fund raise were utilized to refinance loans availed by KRC Infrastructure and Projects Pvt. Ltd. for developing Gera Commerzone Kharadi, Pune.

Post-issuance review

Mindspace REIT engaged Sustainalytics as an external auditor to conduct a post issuance assessment to review the alignment of the projects funded with proceeds from the Green Bond and provide an assessment as to whether the projects funded with proceeds from Green Bond ('the Nominated Projects') met the Use of Proceeds criteria, Project Evaluation and Selection, Management of Proceeds and Reporting commitments outlined in the Framework. Sustainalytics opined that the proceeds from the issue were utilized for the purpose stated in the framework in accordance with the regulations.

The post issuance assessment by Sustainalytics and an independent CA certificate is available on the below link: https://www.mindspacereit.com/investor-relations/debtgreen-financing#ir

Allocation Reporting

Use of Proceeds Category	Project Name and Information	Project Location	Finance/Refinance	Project Status (as of the date of private placement memorandum March 9, 2023)	Net Proceeds Allocation (₹ million)
Green Buildings	Building Number 3 (R1)	Gera Commerzone Kharadi, Pune	Refinance	Completed	5,500
	Building Number 6 (R4)			Completed	
	Building Number 4 (R2)			Under Construction	
	Building Number 5 (R3)			Completed	

Impact Reporting for Green Bond 1 and Underlying Assumptions

Project Name	Certification Level	Leasable Area (msf)	Built-up Area[1] (msf)	Estimated Energy saving[2] (%)	Proportion of Construction Waste Diverted[3] (%)
Building Number 3 (R1)	IGBC NB Platinum, LEED v4.1 O+M: EB PLATINUM	0.53	0.40	23.40	95.7
Building Number 6 (R4)	IGBC Certified Gold, LEED v4.1 O+M: EB PLATINUM	0.73	0.56	20.67	100
Building Number 4 (R2)	IGBC Platinum (Pre- Certified)	1.01	0.78	20.00	97.3
Building Number 5 (R3)	IGBC NB Platinum	0.67	0.56	19.80	96.8

[1] Built up area excluding parking.

[2] Estimated reduction in energy use is calculated against the building's baseline performance using ASHRAE 90.1-2010 methodology.

[3] Waste is calculated based on the total amount of construction waste generated that was minimized, reused, or recycled as per IGBC guidelines.

Impact Reporting for Green Bond 1 and Actual Usage

Bldg no	Design Annual Energy Usage Intensity (kWh/m2)	Actual Energy Usage Intensity (kWh/m2)	Design Water Savings	Actual Water KL/Sqft
Bldg R2 (B4)	101	Under Construction	37.5%	Under Construction
Bldg R3 (B5)	65	35	30.5%	0.03
Bldg R4 (B6)	116	150	15%	0.11
Bldg R1 (B3)	88	188	15%	0.06

Notes:- Variation is energy & water intensity is due to following reasons

- Building R4 (B6) & Building R1(B3) operates partially for 24 hours, with energy simulation conducted for Green Certification accounting for its 12-hour operational period.
- Due to partial occupancy, Building R3 (B5) experiences reduced energy and water intensities.

Recognition

Mindspace REIT has been honored with Best Green Bond – REIT India award at The Asset Triple A Sustainable Finance Awards 2024 held at Hong Kong. This recognition represents the entity's commitment to fostering a sustainable future, aligning perfectly with the evolving expectations of consumers and investors alike. This commitment is not just in word but in action, as highlighted by the fact that 99% of the Mindspace REIT portfolio is Green Building Certified. The Asset's annual Triple A recognition represents the industry's most prestigious awards for banking, finance, treasury, and the capital markets.

Creating Stakeholder Value

Our commitment to fostering organic growth is evident in our forward-thinking approach emphasizing on modern solutions through continuous upgrades to our properties and redeveloping aging assets to remain relevant to today's customers. With a focus on quality asset management, we ensure that our portfolio remains optimized for performance and value enhancement. Central to our strategy is proactive engagement with occupiers and their employees, understanding their evolving needs and preferences to deliver spaces that inspire creativity and productivity. Optimizing capital structure through prudent financial management, we remain dedicated to driving value creation.

S1

Target the right set of occupiers and become their partner of choice

- Target the best set of global Fortune 500 occupiers and offer unmatched experience by leveraging the expertise of our in-house property management services
- Engage in constant conversations with occupiers through various tenant engagement initiatives and asses their expansion plan
- Go for new construction and redevelopment of existing assets to cater to new demand in the market

220+
Total tenants

31.9%
Leasing to new tenants

68.1%
Leasing to existing tenants

S2

Optimize capital structure

- Constantly evaluate opportunities to bring down the cost of borrowing, by employing an optimum mix of fixed and variable debt
- Maintain a diversified blend of funding sources and minimize refinancing risks by having a mix of short-term and long-term maturities
- Allocate capital towards portfolio expansion via value-accretive organic and inorganic growth opportunities

21.1%
Net debt to market value

55.6%
Proportion of fixed cost debt

5.2 YEARS
Weighted Average Maturity

c.14.5%
Of outstanding debt is through Green Financing

S3

Proactive asset management and enhancement

- Research the best asset management practices and asset specifications adopted globally
- Undertake periodic asset upgrades to improve rentals and enhance the life of assets
- Use the expertise of experienced, in-house facility management division to foster and cultivate strong tenant relationships

57%
Independent Directors on the Board

55
Green buildings

100%
Waste generated is diverted to Authorized Recyclers

S4

Sustainability as a business philosophy

- Integrate the philosophy of sustainability into the entire value chain of our business ecosystem for long-term value creation
- Continue to drive a responsible business while maintaining high standards of governance and transparency
- Minimize the ecological impact by adopting the best sustainability measures in the assets we construct
- Constantly work towards community and human capital development

140+
Experienced in-house facility management team (Camplus)

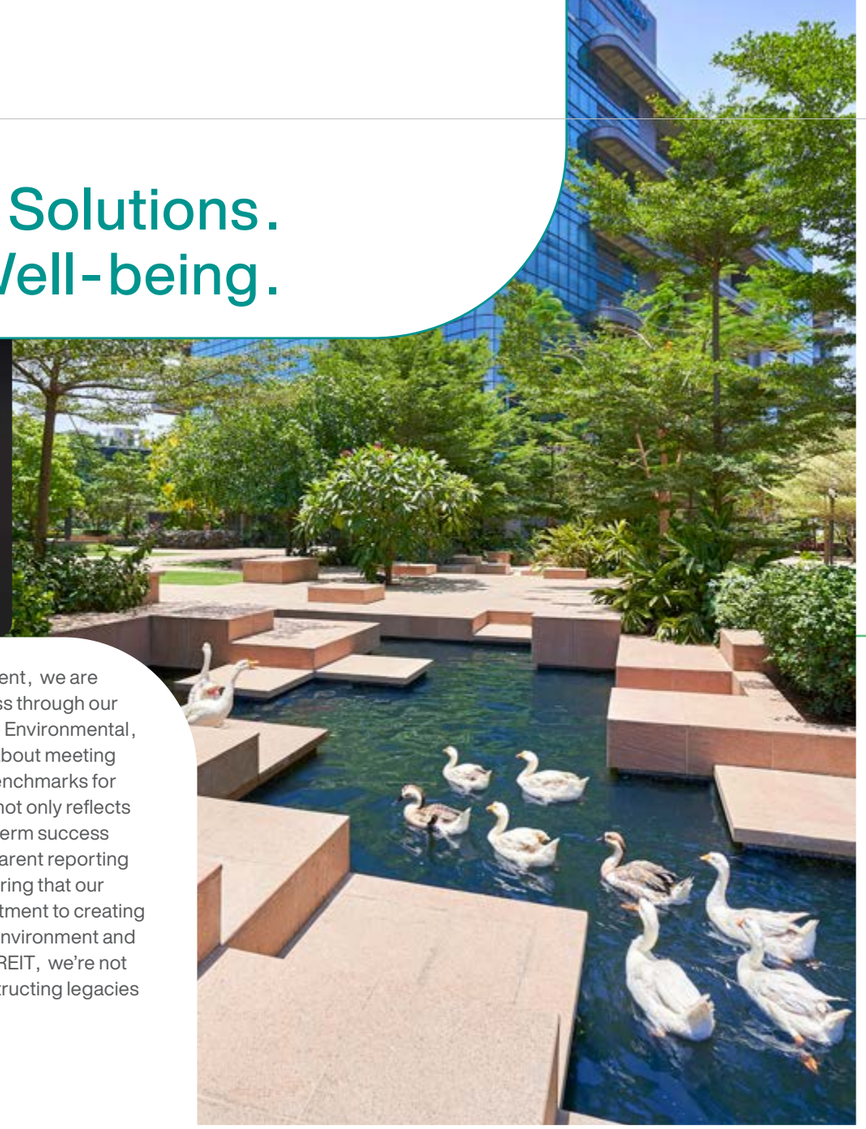
9 'Sword of Honour' awards
Received from British Safety Council across seven parks

Collaborative Communication. Concrete Results.

At Mindspace REIT, we cultivate strong partnerships by actively engaging with our stakeholders. Through proactive collaboration, we deliver effective solutions that consistently generate positive outcomes across our stakeholder value chain.

Stakeholder	Employees Boost employee morale and productivity to create a diversified and inclusive work environment, while focusing on equal opportunity, safety, and holistic employee development	Tenants Provide a conducive and collaborative tenant experience by understanding their growing ambitions and requirements, thereby enhancing tenant retention	Supply Chain Partners Building and sustaining a robust supply chain network and creating a lasting partnership	Our Communities Helping communities we operate in thrive while striving to build a better planet	Lenders, Unitholders & Rating Agencies Ensure transparency, disclosure, compliance, and uphold the statutes of governance through a robust framework of communication for investors, lenders, rating agencies
Mode of Engagement	• Interactive internal communication • Townhall, EConnect for employees to connect for grievance redressal • Training Programs • Team engagement initiatives • Employee feedback surveys • Employee sensitization workshops to support LGBTQ and disabled employees • Community service	• Interactive tools for tenant satisfaction and surveys • In-person meetings • Organize workshops and recreational activities for occupiers and their employees • Digital tenant interfaces	• Timely compliance and risk assessments • Consistent interactions with existing and potential partners • Participation in trade and industry fairs • Regular evaluations and feedback	• Voluntary initiatives that benefit communities and the society • Employee volunteering for community development • Stakeholder interactions to imbibe best practices for green initiatives	• Compliant with regulatory bodies and exchanges • Timely annual meetings • Dissemination of financial results and important announcements • Regulatory filings • Investor/lender outreach • Regular communication with stakeholders • Unit holders Feed back Survey • Grievance redressal systems
Deliverables/ Achievements	• Great Place to Work Certified for the third consecutive year • Shikhar & Sheroes initiatives have helped employees to take up leadership positions within the organization • Our employees have benefitted from the 'Reach Out' initiative of mental health and well-being • With an aim to dissolve hierarchical boundaries, conducted 'Coffee with CEO' sessions • Through our 'Outbound Programs' we enhanced team bonding and personal connect through outdoor activities • 'Townhalls' conducted by the CEO provided insights to the achievements in the year gone by and shared the vision for the Mindspace for future	• 9 'Sword of Honour' awards across seven assets • Introduced an initiative called 'Table Talks' to further strengthen the relationship with our clients, offered industry peers a forum to share their insights and help us shape the future of our commercial real estate portfolio • Integrated technology to ensure the best-in-class safety and security protocols • Virtual reality videos for prospective clients	• Timely procurement of quality resources • Consistent interactions with our business partners in ensuring smooth supply chain continuity • Optimizing costs while maintaining quality and service • Built a robust ecosystem of supply chain partners to build efficient solutions for our tenants • Statutory and legal compliance	• 55 operational buildings are LEED/IGBC certified • Committed to aid the Parkinson's Support Center at Jodhpur for a year which has helped 243 people. • Played an active role in building a centre for women and children in distress called Bharosa Center at Hyderabad • Concluded the **Community Need Gap Study** with objective was to evaluate the existing community requirements, with a special focus on **Educational Institutes, Parks, Healthcare, and Sanitation Facilities** • Extended its assistance to the Purkal Youth Development Society by providing comprehensive support to 25 Class II girls for the academic year	• Maintaining highest governance standards • Strong engagement with the investor and lender community • Regulatory disclosure benchmarking • Proactive interactions with lenders and rating agencies • Prompt query resolution mechanism

Sustainable Solutions. Collective Well-being.



As leaders of sustainable development, we are deeply committed to driving wellness through our ESG principles. Our commitment to Environmental, Social, and Governance, isn't just about meeting standards; it's about setting new benchmarks for excellence. Our dedication to ESG not only reflects our values but also drives our long-term success and resilience. We believe in transparent reporting and continuous improvement, ensuring that our stakeholders can trust in our commitment to creating a positive impact on the business, environment and community at large. At Mindspace REIT, we're not just building structures; we're constructing legacies of sustainability.

Ramesh Nair
Chief Executive Officer

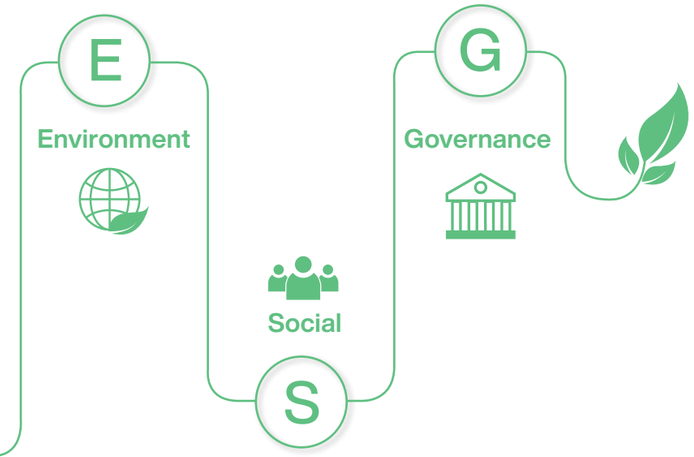
Our ESG Commitments

Our ESG strategy is aligned with 10 out of the 17 Sustainable Development Goals (SDGs) defined by the United Nations Development Program (UNDP).

ESG Framework

We aim to enhance our ESG (Environmental, Social, and Governance) framework with a focus on ecological health, social well-being, and ethical business practices. This approach helps us identify the relevant factors, thus reinforcing our value-creation efforts.

We invest in positively impacting our environment, workforce and communities, while upholding robust corporate governance and prioritizing the interests of each of our stakeholders.



Our purpose

Building a sustainable ecosystem

Strategic pillars

S1
Resource Conservation and Efficiency

S2
Employee and Community Relations

S3
Responsible Business Conduct

Focus areas

- Carbon Neutral Operations
- Community and Tenant Relationships
- Human Capital Development
- Responsible Sourcing & Supplier Engagement
- Human Rights & Ethical Conduct
- Health and Safety
- Futuristic Buildings
- Responsible Portfolio

The key strategic pillars that are the cornerstone of our ESG strategy include:

Resource Conservation and Efficiency
Emphasizes our efforts towards using resources sustainably. The policy serves as a guidance document to develop and implement programs in line with our focus areas.

Employee and Community Relations
Establishes guidelines to ensure the good health and well-being of our employees and to nurture strong relationships with our communities.

Responsible Business Conduct
Highlights our commitment to the highest standards of ethical conduct and integrity. This policy guides the development and implementation of the programs that we endeavor to undertake for building a responsible portfolio.

ESG Highlights

9

Sword of Honour Awards by the British Safety Council's Occupational Health and Safety Audit across seven assets over an operational area exceeding 24 msf

Mindspace REIT is India's first real estate entity to join **the Climate Group's RE100** initiative, committing to 100% renewable energy use by 2050.

Mindspace REIT has been accorded 5 Star GRESB Rankings as under:

- Becomes **1st Indian Commercial Real Estate Entity** to receive the title of **'Global Listed Sector Leader'** in 2023 GRESB – receiving a 100/100 in Office Development Benchmark
- **Ranked 1st in Asia** in the 'Listed Companies Category' for Commercial Business Development
- Receives **5 Star GRESB Rating** in office development benchmark for the second consecutive year

Mindspace REIT is the first real estate entity from India to join the **EV100 Initiative by the Climate Group** pledging to transition to 100% electric mobility by 2030

Vision

Our goal is to create a sustainable future that generates long-term value for all stakeholders, including our customers, investors, employees, and the wider community. We are committed to taking a holistic approach that integrates Environmental, Social, and Governance (ESG) considerations into our business practices.

FY24 Highlights

Environment

46.4%
Total water recycled during FY24

99.9%
Portfolio certified with minimum Gold IGBC Certification

9
BSC Sword of Honour across 7 assets

28.9%
Renewable energy in the energy mix

8 CATEGORIES
Covered under Scope 3 emission

100%
Waste generated is diverted to authorized recyclers

ZERO
Liquid discharge at 2 assets

Social

11+
Average ESG training hours per employee

ZERO
Fatalities across operations

75.5
Net Promoter Score

87.8%
Customer Satisfaction Response Rate

76% Employee Retention Rate

Governance

14.3%
Women Director on the Board

57%
Independent Directors on the Board

77%
Materials sourced locally

₹5.5 BN
Green Bonds issued

100%
Critcal suppliers covered under Supplier Code of Conduct

Environment Well-being

Through sustainable resource management in property development, and implementing energy, water, and waste initiatives, Mindspace aims to enhance efficiency and reduce environmental impact. Guided by our commitment to environmental stewardship, we undertake interventions that create long-term value.

Alignment with UN SDGs

Energy Efficiency

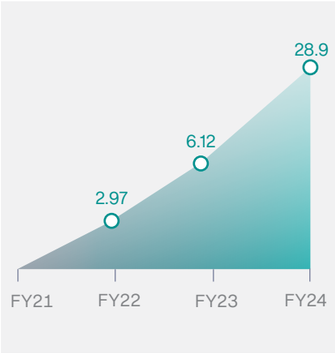
We have adopted a range of energy-efficient measures, including advanced chillers, pumps and motors, energy-saving LED lighting and fixtures, heat recovery systems, and the implementation of an Integrated Building Management System and Infrastructure Monitoring & Operations Center.

These endeavours help us reduce our environmental footprint while setting new standards for sustainable practices.

Performance in Energy Usage and Emissions in FY24

Renewable energy sources contribute to 28.9% of our total energy consumption. This marks a substantial rise from just 6.1% in the fiscal year 2023, largely due to the procurement of green power for common areas and HVAC systems, which contributed to 31,842 MWh.

Renewable Energy Share (%)



1.93 MW
Solar power to be generated by the installed systems on our rooftops

28.9%
Renewable energy mix for FY24

Commitment to Renewable Energy

We are rapidly expanding our reliance on clean, renewable energy, aligning with the RE100 initiative's goal to achieve 100% renewable energy usage.

Generating Solar Energy

We have made progress in adopting sustainable energy solutions. We have installed solar rooftop panels with a total capacity of 1.93 MW, which plays a key role in reducing greenhouse gas emissions and mitigating air pollution.

Renewable Energy Generation

From April 2023 to March 2024, we generated an impressive 1,766 MWh of on-site renewable power.

Renewable Energy Use in Shared Spaces

We have utilized 30,076 MWh of green power in the common areas of several of our assets including Mindspace Airoli East, Mindspace Airoli West, The Square Avenue BKC 61, and Gera Commerzone, Kharadi.

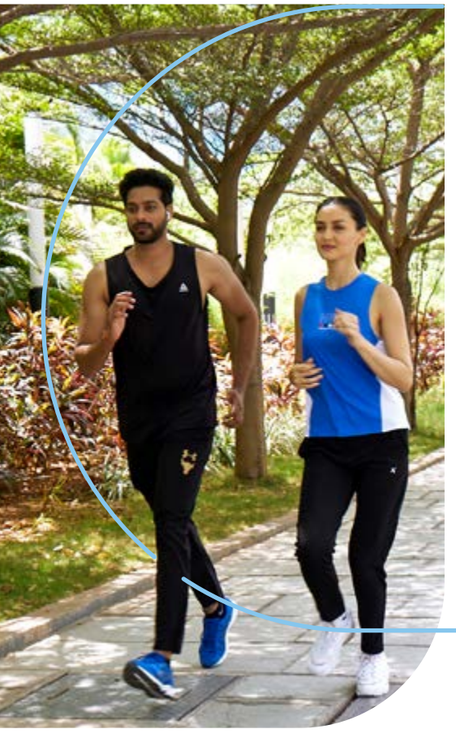
Case Study

Solar Light Pipes

As an experimental exercise, we recently implemented Solar Light Pipes (Tubed Natural Light) in the basement of building 12D at Mindspace Madhapur Campus.

The objective was to assess its impact across several aspects such as enhancing illumination levels, reducing the use of artificial lighting during the day to cut operational expenses, and evaluating the positive psychological impact of natural light, particularly the sense of safety it provides.

Air Quality



Minimizing Toxic Fumes

We proactively select low Volatile Organic Compounds (VOC) paints, materials, and coatings during the design phase of our buildings to minimize lead-based harmful vapors.

Enhanced Air Purification

Our commitment to superior indoor air quality is reinforced by the deployment of mechanical air filters rated at MERV 8 and MERV 13 across our Air Handling Units.

Tracking Emissions

We maintain records of our CO_2 emissions, maintaining a vigilant watch over our environmental impact.

UV-C Lighting

To enhance safety and reduce the risk of infectious disease transmission, we have integrated UV-C lights into our Air Handling Units (AHUs).

Improved Fresh Air Circulation

In alignment with ASHRAE 62.1 standards, we provide an extra 30% of fresh air. This surplus fresh air elevates indoor air quality, thereby enhancing overall comfort, and ensuring a healthier environment for our tenants.

Water and Wastewater Management

Our focus is on recycling and reusing treated water to minimize wastage and optimize utilization.

Recent upgrades have increased our recycling efficiency to an impressive 93%.

46.4%

Total water recycled during FY24

Waste Management

Our approach to sustainable waste management includes transforming all wet waste into nutrient-rich manure for landscaping, ensuring a 100% reuse rate. Dry waste is recycled and on-site construction debris is repurposed to minimize environmental impact and support efficient resource utilization.

Tenant Involvement

Our tenants are active partners in our waste management programs, and we have implemented a strict prohibition on Single Use Plastic (SUP) to reduce the impact of pollution through contractual obligations.

Green Building Certifications

26.3 MSF

Total green footprint

55

Total green building certified with Minimum LEED/IGBC Gold Rating

30

Buildings (27 Platinum and 3 Gold) certified during FY24

Case Study

Weather Station

We collaborated with IIT Bombay for a research project centred on Climate Risk Assessment. A pilot project, it currently involves setting up on-site weather stations that are IoT-enabled devices and allow the monitoring and analyzing of relevant climate variables, providing real-time readings and environmental parameters. This data will be instrumental in forecasting physical risks associated with extreme weather events like rising sea levels, changing humidity levels, wind speed and temperature fluctuations.

The research outcomes facilitate the design of buildings, ensuring they are resilient to extreme climate changes. The data can be used effectively during the under-construction phase as well as the upgrade of existing structures.

Electric Shuttle Service

In our commitment to a sustainable future, we have launched a new Electric Shuttle Service at Mindspace Madhapur. This initiative features a fleet of four, 14-seater electric carts, offering a convenient and eco-friendly commuting option for our occupants.

By transitioning to electric vehicles, we are actively reducing carbon emissions and fostering a greener future for all.

Social Wellness

At Mindspace, we have cultivated a business deeply intertwined with our employees, tenants, and communities. Through employee engagement programs, tenant well-being initiatives, and community outreach efforts, we prioritize social wellness in all our interactions.

Alignment with UN SDGs

E-connect

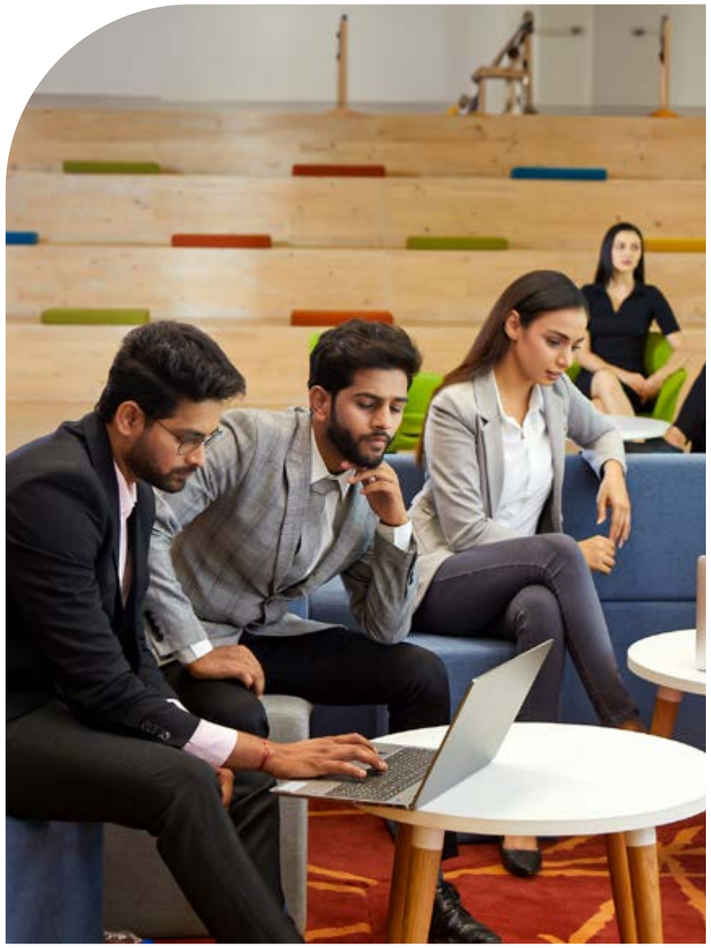
Under the WeCare platform and human rights policy, we dedicate a day each quarter for employees and site staff to discuss grievances with HR, which is one way we promote an inclusive work environment.

Pride Side Policy

Our 'Pride Side Policy' ensures inclusivity and discourages any form of discrimination based on sexual orientation or gender identity. We conduct regular workshops on gender sensitization and have set up a reporting system for policy breaches, financial aid for gender-affirmation surgery, and support for LGBTQ employees. Additionally, our insurance covers the medical expenses of same-sex partners.

SHEROES Batch 2 Expand your Potential, Woman in Leadership Series

We launched the second batch of SHEROES for aspiring Women Leaders, focused on equipping them with tools and support for sustained growth. This initiative aims to enhance their personal development, contributing significantly to our organization's overall success.



Employees

At the core of Mindspace's success lies our greatest asset: our people. We create an empowering work environment to encourage continuous growth and development. Our comprehensive policies and engagement programs are designed to support holistic employee well-being.

Gender diversity

Women at senior management level

Includes all employees of Mindspace REIT at General Manager and above levels.

Case Study

ESG Squad

Our ESG Squad, a collaborative platform involving all levels of our governance framework, meets semi-annually. These meetings focus on reviewing progress towards ESG targets, addressing challenges, brainstorming ideas, and enhancing collective capacity. They promote transparent dialogue and joint action, ensuring all departments align with their ESG goals and KPIs.

ESG Sensitization Trainings

Training on ESG is provided to all Mindspace employees to impart fundamental knowledge of the risks and opportunities, aligned with global frameworks, and strategies for their effective management and mitigation.

SEED (Skill Enhancement and Employee Development)

The SEED initiative offers diverse learning programs like 'Managing Self' for individual contributors and 'Managing Others' for mid-level talent, across all levels. The programs focus on behavioral and managerial skills and aim to equip our workforce with the skills that will help them excel in their roles and advance in their careers.

The SEED initiative was introduced with the primary goal of arming our talented workforce with the essential skills and capabilities required to excel in their current roles.

Employee Engagement

Coffee with CEO

Networking Coffee sessions between the CEO and young talent has strengthened working relationships. Designed to dissolve hierarchical boundaries, these meetings promote transparent communication and offer an informal space for employees to interact with top leadership. The ultimate aim is to elevate employee morale and foster a more inclusive corporate culture.

Sharing a Mid-day Meal with Vipla Foundation

Several of our employees came together to celebrate the 'Joy of Giving' week with hearing and speech impaired children of Vipla Foundation. Our people played, danced, sketched, laughed, painted, and had a blast. The highlight of the experience was serving and sharing a mid-day meal with the children.

Beach Cleaning Drive

Our employees came together for a cleaning drive at Mumbai's Chimbai Beach. Collectively they sieved out over 140 kg waste, highlighting our commitment of raising awareness about environmental preservation.

The Spirit of Sportsmanship

Our employees participated in an inter-business game of cricket giving them an opportunity to showcase their sportsmanship.

Beyond the cricket pitch, this game symbolized the unity and camaraderie ingrained within our teams.

The Spirit of Festivals

In keeping with the spirit of Christmas, we brought in a special band that performed for our people who joined in the festivities by singing and dancing along.

Tenant Well-being

Mindspace is all about creating engaged workspaces where businesses thrive and so do its people. Our business parks are designed to offer the best amenities and engagements, benchmarked to global standards. From break-out zones to expansive landscaping and from food plazas to events, wellness is integrated into each offering that is tailored for our discerning tenants.

Wellness Zones

We have designed our business parks with dedicated breakout areas for relaxation and rejuvenation. Our fitness zones offer amenities such as jogging tracks, sports arenas for basketball, cricket, and pickleball, multipurpose halls, meditation zones, and relaxation areas, promoting both physical and mental well-being. Each wellness offering is aimed at fostering a healthier and balanced workplace for all.

Food and Beverage

Food trucks, outdoor food kiosks and food courts have been enhanced to encourage social interaction and gathering. SOCIAL opened its first outlet in Hyderabad at the Mindspace Madhapur campus spanning 3 floors with a capacity for 2,500 people.

Infrastructure Enhancement

The ever-evolving workforce has changing preferences and demands at the workplace. And it is pertinent that we deliver to their requirement and stay relevant. To ensure the same, we have implemented facade and lighting enhancements. Our facades have been upgraded and lobbies and interiors have undergone redesigning, weaving in sustainability, modernity, and relevance. For instance, we have woven in biophilic elements into the workspace.

We have also used technology like the implosion technology to demolish two aging buildings, which were brought down in under 8 seconds, as against the traditional time period of a couple of months. This demonstrated our efficiency and sustainability.

Mindspace Table Talks

At Mindspace, we're committed to fostering strong relationships with our clients and shaping the future of commercial real estate together. That's why we launched our **'Table Talks'** initiative, a platform for open dialogue and collaboration with industry leaders.

Our inaugural session brought together a diverse group of experts to brainstorm strategies for reshaping business parks. We explored critical topics like sustainability, well-being, the future of co-working, and the transformative power of technology in real estate design and amenities.

This valuable exchange of ideas provided us with invaluable insights from our clients. By actively listening and incorporating their perspectives, we can ensure our commercial real estate portfolio prioritizes sustainability, fosters well-being, and promotes inclusivity. Table Talks are just one way we demonstrate our commitment to building strong client relationships and shaping the future of workspaces together.

Events at Mindspace

IPL Playoff matches

Over 4,000 cricket enthusiasts enjoyed delicious snacks, refreshing beverages and the camaraderie of shared cricket passion was seen during the screening of three Playoff matches.

We also conducted our inaugural IP event, the Happy Vibes Fest, a lively three-day food festival across five of our business parks. Over 40,000 tenant employees at our parks had the opportunity to enjoy the festival that showcased an assortment of exquisite cuisine, live musical performances and captivating games.

Christmas Carnival

A three-day Christmas Carnival under the IP name, Happy Vibes Fest, was curated across 5 of our business parks. It attracted over 20,000 folks who enjoyed the carnival across all the parks with festive flair and merry mayhem. Participants experienced Christmas-themed bottle painting and terrarium workshops, nail and tattoo art activities in addition to our fun game stalls. The lively Christmas parade and international music artists enchanted the atmosphere.

Health and Wellness Talks

Mindspace Business Parks hosted an exclusive health and wellness session as part of 'Mindspace Delightful Days' at four business parks. With industry experts, Ms. Pooja Makhija and Ms. Yasmin Karachiwala, the session covered topics such as nutrition, exercise, and mental health, engaging around 500 participants in informative session, panel discussion and a Q&A session. This initiative marked a significant step towards promoting a healthier lifestyle in the community.

Mindspace Delightful Days

Launched as a series of events that featured clay sculpting workshop, astrology workshop, canvas painting workshop and indoor movie screening, across seven business parks with over 4,500 employees unleashing their creativity, hidden artistic talent, thus contributing to a more balanced and motivated work environment.

This included stand-up comedy events with Zakir Khan, Atul Khatri, Rajat Chauhan and Gaurav Kapoor at our business parks creating laughter filled evenings and a memorable experience, fostering unity in our community. The events captivated over 4,000 attendees, including corporate park employees, IPCs, potential clients, CRE heads and investors.

Navratri Fiesta

We hosted a three-day Navratri Fiesta at five of our business parks, drawing over 12,000 participants daily. From lively dandiya dance and toran making workshops to nail art and tattoo sessions, it was a blend of tradition and creativity. Employees savoured culinary delights at the bustling food stalls and enjoyed lively DJ dandiya nights, where beats and laughter merged, creating unforgettable memories.

Community Engagement

Purkal Youth Development Society

Mindspace has extended its assistance to the Purkal Youth Development Society by providing comprehensive support to 25 Class II girls for the academic year.

United Way of Hyderabad

Mindspace extends financial support to the NGO United Way of Hyderabad for their sports fellowship program. We provide scholarships to 45 underprivileged students across India, for undergraduate STEM courses. We are also setting up digital classrooms and supporting 55 Anganwadis in Mulugu District. Our efforts also extend to contributing to the nutrition and training of 6 para-athletes.

Bharosa Center

Mindspace has played an active role in building a centre for women and children in distress. Called Bharosa Center at Hyderabad, Mindspace has created infrastructure which will be used as a space for providing counsel and assistance for women and children affected by violence.

Parkinsons Disease and Movement Disorder Society

We provide support to the Parkinson's Disease and Movement Disorder Society with an aim to address the unique challenges faced by PwPs and their caregivers.

Ongoing desilting in drought prone Murbad and Sambhaji Nagar, Maharashtra, with the aim of enhancing monsoon water retention and groundwater.

Indivish Welfare Foundation

Mindspace, through a collaboration with Indivish Welfare Foundation, successfully completed the desilting of 35 lakes in the rural, drought-prone areas of Maharashtra.

Animal Welfare

Extending our community impact to animals, we offer our support to the People for Animals Public Policy Foundation (PFA-PPF), a trust dedicated to animal welfare and protection. Over the year, they hosted over 18 workshops across India, sensitizing more than 1,000 participants including law enforcement, administrative and veterinary officers, law students, and other stakeholders about animal welfare laws and their implementation.

Responsible Governance

We are dedicated to upholding human rights and ethical practices across our business operations, while emphasizing on sustainable growth and community well-being. We have implemented strict measures to prevent human rights violations and established a robust grievance mechanism. This system allows us to swiftly address stakeholder concerns, reinforcing our commitment to ethical conduct and the protection of human rights.

Alignment with UN SDGs

ESG Trainings

- 100% of Board of Directors have been sensitized on our ESG Roadmap and trained on BRSR principles
- We organized specialized ESG training sessions in Pune, Hyderabad, and Chennai to integrate these principles into our operations
- This knowledge enables them to make informed decisions in various business areas, ensuring ESG considerations are central to their decision-making process

Initiatives and Engagements

Diverse Board

Comprises experts from across finance, tax, accounting, regulatory, investments, and business backgrounds.

14.29%
Woman representation on the Board

37%
Women at senior management level (Includes all employees of Mindspace at General Manager and above levels)

Ensuring Independence of the Board

- Independent Chairperson
- Independent valuer undertakes valuations of all properties on half-yearly basis
- Majority Board Members are independent
- Sponsors and Sponsor Groups are prohibited from voting on Related Party Transactions (RPT) in which they are interested

Board's Involvement in Strategy and Policy Formulation

- Decides priorities, sets goals and objectives for the management.
- Considers and approves management proposals around strategy, policies, and budgets.
- Oversees implementation of the strategy by the management through periodic reviews
- Considers and approves the business plan and assesses deviations thereof

Adoption of Fair Accounting and Business Practices

- Appointing statutory auditors from the Big 4 accounting firms
- Detailed quarterly financials prepared and disclosed to stock exchanges
- Mindspace and Asset SPVs have adopted RPT policy as per which all RPTs are undertaken at arm's length and in compliance with applicable laws. These are placed before by the Audit Committee of Mindspace and disclosed to stock exchanges where units of Mindspace are listed, and to unitholders

Risk Management Framework

Mindspace REIT prioritizes a comprehensive risk management approach to safeguard long-term financial health and stakeholder value.

Led by a Risk Management Committee, the approach involves identifying, assessing and mitigating existing and potential risks.

The Risk Management Committee comprises

Mr. Manish Kejriwal
Chairperson, Independent Director

Mr. Bobby Parikh
Independent Director

Mr. Neel Raheja
Non-Independent & Non-Executive Director

Mr. Vinod Rohira
Non-Independent & Non-Executive Director

Mr. Ramesh Nair
Chief Executive Officer

Ms. Preeti Chheda
Chief Financial Officer

The Committee focuses on

Identification & Assessment
Systematically identifying operational, financial, strategic, and reputational risks across the business, then assessing their likelihood and impact.

Risk Mitigation
Developing and implementing appropriate mitigation strategies (avoidance, reduction, transfer, or acceptance) to minimize the potential impact of identified risks.

Monitoring & Review
Continuously monitoring the framework's effectiveness and adjusting as needed, including regular reviews of risks, mitigation strategies, and the overall risk landscape.

Risk Ownership and Independent Audits

Mindspace REIT fosters a culture of risk ownership. Business unit heads manage risks and monitor controls for daily operations. Our internal audit team collaborates with external auditors to address findings and improve controls. The corporate finance/strategy team works across functions to maintain the risk management framework and update the risk register. Further, the risk register which includes risk likelihood, risk magnitude impact and other criteria is reviewed on a regular basis internally by the risk committee. The risks identified are also considered during development of new projects. Additionally, an external vendor reviews the framework and risk register biennially. Most recently, KRCIMPL engaged BDO India LLP ('BDO') to assess our framework, and their report was presented to the Risk Management Committee.

Board Meetings and Decision-making

The Board of Directors actively oversees Mindspace REIT's operations. During the financial year ended March 31, 2024, nine Board meetings were held, ensuring regular oversight and decision-making. One meeting occurred before the Manager's conversion and eight subsequent meetings took place thereafter. The necessary quorum was present for all meetings, ensuring effective participation and informed decision-making by the Board.

Board Committees

As on March 31, 2024, the Board has five (5) committees besides an Executive Committee. Details of Each committee is as follows:

Audit Committee

The Audit Committee monitors Mindspace REIT's financial reporting, internal controls, and risk management. They review the relationship with the auditors, approve financial statements, and recommend policies to the Board. This ensures the financial information is accurate and reliable. Additionally, the Audit Committee provides independent assurance on the effectiveness of risk management and compliance processes, further strengthening the entity's overall governance framework.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) focuses on Mindspace REIT's leadership. They select qualified Board members and senior management, set their compensation, and assess Board performance. They ensure the Board has the right skills and experience, attract strong talent, and deliver value for stakeholders.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee acts as a voice for unitholders. They address grievances, ensure voting rights are protected, and handle conflicts. They also review matters requiring unitholders approval and report on investor concerns. This committee works to maintain transparency and trust between Mindspace REIT and its investors.

Investment Committee

The Investment Committee focuses on growing their investment portfolio. They review and recommend acquisitions and sales of properties, ensuring compliance with regulations and unitholder approval. They also develop policies for these transactions and delegate tasks as needed. This committee safeguards Mindspace REIT's investments and drives their strategic growth.

Executive Committee

The Executive Committee oversees daily operations. They handle approvals for key transactions, investment activities, borrowings, and managing funds. They appoint key consultants, vendors, and advisors. The committee also addresses ESG initiatives and crisis management.

Risk Management Committee

The Risk Management Committee safeguards the REIT by identifying and mitigating potential threats. They develop a risk management plan, oversee its implementation, and monitor its effectiveness. They review and update the plan regularly, keeping the Board informed. They can delegate tasks and collaborate with other committees.

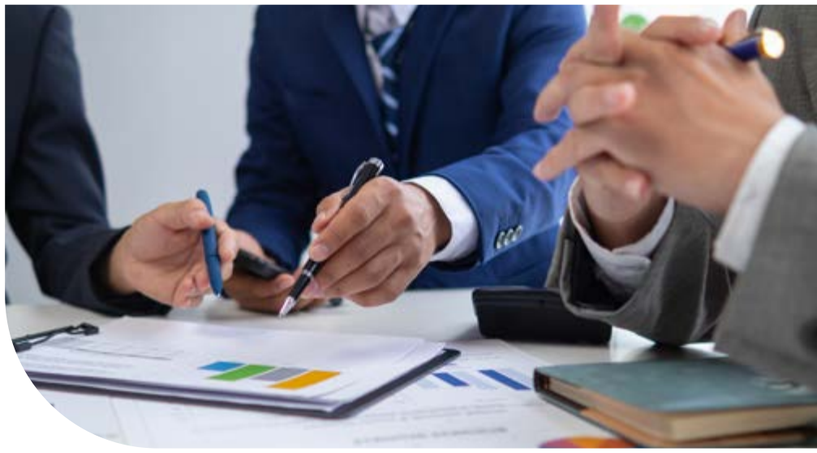
Meetings held in FY24

Name of the Committee	Number of meetings held
Audit Committee	4
Stakeholders' Relationship Committee	4
Executive Committee	16
Nomination and Remuneration Committee	4
Investment Committee	2
Risk Management Committee	2

Annual Election Process of the Board

The NRC plays a vital role in ensuring a robust and well-planned Board succession process at Mindspace. The Committee actively identifies and evaluates potential candidates to fill Board vacancies. This may involve informal discussions with current Board members or considering recommendations from them.

The NRC meticulously assesses each candidate's qualifications against predefined criteria to ensure they possess the necessary skills and experience to contribute meaningfully to the Board's effectiveness. Throughout this process, the Committee prioritizes addressing any identified skills gaps within the Board and seeks candidates with expertise that aligns with Mindspace REIT's current and future business plans.



Additionally, the Committee carefully considers a candidate's potential contribution to maximising stakeholder value and their ability to maintain independence as outlined by SEBI REIT Regulations, the Companies Act, 2013, and SEBI Listing Regulations. Ultimately, the selection process aims to build a Board with a strong blend of experience and diverse perspectives, fostering effective leadership and maximizing value for Mindspace REIT.

Self-Assessment and External Review

An annual performance evaluation is conducted to assess the effectiveness of the Board, its committees, and individual Directors through comprehensive review processes.

The Nomination and Remuneration Committee, in collaboration with the Board, utilizes a structured questionnaire to evaluate the Board's composition, meeting procedures, and the effectiveness of committee contributions to Board decisions. Additionally, individual directors are assessed on their understanding of the business, adherence to ethical standards, and knowledge of relevant governance regulations. The results of this self-assessment are presented to the Board and the Nomination and Remuneration Committee for their review.

Grade A Office Market Overview

Gross leasing in India's top seven markets exceeded the 60 msf milestone for the very first time, reaching an impressive c.62 msf, a significant 26.4% y-o-y increase. The leasing volume in Q1 CY24 was recorded at 15.2 msf, better than the quarterly leasing volumes of Q1 CY23.

Grade A commercial office spaces in India have transitioned to a new paradigm where they are more than just places of work; they have evolved into high-quality experiential ecosystems where individuals can seamlessly blend work, leisure, and lifestyle activities. This transformation is evident in the integration of various amenities into office environments, including sports facilities, restaurants offering culinary delights, premium shopping options, and other conveniences. Occupiers now prioritize green buildings and spaces that incorporate lush landscapes and open areas into their parks, enabling natural lighting and fostering a connection with nature enhancing wellness and productivity.

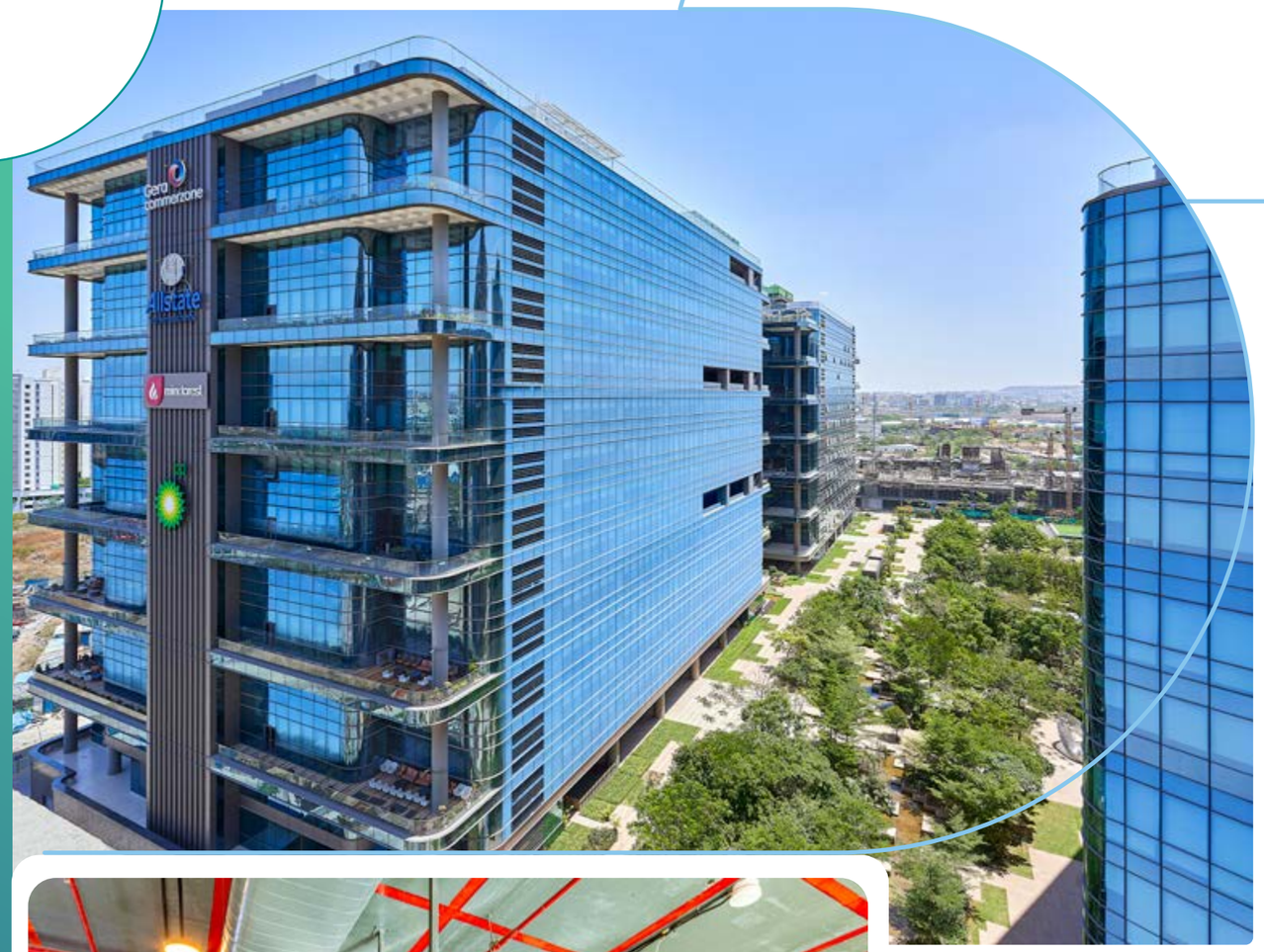
The resultant uptick in demand for Grade A assets is evident, with institutionally managed office spaces capturing significant percentage of the demand.

Return to office becoming mandatory

Both occupiers and employees have come to recognize and appreciate the advantages of in-person interaction. As a result, there is a significant push from senior leadership to encourage employees to return to the office few days a week with some offices ending remote work completely and making it mandatory to be in office. The aim is to reintroduce employees to an environment that promotes collaboration, enhances innovation, and bolsters productivity. Consequently, there is a heightened emphasis on occupying premium Grade A office ecosystems.

Office demand recovery propelled by:

- Strong demand from Global Captive Centers (GCCs) and domestic enterprises on the back of growing economy and availability of skilled talent
- Companies starting to call back employees to office
- Preference of occupiers to operate from secured office environments with adequate health, safety and wellness protocols
- Shift from strata sold assets to quality, single-owner Grade A properties
- Rise in demand for campus-style developments



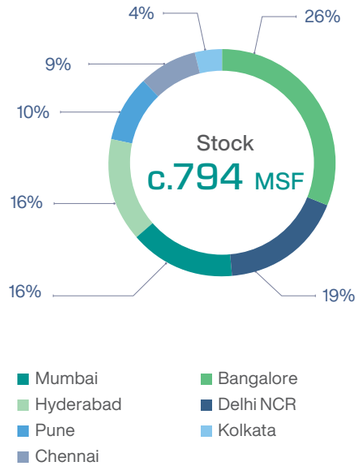
c.62 MSF
Gross Leasing in CY23

c.43 MSF
Net Absorption in CY23

Presence in the best performing micro-markets

Top seven markets in India comprised c. 794 msf of Grade A completed stock as of March 31, 2024. Mindspace REIT is present in four of the top seven markets (Mumbai Region, Hyderabad, Pune, and Chennai). The net absorption during CY23 stood at c.43 msf, and our micro-markets constituted 59.0% of the net absorption during the year. These cities have exhibited strong underlying growth fundamentals, such as economic and employment growth, diverse pool of tenants, educated workforce, robust transportation infrastructure, and favorable demand and supply trends.

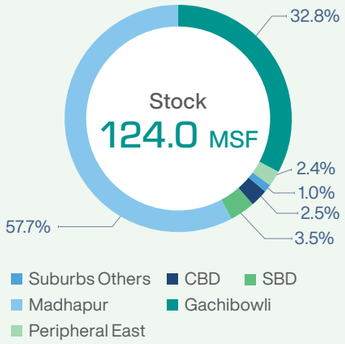
Completed Stock for top seven markets (%)



Hyderabad, Telangana's capital, has surged as India's second-largest tech hub, hosting a c.1 million strong tech workforce. The city's GDP is predominantly fueled by its IT/ITeS and pharmaceutical sectors. Initiatives like TS-iPass, Hyderabad's pro-business environment has spurred rapid economic growth over the past five years, attracting both domestic and international investment.

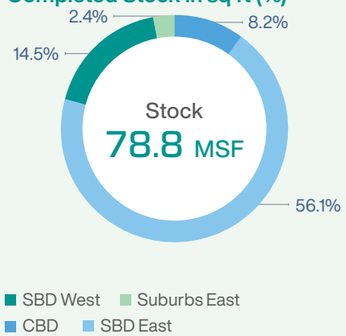
This growth cements Hyderabad's status as a pivotal player in India's tech arena.

Completed Stock in sq ft (%)

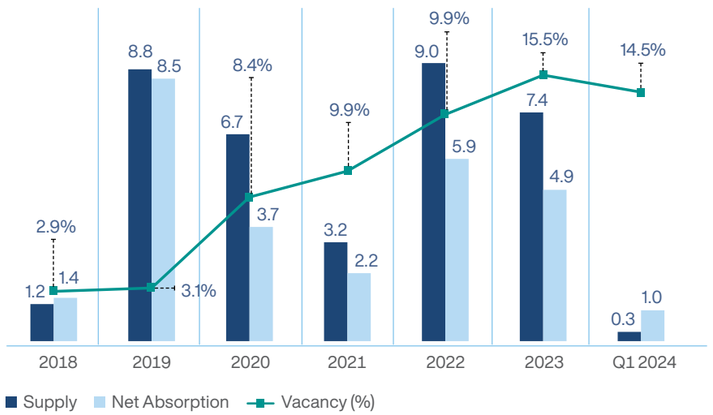


Pune is an important industrial hub having presence of prominent foreign as well as domestic automobile, automobile ancillaries and electronics manufacturers. Attractive demographics and readily available skilled workforce have attracted corporates from various sectors like IT/ITeS, manufacturing/industrial, BFSI, consulting etc., to have their set-up in the city. Other drivers like proximity to Mumbai, good connectivity through air, rail and roads, flow of Foreign Direct Investments (FDIs) have been instrumental in its growth.

Completed Stock in sq ft (%)



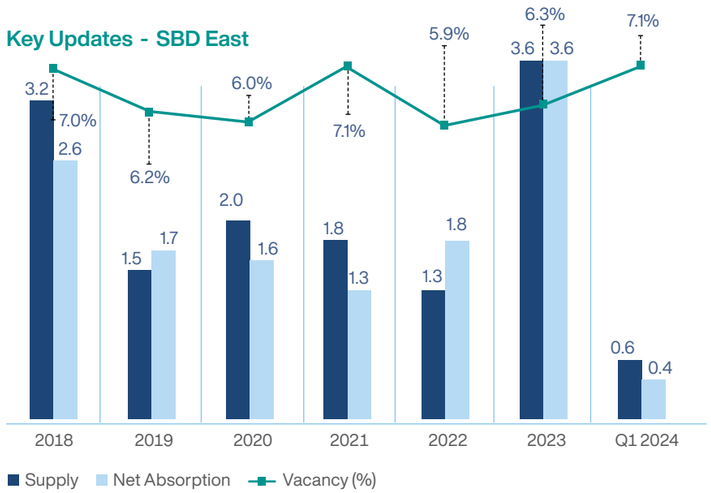
Key Updates - Madhapur



Source: Jones Lang LaSelle Inc. (JLL)

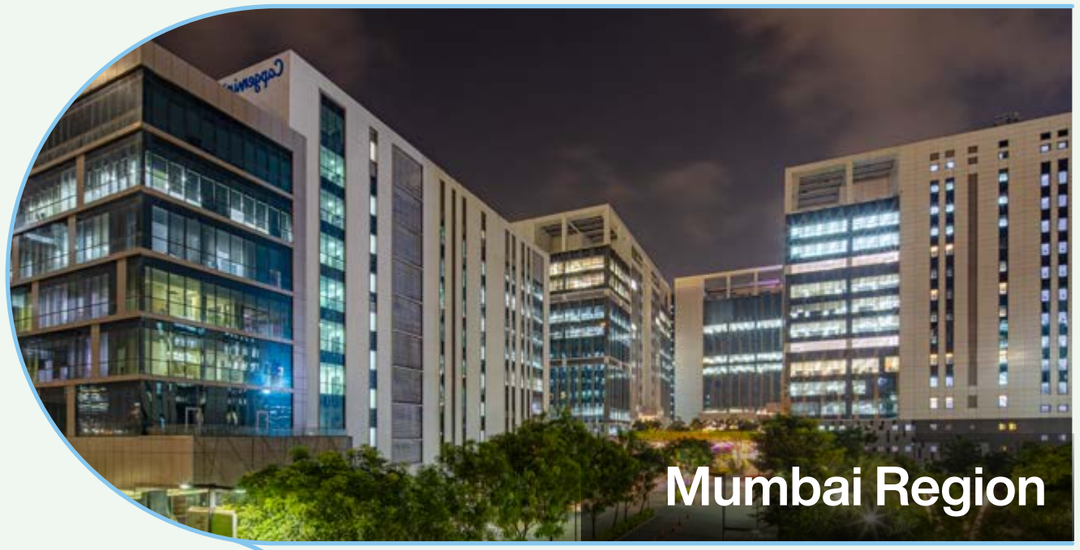
- Madhapur has been the most sought-after market in Hyderabad as it enjoys superior connectivity and well-established infrastructure in the city
- Leasing activity in Madhapur was largely driven by IT/ITeS over the years. However, in the last couple of years, GCCs from BFSI, healthcare and flex, telecom firms have also favored expanding their operations in the submarket
- Rents in Madhapur have grown at a CAGR of c.4.3% between 2018 and Q1 2024

Key Updates - SBD East



Source: JLL and Wakefield Research

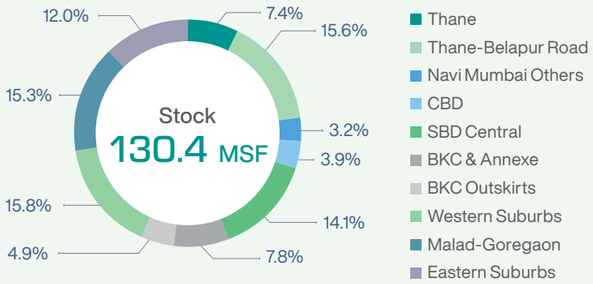
- SBD East has the largest share – c. 56.1% in the total Grade A stock of the city and has accounted for a 56% share of net absorption from CY2019 to Q1 FY24
- SBD East has consistently recorded lower vacancy levels than the city's average. It has highest rentals amongst all the micro-markets in Pune



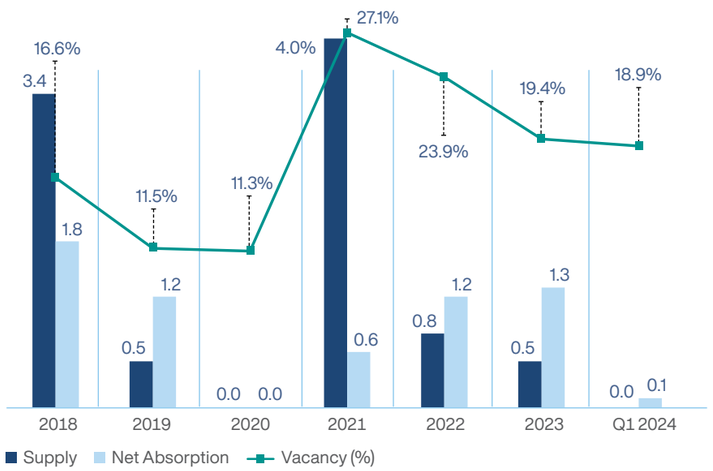
Mumbai Region

Mumbai is the financial capital, an economic powerhouse, and one of the key industrial hubs of India. It is also one of the most expensive real estate markets in India, with rents and capital values in the key office sub-markets being the highest in the country.

Completed Stock in sq ft(%)



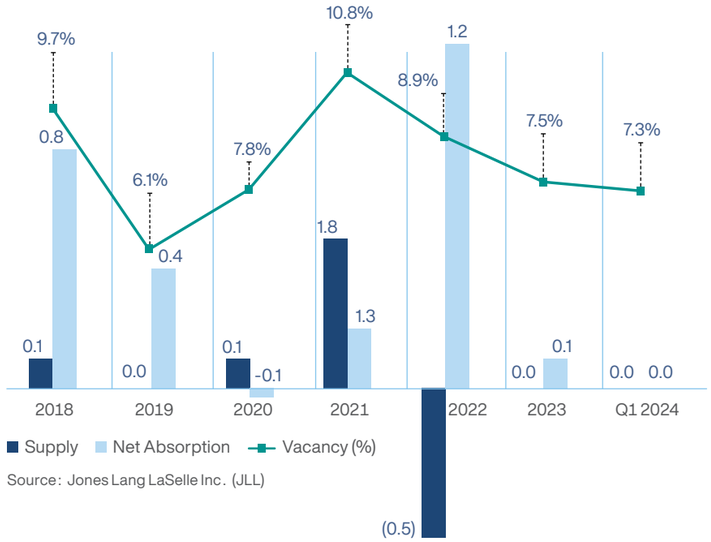
Key Updates - Thane-Belapur Road



Source: Jones Lang LaSelle Inc. (JLL)

- In the Thane-Belapur market, quality institutional assets have enjoyed strong occupancy levels and strata-titled projects are major contributors to headline vacancy
- The IT/ITeS tenants accounted for a major chunk of the leasing activity in the past five years in the Thane-Belapur market. Recently, BFSI and co-working operators have been quite active
- Thane-Belapur Road has witnessed strong demand from IT/ITeS companies and BFSI back offices as they require larger office spaces at relatively cheaper rents
- Vacancy in the micro-market is largely on account of SEZ properties

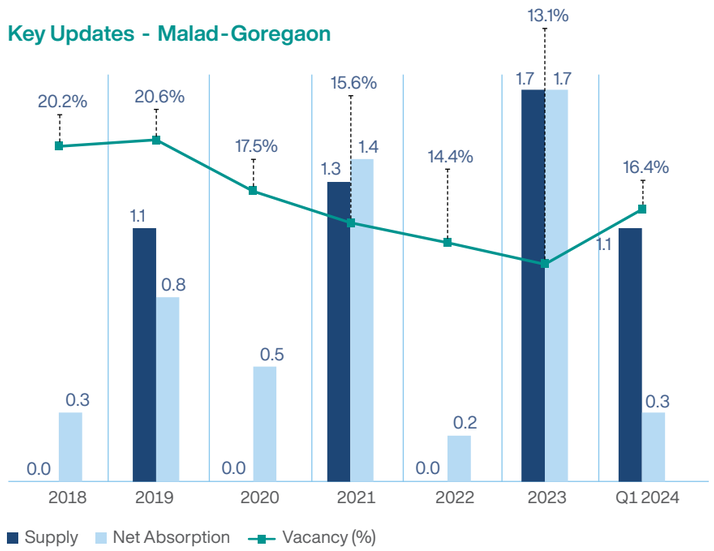
Key Updates - BKC and Annexe



Source: Jones Lang LaSelle Inc. (JLL)

- BKC and Annexe remains the premier front office submarket in Mumbai
- Limited supply and robust space take-up has ensured that vacancy levels have now dropped down to single digits and vacancy remains extremely limited in quality assets

Key Updates - Malad-Goregaon



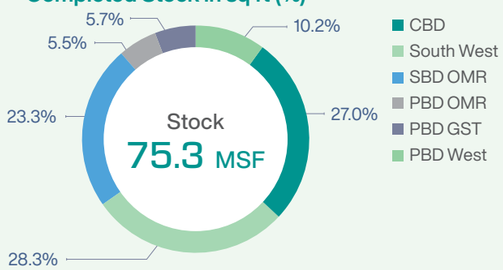
Source: Jones Lang LaSelle Inc. (JLL)

- Quality social infrastructure, improving connectivity through the operational metro lines, and competitive rentals make Malad-Goregaon a major office corridor for global occupiers
- The strong demand and low relevant vacancy have combined to push up the average rents

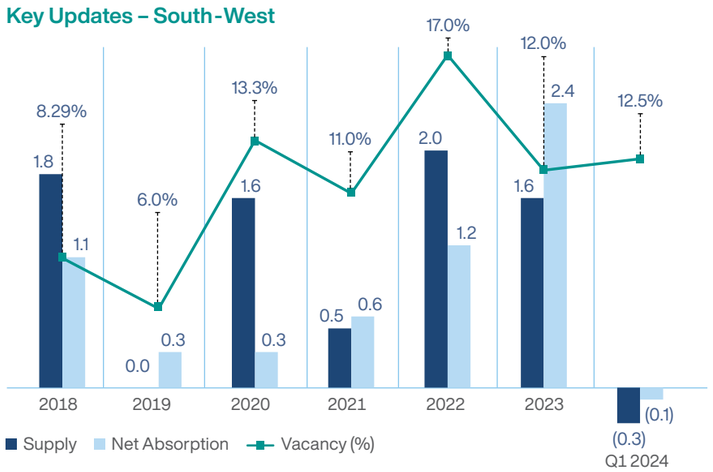
Chennai

Chennai is the fourth-largest metropolitan city in India. The rapidly evolving real estate sector is benefiting from the strong growth of the IT and Manufacturing industries and improving infrastructure. The city is culturally diverse and socially cosmopolitan.

Completed Stock in sq ft (%)



Key Updates – South-West



Source: Jones Lang LaSelle Inc. (JLL)

- The South-West market accounts for c. 27% share of the operational Grade A stock in Chennai
- The South-West market has clocked an average 28% share of net absorption from CY2019 to Q1 FY24. In the post-COVID period, it has recorded highest ever net absorption in CY2023
- The submarket has been dominated by Manufacturing/Industrial and IT/ITeS occupiers in terms of share of leasing activity, but in more recent times BFSI occupiers have scaled up their presence

Mindspace Madhapur, Hyderabad

Top 10 Tenants

- COGNIZANT
- VERIZON
- BA CONTINUUM
- SMARTWORKS
- L&T
- NCR
- AMD
- QUALCOMM
- HIGHRADIUS
- UHG

Blending Green Workspaces and Well-being

Mindspace Madhapur, Hyderabad's largest Grade A Business Park, sets an unmatched standard in scale, infrastructure and amenities in and around the park. Our utmost priority is the safety and well-being of our occupants – a commitment reflected in our state-of-the-art facilities. Spanning across a vast 4-acre green expanse, our outdoor amenities, including an open-air theater, encourages collaboration, fostering a strong sense of community among employees.

Strategically located with excellent road and railway access, the park is easily accessible from the airport via the Outer Ring Road. The Durgam Cheruvu Cable Bridge has significantly reduced the commute time between Madhapur and Jubilee Hills, improving accessibility to HITEC City and the Financial District from various parts of the city.

The addition of the Skywalk to the park has set a new standard in Hyderabad's business parks. It provides access to all park buildings from the nearest metro station, marking a significant advancement in pedestrian mobility and minimizing traffic congestion.

Tenant Profile

102
Total Tenants

47.4%
Contribution of Top 10 Tenants to Gross Contracted Rentals (GCR)

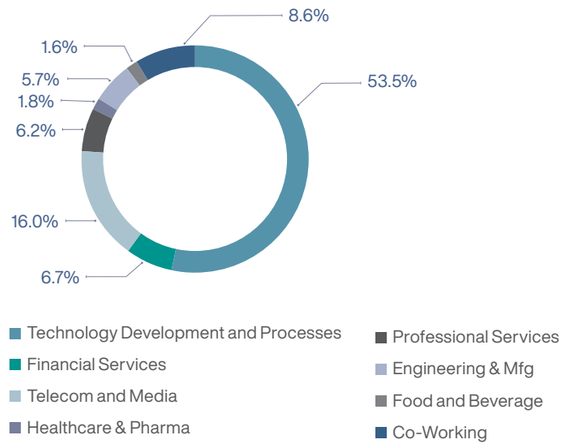
Current Developments
as on 31 March 2024

- Building 1A-1B redevelopment – 1.3 msf to be completed by Q4 FY26: Foundation and basement work under Progress
- Experience Center 0.1 msf to be completed by Q1 FY26: Upper Ground Floor Slab works in progress
- Building 7 & 8 Redevelopment – Excavation work under progress; 1.6 msf to be completed by Q4 FY27

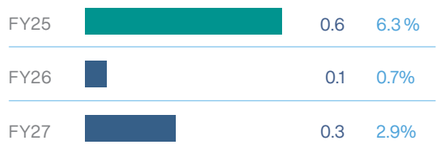
Key Accolades and Highlights

- Awarded 'Sword of Honour' and Five Star Rating from the British Safety Council
- Received Platinum LEED O&M certification across 10 buildings and LEED Gold O&M across 5 buildings
- USGBC Arc Certification - Mindspace Madhapur Building No. 2A stands as the 4th project in the world in today's USGBC Arc Leaders

Tenant Mix (as a % of GCR)



Lease Expiry Profile (in msf)



% of Gross Contracted Rentals as on March 31, 2024

Key Statistics

2005 Commencement of Operations	**97.2 ACRES** Land Size	**13.1 MSF** Total Leasable Area
9.6 MSF Completed Area	**3.1 MSF** Under Construction	**0.5 MSF** Future Development Area
18 Completed Buildings	**96.4 %** Committed Occupancy	**66.3** In-place Rent (₹ PSF)
7.5 YEARS WALE	**39 %** NOI % Contribution	**₹108 BN** Market Value

Mindspace Airoli East, Mumbai Region

Top 10 Tenants

- L&T
- ACCENTURE
- ATOS INDIA
- WIPRO
- COGNIZANT
- CITIUS
- INVENTURUS
- ECLERX
- GEBBS
- DST WORLDWIDE

A Preferred Location with Accessible Talent

Mindspace, Airoli East has emerged as the prime business hub for expanding global IT/ITeS firms in the Thane-Belapur region renowned for its rich talent pool. This asset is quickly gaining traction as the preferred destination due to its seamless connectivity, and proximity to the expansive residential areas of Thane and Navi Mumbai. With new infrastructure projects such as Airoli-Katai Naka flyover and tunnel, Goregaon-Mulund Link road, Airoli is set to become an epicenter with connectivity from major locations. The newly opened Atal Setu connecting Navi Mumbai to Mumbai by India's longest sea bridge is boosting development. Situated near the Airoli railway station and the new Dighe railway station for last-mile connectivity, the park offers easy access to Vashi and Pune highways. The upcoming international airport in Navi Mumbai adds further allure to the asset, making it an attractive choice for diverse set of occupiers.

A mixed-use development (office and hotel) of c.0.8 msf is being developed at the park to diversify our offerings for our tenants. The hospitality part of the project spanning c.0.3 msf is sub-leased to Chalet Hotels. The mixed-use development, featuring a composite structure, will seamlessly integrate with the existing landscape. With over 250 keys, alongside office space of c.0.5 msf, this venture promises to enrich the park's appeal, offering convenience and comfort to both occupants and visitors alike.

Tenant Profile

26
Total Tenants

89.1 %
Contribution of Top 10 Tenants to Gross Contracted Rentals (GCR)

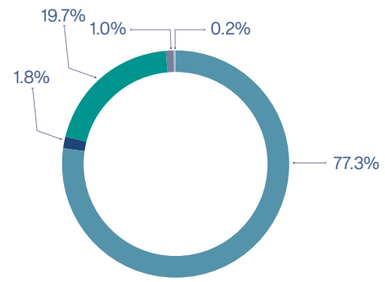
Current Developments
as on 31 March 2024

- High Street Retail And F&B— 0.05 msf to be completed by Q1 FY25: External development works in progress
- Received Board approval to commence a mixed-use development of c.0.8 msf comprising office and upper upscale hotel on a long-term lease to Chalets Hotels Limited

Key Accolades and Highlights

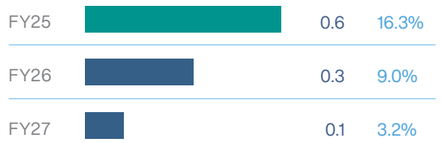
- Awarded 'Sword of Honour' and Five Star Rating from the British Safety Council
- 'Best Sustainable Project of the Year – Commercial' by the Golden Brick Award 2019
- 'Most Environment-Friendly Commercial Space of the Year' by Realty Plus Conclave and Excellence Award 2019
- 'Developer of the Year - Commercial' by ET NOW at the Real Estate Awards 2018
- 'Best Environment-Friendly Office Space' at Realty Plus Conclave and Excellence Awards, 2019

Tenant Mix (as a % of GCR)



- Technology Development and Process
- Financial Services
- Healthcare & Pharma
- Professional Services
- Food & Beverage

Lease Expiry Profile (in msf)



% of Gross Contracted Rentals as on March 31, 2024

Key Statistics

2007 Commencement of Operations

50.1 ACRES Land Size

6.4 MSF Total Leasable Area

4.8 MSF Completed Area

1.6 MSF Under Construction and Future Development

12 Completed Buildings

82.2 % Committed Occupancy

62.9 In-place Rent (₹ psf)

4.5 YEARS WALE

15 % NOI % Contribution

₹48 BN Market Value

The asset SPV is deemed distribution licensee of power

Mindspace Airoli West, Mumbai Region

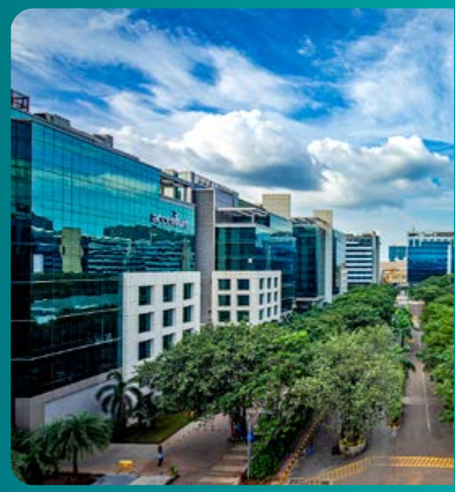
Top 10 Tenants

- ACCENTURE
- PRINCETON DIGITAL
- WORLEY PARSONS
- UBS
- HERE SOL
- IDFC
- HDFC
- GEP
- AXIS
- DOW

A Strategically Positioned Business Park

Mindspace Airoli West is the second-largest business park in the Mumbai region, following Mindspace Airoli East. The park is strategically located with easy connectivity to both Airoli Railway Station and the Thane-Belapur Road. Further, Mindspace Airoli West has expanded into newer asset classes, including data centers. In addition to the two already committed to the Princeton Digital Group (PDG), the undeveloped land parcels within the business park present opportunities to construct additional data centers.

Similar to the park in Airoli East, this park is a beneficiary of the infrastructure projects improving connectivity to Airoli and Navi Mumbai.



Tenant Profile

50
Total Tenants

67.6 %
Contribution of Top 10 Tenants to Gross Contracted Rentals (GCR)

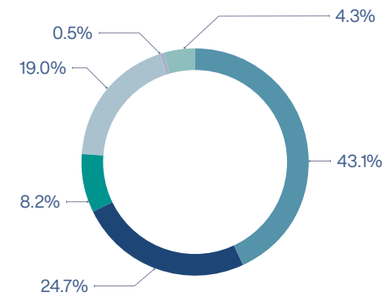
Current developments
as on 31 March 2024

- Building 8 Data Center - 0.3 msf to be completed by Q4 FY25; 6th Slab completed for DC building; above terrace works for DG building in progress

Key Accolades and Highlights

- Awarded 'Sword of Honour' and Five Star Rating from the British Safety Council
- Mindspace Airoli (West) - Building 9, Mumbai Region won the 'Commercial Project - Office Building' at the ET Real Estate Awards 2022 - West
- 'Environment-Friendly Project of the Year' by Estate Awards
- 'Environment-Friendly Commercial Space Award' for Mindspace Business Parks by Realty Plus Conclave and Excellence Awards 2020
- 'Best Commercial Project of the Year' at Realty Plus Conclave and Excellence Awards, 2019

Tenant Mix (as a % of GCR)



- Technology Development and Process
- Financial Services
- Professional Services
- Engineering & Mfg
- Food and Beverage
- Co-Working

Lease Expiry Profile (in msf)

% of Gross Contracted Rentals as on March 31, 2024

Key Statistics

2013 Commencement of Operations

50 ACRES Land Size

5.3 MSF Total Leasable Area

5 MSF Completed Area

0.3 MSF Under Construction Area

8 Completed Buildings

80.0 % Committed Occupancy

59.6 In-place Rent (₹ psf)

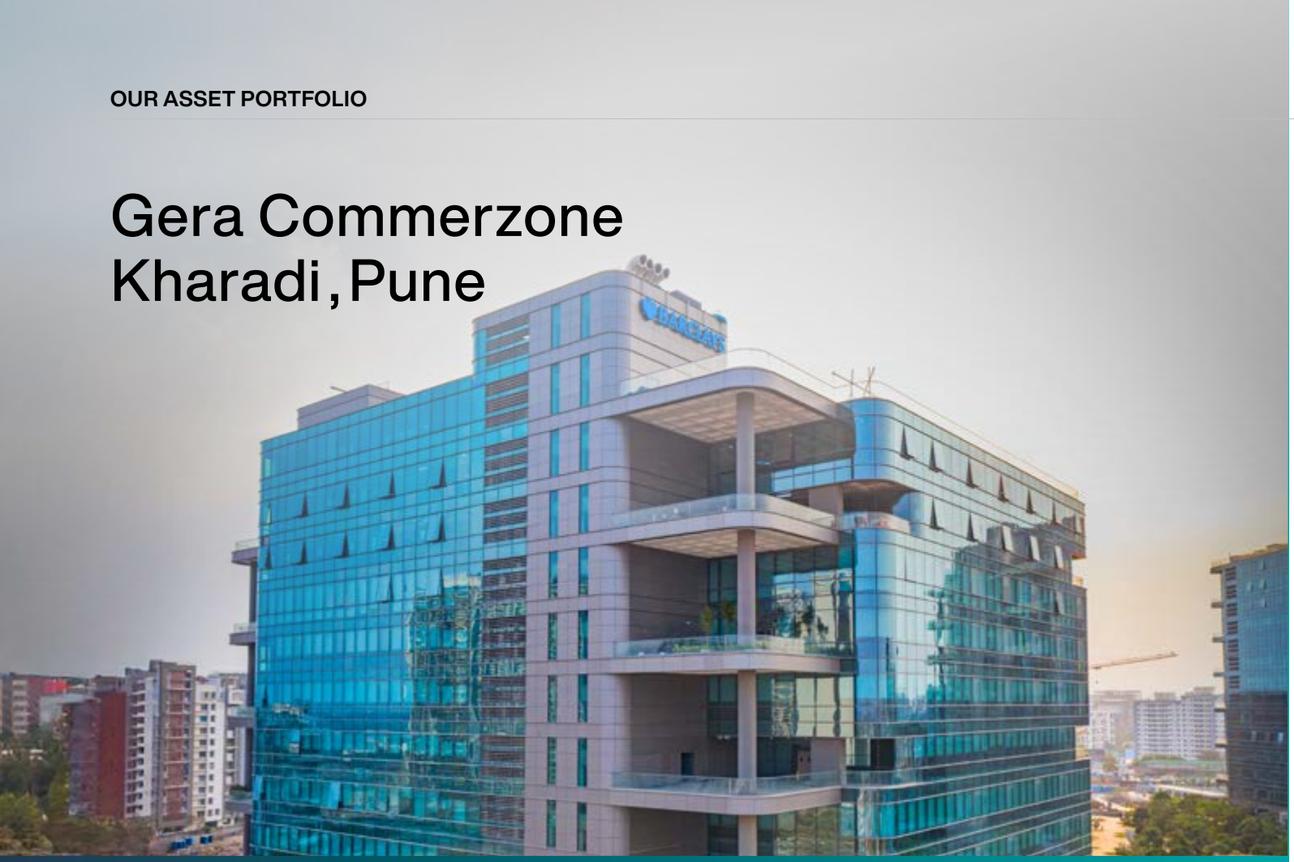
8.5 YEARS WALE

13 % NOI % Contribution

₹48 BN Market Value

The asset SPV is deemed distribution licensee of power

Gera Commerzone Kharadi, Pune



Top 10 Tenants

- BARCLAYS
- BRITISH PETROLEUM
- ALLSTATE
- AMAZON
- UPS
- SPRINGER NATURE
- MINDCREST
- ALLIANCEBERNSTEIN
- CROWDSTRIKE
- ANSR

Nature meets Infrastructure through Biophilic Design

Gera Commerzone Kharadi, Pune, is situated advantageously in the eastern micro-market of the city. Strategically located in proximity to the Pune airport, railway station, and the upcoming metro station, the park is well-connected from all corners of the city. The business park embraces the 'biophilic' design ethos, fostering the symbiotic bond between humanity and nature, promoting health and well-being of the occupants.

This contemporary business hub offers technologically integrated offices tailored to the preferences of the millennial workforce, enriched with recreational facilities.

Tenant Profile

25
Total Tenants

96.9 %
Contribution of Top 10 Tenants to Gross Contracted Rentals (GCR)

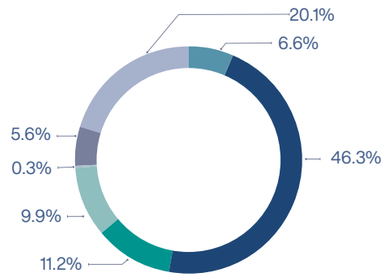
Current developments
as on 31 March 2024

- B4 - 1.0 msf: Structure works completed; Finishes, façade and MEP works in progress

Key Accolades and Highlights

- Awarded **'Sword of Honour'** and Five Star Rating from the British Safety Council
- **Most Sustainable Architecture Design**, Gera Commerzone, Kharadi, at the 14th Annual Estate Awards 2023, by Franchise India
- **Architects Engineers & Surveyors Association Pune (AESA) Award**, for promoting quality and excellence in architecture and engineering, Gera Commerzone, Kharadi, by AESA Award
- **'Noteworthy Project Award' to the Gera Commerzone, Kharadi**, at the 16th Construction World Architect and Builder Awards 2021 to Gera Commerzone Kharadi

Tenant Mix (as a % of GCR)



- Technology Development and Process
- Financial Services
- Professional Services
- E-Commerce
- Food and Beverage
- Publishing Company
- Manufacturing and Processes

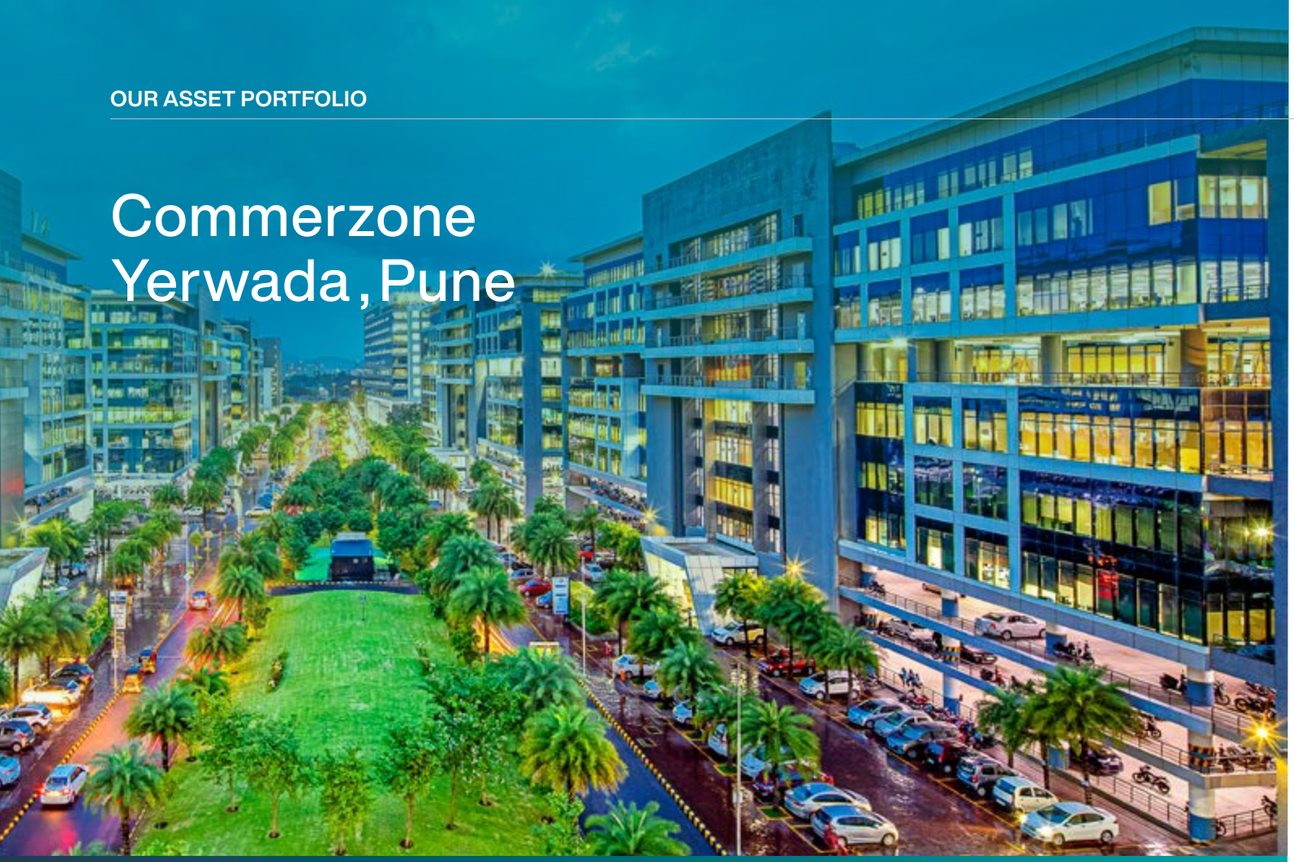
Lease Expiry Profile (in msf)

Gera Commerzone, Kharadi commenced its operations in 2017 and does not have any material contractual expiries until FY27.

Key Statistics

2017 Commencement of Operations	**25.8 ACRES** Land Size	**2.9 MSF** Total Leasable Area
1.9 MSF Completed Area[1]	**1 MSF** Under Construction Area	**3** Completed Buildings
100% Committed Occupancy	**80.2** In-place Rent (₹ psf)	**8.6 YEARS** WALE
9% NOI % Contribution	**₹31 BN** Market Value	

[1] KRC Infra's share of the Project Area



Commerzone Yerwada, Pune

Top 10 Tenants

- SCHLUMBERGER
- NVIDIA
- UBS
- TCS
- BNY MELLON
- CENCORA
- DST WORLWIDE
- WORKDAY
- EDUSPARK
- KPMG

Energizing Environments for Work-Life Harmony

Thoughtfully crafted to enhance wellness, collaboration, and idea exchange, this integrated business park is an ideal environment for global businesses and their teams to flourish. Promoting a harmonious work-life balance, the park includes amenities such as landscaped gardens, food courts and ATMs. Situated in the eastern part of Pune, 6 km from the airport and near the city's railway and upcoming metro stations, Commerzone Yerwada offers convenience and accessibility.

Mindspace REIT through its 100% owned Asset SPV, MBPPL, acquired additional units at Commerzone Yerwada to consolidate its holdings in the area. Covering c.42 ksf, this acquisition will expand the REIT's total leasable area within the business park. Notably, 50% of the space acquired is already leased to an MNC. This strategic investment underscores Mindspace REIT's commitment to strengthen its majority position in some of its parks and consolidate ownership through acquisitions whenever opportunities arise.

Tenant Profile

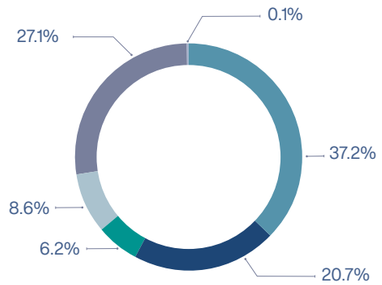
22
Total Tenants

89.1%
Contribution of Top 10 Tenants to Gross Contracted Rentals (GCR)

Key Accolades and Highlights

- Awarded 'Sword of Honour' and Five Star Rating from the British Safety Council in FY23
- 'Best Commercial Business Park' at the Realty Plus Conclave and Excellence Award 2018
- ISO 45001 Certification
- Received OHSAS 45001 Certification

Tenant Mix (as a % of GCR)



- Technology Development and Process
- Financial Services
- Healthcare & Pharma
- Professional Services
- Engineering & Mfg
- Food and Beverage

Lease Expiry Profile (in msf)

% of Gross Contracted Rentals as on March 31, 2024

Key Statistics

2010 Commencement of Operations

25.7 ACRES Land Size

1.7 MSF Total Leasable Area

1.7 MSF Completed Area[1]

6 Completed Buildings

97.6% Committed Occupancy

79.0 In-place Rent (₹ psf)

3.7 YEARS WALE

7% NOI % Contribution

₹18 BN Market Value

[1] MBPPL's share of the Project area

The Square Signature Business Chamber (Nagar Road), Pune

Top 10 Tenants

- FISERV
- ADP
- BAJAJ FINSERV
- AMAZON

Transformation and sustainable development

The Square Signature Business Chamber on Nagar Road is dedicated to meet the evolving business requirements of its tenants through curated workspaces that deliver enduring value. The park comprises two buildings, one of which has been an office premise since 2011, while the other has been ingeniously repurposed to meet the demands of the micro-market.

The property underwent a remarkable transformation from a mall to an office space, employing a blend of smart design, cutting-edge technology, and contemporary features aligned with global standards.

Strategically situated within Pune's eastern quadrant, The Square Signature Business Chamber offers convenient access to key transportation hubs including Pune International Airport, the city railway station, and the upcoming metro station.

Tenant Profile

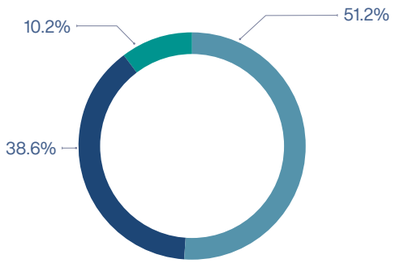
4
Total Tenants

100 %
Contribution of Top 10 Tenants to Gross Contracted Rentals (GCR)

Key Accolades and Highlights

- Awarded 'Sword of Honour' and Five Star Rating from the British Safety Council
- Received Platinum LEED O&M certification for the commercial building

Tenant Mix (as a % of GCR)



- Financial Services
- Professional Services
- E-Commerce

Lease Expiry Profile (in msf)

% of Gross Contracted Rentals as on March 31, 2024

Key Statistics

2015
Commencement of Operations

10.1 ACRES
Land Size

0.8 MSF
Total Leasable Area

0.8 MSF
Completed Area

78.3
In-place Rent (₹ psf)

2
Completed Buildings

100%
Committed Occupancy

₹9 BN
Market Value

4.4 YEARS
WALE

4 %
NOI % Contribution

Paradigm Mindspace Malad, Mumbai Region

Top 10 Tenants

- J.P.MORGAN
- FIRSTSOURCE
- SMARTWORKS
- TECH M
- CONCENTRIX
- TRAVELEX
- NYVFX
- MAIA
- GLOCAL JUNCTION
- ALPHASENSE

Establishing Sustainable Work Environments

Located in close proximity to prominent landmarks like Inorbit Mall, Infinity Mall, Hypercity, upscale residential complexes, diverse dining options, and the Botanical Theme Garden, Mindspace Malad is part of a vibrant ecosystem.

The nearby metro station has greatly enhanced connectivity to residential areas, spanning from Andheri West to Dahisar, and extending to Andheri East, further solidifying Mindspace Malad's appeal as a prime location for businesses and residents alike.

Tenant Profile

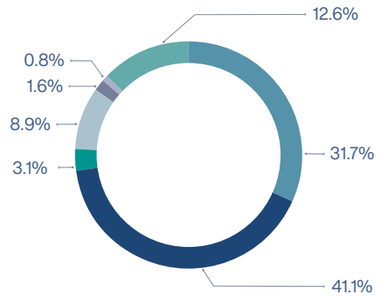
11
Total Tenants

99.9 %
Contribution of Top 10 Tenants to Gross Contracted Rentals (GCR)

Key Accolades and Highlights

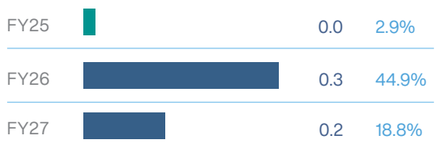
- Awarded 'Sword of Honour' and Five Star Rating from the British Safety Council
- 'Best Commercial Business Park' at the Realty Plus Conclave and Excellence Award 2018
- ISO 45001 Certification
- Received Platinum LEED O&M certification for the Tower A&B

Tenant Mix (as a % of GCR)



- Technology Processes
- Financial Services
- Telecom & Media
- Professional Services
- Hospitality
- Food and Beverage
- Co-Working

Lease Expiry Profile (in msf)



% of Gross Contracted Rentals as on March 31, 2024

Key Statistics

2004 Commencement of Operations

4.2 ACRES Land Size

0.8 MSF Total Leasable Area

0.8 MSF Completed Area

1 Completed Buildings

99.6% Committed Occupancy

100.1 In-place Rent (₹ psf)

2.9 YEARS WALE

5% NOI % Contribution

₹11 BN Market Value

Commerzone Porur, Chennai

Top 10 Tenants

- HITACHI ENERGY
- HDFC
- TABLESPACE
- SIMPLIWORK
- RAMBOLL
- R1
- STARBUCKS
- BAKYA VEG RESTAURANT
- TANDOORI BAY
- QUAL-ET GLOBAL

Unveiling the Next Generation of Workspaces

Spanning six acres, Commerzone Porur is the pinnacle of Mindspace REIT's commercial offerings, strategically positioned within the Southwest Chennai micro-market. Its prime position near the central business district and Chennai International Airport highlights its locational advantage.

Distinguished by its exceptional amenities and infrastructure, the property blends recreational, collaborative, and wellness elements seamlessly. Designed with contemporary business requirements in focus, it boasts energy-efficient green buildings, flexible workspaces, and verdant green parks, enabling dynamic workstyles. These spaces not only drive idea exchange but also provide avenues for relaxation and socialization among working professionals.

During FY24, we completed the acquisition of approximately 0.2 million sq ft within this property, previously held by our Joint Development partner. This strategic move consolidates our ownership and grants us complete control over the asset. With this, our total area within the asset now stands at approximately 1.1 msf.

Tenant Profile

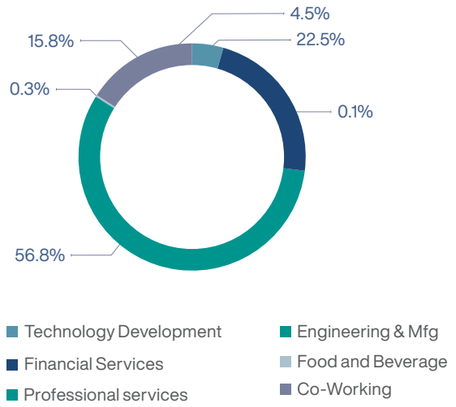
10
Total Tenants

100 %
Contribution of Top 10 Tenants to Gross Contracted Rentals (GCR)

Key Accolades and Highlights

- 'Most Environment-Friendly Commercial Space of the Year' at the Realty Plus Conclave and Excellence Award 2020 (South)
- LEED Gold certification from USGBC for the entire asset

Tenant Mix (as a % of GCR)



Lease Expiry Profile (in msf)

Commerzone Porur, Chennai does not have any material contractual expiries until FY27.

Key Statistics

2017
Commencement of Operations

6 ACRES
Land Size

1.1 MSF
Total Leasable Area

1.1 MSF
Completed Area

2
Completed Buildings

84.0%
Committed Occupancy

59.1
In-place Rent (₹ psf)

8.5 YEARS
WALE

3%
NOI % Contribution

₹11 BN
Market Value

The Square, Avenue 61 (BKC), Mumbai Region

Differentiated by Modern Infrastructure and Sustainability

The Square, Avenue 61 (BKC) stands as a landmark office building nestled in the prestigious micro-market of Bandra Kurla Complex (BKC) – home to the corporate headquarters of numerous major financial institutions.

With exceptional connectivity to Mumbai's domestic and international airports, along with elevated road corridors and planned infrastructure, The Square Avenue 61 is easily accessible via local and metro lines. Furthermore, its prime location grants easy access to a plethora of amenities, including restaurants, medical facilities, business centers, and five-star hotels.

With its meticulously planned infrastructure, robust connectivity, and Grade A city center office spaces in high demand, the asset commands premium rents and is entirely leased to a renowned BFSI tenant.

Lease Expiry Profile (in msf)

The Square Avenue 61 has contractual expiries of 0.1 msf in FY27

Key Statistics

- **2019** Commencement of Operations
- **0.1 MSF** Completed Area
- **240** In-place Rent (₹ psf)
- **2%** NOI % Contribution
- **0.9 ACRES** Land Size
- **1** Completed Buildings
- **₹5 BN** Market Value
- **0.1 MSF** Total Leasable Area
- **100%** Committed Occupancy
- **2.7 YEARS** WALE

Mindspace Pocharam, Hyderabad

An Independent Office Space

Mindspace Pocharam is a Grade A, independent office located in a peripheral east micro-market of Hyderabad. This micro-market is well connected to other parts of the city through the Outer Ring Road and Warangal Highway and has several residential developments.

The park is currently vacant and due to lack of demand from IT/ITES players towards this quadrant, our board has assented to our proposal to initiate divestment process of Mindspace Pocharam.

Key Statistics

- **2012** Commencement of Operations
- **0.6 MSF** Completed Area
- **₹1.5 BN** Market Value
- **0.4 MSF** Future Development Area
- **26 ACRES** Land Size
- **2** Completed Buildings
- **1.0 MSF** Total Leasable Area

Investor Relations

Key Highlights

7.7x
Expansion of unitholders

4
International roadshows conducted

48%
Absolute returns since listing (including distributions)

Engagement Mediums with Investor Community

Mediums

- Conference Call
- Investor Meetings
- Investor Roadshows
- Analyst Day
- Investor Material
- Swift Query Resolution
- Comprehensive Financial Reporting

What Do We Aim At?

- Increased investor confidence
- Enhanced corporate governance
- Improved liquidity
- Wider reach to investor community
- Transparent and robust communication
- Achievement of fair value

> The Indian REITs Association (IRA), formed under the guidance of the Securities and Exchange Board of India (SEBI) and the Ministry of Finance was launched in September 2023. We are proud to say that Mindspace REIT is one of the founding members of IRA. As a member of the IRA, we are committed to advancing the growth and development of REIT sector in India.

Value Creation for Unitholders

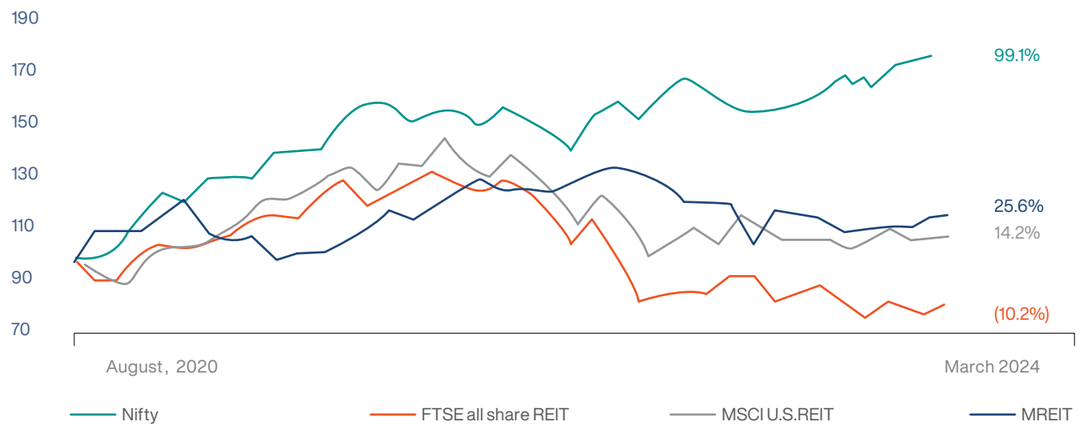
The Investor Relations function at Mindspace REIT is dedicated to facilitating effective communication and building relationships between the REIT and its stakeholders, including unitholders, potential investors, financial analysts, and other members of the financial community. We follow a robust disclosure framework ensuring transparency, providing timely and accurate information, fostering trust and confidence among investors. We also actively engage with new investors to inform and create awareness about REIT as a financial product in India. We focus on effectively communicating our value proposition, growth prospects and strategic initiatives to existing and potential investors. This proactive approach has resulted in heightened market interest, evident in the unitholders growing from 7,901 at listing to 60,593 as of March 31, 2024.

Aligned with our efforts to engage global investors, the management has conducted roadshows in key geographies such as Singapore, Hong Kong, UAE, and Japan. We participated in global conferences such as APREA Japan conference to learn about REIT practices in mature markets by interacting with REIT managers and REIT investors.

Stable Price Performance

Price movement of Mindspace REIT since listing

12.4%
Annualized return since listing (including distributions)



Unit Price and Trading Statistics

Time period	Key statistics			
	August 07, 2020 - March 31, 2023		April 01, 2023 - March 31, 2024	
	NSE	BSE	NSE	BSE
Opening price	302	302	320	319
Closing price	327	327	345	344
High	384	388	350	364
Low	275	275	296	298
Market Capitalization (end of period)				
₹ mn	193,976	194,463	204,823	203,998
US$ mn	2,360	2,366	2,456	2,446
Average Daily Trading Volume				
Units	289,510	126,703	209,897	17,459
₹ mn	90.7	41.4	66.3	5.5
US$ mn	1.1	0.5	0.8	0.1
Distribution (p.u.)	47.1		19.2	
Yield (%)[1]	6.5%		7.0%	
Units				
Total Outstanding				593,018,182
Public Free Float				37%
US$/ ₹ on March 31, 2023 & March 31, 2024		82.2		83.4

[1] Annualized distribution yield calculated on issue price of ₹ 275 p.u.

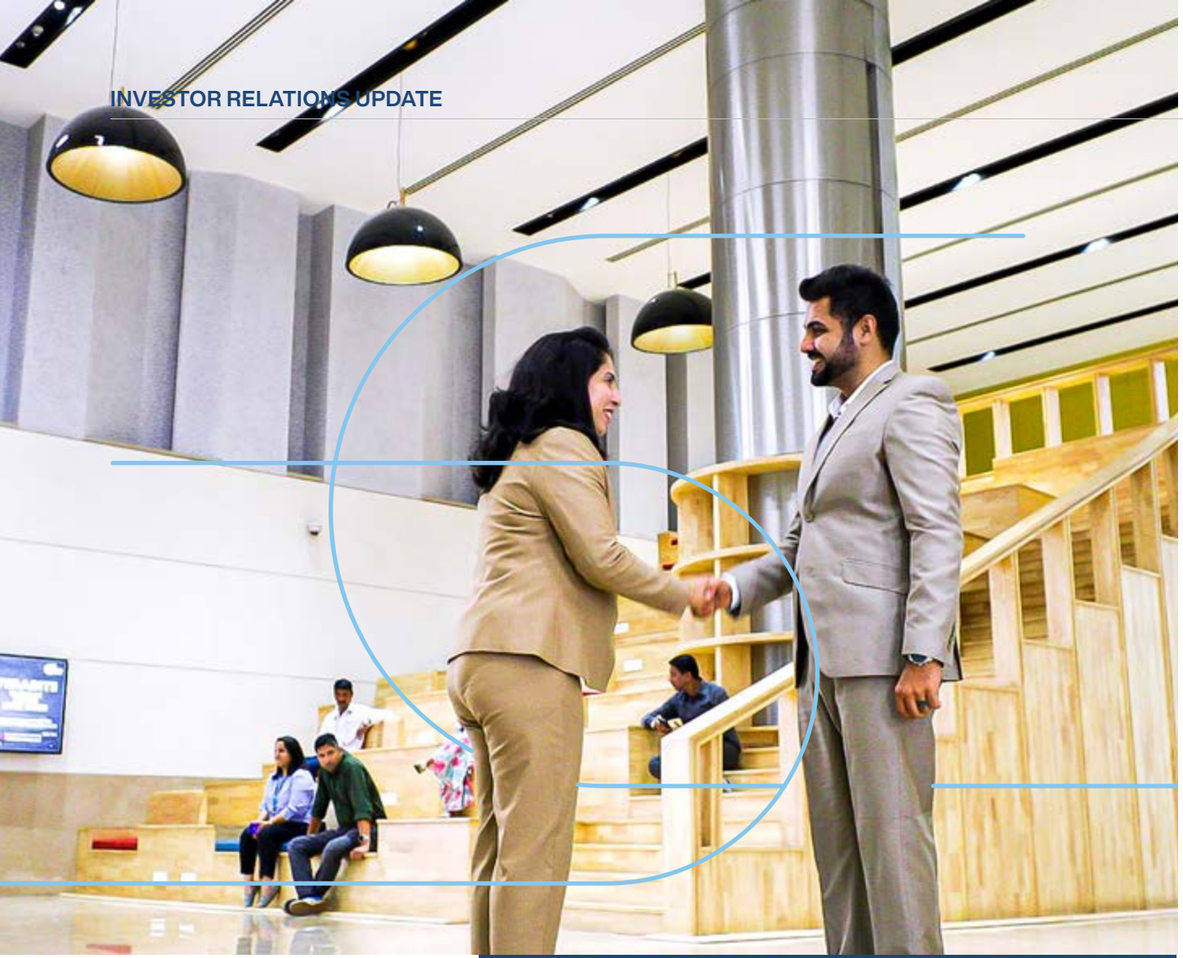
Analyst Meet, Mindspace Madhapur

Mindspace REIT hosted the Analyst meet at the integrated 110 acre campus in Hyderabad and showcased the unique advantages of Hyderabad and its emergence as the second largest tech hub. We engaged in an in-depth discussion on Mindspace REIT covering aspects such as market dynamics where we operate, growth drivers, modernization plans and strategic initiatives.

The interactive Q&A session facilitated a deeper understanding of these vital aspects, equipping investors with the necessary information to make well-informed decisions. Additionally, presentations featuring IPCs and an asset tour of Madhapur Park and Commerzone Raidurg were conducted, offering investors a first hand glimpse of our high quality portfolio and micro markets and reinforced our commitment to building the finest office ecosystems and demonstrating excellence in asset management.

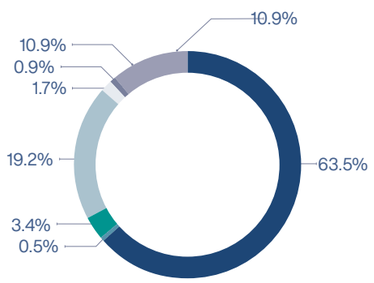
Retail Investor Meet in Indore

Mindspace REIT hosted its inaugural 'Retail Investor Meet' in Indore on March 21, 2024. Aiming to enhance investor awareness, we introduced the concept of REITs, emphasizing their features and investment advantages. The event provided insights into Mindspace Business Parks REIT, including an in-depth look at growth drivers, occupancy rates, and business park dynamics. An interactive Q&A session further facilitated participants' understanding of REITs as a compelling asset class. With such discussions, we strive to foster retail investor education within the dynamic landscape of REITs.



Unitholding Pattern (%)

as on March 31, 2024



- Sponsors/Sponsor Group
- AIF
- Insurance
- DIIs
- MFs
- FIIs
- NIIs

60,593
Total Unitholders

Analyst Covering Mindspace REIT – 14

Ambit Capital	IIFL Securities
Avendus Spark	Investec Capital
Axis Capital	Jefferies
Bank of America	JM Financial
CITI Research	Kotak Securities
CLSA	Morgan Stanley
ICICI Securities	Nuvama

Marquee Investors

- Platinum Illumination Trust (ADIA)[1]
- Capital Group
- GIC

[1] Abu Dhabi Investment Authority

Corporate Information

Information of the Contact Person

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Company Secretary and Compliance Officer
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Nitin Garewal
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Tel: +91-22-2656 4000
Email id: ir@mindspacereit.com

Registrar and Transfer agent for Units

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Selenium Tower B, Plot 31 & 32, Financial District,
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Hyderabad – 500 032, Telangana, India.
Toll free number: 1-800-309-4001
E-mail: einward.ris@kfintech.com
Investor grievance e-mail: kraheja.reit@kfintech.com
Website: www.kfintech.com

Registrar and Transfer Agent for Debt

Link Intime India Private Limited
SEBI Registration No. 000004058
247 Park, C 101 1st Floor, LBS Marg, Vikhroli (W),
Mumbai – 400 083.
Tel: +91-22-4918 6000
E-mail: debtca@linkintime.co.in
Website: www.linkintime.co.in

Unit Trustee

Axis Trustee Services Limited
SEBI Registration No.: IND000000494
Bombay Dyeing Mills Compound,
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Mumbai – 400 025.
Tel: +91-22-6230 0451
E-mail: debenturetrustee@axistrustee.in
Website: www.axistrustee.com

Debenture Trustee

IDBI Trusteeship Services Limited
SEBI Registration No.: IND000000460
Universal Insurance Building,
Ground Floor, Sir P.M. Road,
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E-mail: rmitra@idbitrustee.com
Website: www.idbitrustee.com

Catalyst Trusteeship Ltd.
SEBI Registration No.: IND000000034
Registered Address: GDA House,
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95, Bhusari Colony (Right), Kothrud
Pune – 411038.
Corporate Office: Windsor, 6th Floor,
Office No. 604, C.S.T. Road, Kalina,
Santacruz (East), Mumbai – 400098.
Phone: 022-49220555
E-mail: Mumbai@ctltrustee.com
Website: www.catalysttrustee.com

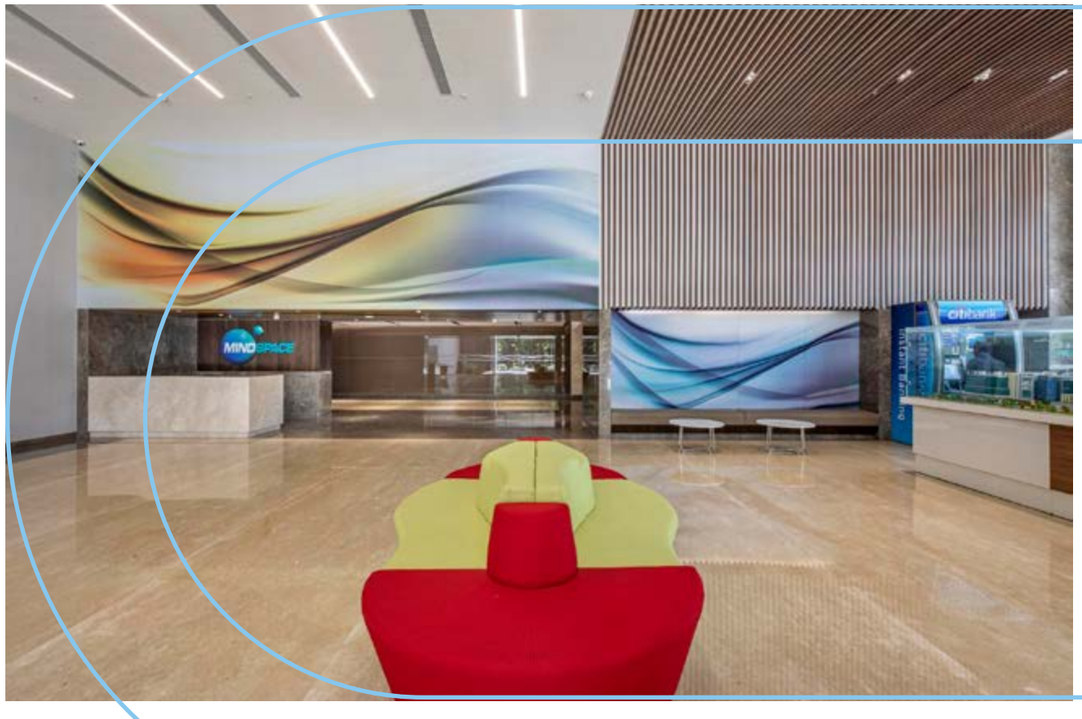
Management Discussion and Analysis

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, 2024, 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', and other similar words. Such projections are subject to changes in risks and uncertainties related to the fluctuations in general economic and capital market conditions, including continued inflation, increasing interest rates, supply chain disruptions, labour market disruptions, dislocation and volatility in capital markets, and potential longer-term changes in tenant behavior based on 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 regardless of new information, upcoming events, or other factors.

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



Mindspace REIT Overview

Mindspace REIT specializes in the development and management of dynamic Grade A integrated business campuses, standalone office buildings, and state-of-the-art data centers. With a strategic presence across key office submarkets in the Mumbai Region, Hyderabad, Pune, and Chennai, Mindspace REIT offers a diversified portfolio encompassing five integrated business parks and five high-quality standalone offices. It holds one of the largest Grade A office portfolios in India with a total leasable area of 33.2 msf (26.3 msf completed; 4.4 msf under construction and 2.5 msf future development).

Mindspace REIT embraces the philosophy of 'Wellness at Work', cultivating a growth-oriented environment by offering curated amenities and green spaces that promote physical fitness, mental well-being, and work-life balance. Our parks stand out for their energy-efficient buildings and eco-friendly designs that encourage tenant engagement initiatives, thus making us the preferred partner for diversified tenants.

Tenant Profile

Our diversified portfolio of marquee tenants spans across industries, ensuring stability and resilience. This helps mitigate risk and enhances the overall strength of our portfolio.

With over 220 tenants, each contributing to the vitality of our parks, Mindspace REIT maintains a diversified tenant base. From industry giants like L&T, Barclays, BA Continuum, IDFC and Hitachi Energy to new-age firms such as Smartworks, our tenant roster reflects the trust and confidence placed in us by leading organizations.

As of March 31, 2024, our largest sectors by contribution to Gross Contracted Rentals were Technology, Financial Services, Engineering and Manufacturing, constituting 43%, 19.6%, and 9.6% respectively. A significant portion of our Gross Contracted Rentals comes from leading multinational corporations 69.2%, and Fortune 500 companies 33.0%, highlighting our marquee tenant base. More importantly, no single tenant holds sway over more than c.4.5% of our gross contracted rentals. During the fiscal year, we added 18 new tenants to our portfolio, further enhancing diversity and strengthening our market position.

Mindspace REIT continues to prioritize tenant partnerships through initiatives such as 'Table Talks'. Alongside this, our dedicated in-house facility management division ensures seamless operations, while our regular tenant engagement activities facilitate meaningful interactions and encourage feedback. Moreover, our commitment to creating green spaces and offering diverse amenities indicates our dedication to tenant well-being and enhancing their overall experience within our properties.

Charting Occupancy Growth Outlook

During FY24, Mindspace REIT demonstrated agility through its leasing prowess, securing leases for 3.6 msf of space. Across all our assets in Pune, BKC, and Malad, occupancy is nearly at full capacity, with almost 100% committed occupancy. Further more, our portfolio has rebounded impressively, achieving pre-COVID occupancy levels of c.96% in Madhapur, and c.99% in Airoli (non-SEZ). 6 out of 9 parks (excluding Mindspace Pocharam) have achieved committed occupancy of more than 96% as of 31 March 2024.

Capitalizing on the robust demand across our markets, we are proactively converting units in SEZ spaces to Non-Processing Areas (NPA). We have received the approval for converting c.0.4 msf to NPA. To address the escalating demand for Airoli Non-SEZ space, we have additionally filed for c.1.5 msf conversion to NPA. The transition to NPA entails certain costs, yet we view it as a strategic necessity to bolster occupancy rates and transform vacant spaces into revenue-generating areas.

Driving Portfolio Growth through Organic Development

With a positive outlook in the GCC office space demand, domestic companies' growth and the return to office, which is anticipated to bolster near to medium-term demand, we are strategically introducing supply in our micro-markets. We are developing projects of c.4.4 msf of total leasable area. Notable projects in the pipeline include redevelopment buildings at Mindspace Madhapur (c.3 msf), Building No. 4 at Commerzone Kharadi (1 msf), and a data center building at Mindspace Airoli West (0.3 msf), among others. Further, a mixed-use development (office and hotel) of c.0.8 msf is planned for development at Mindspace Airoli East Park. The hotel portion of the mixed use development is pre-leased to Chalet Hotels.

Enhancing our Offerings with 'Amenitized' Workplace

Our asset-enrichment endeavors include several initiatives aimed at enhancing the overall experience within our properties. These include the implementation of revitalized lobbies, expanded open spaces, and the addition of amenities within both buildings and parks. To enrich the dining and recreational offerings, we are incorporating well-distributed food and beverage spaces, revamping facades, utilizing energy-efficient lighting, installing signage, and integrating wall art. Our ongoing efforts include the development of an Experience Center, spanning c.130,000 sq ft, to cater to various lifestyle and business needs, and a modern club facility with top-notch amenities. Furthermore, the mixed-use development at Mindspace Airoli East, featuring over 250 keys and approximately 0.5 msf of office space, promises convenience and comfort for both occupants and visitors, thus elevating the park's appeal.

FY24 – Business and Performance

Mindspace REIT continued to remain resilient and record stable growth despite global headwinds. We achieved organic growth through a comprehensive approach of leasing, redevelopment initiatives and park upgrades, as well as strengthening the balance sheet with prudent capital management for future growth.

Our key achievements for the year ended March 31, 2024 include:

Operational

- Committed Occupancy levels at 90.6% (excluding Pocharam)
- Total leasable area of the portfolio expanded by 1.2 msf primarily via new proposed on-campus developments
- Leased c.3.6 msf of which c.2.5 msf was re-leasing and c.1.1 msf was on account of new and vacant area leasing
- Average re-leasing spreads of 14.3 % on 3.4 msf of re-let space (includes vacant area leasing) achieved
- The average rent achieved on the c.3.6 msf leasing was ₹ 69 psf pm
- Increase in in-place rent by 5.8% to ₹ 69 psf per month primarily on account of contractual escalations, MTM realization via re-leasing of the area at a higher rent, leasing of a new area at market rent

Development

- Demolition of old buildings (Building 7 & 8) at Mindspace Madhapur through 'Implosion Technology' and commenced construction of New Building 8 of 1.6 msf
- Announced the mixed-use development (office and hotel) at Mindspace Airoli East of c.0.8 msf
- Received Board approval for initiating divestment of Mindspace Pocharam

Financial

- Generated NOI of ₹ 19 billion, registering a growth of c. 12% y-o-y (excluding one offs)
- Raised ₹ 14.9 billion through non-convertible debentures and commercial papers at attractive rates
- Distributed ₹ 11,362 million during the year, representing c.7% yield on IPO issue price
- The weighted average cost of debt stands at c.7.8%

Investor Relations

- Annualized Unitholder return of 12.4% since listing (as at March 31, 2024)
- Conducted 5 roadshows including retail roadshows
- Hosted analyst day highlighting growth initiatives

Awards and Recognition

- Received 9 Prestigious 'Sword of Honour' awards from the British Safety Council across seven business parks
- Ranked 1st in Asia and received 100/100 in Office Development Benchmark, earning the coveted title of 'Global Listed Sector Leader'

Evolving Business Dynamics

India's office sector is in a transformative phase, marked by the evolving dynamics of the modern workplace. The rising uptake of office space by domestic enterprizes, the expansion of Global Capability Centers (GCCs), and the government's SEZ reforms will significantly influence the commercial real estate landscape in India. This multi-factor arena signifies heralding a new era of growth and opportunity.

Rising Leasing Trend – Domestic Occupiers

Domestic companies surfaced as a new catalyst for the surge in office space demand in India recently. Such growth may be attributed to rapid governmental capital expenditure, growing consumption and urbanization supported by favourable demographics. Colliers' research suggested that during CY23, domestic companies accounted for half of the total leasing across the top six cities. It is anticipated that domestic firms will increasingly seek expanded office premizes to accommodate their expanding workforce and encourage collaboration, thereby amplifying the momentum within India's commercial real estate sector.

> *In our leasing portfolio, the share of domestic companies has increased from c.17% to c.31% in the last three years.*

Favorable GCC Landscape in India

Compelled by India's growth story, the availability of an expansive talent pool, cost arbitrage and infrastructure upgrades in top cities, GCCs resumed their office leasing activities. Colliers' research illustrated that in the second half of 2023, GCC leasing reached its highest point since 2020, with a total 12.4 msf across the top six cities in India.

Notably, other than dominant technology and BFSI GCCs, there is growing interest in engineering, manufacturing and healthcare which further diversify the landscape. In Hyderabad – an office micro-market in which Mindspace REIT holds a significant position in office leasing – there are over 180 GCCs. Colliers India GCC Report noted that c. 24% of pan India GCC leasing between 2020-23 was executed in Hyderabad, second to Bengaluru's share of c.37%. Hence, with all favourable factors at play, we are actively leveraging our GCC leasing experience, and expanding our portfolio organically to meet the growing demand.

SEZ Reforms to Drive Occupancy Growth

The Indian Government's Department of Commerce notified amendments in SEZ rules at the end of Q3 FY24. The amendments permitted the demarcation of part of an SEZ area into Non-Processing Areas after repayment of certain tax benefits. Before the amendments, organizations with SEZ space were limited to de-notifying only the land parcel from SEZ to non-SEZ status. This process necessitated the complete vacating of the entire built-up area over the specified land parcel before initiating de-notification. Consequently, SEZ spaces experienced a gradual tenant exit, resulting in a decline in occupancy levels.

Due to the SEZ reform, developers can now convert SEZ processing areas into SEZ Non-Processing Area (NPA), earning an exemption from SEZ compliance. Such floor-wize demarcation will help leasing activities to meet the growing demand for NPA spaces.

We proactively capitalized on the new regulations, having already obtained approvals for approximately 0.4 msf of NPA conversion. Moreover, we have filed for an additional c.1.5 msf of space for NPA conversion.

The Resurgence of Return to Office

In contrast to the trends abroad, return to office has gained significant momentum in India. This transition has been embraced not only by domestic enterprizes and entities within the BFSI sector but also by GCCs in the country. Several large Indian IT firms have shifted to a five-day working week within office premizes. Currently, physical occupancy rates within our parks stand at approximately 70%. The post-COVID era has underscored the importance of having ample office space with the right amenities to attract talent and foster team collaboration, thus enhancing creativity and productivity. This strategic approach also helps mitigate potential risks such as data privacy and security, legal and compliance risks, lack of cultural alignment and in-person training and mentorship opportunities.

Risks and Concerns

Risks and concerns affecting our operations are captured in section 'Risk Factors' on page numbers 120 to 123.

Basis of Preparation of Consolidated Financial Statements

Please refer Basis of preparation stated in Consolidated financial Statements on page numbers 333 to 334.

Summary of Material accounting policies

Please refer Material Accounting Policies stated in Consolidated financial Statements on page numbers 334 to 350.

Principal components of consolidated statement of profit and loss

Our revenue from operations comprizes 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 comprizes 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 comprize 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 pursuant to the works contract executed by KRC Infra with respect to the portion of land owned by the counterparty.

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 comprizes 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 comprizes 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 comprizes: (i) gain on redemption of investments; (ii) Liabilities no longer required written back, (iii) miscellaneous income.

Expenses

Our expenses primarily comprize: (i) cost of work contract services (ii) cost of power purchased (iii) employee benefit expenses (iv) Management Fees (v) other expenses (vi) finance cost (vii) 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 counter party.

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.

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 comprize property tax, electricity, water and diesel charges, business support fees paid to the KRC Group entities, rates and taxes, corporate social responsibility expenses, assets written off/demolished and business promotion, repairs & maintenance, revenue share, miscellaneous expense and provision for unbilled revenue and advertizement expenses.

Earnings before finance costs, depreciation and amortization, regulatory income/expense, exceptional items and tax (EBIDTA)

We have elected to present earnings before finance costs, depreciation and amortization regulatory income/expense, exceptional items 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, exceptional items, 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 comprize 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 comprize: (1) interest expenses on borrowings from banks and financial institutions, debentures, bonds, (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 truing 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 comprizes: (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, 2024, and for the year ending March 31, 2023, 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:

	FY24		FY23	
	Amount (₹ million)	Share (%)	Amount (₹ million)	Share (%)
Facility rentals	17,995	74.5%	16,047	69.9%
Maintenance services	4,392	18.2%	3,478	15.2%
Revenue from power supply[1]	639	2.6%	731	3.2%
Revenue from works contract services	655	2.7%	2,277	9.9%
Interest income from finance lease	228	0.9%	160	0.7%
Sale of surplus construction material and scrap	125	0.5%	83	0.4%
One time Compensation	133	0.6%	186	0.8%
Revenue from Operations[2]	24,167	100.0%	22,962	100.0%
Cost of work contract services	710	2.9%	2,181	9.5%
Direct Operating Expenses	4,498	18.6%	3,680	16.0%
Net Operating Income[2]	18,959	78.4%	17,101	74.5%

[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 5.2% from ₹ 22,962 million in FY23 to ₹ 24,167 million in FY24. Excluding revenue from works contract services the Revenue from Operations grew by 13.5% y-o-y. The increase of in revenue from operations in FY24 primarily on account of:

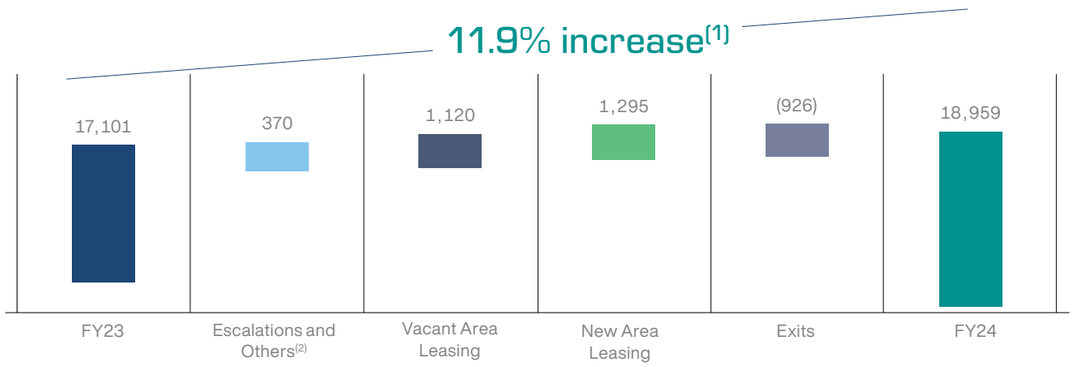
- an increase in facility rentals by 12.1% from ₹ 16,047 million to ₹ 17,995 million primarily due to escalations, increase in rentals from mark to market opportunity and lease up of new and vacant area
- an increase in income from maintenance services by 26.3% from ₹ 3,478 million to 4,392 million on 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 ₹ 133 million received from tenant in FY24 on account of termination of letter of intent / lease deed during lock-in period.

During FY24, we achieved

- Gross leasing of c.3.6 msf
- New and vacant leasing of c.1.1 msf
- Contracted lease escalations on c.3.6 msf area
- Re-leasing spread of 14.3% over 3.4 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 80.9%.

Movement in NOI (in ₹ million)



(₹ mn)	Values
NOI for FY23	17,101
Escalations & Others(2)	370
Rent from Vacant Area	1,120
Rent from New Area	1,295
Exits	(926)
NOI for FY24(3)	18,959

(1) Growth % excludes one off net income / (expense) of ₹ 33 Mn in FY24 and ₹ 186 Mn in FY23

(2) Includes contractual escalations and downtime during re-leasing, Others primarily include reduction in Works contract Margin and Revenue share

(3) Represents 100% of the SPVs including minority interest in Madhapur SPVs

Movement in revenue from operations and NOI by assets:

Assets	Revenue from operations (1)(2)(3)			NOI (2)(3)		
	FY24 (₹ million)	FY23 (₹ million)	Variance	FY24 (₹ million)	FY23 (₹ million)	Variance
Mindspace Airoli East	3,879	3,779	3%	2,913	2,841	3%
Mindspace Airoli West	3,451	2,552	35%	2,544	1,805	41%
Mindspace Malad	975	885	10%	856	784	9%
The Square BKC	431	611(4)	-29%	405	588	-31%
Mumbai Region	**8,736**	**7,826**	**12%**	**6,717**	**6,018**	**12%**
Gera Commerzone Kharadi	2,235	1,653(5)	35%	1,567	1,398	12%
The Square Nagar Road	868	700	24%	667	540	24%
Commerzone Yerwada	2,011	1,813	11%	1,550	1,421	9%
Pune	**5,114**	**4,166**	**23%**	**3,783**	**3,359**	**13%**
Mindspace Madhapur	8,837	8,315	6%	7,469	7,192	4%
Mindspace Pocharam	66	80	-17%	28	47	-40%
Hyderabad	**8,904**	**8,395**	**6%**	**7,497**	**7,239**	**4%**
Commerzone Porur, Chennai	723	265	173%	530	136	290%
Facility Management Division	1,424	1,134	26%	430	350	23%
Inter Company Eliminations	(1,390)	(1,101)	26%	-	-	NM
Total	**23,512**	**20,685**	**14%**	**18,959**	**17,101**	**11%**

NM = not meaningful

1. Asset-wize revenue from operations are prior to inter-company eliminations
2. FY24 revenue and NOI is post including Regulatory Income/ (Expenses).
3. Represents 100% of the SPVs including minority interest in Madhapur SPVs
4. Includes one time compensation of ₹ 186 Mn in FY23
5. Revenue in Gera Commerzone Kharadi is prior to revenue from works contract services

NOI came in higher at ₹ 18,959 million in FY24 as compared to ₹ 17,101 million in FY23 primarily due to following reasons:

- **Mindspace Airoli East:** Higher due to escalations over ~3.0 msf over FY23 and FY24 and higher power margin due to reversal of power income pursuant to MERC order in FY23, partially offset by exits
- **Mindspace Airoli West:** Higher primarily due to rent commencement from Building 10 and escalations on 1.7 msf in FY24
- **Mindspace Malad:** Higher primarily due to escalations in FY24
- **Mindspace Pocharam:** Lower on account of exits of 0.2 msf in FY24
- **Commerzone Yerwada:** Higher primarily on account of increase in gross rent pursuant to escalations over 1.2 msf over FY23 and FY24
- **The Square BKC:** Lower on account of one time compensation of ₹ 186 Mn received in Q3 FY23
- **Commerzone Porur:** Higher on account of increase in gross rent due to new area leasing of 0.8 msf over FY23 and FY24
- **Gera Commerzone Kharadi:** Higher on account of increase in gross rent due to new area leasing of ~0.6 msf, partially offset by higher works contract expense and revenue sharing provision in FY24
- **The Square Nagar Road:** Higher on account of new and vacant area leasing of ~0.3 msf over FY23 and FY24
- **Mindspace Madhapur:** Higher on account of vacant area leasing of ~1.6 msf and escalations, partially offset by exits of ~1.3 msf
- **Facility Management Division:** Additional NOI on account of higher CAM margin

Profit and Loss statement analysis

(₹ million)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)	% Variance
Revenue from Operations	24,292	22,821	6%
Interest Income	297	157	89%
Other Income	180	63	186%
Total Income	**24,769**	**23,041**	**7%**
Expenses			
Cost of work contract services	710	2,181	-67%
Cost of materials sold	1	15	-93%
Cost of power purchased	793	817	-3%
Employee benefits expense	298	285	5%
Trustee fees	2	5	-60%
Valuation fees	6	7	-14%
Insurance expense	106	87	22%
Audit fees	26	25	4%
Management fees	599	565	6%
Legal & professional fees	161	180	-11%
Other expenses	4,079	3,279	24%
Total Expenses	**6,781**	**7,445**	**-9%**
Earnings before finance costs, depreciation and amortization, regulatory income / expense, exceptional items and tax	**17,988**	**15,596**	**15%**
Finance costs	4,566	3,431	33%
Depreciation and amortization expense	3,827	3,554	8%
Profit before rate regulated activities, exceptional items and tax	**9,595**	**8,611**	**11%**
Add : Regulatory income/ (expense) (net)	(8)	205	-104%
Add : Regulatory income/(expense) (net) in respect of earlier periods	(117)	(64)	83%
Profit before exceptional items and tax	**9,470**	**8,752**	**8%**
Exceptional Items	(364)	(1,368)	-73%
Profit before tax	**9,106**	**7,384**	**23%**
Current tax	2,084	1,895	10%
Deferred tax charge / (income)	**1,410**	**2,404**	**-41%**
Profit for the period/year	**5,612**	**3,085**	**82%**
Profit for the period/year attributable to unit holders of Mindspace REIT	**5,250**	**2,836**	**85%**
Profit for the period/year attributable to non-controlling interests	**362**	**249**	**45%**

Our consolidated revenue from operations and Profit for FY24 stood at ₹ 24,292 million and ₹ 5,612 million, respectively.

Cost of Work Contract Services

Cost of work contract services of ₹ 710 million 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 decreased by ₹ 24 milllion.

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 ₹ 13 million.

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 ₹ 34 million in line with the increase in aforementioned revenue streams.

Other Expenses

Other expenses has increased from FY23 to FY24, primarily due to

- ₹ 364 million increase in repairs & maintenance
- ₹ 151 mn decrease in assets written off /demolished
- Business promotion expenses increase by ₹ 102 million
- Revenue share provision of ₹ 156 million

Financial Resources

As of March 31, 2024 our cash and cash equivalents stood at ₹ 3,250 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 ₹ 9,155 million. Our other bank balances and fixed deposits stood at ₹ 4,430 million. We maintain a strong liquidity position consisting of cash and treasury balances.

Summary of cash flow statement

Particulars (₹ millions)	FY 24 Consolidated	FY 23 Consolidated
Net cash generated/(used in) from operating activities	15,265	13,930
Net cash (used in) / generated from investing activities	(14,587)	(7,506)
Net cash generated used in financing activities	(1,635)	(4,563)
Net increase/(decrease) in cash and cash equivalents	**(957)**	**1,861**
Cash and cash equivalents at the beginning of the period/year	2,843	982
Cash and cash equivalents at the end of the period / year (Net of book overdraft)	**1,886**	**2,843**
Cash and cash equivalents comprizes of		
Cash on hand	3	3
Balance with banks		
- on current accounts	3,195	3,176
- in escrow accounts	52	3
Deposit accounts with less than or equal to three months maturity	-	880
Cash and cash equivalents at the end of the period / year	**3,250**	**4,062**
Less : Bank overdraft	(1,364)	(1,219)
Cash and cash equivalents at the end of the period / year (Net of book overdraft)	**1,886**	**2,843**

Cash Flow form Operating Activities

Net cash generated from operating activities for FY24 was ₹ 15,265 million. Our profit before tax was ₹ 9,106 million, which was adjusted for non-cash and items relating to financing and investing activities, primarily for finance costs amounting to ₹ 4,566 million, depreciation and amortization expenses amounting to ₹ 3,827 million. Our changes in working capital primarily comprized an increase in trade payables of ₹ 379 million, an increase in trade receivables of ₹ 530 million, a decrease in other inventories of ₹ 28 million, increase in other non-current and current assets (including financial assets) of ₹ 341 million, an decrease of other non-current and current liabilities (including financial liabilities) and provisions amounting to ₹ 31 million. In addition, we paid direct tax (net of refund) of ₹ 1,924 million.

Cash Flow from Investing Activities

Net cash used in investing activities was ₹ 14,587 million for FY24, primarily comprising interest received of ₹ 75 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 ₹ 10,832 million, primarily with respect to Mindspace Airoli West, Gera Commerzone Kharadi, Mindspace Madhapur (Sundew) and Commerzone Porur, and net investment in fixed deposits of ₹ 3,873 million.

Cash Flow from Financing Activities

Net cash utilized in financing activities was ₹ 1,635 million for FY24, primarily comprising proceeds from debt raized net of payment of ₹ 15,107 million which was offset by finance costs paid of ₹ 4,561 million, distribution to unitholders and dividend to Non-Controlling Interest holder (including tax) of ₹ 12,107 million and expenses incurred towards the issue of non-convertible debentures of ₹ 61 million.

Capital Expenditure and Capital Investments

Capital expenditure comprizes additions during the financial year to property, plant and equipment, capital work-in progress, investment property, intangible assets and investment property under construction. During FY24, we incurred capital expenditure of ₹ 10,832 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. Our capital commitments (net of advances) as at March 31, 2024 was ₹ 9,681 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, 2024, we,

- Raized ₹ 14.9 billion in fixed cost debt from financial institutions at Mindspace REIT and via issuance of NCDs and CPs bearing coupon ranging between 7.67% to 7.95% on p.a.p.m. basis
- Repaid ₹ 4.9 billion via issuance of variable coupon NCD at MBPPL level
- We successfully repaid ₹ 2 billion worth NCD (NCD Tranche 1) on the maturity of the said debenture.
- We strategically increased our exposure to fixed cost debt to c.55.6% of our total outstanding debt.
- Debt raized during the year was predominantly used for refinancing existing debt and to fund capital expenditure
- Availed new loan sactions of ₹ 9,850 Mn including Overdraft lines during FY24

Our weighted average cost of borrowings stood at 7.6% at the end of March 2023. It has increased by c.20 bps to 7.8% at the end of March 2024. The corresponding numbers for March 2022 and March 2021, were 6.6% and 7.1%, respectively. The Reserve Bank of India has hiked policy rates by 250 bps in the current cycle, however, we were able to limit the impact of hikes on account of strategic repayment of high cost debt, increasing share of fixed cost borrowings and negotiating with banks to lower spreads/ interest rates. All of these were possible on account of our AAA credit ratings profile, low leverage, robust financial performance and portfolio occupancy.

In the upcoming financial year, there are 4 NCDs and MLDs at REIT and SPV levels to the tune of ₹ 13.5 billion that are coming up for repayment.

Debt Maturity Schedule

Weighted average maturity of debt profile stands at c.5.2 years with 28.4% and 2.4% of debt due for repayment in FY25 and FY26 respectively.

Description (₹ Mn)	Fixed/ Floating	Total Facility	Undrawn Facility	Principal O/S	Interest Rate (p.a.p.m.)	Wt. Avg. Maturity (Years)	Principal Repayment						
							FY25	FY26	FY27	FY28	FY29	FY30 & Beyond	Total
At REIT Level													
MLD	Fixed	3,750	-	3,750	6.5%	0.1	3,750	-	-	-	-	-	3,750
NCD (Tranche 2)	Fixed	750	-	750	6.6%	0.1	750	-	-	-	-	-	750
NCD (Tranche 3)	Fixed	5,000	-	5,000	6.3%	0.8	5,000	-	-	-	-	-	5,000
NCD (Tranche 4)	Fixed	5,000	-	5,000	7.9%	3.3	-	-	-	5,000	-	-	5,000
Green Bond	Fixed	5,500	-	5,500	8.0%	2.0	-	-	5,500	-	-	-	5,500
NCD (Tranche 6)	Fixed	5,000	-	5,000	7.7%	2.3	-	-	5,000	-	-	-	5,000
NCD (Tranche 7)	Fixed	5,000	-	5,000	7.9%	2.7	-	-	5,000	-	-	-	5,000
CP	Fixed	1,446	-	1,446	7.7%	0.2	1,446	-	-	-	-	-	1,446
NCD (Tranche 8)	Fixed	3,400	-	3,400	7.8%	3.0	-	-	3,400	-	-	-	3,400
At SPV Level													
TL/LRD - MBPPL	Floating	12,830	1,912	8,853	8.5%	7.7	3,571	420	483	538	593	3,248	8,853
TL/LRD - Sundew	Floating	4,813	1,442	2,511	8.0%	11.9	151	169	184	213	234	1,561	2,511
NCD - Sundew	Fixed	4,000	-	4,000	6.1%	0.2	4,000	-	-	-	-	-	4,000
TL/LRD - KRIT	Floating	2,550	-	2,519	8.3%	11.7	92	112	152	176	208	1,779	2,519
TL/LRD - KRC Infra	Floating	9,690	-	8,554	8.4%	9.8	575	697	851	973	1,102	4,356	8,554
TL/LRD - Horizonview	Floating	4,500	1,884	2,601	8.2%	13.4	43	62	89	122	174	2,111	2,601
TL/LRD - Gigaplex	Floating	3,300	950	2,031	8.4%	6.5	73	92	166	189	209	1,301	2,031
TL - Avacado	Floating	3,000	-	2,852	8.6%	10.3	99	118	145	178	201	2,111	2,852
OD/LOC	Floating	4,476	2,967	1,146	8.4%	8.6	283	21	23	25	27	766	1,146
Total		84,005	9,155	69,914	7.8%	5.2	19,833	1,691	20,993	7,416	2,749	17,233	69,914
Repayment (%)							28.4%	2.4%	30.0%	10.6%	3.9%	24.6%	100.0%

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

MLD – Market Linked Debentures

NCD – Non-Convertible Debentures

TL – Term Loan

LAP – Loan Against Property

Note: As on March 31, 2024

- **Credit Rating of ₹ 3.75 billion long-term principal protected market-linked debentures:** 'CRISIL PPMLD AAA/Stable' by CRISIL Ratings Limited
- **Credit Rating of ₹ 5.0 billion and ₹ 4.0 billion non-convertible 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 ₹ 0.75 billion nonconvertible debentures at REIT level:** 'CRISIL AAA/Stable' by CRISIL Ratings Limited. Facility is fixed 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 ₹ 7.0 billion Commercial papers at REIT level:** Dual rating of 'CRISIL A1+' by CRISIL Ratings Limited and '[ICRA] A+' by ICRA Limited. CPs to the tune of ₹ 1.5 billion are outstanding as of March 31, 2024.
- **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 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 Rating of ₹ 3.4 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

Key Ratios

Our loan to value ratio was low at 21.1% as on March 31, 2024. We have undrawn committed facilities of ₹ 9.2 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	FY24	FY23
NOI Margin	81%	82%
Loan to value* (%)	21.1%	17.9%
Gross debt to NOI	3.7 times	3.2 times
Net debt to NOI	3.3 times	2.9 times
Return on net worth	3.76%	1.98%

* 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 2013. 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.

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 FY24, we declared a distribution of ₹ 11,362 million, or ₹ 19.2 per unit comprising ₹ 17.29 per unit as dividend and ₹ 1.91 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 7%.

Tax Implications of Distributions

As per provisions section 115UA of the Income Tax Act, 1961, 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*
	Return of Capital	To be adjusted from cost of acquisitions of units
	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

** 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

++ tax rate subject to applicable surcharge and cess.

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-wize gross asset value, along with key assumption

Asset	Discount Rate (%)	Discount Rate under construction / Future (%)	Cap Rate (%)	Market Rent	Completed (₹ Mn)	U/C & Future Dev. (₹ Mn)	Total Value (₹ Mn)	% of Total (%)
Mindspace Airoli East	11.75%	13.00%	8.00%	61.95	45,424	2,100	47,524	15.9%
Mindspace Airoli West	11.75%	13.00%	8.00%	58.85	44,930	3,091	48,021	16.1%
Mindspace Malad	11.75%		8.00%	96.60	11,329	0	11,329	3.8%
The Square, BKC	11.75%		7.75%	288.75	4,917	0	4,917	1.6%
Mumbai Region					106,600	5,191	111,791	37.4%
Gera Commerzone Kharadi	11.75%	13.00%	8.00%	85.05	23,995	7,320	31,315	10.5%
The Square, Nagar Road	11.75%	13.00%	8.00%	77.52	9,230	0	9,230	3.1%
Commerzone Yerwada	11.75%		8.00%	78.00	18,259	0	18,259	6.1%
Pune					51,484	7,320	58,804	19.7%
Mindspace Madhapur[1]	11.75%	13.00%	8.00%	74.55	95,024	12,717	107,741	36.1%
Mindspace Pocharam[2]	11.75%		8.00%	-	900	587	1,488	0.5%
Hyderabad					95,925	13,305	109,229	36.6%
Commerzone Porur	11.75%		8.00%	66.15	11,363	0	11,363	3.8%
Chennai					11,363	-	11,363	3.8%
Facilities Management Business	11.75%	13.00%	13x		6,437	1,107	7,545	2.5%
Portfolio Total					271,809	26,923	298,732	100.0%

Note:

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

[2] There has been a change in valuation methodology for Mindspace Pocharam

Balance & Planned Capital Expenditure as of March 31, 2024

Assets	Building	Region	Area (msf)	Pending CAPEX (₹ million)	Estimated Completion
Under Construction Projects				**18,103**	
Commerzone Kharadi	Building 4	Pune	1.0	1,777	Q3 FY25
Mindspace Madhapur	Building 1	Hyderabad	1.3	5,944	Q4 FY26
Mindspace Madhapur	Building 8	Hyderabad	1.6	7,870	Q4 FY27
Mindspace Madhapur	Experience Center	Hyderabad	0.1	950	Q1 FY26
Mindspace Airoli (East)	High Street Retail	Mumbai Region	0.05	115	Q1 FY25
Gigaplex	Building 8	Mumbai Region	0.3	1,025	Q4 FY25
Others				422	
Recently completed				**517**	
Future Development Projects				**4,813**	
Mindspace Airoli (East)				4,733	
Others				80	
Upgrade Capex				**4,091**	
Fit-out & General Development				**846**	
Total				**28,370**	

NAV

KZEN Valtech Private Limited, has been appointed as the independent valuer by the Governing Board of the Manager, K Raheja Corp Investment Managers LLP (ie. prior to conversion of LLP) on March 14, 2023. In addition, Jones Lang La Selle (JLL), has been appointed by the Governing Board as an independent consultant to carry out industry and market research. As per the independent valuation exercize carried out, our portfolio is valued at ₹ 298,732 million with 91.0% of value in completed assets, underpinning Mindspace Business Parks REIT's asset quality as of March 31, 2024. NAV of the portfolio stood at ₹ 380.5 p.u.

Statement of Net Assets at Fair Value

Sr. No.	Particulars	March 31, 2024 (₹ in million)
A	Fair Value of Real Estate Assets[1]	298,732
B	Other Assets at Book Value	11,175
C	Other Liabilities at Book Value	(84,236)
D	Net Assets Value (A+B-C)	225,671
E	No. of Units (Mn)	593
	NAV	380.5

Note:
1. Includes Real Estate & Facility Management Division

Contingent liabilities and Capital Commitments

In ₹ million	As at March 31, 2024	As at March 31, 2023
Claims not acknowledged as debt in respect of		
- Income - Tax matters excluding interest	963	966
- Service - Tax matters	368	367
- Customs duty matters	34	34
- Stamp duty	65	65
Stamp Duty and Registration Fees	221	-
Total	**1,651**	**1,434**

Occupancy Growth

Our Non-SEZ portfolio has achieved pre-covid occupancy levels with six out of our nine parks having committed occupancy levels exceeding 95%. As we navigate the evolving landscape of workplace dynamics, the resurgence of in-office operations, coupled with the continued growth of the GCC sector, serves as a robust driver for leasing expansion across our portfolio. Furthermore, recent reforms in SEZ regulations are expected to further mitigate any remaining vacancies.

Growing the Portfolio

Within our portfolio, we are strategically positioned to leverage embedded opportunities that promize substantial growth organically. With an area under development totaling 4.4 msf, including future developments amounting to 2.5 msf, we are poized for expansion. At Mindspace Airoli East Park, a composite structure spanning 0.8 msf announced, presenting a mixed-use development encompassing both office and hotel spaces. Additionally, significant redevelopment initiatives are underway at Mindspace Madhapur, encompassing c.3.0 msf. These organic porftfolio growth initiatives resulted in total leasable area of 33.2 msf up from 32.0 msf at the end of FY23.

Our portfolio demonstrates growth potential, underpinned by both organic development and opportunity to acquire the sponsor assets through the Right of First Offer arrangement. The sponsor boasts of a continuous prospective development pipeline of c.15 msf. Moreover, alongside our sponsor assets, we are actively exploring third-party inorganic opportunities to further augment our growth trajectory. These initiatives underscore our strategic foresight and determination to capitalize on emerging market trends while delivering sustained value to our stakeholders.

Human Resource

We are proud to announce that for the third consecutive year, we have been certified as a Great Place to Work. This recognition reaffirms our commitment to fostering a supportive and inclusive workplace culture. Gender diversity is a cornerstone of our hiring approach, and we're proud to report that women now comprize 37% of our managerial workforce, ranking among the highest in our industry. Our initiatives, such as Shikhar and Sheroes, have empowered employees to ascend to leadership roles within the organization, showcasing our dedication to talent development and diversity. Moreover, our 'Reach Out' initiative focusing on mental health and well-being has provided invaluable support to our employees. To dissolve hierarchical boundaries and foster open communication, we have initiated 'Coffee with CEO' sessions, facilitating meaningful dialogue between our leadership and staff. Additionally, our 'Outbound Programs' have strengthened team cohesion and personal connections through engaging outdoor activities. Lastly, CEO-led 'Townhalls' have offered insights into our achievements and shared our vision for the organization's future, ensuring transparency and alignment across all levels of the organization. These initiatives collectively underscore our unwavering commitment to nurturing a positive work environment and empowering our employees to thrive professionally and personally.

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, 2024. They have expressed an unqualified opinion on the effectiveness of each Asset SPVs' internal controls over financial reporting as of March 31, 2024.

Industry Structure and Developments

Industry Structure and Developments affecting our operations are captured on pages 70 to 77 of annual report

Outlook

India's resilient leasing momentum is propelled by its tech ecosystem, characterized by significant offshoring and R&D activities spanning various sectors. The convergence of a skilled talent pool, cost efficiency, and quality real estate is fostering a sustained growth trajectory. Despite global headwinds, the country's office markets have been minimally affected, underscoring the resilience of India's commercial landscape.

GCCs now account for c.36% of all occupied Grade A stock across top seven cities, underscoring the pivotal role of tech offshoring across diverse sectors propelling demand within the country's office market. This sustained trend is anticipated to maintain India's office markets as among the most growth-oriented globally. Moreover, recent SEZ reforms, enabling floor-wize conversion to non-processing area (NPA), are poized to enhance occupancy levels, further bolstering market dynamics. With robust occupancies and a surge in enquiries, there is a positive outlook for rental growth in the near future.

Coupled with rental growth, leasing surge and rising domestic and GCC occupiers, our gross leasing recorded 3.6 msf helping our committed occupancy rising to 90.6% (excluding pocharam non-core asset). Our in-place rent have grown by 5.8% annually from ₹ 65.2 psf pm to ₹ 69 psf pm.

REITs have continued to receive support of Government and Regulator. Recent policy reforms under the existing SEZ Act to convert floor-wize SEZ processing areas to Non-Processing Areas helping to ramp up our occupancies further by leasing the vacant SEZ spaces in our parks.

REITs are a stable asset class drawing interest from a broader spectrum of investors in both equity and debt markets. Our unitholder base has surpassed 60,000, marking a remarkable 7.7x growth since our listing in August 2020, with expectations for continued expansion in the years ahead. To bolster this momentum, we conducted retail roadshows aimed at educating retail investors about REITs as an attractive investment option, further enhancing our outreach and engagement efforts.

With prudent financial and debt management, our low LTV would help us to explore the inorganic growth opportunities.

With our seasoned management team's expertize and pragmatic approach, we navigate the growth-oriented office market, creating long-term value for 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, 40, 41 & 262 to 420
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	102 to 117
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.	14 to 19, 78 to 95
	Details of Under-Construction Assets, if any	32 to 35
4	Brief summary of the full valuation report as at the end of the year	421 to 498
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	36 & 37
	b) Valuation of assets (as per the full valuation reports) and NAV	3, 14 to 15, 28, 40 & 421 to 498
	c) Letting of assets, occupancy, lease maturity, key tenants, etc.	16, 17, 30, 31, 78 to 95
	d) Borrowings/repayment of borrowings (standalone and consolidated)	288 to 295, 309, 363 to 376
	e) Sponsor, manager, trustee, valuer, directors of the Trustee/manager/ sponsor, etc	Refer note no. b
	f) Clauses in trust deed, investment management agreement or any other agreement entered into pertaining to activities of REIT	Pursuant to SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2023/154 dated September 11, 2023, and vide approval by the Unitholders of Mindspace Business parks REIT ("Mindspace REIT"), the Trust Deed and the Investment management Agreement of the Mindspace REIT have been amended to provide for nomination and appointment of Unitholder Nominee Director on the Board of Directors of the Manager by Eligible Unitholder(s).
	g) Any other material change or event during the year	No Material Change
6	Update on development of under-construction properties, if any	32 to 35
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	27, 40, 41, 112, 113, 114, 288 to 295, 309 & 363 to 376
8	Debt maturity profile over each of the next 5 years and debt covenants, if any	40, 41, 112, 113, 114, 288 to 295, 309 & 363 to 376
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	267, 319
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, 2024 disclosed; Page No. 97
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	97
12	Details of all related party transactions during the year, value of which exceeds five per cent of value of the REIT assets	299 to 305 & 411 to 416
13	Details regarding the monies lent by REIT to the holding company or the special purpose vehicle in which it has investment in	283 & 284
14	Details of fund raising during the year, if any	112 & 113
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	124 to 196
17	Risk factors	120 to 123
18	Information of the contact person of the REIT	101

Other Updates:

a. The financial statements of the Manager for the year ended March 31, 2024, have not been disclosed in this report, since there is no material erosion in the Manager's net worth as on March 31, 2024, compared to March 31, 2023, as judged by Axis Trustee Services Limited, Trustee of Mindspace REIT.

b. Sponsor, Manager, Trustee, Valuer, Directors of the Trustee/ Manager/Sponsor etc. –

- There has been no transfer of units in the Sponsor/Sponsor group, however units of Mindspace REIT have been purchased by some members of the Sponsor/Sponsor group from the open market during the year ended March 31, 2024.
- There is no change in the Sponsor/ Manager /Trustee/Valuer, Directors of the Trustee/Sponsor etc. However, K Raheja Corp Investment Managers LLP (KRCIMLLP), Manager to Mindspace Business Parks REIT was converted from Limited Liability Partnership ("LLP") into Private Limited Company viz. K Raheja Corp Investment Managers Private Limited ("KRCIMPL or Manager") with effect from July 7, 2023. Consequently, Mr. Deepak Ghaisas, Chairperson, Mr. Bobby Parikh, Ms. Manisha Girotra, Mr. Manish Kejriwal, Independent Members of the Governing Board of KRCIMLLP were appointed on the Board of KRCIMPL w.e.f. July 11, 2023 and re-appointed by the Shareholders of KRCIMPL w.e.f. September 20, 2023. Mr. Ravi C. Raheja and Mr. Neel C. Raheja were the first directors of KRCIMPL w.e.f. July 7, 2023.
- Also, Mr. Ramesh Nair was appointed as Chief Executive Officer of Manager in place of Mr. Vinod Rohira w.e.f. September 1, 2023. Mr. Vinod Rohira has been appointed as a Non-Independent Non-Executive Director on the Board of Directors of the Manager with effect from September 1, 2023.
- There have been changes in the capital contribution and share in profits/losses of the Partners of the Sponsors, pursuant to the amendment to its Limited Liability Partnership Agreements.
- Changes in the directors of Axis Trustee Services Limited ("ATSL") are listed out below:
  1. Mr. Rajesh Dahiya and Mr. Ganesh Sankaran have ceased to be Directors of ATSL w.e.f. January 15, 2024.
  2. Mr. Sumit Bali and Mr. Prashant Joshi have been appointed as Directors of ATSL w.e.f. January 16, 2024.

Risk Factors

as on March 31, 2024

RF No.	Risk Factors as on March 31, 2024
1	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.
2	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.
3	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.
4	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.
5	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.
6	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) delay in receipt of / inability to obtain necessary approvals from regulatory bodies for letting out and commencing operations by the lessee/licensee, some of which may expire in the ordinary course of business and are subject to periodic renewals, (iv) premature termination, (v) 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, to make distributions to our Unitholders.
7	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.
8	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.
9	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.
10	The resurgence of COVID-19 or any other future pandemic may cause a material decline in general business activity and demand for real estate transactions, and if that 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

RF No.	Risk Factors as on March 31, 2024
11	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 40 to Notes to accounts of Consolidated Financial Statements for the year ended March 31, 2024*
12	There are outstanding litigations, title irregularities and regulatory actions involving the Asset SPVs and the Manager, 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, 2024"* in this report.
13	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 SEBI (Real Estate Investment Trusts) Regulations, 2014, 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. The regulatory and policy environment in which we operate is constantly evolving and subject to change and such changes in the rules and regulations applicable to us and/or our Asset SPVs, may adversely affect our business, future results of operations, prospects and functioning, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. 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.
14	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.
15	Any non-compliance with and/or 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.
16	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.

Risk Factors (Contd.)

as on March 31, 2024

RF No.	Risk Factors as on March 31, 2024
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. While no income tax benefits are available to SEZ developers which have commenced development after March 31, 2017, income tax benefits are available for their tenants/units on the income earned by them on account of the exports from the SEZs, if they have commenced operations on or before March 31, 2021. 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 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	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.

RF No.	Risk Factors as on March 31, 2024
31	The on-going Russia-Ukraine conflict, Israel-Iran conflict and the Israel-Hamas conflict, supply chain disruptions, inflation / increase in commodity prices could result in a wide range of economic consequences, financial instability 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.
33	Our portfolio is subject to risks inherent in ownership interests in properties as some of the properties in which we have an interest are part of a larger development which comprises certain areas which are held by or are adjacent to or incorporate common or other areas which are shared with owners of neighbouring properties. Any development or asset enhancement works that we propose for such properties may require the consent and cooperation of these owners, which may not be forthcoming in a timely manner or at all, or on terms acceptable to us. Our inability to obtain the requisite consent may affect our ability to deal with our interests in some of our properties in a manner which achieves our objectives and in turn could have a material adverse impact on our business, financial condition, results of operations, cash flows and prospects.
34	We are exposed to a variety of risks associated with safety, security and crisis management. Serious incidents or a combination of events, including but not limited to, exceptional events such as extreme weather, civil or political unrest, violence and terrorism, serious and organized crime, fraud, employee dishonesty, cybercrime, pandemics, fire and day-to-day accidents, incidents, health crises of guests and petty crime which impact the tenant, consumers, hotel guest or employee experience, could cause loss of life, sickness or injury and result in compensation claims, fines from regulatory bodies, litigation and impact our reputation and such events which are not in our control could result in a crisis which, if managed poorly, could further expose us and our Asset SPVs to significant reputational damage. Any accidents or any criminal activity at our properties may result in personal injury or loss of life, substantial damage to or destruction of property and equipment resulting in the suspension of operations. While we maintain insurance on property and equipment in amounts believed to be adequate and consistent with industry practice, we may not be able to cover all losses we may incur in our business operations.
35	We may not be able to successfully complete future acquisitions or efficiently manage the assets we may acquire in the future. Further, any of our acquisitions in the future may be subject to acquisition related risks.
36	Some or all of our under construction area and future development area may not be completed by their expected completion dates or at all. Such delays could affect its estimated construction cost and timelines resulting in cost overruns, which in turn could adversely affect our reputation, business, results of operations and financial conditions.
37	We depend on the Manager and its personnel for our success, along with for managing our business, assets and results of operations. We may not find a suitable replacement for the Manager if the Investment Management Agreement is terminated or if any key personnel of the Manager ceases to be employed by the Manager or otherwise become unavailable to us.
38	We rely on third party operators to successfully operate and manage certain assets. Any deficiency or interruption in their services may adversely affect our business.

Material Litigations and Regulatory Actions

as on March 31, 2024

Legal and Other Information as on March 31, 2024

*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. Additionally, pre-litigation notices (excluding such notices issued by any statutory/ regulatory/ governmental/ taxation authorities) are not considered as litigation until such time that the Relevant Parties are impleaded as defendants or respondents in litigation proceedings before any judicial forum.

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, 2024

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

As of March 31, 2024 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, 2024 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

The Securities and Exchange Board of India (**"SEBI"**) issued a show-cause notice dated August 24, 2023, under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 read with Section 15-I of the SEBI Act, 1992, in relation to certain compliance related discrepancies during the inspection of Mindspace REIT's activities for the period December 10, 2019 - October 31, 2022. In response to the show-cause notice, Mindspace REIT has filed a settlement application with the SEBI, dated October 9, 2023 and the settlement proceedings are currently pending.

(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.

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

Material Litigations and Regulatory Actions (Contd.)

as on March 31, 2024

Malad. The allegations and averments made by the Plaintiff have been responded by parties concerned. No further correspondence has been received.

The Plaintiff has filed an Interim Application for amendment of the suit plaint to bring on record the facts relating to the ULC permission and DRC issued by the authorities concerned, which is pending.

(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.

2. 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 for AY 2015-16 and 2016-17. 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).

3. 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.

4. 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 finalized 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

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"**). The matter is currently pending.

Gigaplex denied the claims *inter alia* stating that Gigaplex is 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 Vashi Civil Court rejected Baburam's injunction application (**"Order"**). Baburam has challenged the Order before the Court of District Judge Thane which has been shifted to Belapur Court. The suit and appeal filed by Baburam are currently pending before the relevant courts in Belapur.

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 sq m 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 Baburam 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. In 2023, the suit was transferred to and is currently pending before the Civil Court at Belapur. Plaintiff/Baburam's has filed his evidence, his cross-examination is in progress.

1. Criminal matters

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.

2. 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

Material Litigations and Regulatory Actions (Contd.)

as on March 31, 2024

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 were disposed by the ITAT in favour of Gigaplex. The Income Tax Department has filed an appeal before the High Court against the order of the ITAT for AY 2016-17 and AY 2017-18. The matter is currently pending.

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.

(ii) Material civil/commercial litigation

1. Kharghar Vikhroli Transmission Private Limited (**"KVTPL"**) 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 KVTPL, 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 KVTPL (including the purchase cost of Vikhroli land). The total additional cost of the project claimed by KVTPL 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 KVTPL the additional cost of the project of ₹ 717.00 million without the carrying cost, in accordance with Article 12 of the TSA. KVTPL 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. KVTPL and MSEDCL have filed separate Appeals (Appeal No. 385 of 2022 and Appeal No. 393 of 2022 respectively) (together, **"Appeals"**) before the Appellate Tribunal for Electricity at New Delhi (**"APTEL"**) against the MERC Order dated August 2, 2022. By an order dated March 31, 2023 in Appeal No. 385 of 2022, and by its order dated May 18, 2023 in Appeal No. 393 of 2023, the APTEL directed Appeals to be included in the "List of Finals of Court - II", once pleadings are completed. These appeals are pending before the APTEL.

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. By an order dated May 1, 2023, the APTEL directed to re-include the Appeal in the "List of Finals" after pleadings are completed. The matter is pending before the APTEL.

3. Lloyds Metals & Energy Ltd (LMEL) has filed an Appeal before the APTEL against the MERC Order dated November 8, 2022 in Case No. 1/MP/ of 2022. Hearing of application seeking permission to bring on record additional documents was held on April 4, 2024. The Appellant was proposing to bring on record certain emails, which was not opposed by KRC Discoms. The matter is currently pending.

4. 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

Material Litigations and Regulatory Actions (Contd.)

as on March 31, 2024

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. Pursuant to final e-hearing held by MERC on August 1, 2023 and MERC has reserved the case for its order. By an Order dated September 27, 2023 MERC allowed the petition and directed KEIPL to pay ₹101 million with carrying cost to KRC DISCOMs within one month as compensation for increased power purchase expenses on account of non-performance of contract by KEIPL. KRC DISCOMs have been directed to pay late payment surcharge on the March 2022 bill presented by KEIPL as per the PPA.4. KEIPL has filed a review petition before the MERC on November 9, 2023 for review of the MERC Order dated September 27, 2023.

5. The Maharashtra Electricity Regulatory Commission, Mumbai (**"MERC"**) issued the Mid Term Review (**"MTR"**) Order for Gigaplex. The MERC in the said order dated March 31, 2023 has disallowed the deferment of tariff recovery proposed by Gigaplex in its petition. Gigaplex filed an appeal before the Appellate Tribunal for Electricity at New Delhi (**"APTEL"**) against the MERC MTR order dated March 31, 2023. By way of order dated August 8, 2023, the APTEL directed to include the Appeal No 529 of 2023 in the "List of Finals" after completion of pleadings. Gigaplex has filed its rejoinder to the reply filed by MERC. The appeal is pending before APTEL. Gigaplex proposed to allow MSEDL tariff as recovery strategy and also agreed to forego the carrying cost on the regulatory asset if created using MSEDCL Tariff. The matter is currently pending.

6. Gigaplex received a demand notice dated December 11, 2023 from Maharashtra Industrial Development Corporation for recovery of differential premium of ₹ 527.74 million for the change in its shareholding on account of acquisition of shares of Gigaplex by the Mindspace REIT in August 2020. Gigaplex responded to the demand notice on January 2, 2024, objecting to the same. MIDC has decided to refer the matter to Advocate General of Government of Maharashtra for his opinion The matter is currently pending.

C. Horizonview

(i) Title litigation and irregularities

1. 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

1. Horizonview executed conveyance deeds for acquiring property from RPIL Signalling Systems Pvt. Ltd. and lodged them for registration with the Sub-Registrar of Assurances, Kundrathur (**"Registrar"**). The Registrar issued demand notices for deficit of stamp duty and registration fees aggregating to ₹ 221.28 million in respect of the conveyance deeds. Horizonview responded to the demand notices, objecting to the same. The Registrar further issued letter dated January 18, 2024 for payment of deficit of stamp duty and registration fee. Horizonview responded to the demand notices, objecting to the same and requested for release of documents.

(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

1. Softsol India 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 sq m) ("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 was heard by the Court and the writ petition was dismissed and the Stay Order was vacated. By way of abundant caution, KRIT filed a caveat before the Court.

(ii) Criminal matters

1. 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 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

1. 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, TSIIC) 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.

2. KRIT had proposed a rights issue of shares in which Andhra Pradesh Industrial Infrastructure Corporation (**"APIIC"**) (now, TSIIC) 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.

Material Litigations and Regulatory Actions (Contd.)

as on March 31, 2024

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.

3. 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.

4. Anand Achary sent legal notices dated October 26, 2023 and November 11, 2023, respectively to Ranju Alex, the Area Vice President, South Asia of Mariott International Inc, and Westin Hotel, Amitabh Rai, Cluster General Manager, Westin Hyderabad, Sanjay Sethi, Chief Executive Officer and Managing Director, Chalet Hotels Limited and others alleging grabbing of an alleged park area and unauthorized conversion of the park area for commercial use. By way of abundant caution, KRIT and Chalet Hotels Limited have individually filed caveats before the High Court of Telangana.

(ii) Material civil/commercial litigation

1. 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. 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

1. Ashok Phulchand Bhandari has instituted a civil suit against Balasaheb Laxman Shivle 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 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 pursuis 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 Bhausaheb 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, Bhausaheb 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)

Material Litigations and Regulatory Actions (Contd.)

as on March 31, 2024

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 has filed Special Civil Suit No. 2040 of 2021 (**"2021 Suit"**) against Yashwant Punaji Pathare and 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, being Defendant No. 16 and 17 respectively, 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 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. 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. 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. On February 7, 2023 and February 21, 2023 the Defendant No. 66 advanced arguments before the Court on the Injunction Application. 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. On July 19, 2023, the Court partly allowed the Application for injunction, restraining Defendant 1 and 2 from alienating and creating third party rights in any manner over suit properties 1 (a), 1 (b) and 1 (f) till disposal of the suit. On September 11, 2023 the Advocate for the Plaintiff filed an application for amendment of the suit, *inter alia*, seeking (a) rectification of boundaries in respect of suit property 1(e) of Defendant No. 66 i.e. KRC Infra (viz. Survey No. 65/3), (b) addition/amendment in para No. 8 and 12 stating that Defendant No. 1 to 19, 51 to 54, 63 to 67 and other defendants have refused for partition and undivided share of the Plaintiff, Thereafter, pursuant to Defendants No. 1 to 14 filing their say and matter has been adjourned to October 5, 2023 for say of other Defendants Further, a notice of lis pendens dated February 1, 2022 has been registered at the office of Sub Registrar, Haveli no. 11, Pune. On October 13, 2023, certain defendants filed their say to the amendment application. The application was allowed and on November 3, 2023, the Plaintiff carried out the amendment and filed the amended plaint, On December 13, 2023 the defendant sought time to file additional written statement and the Plaintiff filed an application for amendment The matter is currently pending.

6. Saraswati Malhari Gaikwad ("the Appellant") since deceased through her legal representative Sangita Shivaji Kate through her constituted attorney Amit Jeevan Pathare filed Appeal from Order No. 753 of 2023 bearing Loding No. 23330 of 2023 along with IA No. 5246/2023 being aggrieved by the impugned Order dated July 19, 2023 passed by Civil Judge Senior Division, Pune below Exh. 5 i.e. Application for injunction in Special Civil Suit No. 2040 of 2021 as Application Exh. 5 was partly allowed to the extent of suit properties 1(a), 1(b) and 1(f) as described in the order (para-2) and rest of the prayers/reliefs were not granted. On October 31, 2023 Notice summons to appear was served on KRC Infra i.e. Respondent No. 66 in respect of Appeal from order filed by the Appellant. The matter was on heard on January 02, 2024, where the Advocate for Respondent Nos. 1 and 2 and Mr. Kamdar apprised the Hon'ble Court that (i) no one was present on behalf of the Appellant and (ii) Respondent Nos. 1 and 2 were not served with the papers in the captioned matter, till date. The Respondent Nos. 1 and 2 further stated that they had filed an appeal from order being Appeal from Order (L) No. 28880 of 2023 i.e. Appeal from Order 32 of 2024 ("Other AFO") before the Hon'ble Court and requested the Hon'ble Court, if the same could be tagged along with the captioned matter. Accordingly, the Hon'ble Court was pleased to (i) tag the Other Appeal from Order along with the captioned matter and (ii) place the captioned matter on January 17, 2024. On January 17, 2024 the matter was adjourned till January 24, 2024. On January 24, 2024 the Respondent No. 66 submitted that Respondent No. 66 has been served with the copy of the notice of the aforesaid Appeal from Order (L) No. 28880 of 2023 (i.e. Appeal from Order 32 of 2024) but without the copy of Appeal. The matter was adjourned till March 11, 2024. No further date appears to have been given in both Appeal from Orders as per CMIS website.

7. Saraswati Malhari Gaikwad (deceased) through her heir Sangita Shivaji Kate (**"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"**)

8. Saraswati Malhari Gaikwad (deceased) through her heir Sangita Shivaji Kate (**"Appellant"**) filed an RTS Appeal 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

Material Litigations and Regulatory Actions (Contd.)

as on March 31, 2024

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. On March 27, 2023, the Appellant filed an Application seeking an amendment to the Appeal to implead KRC Infra as a respondent therein. On April 26, 2023, KRC Infra was served a notice of the aforesaid appeal to appear in the matter. On October 16, 2023, the Appellant filed an Amendment Application for impleading 13 new respondents (**"Amendment Application"**) and the same was allowed and notices were issued to the newly added Respondents on October 16, 2023. However, the copies of the aforesaid were not served on KRC Infra and the matter was posted on December 5, 2023 for receipt of records and proceedings of i) Complaint Case no.6 of 2020 before the Ld. Circle Inspector, Kalas; ii) RTS Appeal No. 429 of 2022 before the Ld. Sub-Divisional Officer. On December 5, 2023 KRC Infra filed its say to the Amendment Application and the Appellant filed on record the R.P.A.D slips and Track Consignment Report of the said notices as the notices issued to the proposed Respondents were unserved. Application for amendment was rejected by way of order dated February 5, 2024. The matter is 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.

   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 unauthorized 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 unauthorized 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 November 30, 2023 the Tahsildar quashed the Notices thereby passing order that the excavation carried out by KRC Infra is lawful since the development has been done after obtaining prior permissions for excavation and hence not liable for any penal action.

2. 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.

   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 unauthorized 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.

3. 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 28th October 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

Material Litigations and Regulatory Actions (Contd.)

as on March 31, 2024

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, including the suit, are currently pending.

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

Material Litigations and Regulatory Actions (Contd.)

as on March 31, 2024

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.

4. 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.

5. 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.

Material Litigations and Regulatory Actions (Contd.)

as on March 31, 2024

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).

6. 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.

7. 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; (i) 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.

8. 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.

9. 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.

10. 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. The matter is currently pending.

11. MBPPL received an e-mail from BSE Limited (**"BSE"**) for non-compliance with the *"SEBI Single Circular for Listing Obligations and Disclosure Requirements for Non-convertible Securities, Securitized Debt Instruments and/or Commercial Paper"* dated July 29, 2022 and non-compliance with Regulation 50(1) and 60(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the quarters ended June 30, 2022 and March 31, 2023, respectively and accordingly imposed fines of ₹ 17,700 for the above-mentioned non-compliances. MBPPL made a representation for waiver of the fines imposed through emails dated September 15, 2022 and May 5, 2023. The representations for waiver were rejected by the "Request Review Committee for Waiver of Fines Levied under Standard Operating Procedure". Accordingly, MBPPL has paid the fines.

12. KRCPL received a letter dated December 29, 2023 from the office of Joint District Registrar, Pune requesting KRCPL (now MBPPL pursuant to the sanctioned scheme of demerger) to avail the benefit of Amnesty Scheme 2023 on the deficit stamp duty and penalty thereon to be paid since the deficit stamp duty and penalty thereon has not been paid on the document No. 2380/2019 registered in the office of Joint Sub Registrar, Haveli No. 15, Pune. MBPPL is in the process of submitting a reply to the aforesaid letter.

13. 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

Material Litigations and Regulatory Actions (Contd.)

as on March 31, 2024

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. On April 11, 2023, Capstone filed an application to stay the proceeding inter-alia stating that the civil revision application against the order of striking-off defence is pending before the District Court and sought an adjournment to obtain appropriate orders from the District Court where revision application has been filed. MBPPL objected to the said application and filed its reply to the application for stay and informed the Court that a similar application has been filed by Capstone on a previous occasion and the same is pending for orders and sought a rejection of the application for stay. Upon submissions, the Court adjourned the matter to June 23, 2023 for (1) Order on the application for stay, (2) Order on the application for stay filed by Capstone previously at Exhibit 48, (3) filing of evidence affidavit by MBPPL and further proceedings accordingly. On June 23, 2023, MBPPL filed a purshis inter-alia placing on record the final order dated June 6, 2023 passed by the District Court in Revision Application No. 45 of 2022. The advocate for Capstone appeared and filed on record a purshis inter-alia stating that Capstone has paid all amounts with interest as per order dated June 6, 2023 passed in Civil Revision Application No. 45 of 2022, i.e. ₹ 10.92 million to MBPPL vide cheque dated June 14, 2023. Further, vide the said Purshis, Capstone submitted to the Court that it has complied with the order dated June 6, 2023 passed by the District Court and therefore the order dated November 11, 2023 by the Court in Civil Suit No. 79 of 2021 is required to be set aside and the written statement / defence of Capstone is required to be taken back on record. MBPPL stated that Capstone has not provided a detailed summary / statement / break-up of the payments made so as to ascertain the amounts so paid by it in compliance to the Order dated June 6, 2023 passed by the District Court. The matter has been adjourned till July 11, 2023. On August 3, 2023 Capstone appeared and filed on record a Purshis inter-alia stating that (a) Capstone has paid ₹ 10.92 million to MBPPL in compliance of orders passed in Civil Revision Application No. 45 of 2022 and (b) an additional amount of ₹ 0.35 million has also been transferred to MBPPL's account in view of MBPPL's claim of shortfall amount, and (c) Capstone has paid the license fee for the month of July and August 2023 at the rate of ₹ 0.42 million and as such an amount of ₹ 0.11 million is paid in excess as per month license fee is directed to be paid at ₹ 0.36 million. As Capstone complied with the orders and made the payment to MBPPL, its written statement was taken on record. The matter is currently pending.

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 ₹ 9.4 million 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. The matter came up for hearing on April 5, 2023, April 24, 2023 and thereafter on April 27, 2023 when MBPPL has filed its reply. Upon submissions, the Court adjourned the matter to May 2, 2023 for arguments. The matter was adjourned to June 6, 2023 for order. Capstone's Application was allowed by an order dated June, 6, 2023 with certain conditions and the revision application was disposed off on June 6, 2023 upon compliance of certain conditions within stipulated time whereby the said order dated November 11, 2022 passed in Civil Suit No. 79 of 2021 by the trial court striking off the written statement of Capstone will be held to be set aside, and in case Capstone fails to comply with the conditions in the said order dated June 6, 2023 within stipulated time, then the order dated November 11, 2022 passed by the trial Court will automatically revive and remain in existence. In pursuance of the said order dated June 6, 2023, the revision application was disposed of by the District Court.

3. Kharghar Vikhroli Transmission Private Limited (**"KVTPL"**) 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 KVTPL, 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 KVTPL (including the purchase cost of Vikhroli land). The total additional cost of the project claimed by KVTPL is ₹ 717 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 KVTPL to change the Acquisition Price of Special Purpose Vehicle by ₹ 717 million as per the provisions of the Article 12 of the TSA is allowed without carrying cost. KVTPL 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. KVTPL 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. By an order dated March 31, 2023 in Appeal No. 385 of 2022, and order dated May 18, 2023 in Appeal No. 393 of 2022, the APTEL directed to include the Appeal in the "List of Finals of Court - II", once pleadings are completed. These appeals are pending before the APTEL.

4. The Maharashtra Electricity Regulatory Commission, Mumbai (**"MERC"**) has issued its Mid-Term-Review (**"MTR"**) Order for MBPPL. The MERC in the order dated March 31, 2023 has disallowed the deferment of recovery proposed by MBPPL in its petition. MBPPL has filed an appeal before the Appellate Tribunal for Electricity at New Delhi (**"APTEL"**) against the MERC MTR order dated March 31, 2023. The matter was listed before the APTEL for admission on July 4, 2023. APTEL vide its order dated July 4, 2023 directed that a notice be issued to MERC. By an order dated August 4, 2023, APTEL directed to include the Appeal No. 528 of 2023 in the "List of Finals" to be taken up upon completion of pleadings. MERC has served the copy of its counter Affidavit to MBPPL. MBPPL has filed its rejoinder to the reply filed by MERC The appeal is pending before APTEL. MBPPL proposed to allow MSEDL tariff as recovery strategy and also agreed to forego the carrying cost on the regulatory asset if created using MSEDCL Tariff. The matter is currently pending.

5. 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

Material Litigations and Regulatory Actions (Contd.)

as on March 31, 2024

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. NIL
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

I. 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. TSREC, 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 is currently pending.

II. Material litigation and regulatory actions pending against the Sponsors

As of December 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, 2023 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, 2023 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

Material Litigations and Regulatory Actions (Contd.)

as on March 31, 2024

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

Material Litigations and Regulatory Actions (Contd.)

as on March 31, 2024

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"**). The matter is currently pending.

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	

Material Litigations and Regulatory Actions (Contd.)

as on March 31, 2024

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 it's 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. The RoC, Karnataka, by its letter dated May 23, 2023 informed the administrator of K. Raheja Hotels and Estates Private Limited that the Petitioners had informed it about the review petition filed in Karnataka High Court and the order and directions passed in the said review petition and stated that it is in the process of complying with the order of Karnataka High Court for treating the Petitioners as having resigned as the directors of K. Raheja Hotels and Estates Private Limited with effect from February 17, 2014. By the said letter the RoC, Karnataka has requested the administrator of K. Raheja Hotels and Estates Private Limited to take necessary actions for complying with the statutory provisions of the Companies Act, 2013, *inter alia*, regarding the board composition of K. Raheja Hotels and Estates Private Limited.

13. Pratik Rameshchandra Shah, through his power of attorney holder, Sambhuprasad Kurjibhai Lakkad, 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 Sentinal 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. Further, Casme Industrial Park India Pvt. Ltd. (**"Casme"**) had purchased land from Sentinel Properties Private Limited during May 6, 2016 to October 17, 2016. Mr. Rajesh M. Lodha was appointed as a director with effect from February 12, 2012 of Casme. On August 5, 2018, Casme was served with summons of Suit No. 19 of 2016 filed in Viramgam Court. Accordingly, Casme filed an application under Order VII Rule 11(a) and (d) of the Civil Procedure Code, 1908 for rejection of the plaint. The Viramgam Court in its order dated December 15, 2021 rejected the application and Casme challenged the said order dated December 15, 2021 before the Gujarat High Court. By order dated March 7, 2023, the Gujarat High Court has stayed the proceedings of Viramgam Court and the revision application is pending before the Gujarat High Court for hearing on July 21, 2023.

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

1. A complaint has been filed in March 2023, by Kaushalya Kad and others (legal heirs of Ghule) (**"Complainants"**) with the Police Inspector, Kondhwa Police station against Cavalcade Properties Pvt. Ltd. (**"CPPL"**) through Mr. Neel C. Raheja and others. By the said complaint, the Complainants have alleged that they are the owners of the land bearing S. No 38/4/3 which is adjoining to the land owned by CPPL and further alleged that CPPL had deployed goons who were preventing the aforesaid Complainants from entering their property and carrying out any fencing activity. Through the said complaint, the Complainants have requested the police inspector, Kondhwa Police station to take cognizance of the complaint, and to register criminal offence against CPPL, Mr Neel C. Raheja and others. Pursuant to the aforesaid complaint, a notice under Sec 149 of Criminal Procedure Code was issued by Kondhwa Police station to CPPL thereby directing CPPL "not to create any law-and-order situation" at the location i.e. S. No 38/4/3 (Old S. No 38/4C) Mohammadwadi, Pune and if at all there is any breach committed by CPPL then in that event legal action would be initiated against CPPL.

2. 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

Material Litigations and Regulatory Actions (Contd.)

as on March 31, 2024

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. KRPL received a notice dated December 06, 2023 was issued by the office of Joint Sub Registrar, Haveli No. 23 in respect of alleged deficit stamp duty of ₹ 4,97,948/- payable on the lease deed dated August 12, 2020 executed between KRPL and HSBC. On December 20, 2023 KRPL replied to the said notice that the lease deed was not valid and subsisting since the same had been terminated by the Lessor and Lessee and hence there is no liability to make the payment of said deficit stamp duty and treat the matter as closed. Further, a letter dated December 22, 2023 was received by KRPL for availing the benefit of stamp duty under Amnesty scheme 2023 introduced by the Stamp authorities. KRPL is in the process of replying to the said letter.

3. 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.

   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. Application for restoring the matter before the Court was dismissed vide Order dated 20 December 2023. An Appeal challenging the said Order is being filed in the High Court, Bombay.

2. 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.

3. 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.

Material Litigations and Regulatory Actions (Contd.)

as on March 31, 2024

4. 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 of the property owned by Capricorn Realty Limited situated at Mahalaxmi, Mumbai which is being developed by Genext. On June 6, 2018, the Monitoring Committee's (**"MC"**) Meeting settled an issue regarding payment of additional allowances to ex-millworkers employed in the project. It is now pending before the MC whether more mill workers must be employed for the remainder of the work, in place of the mill workers whose employment has ceased. On June 8, 2022, Genext informed the MC that it had received the Occupancy Certificate of Tower 5 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. On October 31, 2022 the ex-mill workers were paid salaries for October 2022, and one month's Notice Pay and Retrenchment Compensation 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. Genext recorded facts and applicable regulations in its reply in a letter dated November 4, 2022. Rashtriya Mill Mazdoor Sangh [RMMS]/ (representing ex-mill workers) requested the payment of Additional Retrenchment Compensation for more than 15 days on humanitarian grounds. As recorded in the minutes of the MC meeting held on November 9, 2022, the Committee was of the opinion that retrenchment compensation of at least 20 days must be given. On March 8, 2023 Genext filed a letter which stated that the ex-mill workers used pressure tactics for employment in the condominium, this being the reason for the non-payment of extra retrenchment compensation. This was not recorded in the monitoring committee's minutes of the said meeting. On April 26, 2023, Genext submitted a letter to correct the minutes of the meeting dated March 8, 2023, but was directed to pay extra retrenchment compensation to the ex-mill workers. On June 21, 2023, Genext requested the chairman to correct the minutes dated March 8, 2023 recording that Genext is not given certified copies of its order. On August 23, 2023 Genext submitted another letter to MC regarding illegal and extra-judicial demand from Rashtriya Mill Mazdoor Sangh [RMMS] for extra retrenchment compensation and for order to provide to Genext two sets of certified copies of the Minutes of the Monitoring Committee of the meetings held till August 23, 2023. On September 20, 2023 Genext received a copy of the minutes of the MC's meeting held on August 23, 2023 directing Genext to either pay 5 (five) days extra retrenchment compensation to ex-mill workers or re-employ them. In the Monitoring Committee's meeting held on October 4, 2023, the Monitoring Committee ordered Genext to pay 5 (five) days extra retrenchment compensation (**"Extra RC"**) with 18% interest for delay in payment. Genext paid the Extra RC to all ex-mill workers by December 26, 2023. Genext received minutes of Monitoring Committee dated November 22, 2023 wherein Chairman of Monitoring Committee and Executive Engineer BMC have directed Genext to submit the clarification / report whether premises of Capricon Realty Ltd. are part of Hindustan Spinning & Weaving Mills Ltd. In the meantime, MC also called upon Capricon to clarify whether their commercial premises are part of the Hindustan Mills' Land. In MC's Meeting on January 10, 2024, RMMS's Vice-President Bajrang Chavan acknowledged receipt of full & final payment by Genext to all ex-mill workers. On February 22, 2024 Capricon's representative filed Architect's Report informing Monitoring Committee that commercial buildings wherein ex-mill workers are claiming employment is not part of Textile Mill and no mill activities were being run in the said building. In view of the above, Genext requested to be relieved from attending further meeting which the Chairman agreed.

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.

Material Litigations and Regulatory Actions (Contd.)

as on March 31, 2024

(iii) Material civil/commercial litigation

1. Capricon 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 Capricon 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.

2. By an order dated July 7, 2023, National Company Law Tribunal, Mumbai Bench, approved the scheme of demerger of residential business of Genext into K Raheja Corp Real Estate Private Limited (**"KRCREPL"**) with effect from August 1, 2023. By virtue of the demerger, *inter alia*, properties forming part of the residential business of Genext, now stand vested in KRCREPL. With respect to the legal proceedings/notices pending in respect of Genext residential business, Genext and KRCREPL will give necessary intimation to the concerned authorities in this regard and get Genext replaced/substituted KRCREPL as party to pending proceeding/s, if applicable.

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. Further the Income Tax Department filed an appeal against the said order of ITAT with the High Court. This appeal is pending for hearing before High Court

3. 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 he 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. On July 7, 2023 the Tahsildar, Haveli has observed that Inorbit Malls has carried out excavation after obtaining proper permissions and Inorbit Malls is not liable for any penal action under Section 48(7) of Maharashtra Land Revenue Code,1966 and closed the matter.

4. 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.

5. 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. Inorbit mall has received further notices asking them to pay the deficit amounts. The matter is currently pending.

6. The Brihanmumbai Mahanagarpalika Corporation (**"BMC"**) issued a letter dated January 10, 2020 to Inorbit Malls, pertaining to alleged unauthorized 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 (**"MRTP 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 unauthorized work and take action under the MRTP 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 authorized 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.

7. 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.

8. 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.

9. 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

Material Litigations and Regulatory Actions (Contd.)

as on March 31, 2024

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. On July 7, 2023, the Tahsildar, Haveli passed an order thereby observing that the excavation has been carried out by the Respondent after obtaining proper permissions and the Respondent is not liable for any penal action under Section 48(7) of Maharashtra Land Revenue Code,1966 and closed the matter.

10. Sheetalkumar 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.

11. 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.

12. 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.

13. 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 unauthorized 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 unauthorized 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 was closed for order. On November 30, 2023 the Tahsildar, Haveli passed an order observing that Inorbit has carried out development after obtaining proper permission and hence is not liable for any penal action.

14. 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.

15. 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.

Material Litigations and Regulatory Actions (Contd.)

as on March 31, 2024

16. Inorbit Malls received a legal notice dated February 16, 2021 (**"Notice"**) for infringement of copy rights of Novex Communications Pvt. Ltd. (**"Novex"**) alleging infringement of copyrighted sound recordings of Novex of the song "Malhari" from the movie "Bajirao Mastani" and "EROS" music label by Inorbit Malls at a Republic Day event held on January 26, 2022 without obtaining public performance license from Novex (owner of the copyright). Under the Notice, Inorbit Malls has been called upon to pay a sum of ₹ 1 million 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, Inorbit Malls has clarified that the event was not conducted by Inorbit Malls. Further, Inorbit Malls submitted that Navi Mumbai Municipal Corporation (**"NMMC"**) had approached Inorbit Malls to provide space to conduct a Flash Mob Show in lieu of Republic Day celebration and "Swachha Bharat Abhiyan". Inorbit Malls had merely provided space to NMMC to conduct the said event as per their requirement. Novex filed a complaint against the Directors and Office bearer of Inorbit Malls in the Vashi Police Station for infringement of their copyright. The Police by way of letter dated July 15, 2022 instructed Inorbit Malls to submit say within 7 days from the said letter. By letter dated August 3, 2022, Inorbit Malls had submitted detail reply to Vashi Police Station, stating that Inorbit Malls 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 through letter dated September 6, 2022 came to the conclusion that there is no such case made out against the directors and office bearers of Inorbit Malls, hence the complaint is closed.

17. Inorbit Malls received Legal Notice dated March 15, 2023 (**"Notice"**) for infringement of copy rights of Novex Communications Pvt. Ltd. (**"Novex"**), through its Advocate with respect to an event organized in Inorbit Mall, Malad by one of the tenants namely Safilo India Private Limited (**"Safilo"**). By the Notice, the Novex alleged that a YRF Film WAR song was played at a store opening event on February 27, 2023. Safilo, replied to the said Notice and clarified that Safilo had taken permission from registered copyrights society for playing the song at the event. Hence, no reply was sent by Inorbit Malls.

18. Mr. S.S.Mangrule, Inspector, the Security Guards Board for Brihan Mumbai & Thane District has by Inspection Report dated August 6, 2022 instructed Inorbit to submit details and documents in respect of the security guard as deployed by an agency at Inorbit Mall, Malad (**"Mall"**). By their letter dated August 17, 2022, Inorbit Malls requested for time to submit the documents and details.

19. 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 Inorbit Malls. Inorbit Malls Advocate replied vide letter dated January 5, 2023 that CISB is not entitled to claim gratuity of its employees from Inorbit Malls.

20. Inorbit Malls received a legal notice dated June 20, 2023 (**"Notice"**) from Ms. Vinture Innovations Pvt. Ltd. (**"Contractor"**) alleging that Inorbit Malls was not complying with the terms of two work orders dated June 24, 2022 (**"Work Orders"**). The Contractor is alleging that Inorbit Malls has failed to make payment of 30% advance on 100% delivery of materials as agreed in the payment terms of the said Work Orders. The claim under the said Notice is for ₹ 0.98 million along with an interest @ 1.5% per month and legal cost of ₹ 0.01 million towards the material delivered at Inorbit Mall, Vashi.. On July 24, 2023, Inorbit Malls sent a detailed reply to the said legal notice refuting all claims.

21. Inorbit Malls received a legal notice dated August 25, 2023 (**"Notice"**) for infringement of copyright from Novex Communications Private Limited (**"Novex"**) alleging of playing songs covered under rights of Novex, at Inorbit Mall, Malad.

22. Inorbit Malls received a notice dated July 26, 2023 (**"Notice"**) from Mr. Ravi Sethia (Interim Resolution Professional (**"IRP"**) appointed for Future Lifestyle Fashions Limited (**"FLFL"**)), seeking termination of Leave and License Agreement dated December 10, 2021 and seeking refund of security deposit amounting to ₹ 0.69 million. FLFL was operating its business under brand name "All" from unit No. F-21 situated at First Floor of Inorbit Mall, Vadodara. By a letter dated September 1, 2023, Inorbit Malls sent a detailed reply to the said legal notice refuting all claims as the Leave and License Agreement was terminated on September 22, 2022 and security deposit therein was adjusted towards the outstanding dues of FLFL. IRP sent Inorbit Malls a notice dated December 5, 2023, seeking access to the stores and take stock of inventory and other assets. IMIPL has replied to the IRP's queries along with supporting documents.

23. Mr. Satyajeet Parte (**"Complainant"**), an employee of JSS Group (**"JSS"**) has filed complaint before the Labour Commission, Vadodara (**"Labour Commission"**) against Inorbit Malls and JSS alleging wrongful termination of the Complainant from Inorbit Malls by JSS. JSS is a service provider of Inorbit Malls. In the said complaint, the Complainant has, *inter alia*, sought reinstatement to his earlier place of deputation at Inorbit Malls, Vadodara. As no settlement between JSS and the Complainant was arrived at, the Labour Commission has referred the matter to the Labour Court, Vadodara. The matter is pending hearing before the Presiding Officer in Majur Adalat of Vadodara.

24. Inorbit Malls received a notice dated October 30, 2023 from Town Development Department, alleging unauthorized construction at Inorbit Mall at Vadodara and seeking supporting evidences/documents, in respect of regularization thereof or seeking demolition of the unauthorized construction. Inorbit Malls has replied vide letter dated November 6, 2023 stating that Inorbit Malls has not started any work on site and shall commence the same once consent to establish is obtained from Gujarat Pollution Control Board.

25. Shaikh Jahid Abdul Hamid (**"Plaintiff"**), an employee of Geekay Security Services Pvt. Ltd. (**"Geekay"**) has filed a complaint before the Labour Court, Ahmedabad (**"Court"**) against Inorbit Malls and Geekay alleging dismissal by Geekay. The Plaintiff has *inter alia* prayed for recovery of dues pertaining to the arrears of salary, compensation towards leave encashment, over time wages and bonus, aggregating to an amount of ₹ 0.32million. The matter is currently pending.

26. KRCPL received a notice dated October 27, 2023 from Assistant Commissioner, C Ward, Vashi, Navi Mumbai Municipal Corporation (NMMC) for clarification in respect of 36 temporary kiosks/stalls for property in Inorbit Mall. KRCPL has inter-alia replied by letter dated October 31, 2023, stating that NMMC has issued approved building plans, as revised from time to time, Commencement Certificate and Part O.C. including Kiosk approval.

27. Inorbit Malls received 3 (three) show cause notices from the Inspector of Security Guards Board for Brihanmumbai & Thane District ("Board") in respect of inspection conducted on December 28, 2023 by the Board, asking Inorbit Malls to produce and submit documents in relation thereof. Inorbit Malls replied by way of their letter dated February 16, 2024 and February 19, 2024, along with the copies of the relevant documents in compliance of the notices.

28. Inorbit Malls received a letter dated February 2, 2024 from Security Guards Board for Brihanmumbai & Thane District, in respect of the inspection conducted on February 2, 2024, asking Inorbit Malls to submit documents of security agency for verification purpose. By way of its letter dated March 5, 2024, Inorbit Malls replied, stating that the concerned representatives of the security agency had visited the office of the guard board in person in order to provide clarifications and submitted the relevant documents

29. 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

Material Litigations and Regulatory Actions (Contd.)

as on March 31, 2024

dated October 14, 2021, heirs of the said deceased defendant no.13 were allowed to be impleaded as prayed. On March 24, 2023 the plaintiff's application dated June 11, 2019 to amend the plaint was allowed, but the plaintiff failed to amend the plaint within 14 days. Plaintiff has made application to condone delay in amending Plaint which has been opposed by Inorbit Malls. Hence the suit is currently pending to decide the application.

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.

   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, 2017). 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) sough 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 was posted to March 28, 2023 for filing reply by Inorbit Malls. Thereafter The Hon'ble Court on February 06, 2024 passed an order thereby setting aside the order dated July 16, 2021. Complaint No. SC10002323 is dismissed. The Appeal was allowed partly vide order dated February 06 2024 and the impugned order dated July 16, 2021 was set aside. Complaint No. SC10002323 is dismissed. Appellant is permitted to withdraw ₹ 50,000/- paid as per order dated July 16, 2021 and the Appellant shall be entitled to interest on the said refund.

8. 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 has informed MAHA RERA that Inorbit Malls is 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. By an order dated April 3, 2023 the Additional Collector, Pune dismissed the RTS Appeal for default of the presence of the appellants.

11 Inorbit Malls filed a complaint before Maharashtra Real Estate Regulatory Authority, Pune against Surjit Kaur for recovery of the amount due and cancellation of registered agreement for sale for unit in "Supremus" in "Raheja Vistas Premiere" in Pune (**"AFS"**). Inorbit Malls is seeking recovery of ₹ 10.02 million if unit is retained by Surjit Kaur or ₹ 1.52 million if AFS is cancelled by Surjit Kaur. The matter is pending.

12. Inorbit Malls filed a complaint before Maharashtra Real Estate Regulatory Authority, Pune against Nigar Shaikh, for recovery of the amount due and cancellation of registered agreement for sale for unit in "Luxuriant" in "Raheja Vistas Premiere" in Pune (**"AFS"**). Inorbit Malls is seeking recovery of ₹ 6.68 million if the unit is retained by Nigar Shaikh or ₹ 0.38 million if AFS is cancelled by Nigar Shaikh. The matter is pending.

13. Inorbit Malls filed a complaint before Maharashtra Real Estate Regulatory Authority, Pune against Fahim Shaikh and others for recovery of the amount due and cancellation of registered agreement for sale for unit in "Chronos" in "Raheja Vistas Premiere" in Pune (**"AFS"**).

Material Litigations and Regulatory Actions (Contd.)

as on March 31, 2024

Inorbit Malls is seeking recovery of ₹ 5.6 million if the unit is retained by Fahim Shaikh or ₹ 1.6 million if AFS is cancelled by Fahim Shaikh. Inorbit Malls has recovered the entire amount from Fahim Shaikh, hence the matter has been withdrawn.

14 Inorbit Malls filed a complaint before Maharashtra Real Estate Regulatory Authority, Pune against Tushar Mohanta and another for recovery of the amount due and cancellation of registered agreement for sale of unit in "Supremus" in "Raheja Vistas Premiere" in Pune (**"AFS"**). Inorbit Malls is seeking recovery of ₹ 10.7 million if the unit is retained by Tushar Mohanta or ₹ 3 million if AFS is cancelled by Tushar Mohanta. The matter is pending.

15. Inorbit Malls filed a commercial suit on June 7, 2023 for infringement of intellectual property rights against Pramukhanand Corporation LLP (**"Defendant"**) before the Bombay High Court ("Suit"). Inorbit Malls filed the Suit seeking a permanent injunction and restraining from use of the impugned trademark 'ORBIT' / 'INORBIT' or any other identical mark by the Defendant in respect of its goods, services and business. An interim injunction was granted by the Bombay High Court by its order dated June 16, 2023 in the Suit in favour of Inorbit Malls and restraining the Defendant from usage of impugned trademark 'ORBIT' and/or any other trade mark identical with/deceptively similar to Inorbit Malls's well-known trade marks 'INORBIT' upto the final disposal of the suit. The matter is currently pending.

16. 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

1. 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

1. 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 Appeal is pending for hearing.

2. 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. The matter is currently 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.

   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 kept the hearing of Mesne proceedings in abeyance. BFL has filed its reply opposing the ad-

Material Litigations and Regulatory Actions (Contd.)

as on March 31, 2024

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. On January 9, 2024 the court allowed the Manilal's Delay Condonation Application at cost of ₹ 5,000/- which amount was inadvertently received by BFL's representative. On refusal to accept back the cost amount by Manilals and their Advocate, BFL has made an Application in Court to allow BFL to deposit the said amount in Court, which is pending.

2. 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. 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.

4. 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.

5. KRCPL and its directors, including Mr. Ravi C. Raheja and Mr. Neel C. Raheja received a legal notice dated April 11, 2023 (**"Notice"**) from Dassault Systems India Private Limited (**"Dassault"**) for alleged infringement of copyright of Dassault. By the said Notice, Dassault has alleged unauthorized usage and copying of licensed software, infringement of copyrighted Solidwork Software (**"Software"**) by KRCPL in its corporate networks and alleged misuse of the terms and conditions of the license and alleged its over-deployment in KRCPL corporate networks without obtaining license from Dassault. Under the said Notice, KRCPL is called upon to cease and desist from unlawful copying of Dassault's copyright work and regularize the actual licenses under KRCPL's use. Dassault by an e-mail dated April 21, 2023 provided details of the infringement to KRCPL. Subsequently, by email dated June 1, 2023, KRCPL replied stating that as informed to Dassault earlier, MAC address pointers and other details provided do not belong to KRCPL or any addressees of the notice and that there is no Software installed in the system or any contract/license for usage of the Software and denied infringement. KRCPL has requested for extra pointers, material, source of information and concrete evidence to ascertain the factual veracity of the allegations in the notice. Subsequently, KRCPL through its Advocate letter dated July 14, 2023 informed Dassault that since there is no revert from them to KRCPL's email dated June 1, 2023, KRCPL is treating the matter as closed. Till date, KRCPL has not received any response from Dassault to the letter dated July 14, 2023.

6. Assistant Commissioner C - Ward, Navi Mumbai Municipal Corporation (**"NMMC"**) served a notice to KRCPL alleging illegal construction on certain floors and a terrace in Four Points by Sheraton Vashi unit. K Raheja Corp. Pvt. Ltd (Chalet Hotels Limited). KRCPL has replied to the said notice and denied all allegations made by NMMC. There is no further communication from NMMC.

7. 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 with 8 % interest thereon when BPCL handed over possession of the suit premises to KRCPL. KRCPL initiated proceedings to first claim / recover the part of the said amount deposited by BPCL in the court. In the meantime, BPCL has filed an appeal against aforesaid order dated December 1, 2022 which is pending.

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

Material Litigations and Regulatory Actions (Contd.)

as on March 31, 2024

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, which is pending. Modern has filed further applications for preliminary issues regarding jurisdiction in view of Section 41 of Presidency Small Causes Court Act also regarding limitation, which applications are also 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 pubic are crystallized 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. KRCPL received a notice dated October 27, 2023 (**"Notice"**) from the Assistant Commissioner, C Ward, Vashi, Navi Mumbai Municipal Corporation (**"NMMC"**) for clarification in respect of 36 temporary kiosk/ stalls for property in Inorbit Mall. KRCPL has *inter-alia* replied by letter dated October 31, 2023, stating that NMMC has issued approved building plans, as revised from time to time, Commencement Certificate and Part O.C. including Kiosk approval. The matter is currently pending.

10. KRCPL received a letter dated on December 29, 2023 from the office of Joint District Registrar, Pune requesting KRCPL (now MBPPL pursuant to the sanctioned scheme of demerger) to avail the benefit of Amnesty Scheme 2023 on the deficit stamp duty and penalty thereon to be paid since the deficit stamp duty and penalty thereon has not been paid on the document No. 2380/2019 registered in the office of Joint Sub Registrar, Haveli No. 15, Pune. MBPPL is in the process of submitting a reply to the aforesaid letter.

11. 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 and letter dated April 4, 2023, once again requested MCGM to remove the seal on the Premises, so that the library (i) can be put to use for the public and (ii) remain in good condition.

Material Litigations and Regulatory Actions (Contd.)

as on March 31, 2024

2. The Pest Control Officer at MCGM has issued 58 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.

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.

4. 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. By way of order dated August 8, 2023 it was directed that the matter be placed before another bench. The matter is pending before the Bombay High Court.

5. 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. Further Income Tax department filed appeal against said order of ITAT with High Court. This appeal is pending for hearing before High Court.

6. KRPL have received 6 notices all dated August 28, 2023 from Brihanmumbai Municipal Corporation, Pest Control Department ("MCGM"), for certain corrective actions to be taken on the construction site. KRPL responded to the said notices with 6 letters all dated September 22, 2023 and informed MCGM of the completion of work, compliance under the notices and requested for MCGM to verify the same and withdraw all notices.

7. KRPL received a notice dated November 10, 2023 from Brihammumbai Municipal Corporation, Building and Factories Department, G South Ward for certain corrective actions relating to air pollution mitigation guidelines to be taken on its Worli construction site. KRPL responded to the said notice vide letter dated November 13, 2023 and informed MCGM of the corrective action taken at the site and requested for MCGM to verify the same and withdraw the notice.

8. KRPL received a demand notice dated December 06, 2023, from the office of Sub Registrar, Haveli No. 23 Pune in relation to alleged deficit payment of stamp duty aggregating to **₹ 4,97,948/- (Rupees four lakhs ninety seven thousand nine hundred and forty eight only**) with respect to lease deed dated August 12, 2020 ("Lease Deed") entered into by KRPL ("lessor") with HSBC ("lessee"), in its capacity as lessor with the lessee along with penalty @ 2% per month from the date of execution of lease deed in case of failure of make the payment. KRPL has, by its letter dated December 19, 2023, replied to the said demand notice *inter alia* stating that the aforesaid lease deed has been terminated by and between the parties vide a cancellation deed dated December 31, 2021 and further requested to withdraw the alleged demand notice. Further a letter dated December 22, 2023 was received by KRPL on December 29, 2023 from the office of Joint District Registrar, Pune requesting KRPL to avail the benefit of Amnesty Scheme 2023 on the deficit stamp duty and penalty thereon to be paid since the deficit stamp duty and penalty thereon has not been paid on the document No. 8950/2020 registered in the office of Joint Sub Registrar, Haveli No. 23, Pune.

(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 (**"MRTP 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 MRTP 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,

Material Litigations and Regulatory Actions (Contd.)

as on March 31, 2024

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. Consequently, the designated committee has issued the discharge certificate dated April 10, 2023 certifying the receipt of payment from KRPL towards full and final settlement of the tax dues and discharging KRPL from payment of any further duty, interest or penalty with respect of the aforesaid matter.

3. The Assistant Commissioner of State Tax had issued an intimation of tax to KRPL with respect to GST liability under reverse charge mechanism on Additional FSI received for commercial building from MCGM. By way of letter dated December 8, 2023, KRPL denied that the GST is payable. Show cause notice dated December 12, 2023 was issued to KRPL with a demand to pay the amount of ₹78,99,464 (₹39,49,732 (CGST) and ₹ 39,49,732 (SGST) plus interest of ₹75,30,245 and penalty of ₹ 78,99,464). KRPL has filed a writ petition before the Hon'ble Bombay High Court on January 16, 2024 challenging the show cause notice and sought the same be quashed and set aside. The matter is currently pending.

4. KRPL has received the a copy of the application served upon them in the proceeding filed by Santosh Daundkar before National Green Tribunal against SEIAA and others impleading KRPL as party inter-alia alleging that the Recreational Ground cannot atop a concrete slab or podium as massive trees cannot achieve their full height and diameter. KRPL has filed its reply denying all the allegations. The matter is pending.

5. 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 on March 31, 2024, 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, 2024 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, 2024, 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, 2024 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.

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.

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

Material Litigations and Regulatory Actions (Contd.)

as on March 31, 2024

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.

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

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 have been heard by ITAT and are reserved for orders. Further Income Tax Department has filed appeal against the ITAT order of assessment year 2015-16 before High Court. This appeal is pending for hearing before the High Court.

1. 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.

2. 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.

3. A demand notice dated February 9, 2018 has been issued by the Tehsildar Thane, addressed to the guest (event organizer) 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.

4. 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.

5. 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.

6. 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.

7. 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.

8. 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.

9. 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.

10. 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.

11. 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.

12. 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

Material Litigations and Regulatory Actions (Contd.)

as on March 31, 2024

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 authorized 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. An impugned order dated March 31, 2023 was passed by the Office of the Commissioner of Customs, NS *inter alia* stating as follow: (1) A redemption fee of ₹ 2 million to release confiscated goods, (2) Re-determination of assessable value of goods from ₹ 11 million to ₹ 23 million, and (3) Imposition of a penalty of ₹ 880 million against Chalet Hotels. On May 8, 2023 an appeal has been filed before Commissioner of Customs (Appeal), NS against the impugned order dated March 31, 2023.

13. 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.

14. 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.

MERC Mumbai passed an order dated August 4, 2023 with a suggestion to MSEDCL to withdraw this Petition with liberty to file afresh, post disposal of related matters which are pending in the Supreme Court for judgment. MSEDCL filed an Affidavit on August 21, 2023 to continue with the Petition with the liberty to move the MERC Mumbai as and when orders/judgements are passed in the Supreme Court matters. The matter is currently pending.

15. Chalet Hotels received a letter dated October, 27 2023 from the Central Bureau of Investigation seeking information in respect of transactions and dues as debtor for an amount of ₹ 0.67 million in the books of Pipetel Communication Private Limited. Chalet Hotels have replied vide letter dated November 1, 2023 stating there is no outstanding and query is resolved. No further communication has been received.

Chalet Hotels and Four Points By Sheraton received a letter dated October 13, 2023 from the Directorate of Enforcement enquiring about any transaction in respect of Mr. Dinesh Vittal Rao and others and payment of ₹ 10.15 million. A reply dated October 18, 2023, has been sent denying such transaction and payment. No further communication has been received from the Directorate of Enforcement.

16. Anand Achary sent legal notices dated October 26, 2023 and November 11, 2023, respectively to Ranju Alex, the Area Vice President, South Asia of Mariott International Inc, and Westin Hotel, Amitabh Rai, Cluster General Manager, Westin Hyderabad, Sanjay Sethi, Chief Executive Officer and Managing Director, Chalet Hotels Limited and others alleging grabbing of an alleged park area and unauthorized conversion of the park area for commercial use. By way of abundant caution, KRIT and Chalet Hotels Limited have individually filed caveats before the High Court of Telangana.

17. Assistant Commissioner C - Ward, Navi Mumbai Municipal Corporation ("NMMC") served a notice to KRCPL alleging illegal construction on certain floors and a terrace in Four Points by Sheraton Vashi unit. K Raheja Corp. Pvt. Ltd (Chalet Hotels Limited). KRCPL has replied to the said notice and denied all allegations made by NMMC. There is no further communication from NMMC.

18. Assistant Commissioner C - Ward, Navi Mumbai Municipal Corporation ("NMMC") served a notice to KRCPL alleging illegal construction on certain floors and a terrace in Four Points by Sheraton Vashi unit. K Raheja Corp. Pvt. Ltd (Chalet Hotels Limited). KRCPL has replied to the said notice and denied all allegations made by NMMC. There is no further communication from NMMC.

19. 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 Limited received a copy of the Interim Application along with a Commercial Suit IP filed before the Hon'ble Bombay High Court, for infringement of copyright filed by Novex Communications against Vama Events Private Limited and Chalet Hotels Limited in respect of various events conducted at Westin Mumbai Powai Lake Hotel. The matter is currently pending.

Material Litigations and Regulatory Actions (Contd.)

as on March 31, 2024

2. Ms. Shaik Jahid S. Jahira Begum (**"Petitioner"**), filed a Petition under Section 22 of the Employees Compensation Act, 1923, seeking for compensation of ₹ 54,00,000/- from Magna which has been taken over by Genext Hardware & Parks Private Limited with effect from September 11, 2015, pursuant to demerger. Pursuant to the demerger order dated October 1, 2017, the retail undertaking has been transferred from Genext to Chalet). Magna had engaged the services of an independent contractor M/s. Milestone Aluminum Co. Pvt. Ltd., for glazing and cladding work for retail area of their project at Whitefield, Bengaluru. The Petitioner's brother Sheik Abdul Wahab was employed by M/s. Milestone Aluminum Co. Pvt. Ltd and was working as a project engineer. He was deployed at the site by M/s. Milestone Aluminum Co. Pvt. Ltd for supervising the glazing and cladding work. While he was at work, on February 2, 2012 he fell from the structure to the granite floor and sustained fatal injuries and succumbed to the injuries. The petition has been filed for compensation against Magna by the Petitioner (sister of the deceased). Magna has filed its objection to the said petition. In July 2016, the legal heirs (i.e. wife and daughter) of Sheik Abdul Wahab were made party to the petition as per the direction of the court. The matter was dismissed by the court on April 20, 2017 and by an order dated December 20, 2017 directed Magna to appear on February 2, 2018 to show cause against the application. On March 22, 2019 the Court had issued summons to the deceased's wife and children. In the absence of the Petitioner to remain present before the Hon'ble Court on multiple occasions, the matter was disposed off for want of prosecution. Ms. Shaikh Atiya Sulthana alias Munnima Kolkad wife of late Shaikh Abdul Wahab have filed a miscellaneous application to restore the original petition and the first miscellaneous application and provide appropriate reliefs in the said matter. The next date for hearing is August 8, 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 unauthorized. 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

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. Further Income Tax Department filed appeal against ITAT order of assessment years 2013-14 to 2018-19 with High Court. These appeals are pending for hearing before the High Court.

(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.

Material Litigations and Regulatory Actions (Contd.)

as on March 31, 2024

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 initiated arbitration in respect of additional demand of security deposit for renewal of the lease deed for the departmental store premises at a mall in Jalandhar by a lessor. The matter is currently pending.

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. Shoppers Stop has filed an application for dismissal of the Suit against itself and its employees and Directors. The matter is currently pending.

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 unauthorized. 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.

E. Cavalcade

i) Title Litigation and irregularities

1. Baban Sakharam Kadam (deceased) has filed a revision application (through his legal heirs) (Appellants) against Balasaheb Khandu Badade through Cavalcade Properties Private Limited (**"CPPL"**) (Respondents) under Section 257 of Maharashtra Land Revenue Code (**"MLRC"**) being aggrieved by the order dated May 19, 2016 passed by the Additional Collector in RTS Appeal No. 256 of 2011 filed by the Respondents thereby quashing and setting aside the order dated May 18, 2005 in respect of land bearing Survey No. 26/1+9A situated at Village Mohammadwadi, Pune which Appeal was partly allowed and the names of Appellants herein were recorded as the legal heirs of Sonubai Vithu Bhangire in the revenue records in respect of the aforementioned land. Written arguments were filed. However, due to the transfer of earlier Divisional Commissioner and new Divisional Commissioner resuming as per directions given by the new Divisional Commissioner, fresh notices have been issued to the parties for the hearing. On October 19, 2023 hearing concluded of the Respondents and the matter has been posted to October 26, 2023 for filing written arguments by the Appellants. On October 26, 2023 the Appellants filed their written arguments and the matter has been closed for final order.

2. Shantabai Dattu Tarawade and others (**"Plaintiffs"**) had filed a special civil suit before the Civil Judge Junior Division, Pune against Baban Narayan Ghule and others (**"Defendants"**) for partition and separation of 1/2 share in the suit properties belonging to Hindu Undivided Family and in which Plaintiff's father late Narayan Hari Ghule had 1/5th share, declaration and perpetual injunction. The status quo application filed by the Plaintiffs was rejected by the Court on September 1, 2017 and the application for injunction is pending. On August 16, 2018, CPPL filed a third-party intervention application in the suit. On March 13, 2019, the third party application was allowed and CPPL was impleaded as Defendant No. 33 and as per the directions of the Hon'ble Court, CPPL filed the copies of duly registered confirmation deeds executed by the Plaintiffs on record to resist the claim of the Plaintiffs in the suit, and directed the Plaintiff to amend the plaint and file amended plaint thereby impleading CPPL as Defendant No. 33 in order to enable CPPL to file its written statement. On September 9, 2021 CPPL filed an Application for rejection of plaint on the grounds of improper valuation of suit. Through its order dated March 25, 2022, the court recorded that as the valuation of the suit exceeds ₹ 5,00,000/-, the suit needs to be registered as a Special Civil Suit. Accordingly, Plaintiff filed an application. The Court further passed an order disposing off the suit and the suit was converted into Special Civil Suit. The matter is currently pending.

   On July 1, 2022 Plaintiffs had filed an Application for impleading third parties (flat purchasers) as Proposed Defendants in the matter. On October 10, 2022 the Plaintiffs filed on record an Application for status-quo against CPPL in relation to its properties being construction of towers 2 & 5 'Raheja Sterling' and the same was rejected by the Court vide order dated October 10, 2022. The Plaintiffs also filed 1) Application for passing ex-parte orders against the Proposed Defendants who have been duly served, 2) Application for passing 'No Say' orders against the Proposed Defendants who have appeared and not filed their Say and 3) Application seeking re-issuance of Summons/ Notice to the unserved Defendants and hearing on injunction Application. The matter is currently pending.

3. Rajashri Manesh Shah and others filed a Special Civil Suit No 385 of 2015 in respect of land bearing S. No 42

Material Litigations and Regulatory Actions (Contd.)

as on March 31, 2024

Hissa No. 1C situate at Village Mohammadwadi, Taluka Haveli, District Pune against Bipinkumar Sharma and others in the Court of Civil Judge Senior Division, Pune for specific performance of the Development Agreement executed in their favour in respect of the Land (under Sec. 6, 31, 34 and 38 of the Specific Relief Act, 1963. Balasaheb Khandu Badade (the predecessor in title of CPPL) is Defendant No.3 in the Suit and is contesting the matter, who has disclosed in his written statement/say that CPPL is holding development rights in respect of the land. On August 4, 2018, CPPL filed a third-party intervention application to be impleaded as Defendant No.4 and the application was accordingly allowed on March 1, 2019. The matter is currently pending for framing of issues.

4. An RTS Appeal was filed before the Sub-Division Officer, Haveli Pune by CPPL against Circle Officer, Hadapsar and 24 others being aggrieved by the cancellation of mutation entries bearing No. 15001 dated June 29, 2020 and 15002 dated June 30, 2020 in respect of the land bearing New S. No. 38/4/3 situated at Village Mohammadwadi, Taluka Haveli, District Pune in the name of CPPL. CPPL has sought the a) certification of Mutation entries bearing No. 15001 and 15002 b) quashing and setting aside the remark co-owners consent not obtained and hence the mutation entries are rejected c) seeking cancellation of mutation entries 6766, 11515 and 14476 and removal of names of Respondent No. 2 to 25 (being the erstwhile landowners). The matter is currently pending for filing say by the Respondents. The matter has been transferred from Sub Division Officer Haveli to Sub Division Officer, Pune City. The matter has been transferred from Sub Division Officer Haveli to Sub Division Officer, Pune City and the matter has been renumbered as RTS Appeal SR/376/2023. On February 13, 2024 fresh notices have been issued to the Respondents and on March 26, 2024 Appellant attended the matter and advanced arguments on Application for delay condonation. Respondent No. 7 mentioned to SDO Pune City that there has been some amicable settlement between the parties and compromise/consent terms have been filed in the matter. Respondent No. 7 orally mentioned to the SDO Pune city that he would be giving no objection for allowing the Application for delay condonation. The matter is currently pending.

5. Special Civil Suit No. 1350 of 2022 has been filed by Kaushalya alias Kausabai Prakash Kad (Plaintiff) against Tarabai Dagdu Ghule and 8 Others (Defendants) in respect of land bearing S. No 38 Hissa No. 4C (New S. No. 38/4/3) admeasuring 23 Ares out of entire land admeasuring 69 Ares and S. No. 38 Hissa No. 4A (New S. No. 38/4/4) admeasuring 10.5 Ares out of entire land admeasuring 64 Ares situate at Village Mohammadwadi, Taluka Haveli, District Pune (**"Suit Property"**) before Civil Judge Senior Division, Pune seeking *inter alia* declaration that her undivided share in the suit property remains intact and the defendant had no right to sell her undivided share and interest in favour of any third party, and that the sale transaction done on September 1, 1995 is liable to be cancelled and declared as illegal for want of prior permission for sale under Section 43 of Bombay Tenancy and Agricultural Lands Act, 1948. The Development Agreement executed by the Defendant No. 8 in favour of Defendant No. 9 is not binding upon the Plaintiff since the defendant had no right to deal with the undivided share of the Plaintiff. The Deed of Conveyance dated January 9, 2019 executed in favour of the defendant No. 9 under which undivided share of the Plaintiff is transferred illegally is not binding upon the Plaintiff. The Plaintiff has sought injunction for restraining the defendants from disturbing the possession of the Plaintiff by creating any third party rights. The Plaintiff has also sought ad-interim relief against the defendants till the time the Injunction Application is decided, however, no such relief has been granted to the Plaintiff. On December 14, 2023 the Plaintiff filed an application for addition of proposed Defendant No. 10 to 35. Court was informed the parties are in the process of arriving at amicable settlement by way of filing mutually agreed consent terms and the matter has been adjourned till December 20, 2023. On December 20, 2023 the matter was posted for order on the aforesaid Application under Order 1 Rule 10 for addition of Defendants. However, due to paucity of time the Hon'ble Court adjourned the matter to January 3, 2024. On January 03, 2024 the Hon'ble Court allowed the Application under Order 1 Rule 10 for addition of parties and adjourned the matter to January 10, 2024 and the Plaintiff filed the Amended Plaint on record for complying with the aforesaid order. The matter has been disposed of vide order passed on February 29, 2024 pursuant to the joint consent terms filed by the parties to the suit The matter is currently pending.

6. Special Civil Suit No. 1383 of 2022 has been filed by Jalinder Sahebrao Ghule, (the Plaintiff), in respect of the land bearing S. No. 38 Hissa No. 4C (New S. No 38/4/3) admeasuring 23 Ares and S. No. 38 Hissa No. 4A (New S. No 38/4/4) admeasuring 10.5 Ares situated at Village Mohammadwadi, Taluka Haveli, District Pune (**"Suit Property"**) against Sonubai Ghule & Ors (the Defendants) alleging that the power of attorney dated September 21, 1993 executed by Jalinder Ghule & Ors in favour of Mr. D.S. Argade ceased to exist the moment the sale deed was duly executed and registered in favour of Mr. D.S. Argade on September 30, 1995 and the powers granted under the power of attorney in favour of Mr. Argade came to an end at that point in time and Mr. Argade was left with no right to represent the Plaintiff or act as the agent or representative of the Plaintiff and hence the permission obtained on July 6, 2018 by filing an application for and on behalf of the Plaintiff under Section 43 of BTAL Act for conversion of the land from Occupant Class II to Occupant Class I was with no authority or right and hence the aforesaid permission was not binding upon the Plaintiff. The Plaintiff has sought reliefs *inter alia* a) declaration that the Deed of Conveyance dated March 22, 2019 executed in favour of CPPL registered at Sr. No. 13980/2019 is illegal and not binding upon the Plaintiff; b) CPPL not to change the nature of suit property or carry out any development on the suit property or part of the suit property c) not to create any third party rights basis the aforesaid deed of conveyance and d) compensation to the tune of ₹ 10,00,000/- to the Plaintiff.

   On April 20, 2023 the Defendant No. 10 i.e. CPPL filed their written statement and reply to the application for temporary injunction filed by the Plaintiff; and an Application under Order 7 Rule 11 (b) of Civil Procedure Code. On December 14, 2023 the Plaintiff filed an application for addition of proposed Defendant No. 11 to 18. Court was informed the parties are in the process of arriving at amicable settlement by way of filing mutually agreed consent terms and the matter has been adjourned till December 20, 2023. On December 20, 2023 the matter was posted for order on the aforesaid Application under Order 1 Rule 10 for addition of Defendants. On January 3, 2024 the Hon'ble Court allowed the Application under Order 1 Rule 10 for addition of parties and adjourned the matter and the Plaintiff filed the Amended Plaint on record for complying with the aforesaid order. The matter has been disposed of vide order passed on February 29, 2024 pursuant to the joint consent terms filed by the parties to the suit and the matter is currently pending.

1. Special Civil Suit No. 632 of 2023 was filed by CPPL, the plaintiff, against Jalinder Shaebrao Ghule and others, the defendants, before the Civil Judge Senior Division Pune on March 27, 2023 in respect of land bearing S. No 38/4C (New S. No 38/4/3) admeasuring 4327 square meters and land bearing S. No. 38/4A (New S. No 38/4/4) admeasuring 64 Ares i.e. 6400 square meters, collectively referred to as ("suit properties") both situate at Village Mohammadwadi, Pune for reliefs such as permanent injunction and damages. The plaintiff alleged that the Defendant No. 10 and 11 i.e. Rahul Machindra Ghule and Mangesh Jalinder Ghule respectively along with few unknown people came at the suit properties on January 18, 2023 when the plaintiff was erecting the labour camp and threatened and abused the security guards deputed at the suit properties. The plaintiff through its security officer namely Tukaram Jagannath Rane filed a complaint at Kondhwa Police Station, Pune. Similar incidents took place on January 20, 2023 and January 21, 2023 and they gave death threats, pasted/affixed the flex/hoarding alleging that Dagdu Babu Ghule and Sahebrao Babu Ghule are the owners of the suit properties, being their undivided ancestral property. The plaintiff also alleged that, on March 11, 2023, one Mr. Imtiyaz Shaikh claiming to be the representative and agent appointed by the Defendant No. 10, attempted to enter upon the suit properties with 40 to 50 unknown people and threatened the security officer of the plaintiff i.e. Mr. Tukaram Jagannath Rane and threatened to take forcible possession of the suit properties. Mr. Tukaram Rane, Security officer of the Plaintiff lodged the police complaint with Kondhwa Police Station. In view of the aforesaid incidents, the plaintiff filed a suit to protect the peaceful and settled possession of the plaintiff with respect to the suit properties. Due to grave threat and imminent danger from the defendants to the possession of the plaintiff with respect to the suit properties, the plaintiff has sought permanent injunction, prohibiting and restraining the defendants, their so-called representatives, agents, relatives and servants, from obstructing or disturbing the peaceful possession of the plaintiff with respect to the suit properties. The matter has been disposed of as withdrawn unconditionally pursuant to the withdrawal pursis filed by the Plaintiff vide an order passed on February 29, 2024.

ii) Criminal matters

1. A complaint has been filed in March 2023, by Kaushalya Kad and others (legal heirs of Ghule) (**"Complainants"**) with the Police Inspector, Kondhwa Police station against Cavalcade Properties Pvt. Ltd. (**"CPPL"**) through Mr. Neel C. Raheja and others. By the said complaint, the Complainants have alleged that they are the owners of the land bearing S. No 38/4/3 which is adjoining to the land owned by CPPL and further alleged that CPPL had deployed goons who were preventing the aforesaid Complainants from entering their property

Material Litigations and Regulatory Actions (Contd.)

as on March 31, 2024

and carrying out any fencing activity. Through the said complaint, the Complainants have requested the police inspector, Kondhwa Police station to take cognizance of the complaint, and to register criminal offence against CPPL, Mr Neel C. Raheja and others. Pursuant to the aforesaid complaint, a notice under Sec 149 of Criminal Procedure Code was issued by Kondhwa Police station to CPPL thereby directing CPPL "not to create any law-and-order situation" at the location i.e. S. No 38/4/3 (Old S. No 38/4C) Mohammadwadi, Pune and if at all there is any breach committed by CPPL then in that event legal action would be initiated against CPPL.

2. CPPL filed a complaint dated August 27, 2013 against Dnyaneshwar alias Mauli Bhangire and others at Kondhwa Police Station, Pune alleging that Mauli Bhangire and five to six others entered, encroached upon CPPL's land bearing Survey No. 26/2A and Survey No. 26/2B situated at Village Mohammadwadi, Taluka Haveli District Pune and started construction work of a temple. The said incident was reported to the police by CPPL and the work was stopped. However, after the Police released Mauli Bhangire and others, they again started the work since they were forcibly trying to take possession of the land by encroaching upon the same. The matter is currently pending.

3. CPPL filed a complaint dated June 25, 2016 against Balu Ghule and others at Kondhwa Police Station, Pune alleging that Balu Ghule and others entered, encroached upon CPPL's land bearing Survey No. 37/3+4 situated at Village Mohammadwadi, Taluka Haveli, District Pune and threatened CPPL's staff and also threatened to forcibly level the land for the purpose of construction of an office. The matter is currently pending.

4. CPPL filed a complaint dated June 29, 2016 against Imtiaz Shaikh and others at Kondhwa Police Station, Pune alleging that Imtiaz Shaikh and 3 to 4 others entered and forcibly tried to grab and take possession of CPPL's land bearing Survey No.37/3 and 4 situated at Village Mohammadwadi, Taluka Haveli, District Pune on June 29, 2016. Further on June 29, 2016, Imtiaz Shaikh and 3 to 4 others entered the land adjacent to the road and dug up the land and put up a notice board displaying that the land bearing Survey No.37/2, Plot No. 58 is owned by Ramesh Deshpande and Vasanti Moholkar and threatened Tukaram Rane, the Security Officer of CPPL of dire consequences. so that the Police authorities take suitable action against them. The matter is currently pending.

5. Anuj Goel, Partner of Shree Balaji Associates filed a complaint dated December 29, 2016 before Kondhwa Police Station against CPPL alleging that CPPL has encroached upon Balaji Associates' land bearing Survey No.26/2/1C/1 situated at Village Mohammadwadi, Taluka Haveli, District Pune on the western side by six meters thereby rights of Balaji Associates are being prejudiced. Further in the complaint it has also been alleged the owners of the Company have not disclosed the true facts of the matter. The statement of Anil Mathur, authorized signatory of CPPL was recorded by the Police on April 15, 2017 wherein allegations in the complaint was refuted and the claim of alleged encroachment by CPPL was denied and the statement recorded that land bearing S. No 26/2A and 26/2B situate at Mohammadwadi, Pune held by CPPL is as per the Government demarcation done in 2010 and the land is fenced off. The matter is currently pending.

6. A criminal miscellaneous application was filed on March 29, 2023 before the Judicial Magistrate First Class, Cantonment Court, Pune by KRCSPL ("Complainant") against Imtiaz Shaikh and Rahul Ghule (**"Accused"**) for carrying out investigation under Sec 156 (3) of the Criminal Procedure Code in respect of the complaint filed before Kondhwa Police station against Imtiaz Shaikh and Rahul Ghule i.e. the Accused who had entered the land in the possession of the Complainant bearing Survey No. 38/4/3 forcibly with some unknown 30 to 40 persons and threatened the security guards with sharp weapons on the land held by Cavalcade Properties Pvt. Ltd. The Application came to be allowed vide an order passed on June 19, 2023 by the with the direction to the Police to register the offence and carry out investigation in the matter.

iii) Regulatory Actions

A show cause notice issued by the Executive Engineer, Building Department Pune Municipal Corporation to CPPL on August 28, 2017 in respect of the land bearing Survey No.27/1B+2+3, situated at Village Mohammadwadi, Pune in the project "Raheja Vistas" with reference to the application filed by Pramod Bhangire on the basis of the complaint filed by Praful Lonkar alleging unauthorized construction being carried out by IMIPL on the aforesaid lands without the consent of Praful Lonkar and issuance of stop work notice. CPPL (instead of IMIPL) replied to the show-cause notice on September 8, 2017 denying all allegations. Thereafter, there has been no further communication from PMC and the matter is currently pending.

iv) Material civil/commercial litigation

By an order dated July 18, 2023, National Company Law Tribunal, Mumbai Bench, approved the scheme of demerger of residential business of Inorbit Malls (India) Private Limited (**"IMIPL"**) into CPPL with effect from September 1, 2023. By virtue of the demerger, *inter alia*, properties forming part of the residential business of IMIPL, now stand vested in CPPL. With respect to the legal proceedings pending in respect of IMIPL's residential business, IMIPL and CPPL are in the process of making necessary applications before the concerned foras to replace/substitute IMPIL with CPPL as party to these proceedings. For material civil/commercial litigation concerning the residential business, see *"Material civil/commercial litigation pending against Inorbit Malls"*.

Asterope

i) Title Litigation and irregularities

1. A complaint was filed before Circle Officer, Kothrud by Dnyaneshwar Jyotibhau Thorve (**"Complainant"**) on May 15, 2023 (**"Complaint"**) for cancellation of Mutation Entry No. 9975 in the name of Asterope Properties Pvt. Ltd. (**"Asterope"**). The Complaint has been rejected by the Circle Officer, Kothrud and the Mutation Entry No. 9975 was certified by order dated September 18, 2023 (**"Order"**). An appeal was filed by the Complainant against Asterope and others (**"Respondents"**), before the Sub Division Officer, Haveli Pune against the Order. In February 2024, a joint pursis was filed by the Appellant and Respondent No. 2 stating that there is pending litigation or suit in respect of the suit property and there has been amicable settlement and the Complainant and the Respondents have unconditionally withdrawn the present appeal. However, since the Sub Division Officer, Haveli was not present the matter has been adjourned to April 2024.

2. Regular Civil Suit 1319 of 1995 was filed before the Learned Civil Judge, Junior Division, Pune by Kisan Baburao Balwadkar and others against Vitthal Raghoba Balwadkar (since deceased) and others, *inter alia*, praying for, partition of Survey No. 14/1, Survey No. 14/1A and Survey No. 15/1B such that the Plaintiffs therein get possession of the ½ share of the same. The suit is currently pending.

3. A suit was filed before the Hon'ble Civil Judge Senior Division, Pune by Malan Bajirao Balwadkar, Manoj Bajirao Balwadkar and others (**'Plaintiffs'**) against Aditya Shagun, Rajkumar Pamandas Shewani, and others (**'Defendants'**), *inter alia*, praying for (i) termination and cancellation of the Development Agreement and Power of Attorney both dated February 21, 2002 ((ii) declaration that the Society Sale Deed dated October 6, 2006 registered with the Office of the Sub-Registrar of Assurances be declared illegal, null and void, (iii) grant of temporary injunction against the Defendants from creating third party right and interest on the suit property and (iv) handover of suit property to the Plaintiffs. The Plaintiffs have, *inter alia*, stated that the Plaintiffs have cancelled the Development Agreement and Power of Attorney both dated February 21, 2002 for failure to comply with the terms and conditions thereof and make payments pursuant thereto and since a suit was not filed for specific performance of the Development Agreement within the limitation period, therefore the Plaintiffs were entitled to evict them from the property. The matter is pending.

4. A suit was filed before the Hon'ble Civil Judge, Senior Division, Pune by (i) Santosh Bharne and (ii) Kamalabai Balkrishna Nimhan (**'Plaintiffs'**) against (i) Kisan Bhagwant Balwadkar and others seeking various reliefs including declaration that they hold undivided share in the suit property and other anciliary reliefs Pursuant to an order dated August 31, 2018 issued by the Joint Civil Judge, Senior Division, Pune, the Defendant's application for rejection of plaint on the grounds that the suit is time barred, the Plaintiffs have no cause of action, and the suit is under-valued, was rejected. A revision application was filed before the Hon'ble Bombay High Court by Late Baban Bhagwant Balwadkar (through his legal heirs (a) Parvatibai Baban Balwadkar and (b) Sunil Baban Balwadkar) against (i) Santosh Bharne and others, praying, amongst others, that record and proceedings in the suit be ca lled for and after examining the factum, legality, validity and propriety thereof, the Order dated August 31, 2018 be quashed and set aside. The matter is currently pending.

ii) Criminal matters

NIL

iii) Regulatory Actions

NIL

iv) Material civil/commercial litigation

NIL

Convex

i) Title Litigation and irregularities

NIL

ii) Criminal matters

1. Convex Properties Private Limited (Convex) filed a police complaint against the engineer Mr. Rakesh Sharma of Central Railways, Divisional Engineer (North) and Sanjay

Material Litigations and Regulatory Actions (Contd.)

as on March 31, 2024

Singh, Contractor in charge. Complaint is filed with the Loni Kalbhor Police station on October 26, 2015 in respect of constructing a wall by encroachment upon the road on the land by Central Railways. The land bearing Gat No. 125/B is owned by Convex and the approach road to the said land is East West which is parallel on the northern side of the Loni Railway Station Railway track. The road is fenced off by putting up cement poles. Central railways broke the compound poles and encroached by 2 to 18 feet upon the inner portion of the road and constructed a 100 to 200 meters wall on the West- East side of the road. Convex sent a letter on October 24, 2015 to Divisional Engineer (North) Central Railways (Railways) regarding the aforesaid encroachment. Divisional Engineer (North). Railways responded that the construction of the wall was carried out as per the approved plans and if the revenue authorities conclude that Railways has encroached upon the said land owned by Convex Properties the encroachment would be removed immediately. The matter is currently pending.

2. Convex Properties Pvt. Ltd. (Convex) filed a complaint against Chintamani Park with the Loni Kalbhor Police Station on December 19, 2018 in respect of constructing a wall by encroachment by Chintamani Park upon the road on the land owned by Convex. The land bearing Gat No. 125/B is owned by Convex and the approach road to the said land is East West which is parallel on the northern side of the Loni Railway Station Railway track. Government Demarcation has been done/obtained by Convex on August 5, 2008. Matter is currently pending.

iii) Regulatory Actions

1. Notification dated December 5, 2023 was issued by Ministry of Railway (Central Railway) Mumbai. The Central Government through the official notification (Gazette) dated December 5, 2023 expressed their willingness to acquire the portion of land out of Gat No. 125 part for execution, maintenance, management and operation of Special Railway Project viz., Loni Yard under Gati Shakti Units under sub sec (1) of Sec 20 A of the Railway Act, 1989. Convex raised an objection by way of its letter dated January 29, 2024 addressed stating that if the acquisition is given effect, then Convex would be adversely affected and that there is lack of clarity on which part of the land, acquisition is intended. The part of land of the ownership of Convex is used for ingress and egress along with the adjacent landowners which will be affected and cause irreparable loss and there is no alternative access available to the land. Matter is currently pending.

iv) Material civil/commercial litigation

NIL

KRCREPL (K Raheja Corp Real Estate)

i) Title Litigation and irregularities

1. K Raheja Corp Real Estate Private Limited ("KRCREPL") has vide a registered Agreement for Sale dated January 23, 2023, agreed to purchase 350 residential units, to be constructed by utilization of 14,200 square meters of sale component from and out of the free sale component of a SRA scheme, being developed on a portion of land bearing Cadastral Survey No. 6 (part) of Salt Pan division, situated at Shanti Nagar, Salt Pan Road, Wadala (East), Mumbai 400037 (**"Land"**), from (1) M/s. M.M. Developers -Shanti Nagar (**"Firm"**) and (2) Saroj Landmark Realty LLP, for the consideration and on terms set out therein.

   One Mr. Bharat Bhushan Gupta, an erstwhile partner of the Firm has vide his letter dated June 21, 2023 (**"Letter"**) addressed to KRCREPL, inter-alia stated that (i) there is a pending proceeding initiated by him against the partners of the Firm, under which the Sole Arbitrator has passed certain interim orders, which the partners have failed to abide by; (ii) on account of failure of the partners to abide by the orders of the Sole Arbitrator, the other partners are not entitled to deal with the assets of the Firm and has cautioned KRCREPL to not enter into any agreement relating to acquisition of FSI of the assets of the Firm, until the dispute pending in court is finally settled. KRCREPL has vide its letter dated August 3, 2023 replied to the Letter, denying all allegations and insinuations made in the Letter. KRCREPL has stated in its reply, that upon informing the Firm and Saroj Landmark Realty LLP, about the Letter, Saroj Landmark Realty LLP has furnished to KRCREPL a copy of a letter dated July 6, 2023 from M/s. Wadia Ghandy & Co (on behalf of Saroj Landmark Realty LLP) to Mr. Bharat Bhushan Gupta, wherein it is stated that Mr. Bharat Bhushan Gupta has retired from the Firm and he has no right over the Land or development thereof, which letter of M/s. Wadia Ghandy is annexed to the reply of KRCREPL.

2. K Raheja Corp Real Estate Private Limited (**"KRCREPL"**) has under a registered Deed of Conveyance dated June 17, 2023 purchased land forming part of Survey Nos. 304 and 305 and bearing corresponding CTS Nos. 886 and 887 of Village Mulund (West) admeasuring 15,049.8 sq m or thereabouts, situated on LBS Marg, Taluka – Kurla in District - Mumbai Suburban District, Mumbai ("**said Land**").

   The Office of Jt. Sub-Registrar, Kurla 1 (**"Sub-Registrar"**) has vide letter dated August 6, 2023 to KRCREPL, sought clarification, pursuant to a complaint dated August 2, 2023 filed by one Kavita Sitaram Bond (**"Complainant"**), claiming to be legal heir of late Sitaram Dharma Bond, who was allegedly declared to be owner of various land parcels in Mulund including the said Land. The Complainant has sought to take action against registration of all documents in respect of various Survey Nos. at Mulund including said Land. Wadia Ghandy & Co. has (on behalf of KRCREPL) vide its letter dated September 22, 2023, replied to the Office of Jt. Sub-Registrar, Kurla 1 inter-alia stating that (i) the Sub-Registrar is authorized only to ensure that the executant has admitted execution of the instrument and is not entitled to probe into title of the property; (ii) conveyance executed in favour of KRCREPL is correctly executed and is valid and subsisting and (iii) contentions of the Complainant are baseless and without any merits. No further response has been received by KRCREPL.

3. K Raheja Corp Real Estate Private Limited ("KRCREPL") has under a registered Deed of Conveyance dated June 17, 2023, purchased land forming part of Survey Nos. 304 and 305 and bearing corresponding CTS Nos. 886 and 887 of Village Mulund (West) admeasuring 15,049.8 sq m or thereabouts, situated on LBS Marg, Taluka – Kurla in District - Mumbai Suburban District, Mumbai (**"said Land"**).

   BMC Law Officer (Adv. Sandeep Patil) has vide letter dated November 9, 2023 to KRCREPL, called upon KRCREPL to submit its reply to a complaint dated October 25, 2023 filed by Kavita Sitaram Bond (**"Complainant"**), calling upon BMC to cancel development permissions issued to various developers in Mulund (including in respect of the said Land). KRCREPL has vide its letter dated December 1, 2023, responded to the BMC Letter dated November 9, 2023 inter-alia requesting a copy of the complaint filed by the Complainant, so that KRCREPL can deal with the complaint in detail and further stating that (i) KRCREPL is the absolute owner of the said Land and (ii) the Complainant has no locus to file the complaint in view of inter-alia (a) Consent Terms dated March 7, 2008 (**"Consent Terms"**) filed in Writ Petition No. 5416 of 2008 before the Hon'ble Bombay High Court; (b) Order dated March 1, 2017 passed by Hon'ble Bombay High Court in Civil Application No. 170 of 2016, filed by the Complainant challenging the Consent Terms. BMC Law Officer (Adv. Sandeep Patil) has vide letter dated March 14, 2023 to KRCREPL, furnished a copy of the complaint dated October 25, 2023 filed by the Complainant and stated that no reply was received by BMC from KRCREPL to its letter dated November 9, 2023 and hence KRCREPL is once again called upon to submit its reply to the complaint filed by the Complainant. KRCREPL is in process of filing a reply to the BMC letter.

4. BMC, Executive Engineer (Building Proposal Department) has vide its letter dated October 10, 2023 to inter-alia KRCREPL, sought clarification from KRCREPL regarding its say with respect to a complaint filed by Mrs. Kavita Bond addressed to the Chief Minister of Maharashtra vide her letter dated July 12, 2023 (received by BMC on October 3, 2023), wherein she had raised certain issued regarding ownership of the Land allegedly owned by Mr. Satish Aanand Chand. KRCREPL has, through their legal counsel, vide its letter dated October 19, 2023, replied to the Executive Engineer, Building Proposal, BMC, denying the allegations in the aforesaid complaint.

5. K Raheja Corp Real Estate Private Limited ("KRCREPL") has under a registered Deed of Conveyance dated June 17, 2023 purchased land forming part of Survey Nos. 304 and 305 and bearing corresponding CTS Nos. 886 and 887 of Village Mulund (West) admeasuring 15,049.8 sq m or thereabouts, situated on LBS Marg, Taluka – Kurla in District - Mumbai Suburban District, Mumbai (**"said Land"**).

   Ajay Arjun Bond & 6 others, has vide his letter dated August 10, 2023 inter-alia called upon KRCREPL (with a copy marked to *inter-alia* the Collector, Mumbai Suburban District) to forthwith handover possession of the said Land. The letter further states that the Deed of Conveyance in favour of the KRCREPL is illegal since sale permission is not obtained under tenancy law. KRCREPL has vide letter dated September 11, 2023 denied all contentions made in the aforesaid letter.

6. KRCREPL has made an application dated July 28, 2023 to the Collector under section 42 (B) of Maharashtra Land Revenue Code, 1966, for procuring NA permission in respect of the said Land. The Collector, Mumbai Suburban District has sent a notice dated March 11, 2024 to (i) Advocate Amar Shribad on behalf of his client Ajay Bond & 6 others and (ii) KRCREPL being the Power of Attorney holder of Satish Chand Anand (who is a pre-decessor in title of KRCREPL), calling for a hearing on March 22, 2024 at 12.30 pm regarding the objection raised by Adv. Amar Shribad. The matter is currently pending.

Material Litigations and Regulatory Actions (Contd.)

as on March 31, 2024

7. K Raheja Corp Real Estate Private Limited ("KRCREPL") has under a registered Deed of Conveyance dated June 17, 2023 purchased land forming part of Survey Nos. 304 and 305 and bearing corresponding CTS Nos. 886 and 887 of Village Mulund (West) admeasuring 15,049.8 sq m or thereabouts, situated on LBS Marg, Taluka – Kurla in District - Mumbai Suburban District, Mumbai (**"said Land"**).

   An Application was filed by Satish Chand Anand (predecessor in title of KRCREPL) for re-opening of 7/12 extract in respect of Survey No. 304(part). Pursuant to an objection received from Ajay Arjun Bond and Ankush Arjun Bond, the Tehsildar, Mulund vide letter dated 19th October, 2023 addressed to Satish Chand Anand called for a hearing. KRCREPL participated in the hearing as an owner of the said Land. Vide Order dated 16th February, 2024 (**"Tehsildar Order"**), Tehsildar, Mulund directed re-opening of the 7/12 extract in respect of Survey No. 304 (part). KRCREPL was informed by the Sub-Divisional Office, Mumbai Suburban District ("SDO"), that Kavita Sitaram Bond has filed an appeal before SDO, against Tehsildar Order and the matter is reserved for order.

8. A suit was filed before the High Court of Bombay by (1) Razia Amirali Shroff (2) Shiraz Kamaluddin Pradhan and (3) Mumtaz Nizar Somani (**"Plaintiffs"**) against Nishuvi Corporation and others (**"Defendants"**), *inter alia*, challenging the consent decrees pursuant to which the predecessors in title of the Defendants acquired leasehold rights in respect of the land bearing Cadastral Survey Nos. 1/47, 2/47, 117, 118, 119, 120 and 121 of Lower Parel Division together with buildings thereon for a declaration that the Plaintiffs are the owners of the property and accordingly, are entitled to possession and for other ancillary reliefs. The matter is currently pending.

ii) Criminal Matters

1. K Raheja Corp Real Estate Private Limited ("KRCREPL") has under a registered Deed of Conveyance dated June 17, 2023 purchased land forming part of Survey Nos. 304 and 305 and bearing corresponding CTS Nos. 886 and 887 of Village Mulund (West) admeasuring 15,049.8 sq m or thereabouts, situated on LBS Marg, Taluka – Kurla in District - Mumbai Suburban District, Mumbai (**"said Land"**).

   A Criminal Writ Petition was filed before the High Court of Bombay (**"Criminal Writ Petition"**) by Sitaram Dharma Bond through his constituent Power of Attorney Holder Kavita Sitaram Bond being the Petitioner against (i) State of Maharashtra, and certain other entities (therein collectively being the **"Respondents"**), whereby it was inter-alia prayed (a) to issue a Writ of Certiorari or a Writ in the nature of Certiorari or any other appropriate Writ, order and directions, thereby calling upon records, papers and files from (certain respondents and after perusing the records to pass appropriate order and direction; (b) to issue a Writ of Mandamus or any other appropriate Writ, order and directions, ordering and directing the Collector to forthwith restore back the possession of certain land parcels (which include the said Land) and take legal stern action against Runwal Developers Private Limited and Nirmal Life Style Private Limited; (c) to issue a Writ of Mandamus or other suitable Writ, order or direction be issued directing the State CID, Bombay to investigate the matter; and (d) to issue a Writ of Mandamus or other appropriate Writ, order or directions, ordering and directing the Senior Inspector of Police to lodge and register a complaint against Runwal Developers Private Limited and Nirmal Life Style Private Limited in pursuance of complaint dated October 19, 2015, lodged by Sitaram Dharma Bond. Upon perusal of the Criminal Writ Petition, it is observed that Satish Chand Anand (predecessor in title of KRCREPL) is not a party to the Criminal Writ Petition. KRCREPL is not a party to this Criminal Writ Petition. The matter is currently pending.

iii) Regulatory Actions.

1. KRCREPL has received a Notice dated February 1, 2024 issued by the Additional Collector under Chapter VI, Section 78 & Chapter VII, Section 79 of the Maharashtra Minor Mineral Extraction (Development and Regulation) Rules, 2013 stating that the vehicles were stationery after generation of ETP. KRCREPL has denied the allegation by way of its letter dated March 15, 2024.

2. The Pest Control Officer at Municipal Corporation of Greater Mumbai ("MCGM") has issued a notice to KRCREPL in respect of HDPE Water storage tank stating that the premises are in poor conditions holding water that is likely to breed mosquitos at KRCREPL's project site at Chunabhatti, Mumbai. KRCREPL 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.

iv) Material civil/commercial litigation

1. By and under a registered Deed of Conveyance dated May 27, 2022 (**"Deed of Conveyance"**), K Raheja Corp Real Estate Private Limited ("KRCREPL") (earlier known as Feat Properties Private Limited) has purchased land bearing Survey No. 16, Hissa No. 5, CTS No. 971, at village Juhu, Taluka Vile Parle, District-Mumbai Suburban District together with structures (including BR House) standing thereon ("said Property"), from Mrs. Renu Chopra, for the consideration and terms stated therein.

   A commercial Suit (**"Commercial Suit"**) and an IA was filed by IDBI Bank Limited before the Hon'ble Bom. High Court against 1. BR Films, 2. Renu Chopra, 3. Kapil Chopra, 4. Abhay Chopra and 5. KRCREPL, amongst others, seeking the following reliefs (i) claiming that the transfer of BR House under gift deed dated December 10, 2010 and the Deed of Conveyance were fraudulent transfers and should be set aside; and (iii) to restrain Defendants 2 to 5 from alienating or creating third party rights in BR House property. The matter is currently pending.

2. By and under a registered Deed of Conveyance dated May 27, 2022 (**"Deed of Conveyance"**), K Raheja Corp Real Estate Private Limited (**"KRCREPL"**) (earlier known as Feat Properties Private Limited) has purchased land bearing Survey No. 16, Hissa No. 5, CTS No. 971, at village Juhu, Taluka Vile Parle, District-Mumbai Suburban District together with structures (including BR House) standing thereon (**"said Property"**), from Mrs. Renu Chopra, for the consideration and terms stated therein.

   IDBI Bank Ltd., had filed an interim application dated October 7, 2022 (**"Application"**), in Transfer Application No.1572 of 2016 in Original Application No. 42 of 2012 (**"OA"**) filed by IDBI Bank Ltd. against B.R. Films & Others before the Debt Recovery Tribunal, Mumbai, amongst other, for (a) impleading KRCREPL as a party to the Transfer Application, (b) a direction against KRCREPL to maintain status quo in respect of BR House property, (c) that pending the hearing and final disposal of the OA, an amount of ₹740.8 million out of the sale proceeds of BR House received by Defendant No. 3(a) i.e. Mrs. Renu Chopra from KRCREPL be deposited with IDBI Bank/Tribunal for settlement of their dues. The dispute raised in the OA pertains to the purported credit facilities granted by IDBI Bank to BR Films and the alleged failure by BR Films to repay the same. No relief is granted till date to IDBI Bank. KRCREPL is a bona-fide purchaser of the said Property for consideration. No hearing has taken place till date on the Application. The matter is pending.

3. K Raheja Corp Real Estate Private Limited (**"KRCREPL"**) has under a registered Deed of Conveyance dated June 17, 2023 purchased land forming part of Survey Nos. 304 and 305 and bearing corresponding CTS Nos. 886 and 887 of Village Mulund (West) admeasuring 15,049.8 sq m or thereabouts, situated on LBS Marg, Taluka – Kurla in District - Mumbai Suburban District, Mumbai (**"said Land"**).

   Prabhakar Menka Shetty (Plaintiff) has filed a Commercial Suit (**"Commercial Suit"**) and Interim Application before the Hon'ble Bombay High Court (**"High Court"**) against (1) KRCREPL; (2) Satish Chand Anand; (3) Dharam Chand Anand; (4) Deep Chand Anand; (5) Jagdish Chand Anand; (6) Kuldip Chand Anand; (7) Nathoo Lalji Charity Trust; (8) Municipal Commissioner, BMC and (9) The Executive Engineer, BMC for (i) specific performance of Agreement dated October 10, 1995, Power of Attorney dated October 10, 1995 and Power of Attorney dated July 26, 1999 (collectively, **"Agreements"**), executed between the Plaintiff and Defendant No. 7 in the Commercial Suit, in respect of certain land parcels which includes a certain Land (**"Disputed Land"**); (ii) declaration that (a) Indenture dated December 27, 1967 (b) Deed of Conveyance dated June 17, 2023 in favour of KRCREPL, be declared null and void and (iii) pending hearing of the suit, the defendants be restrained from creating third party rights in respect of the Commercial Suit property, which includes the Disputed Land. KRCREPL has filed an Affidavit objecting to the maintainability of the suit.. KRCREPL has also filed an IA for rejection of the Plaint. Defendant No. 7 in Commercial Suit has filed an Affidavit in reply to the Commercial Suit, *inter-alia* stating that the Agreements appears to be fabricated and that Indenture dated December 27, 1967 is a registered and valid document. The matter is currently pending.

4. Grand Paradi Co-operative Housing Society Limited (**"Grand Paradi Society/Plaintiff"**) filed a suit bearing before the Bombay High Court (now transferred to and pending before the City Civil Court) against Mont Blanc Properties Private Limited (**"Owner"**) praying for *inter alia* conveyance of certain land at Malabar Hill and an order restraining the Owner from putting up any additional construction thereon. Grand Paradi Society also filed a Notice of Motion (NOM) seeking interim reliefs in respect of the above. Various orders came to be passed in respect of the said NOM including the Bombay High Court's Single Bench decision dated April 3, 2002 and April 20, 2010. Under both these orders, the Court did not grant any interim relief to Grand Paradi Society. Aggrieved by the above, Grand Paradi Society filed a Special Leave Petition (SLP) which was disposed

Material Litigations and Regulatory Actions (Contd.)

as on March 31, 2024

of by an order dated July 12, 2010 which clarified that any construction by the Owner will be at its own risk and any third-party rights created by the Owner will be subject to the said outcome. A Joint Development Agreement was executed between the Owner and KRCREPL ("JDA"), pursuant to which the Owner granted development rights in respect of the aforesaid property. Grand Paradi Society has filed a Chamber Summons to amend the plaint in the suit to inter-alia implead KRC in the proceedings and bring on record facts related to the JDA. Grand Paradi Society filed also an interim application (now registered as Notice of Motion before the City Civil Court) against the Owner and KRCREPL seeking injunctive reliefs *inter alia* against further construction or further creation of third party rights on the suit property. The Chamber Summons and Notice of Motion are pending before the City Civil Court.

5. K Raheja Corp Real Estate Private Limited ("KRCREPL") has under a registered Deed of Conveyance dated June 17, 2023 purchased land forming part of Survey Nos. 304 and 305 and bearing corresponding CTS Nos. 886 and 887 of Village Mulund (West) admeasuring 15,049.8 sq m or thereabouts, situated on LBS Marg, Taluka – Kurla in District - Mumbai Suburban District, Mumbai (**"said Land"**).

   A Writ Petition (**"WP"**) has been filed by Shakuntala Sitaram Bond and Kavita Sitaram Bond vs. State of Maharashtra and Talathi (Mulund), in respect of certain land parcels at Mulund, which includes the said Land. The petitioner in the WP prays to inter-alia issue writ of mandamus or any other order or directions against the respondents, to forthwith implement the Order dated June 11, 2004 (**"Order"**) passed by the Divisional Commissioner, Konkan Region passed in Revision Application No.33 of 2004. The Order inter-alia directed that possession of Survey No. 305 (part) admeasuring 2-35-0 (portion of Survey No. 305 forms part of the said Land) should be acquired from the non-Adivasi and handed over to Adivasis. The Order has been set-aide vide Consent Terms dated March 7, 2008 (**"Consent Terms"**) in Writ Petition No. 5416 of 2008 before the Hon'ble Bombay High Court. The Hon'ble Bombay High Court has vide Order dated March 1, 2017 passed in Civil Application No. 170 of 2016, filed by the Kavita Sitaram Bond, inter-alia stated that even on merits, the Court did not find any reason to interfere with the Consent Terms. KRCREPL is not a party to this Writ Petition. As per Bombay High Court website, no adverse orders have been passed till date.

6. By an order dated July 27, 2023, National Company Law Tribunal, Mumbai Bench, approved the scheme of demerger of support service business of K Raheja Corporate Service Private Limited (KRCSPL) into K Raheja Corp Real Estate Private Limited (**"KRCREPL"**). By virtue of the demerger, amongst others, support service business forming part of the KRCSPL, now stands vested in KRCREPL. With respect to the legal proceedings/notices pending in respect of KRCSPL's demerged business, KRCSPL and KRCREPL will give necessary intimation to the concerned authorities in this regard and get the name of the demerged entity replaced/substituted by KRCREPL as party to pending proceeding/s, as applicable.

   Pursuant to the above demerger, the following matter will be transferred to KRECREPL-

7. A Complaint was filed by Ravindra Sheetal Singh ("Complainant") in the Labour Court, Mumbai on January 20, 2020 against K. Raheja Corporate Services Pvt. Ltd. (Respondent) for reinstatement of Complainant's original post of a 'Driver" with continuity of service and full back wages for the period from September 17, 2018, till the date of his actual reinstatement, along with increment and other consequential benefits. Written Reply has been filed by the Respondent stating that there is no employee-employer relationship between the parties, thereby refuting the grounds of the Complaint. Matter is pending.

8, By an order dated January 3, 2024, National Company Law Tribunal, Mumbai Bench, approved the scheme of demerger of Viva Residential Real Estate Business of Pact Real Estate Private Limited into K Raheja Corp Real Estate Private Limited ("KRCREPL") with effect from February 1, 2024. By virtue of the demerger, *inter alia*, properties forming part of the Viva Residential Real Estate Business of Pact Real Estate Private Limited now stand vested in KRCREPL. With respect to the legal proceedings/notices pending in respect of Pact Real Estate Private Limited's Viva Residential Real Estate Business, Pact Real Estate Private Limited and KRCREPL are in the process of making necessary applications before the concerned authorities/foras to replace/substitute Pact Real Estate Private Limited with KRCREPL, as applicable. For material civil/commercial litigation concerning the Viva Residential Real Estate Business business, see *"Material civil/Commercial litigation pending against Pact Real Estate Private Limited".*

9. By an order dated December 12, 2023, National Company Law Tribunal, Mumbai Bench, approved the scheme of demerger of Residential Real Estate Business of K. Raheja Corp Private Limited into K Raheja Corp Real Estate Private Limited (**"KRCREPL"**) with effect from February 1, 2024. By virtue of the demerger, *inter alia*, properties forming part of the residential real estate business of K. Raheja Corp Private Limited, now stand vested in KRCREPL. With respect to the legal proceedings/notices pending in respect of K. Raheja Corp Private Limited's residential real estate business, K. Raheja Corp Private Limited and KRCREPL are in the process of making necessary applications before the concerned authorities/foras to replace/substitute K. Raheja Corp Private Limited with KRCREPL, as applicable. For material civil/commercial litigation concerning the residential real estate business, see *"Material civil/commercial litigation pending against name of K. Raheja Corp Private Limited".*

Novel

I) Title Litigation and irregularities

1. BMC granted lease dated July 27, 1955 to Minoo Mehta & Nargis Minoo Mehta (Petitioners) for land admeasuring 2733 sq.yrds at Pochkahawala Rd, Worli. Petitioners executed the lease agreement in favour of Suresh Lachmandas Raheja for land admeasuring 1400 sq.yrds, who constructed multi-storeyed building thereon. Petitioners executed sub-lease dated February 28, 1975 in favour of Ashishwang Co-operative Housing Society Limited (Respondent) for 98 years. Respondents committed many breaches due to which the Petitioners issued notice and forfeited the sub-lease. Petitioners filed a suit in the small causes court for eviction which was decreed by an order dated January 22, 2002. In an appeal filed by the Respondent before the Appellate Court of Small Cause Court, the Hon'ble Court by way of its order in October, 2005 set aside the eviction decree. Writ Petition has been filed by the Petitioner before the Bombay High Court against Ashishwang Cooperative Housing Society Ltd (**"Respondents"**) which is pending. Novel Properties Private Limited is the assignee of Minoo Mehta & Nargis Minoo Mehta.

2. Ashishwang Co-operative Housing Society Ltd (Petitioner) has filed Writ Petition in the Bombay High Court against Municipal Corporation of Greater Mumbai (MCGM), Novel Properties Private Limited (NPPL) and others, to challenge the alleged illegal acts of MCGM and its officer and has prayed for issuing appropriate directions to MCGM and its officer to refrain from granting / approving any permission to NPPL in respect of the subject property. The matter is pending.

ii) Criminal matters

NIL

iii) Regulatory Actions

NIL

iv) Material civil/commercial litigation

NIL

Neogen

i) Title Litigation and irregularities

The Land Reforms Tribunal & Revenue Divisional Officer ("LRT & RDO") issued an order dated April 4, 2012 against Neogen Properties Pvt. Ltd. ("Neogen") Cwith regards to property situated at Andhra Pradesh declaring the same as excess land and directing Neogen to surrender the same. Neogen filed a writ petition before the Andhra Pradesh High Court challenging the Order and also filed a Stay Application against LRT & RDO and the APIIC Zonal Manager Hindpur Anantapur District. Stay was granted on June 28, 2012 which has been extended. The matter is currently pending.

ii) Criminal matters

NIL

iii) Regulatory Actions

NIL

iv) Material civil/commercial litigation

NIL

Newfound

i) Title Litigation and irregularities

NIL

ii) Criminal matters

NIL

iii) Regulatory Actions

NIL

iv) Material civil/commercial litigation

1. Dy. Commissioner of Customs issued a Show Cause Notice dated August 21, 2019 (**"Show Cause Notice"**) to Newfound Properties and Leasing P. Ltd. (**'NPLPL'**)

Material Litigations and Regulatory Actions (Contd.)

as on March 31, 2024

calling upon NPLPL to show cause as to why differential customs duty (IGST) should not be recovered for alleged short payment of duty of ₹ 49,069/- by NPLPL (for import of water pumps), along with interest, confiscation, penalty. NPLPL, by way its letter dated September 24, 2019 replied to the Show Cause Notice giving reasons as to why the supply was classified as IGST. Order dated March 13, 2020 (**"Order"**) was passed by Assistant Commissioner of Customs, stating that NPLPL has correctly cleared the goods on payment of IGST @ 12% and that there was no shortfall in custom duty (IGST) paid. Thereafter, an appeal was filed by the Dy. Commissioner of Customs, before the Appellate Authority challenging the Order on the ground that the Assistant Commissioner should have confirmed the demand for differential duty to the extent of ₹ 6,920/- in the Show Cause Notice, as well as interest, confiscation, penalty. The matter is pending before the appellate authority.

2. Newfound Properties Limited (**"NPL"**) filed a writ petition for quashing/ setting aside the demand notice dated December 11, 2023 for ₹ 791.7 million towards recovery of transfer charges along with interest against ULC exemption u/s. 20 of the Urban Land (Ceiling and Regulation) Act, 1976 for the transfer of plots in favour of NLP in 2006. Ad Interim Order was passed on February 15, 2024 wherein the Hon'ble Court was pleased to grant interim reliefs in favour of NPL, subject to the condition that NPL shall deposit the amount of ₹ 40 million with MIDC on or before February 20, 2024 and upon NPL depositing the said amount with MIDC. MIDC has been directed to process all the applications of NPL relating to the IIITT project, including the General Agreement within a period of 15 days. NPL has deposited the amount of ₹ 40 million on February 20, 2024. The matter is currently pending.

Pact

i) Title Litigation and irregularities

1. Surekha Pawar and Rajendra Raosaheb Pawar (**"Plaintiffs"**) have filed a suit against Dattu Nathu Gole & 19 others (the original landowners) (**"Defendants"**) in respect of a land bearing New Gat No. 541 (part) Old Gat No. 1496 situated at Village Pirangut, Taluka Mulshi, District Pune for specific performance and declaration in respect of the suit land. The Plaintiffs had executed an agreement for sale dated March 22, 1994 for purchase of suit property coming to the share of Defendants. The sale deed was to be executed upon the mutation of the name of the Defendants on the revenue records and receipt of balance consideration since it was their ancestral property. Plaintiffs had contented that despite the names of the landowners being mutated, they failed to execute a sale deed in their favour in the stipulated time and also prayed for the relief that the sale deeds executed by all the subsequent transferees are not binding upon them. It is further contended that the Defendants sold the aforesaid land in favour of Rajnish Bhandari, Hiralal Shah and Vishal Saraf by way of sale deed dated September 26, 2005 and the same was without possession. They further sold the said land to Jay Agrotech (P) Ltd (**"JAPL"**) by way of a sale deed dated April 4, 2006 and JAPL further sold their right, title, and interest to Pact Real Estate Private Limited (**"PREPL"**) by way of the sale deed dated July 4, 2008 and accordingly name of PREPL has been mutated on the revenue records. The matter is currently pending.

2. Surekha Pawar (SP) (Appellant) and Rajendra Pawar (**"Plaintiffs"**) filed an appeal against Datta Nathu Gole & 20 Others (the original landowners) (**"Respondents"**) in Special Civil Suit No. 2085 of 2010 (Suit) being aggrieved by the order dated March 31, 2016 rejecting the Application for injunction with respect to the sale agreement dated March 22, 1994. The matter is currently pending.

3. Pact Real Estate Private Limited has filed an appeal against Balasaheb Sopan Gole and others before the Additional Collector, Pune Gat No. 554, admeasuring 0 Hectares 27.89 Ares Village Pirangut Taluka Mulshi, Dist Pune (**"Suit Land"**) against the order passed in RTS Appeal No. 22 of 2018 dated July 10, 2020 which allowed the appeal of the Respondents partly and set aside the order passed on May 27, 2013 whereby Mutation Entry No. 6502 was certified. Notices were issued however respondents have not appeared. The matter was adjourned multiple times and is currently pending.

ii) Criminal matters

NIL

iii) Regulatory Actions

There are certain pending investigations under Sub-Sec. (2) and Sub-Sec. (3) of Sec. 50 of the Prevention of Money Lau ndering Act, 2002 against Ravi Chandru Raheja (RCR), Group President, K Raheja Corp and Neel Chandru Raheja, (NCR) Group President, K Raheja Corp under the Prevention of Money Laundering Act, 2002 (PMLA). Both were erstwhile directors of PACT. For further details, refer "Material litigation and regulatory actions pending involving the Sponsor Group".

iv) Material civil/commercial litigation

1. (1) Pact Real Estate Pvt. Ltd and (2) Ravi C. Raheja (**"Petitioners"**) have filed a writ petition against (1) State of Maharashtra (2) Principal Secretary, Revenue Department (3) Inspector General of Registration & Controller of Stamps and others (**"Respondents"**) claiming, amongst others, for direction to Respondent No. 1 and 2 to withdraw letter dated June 8, 2008 giving retrospective effect to notification dated June 9, 2008 amending the Rule 22A of the Bombay Stamp Rule, 1939 & and setting aside the notification. The Petitioners have also sought a refund of stamp duty aggregating to ₹ 6.21 million along with interest @ 18 % p.a. The matter is currently pending.

5. Notice dated February 24, 2022 was issued by the Deputy Commissioner of Income Tax/ACIT BPU-1, Mumbai, Ministry of Finance, Income Tax Department under section 19 of the Prohibition of Benami Property Transaction Act, 1988 to Pact (**"PREPL"**) to attend her office on February 28, 2022 to give evidence and/or to produce either personally or through an authorized representative and submit the details in connection with M/s. Jay Agrotech Pvt. Ltd. (now known as M/s. Sparkling Soil Pvt. Ltd.) with respect to certain loans advanced to the entity and a land purchased from it. PREPL has, by its letter dated February 28, 2022, submitted written explanation along with copies of documents as required on behalf of PREPL.

Paradigm

I) Title Litigation and irregularities

NIL

ii) Criminal matters

NIL

iii) Regulatory Actions

NIL

iv) Material civil/commercial litigation

NIL

VI. Material litigation and regulatory actions pending against the Trustee

As of March 31, 2024 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 2023-24 have been considered material.

VII. Tax Proceedings

As on March 31, 2024, 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, 2024, is set forth:

(in ₹million)

Nature of case	Number of cases	Amount involved (to the extent quantifiable)
Mindspace REIT and Asset SPVs		
Direct tax	26	980.33
Indirect tax	24	1551.67
Property tax	1	0.26
Total	**51**	**2532.26**
Sponsors		
Direct Tax	2	1355.68
Indirect Tax	-	-
Property Tax	-	-
Total	**2**	**1355.68**

Material Litigations and Regulatory Actions (Contd.)

as on March 31, 2024

(in ₹million)

Nature of case	Number of cases	Amount involved (to the extent quantifiable)
Sponsor Group (excluding the Sponsors)		
Direct tax	18	1176.54
Indirect tax	6	209.47
Property tax	8	26.48
Total	**32**	**1412.49.**
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	24	2199.51
Indirect tax	35	630.74
Property tax	6	425.25
Total	**65**	**3255.54**

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 one cases, the applications is 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.

Report on Corporate Governance

Mindspace REIT's Philosophy on Corporate Governance

Corporate Governance is about recognising organizations role as a Corporate citizen and adopt the best practices by 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 Private Limited (Formerly known as K Raheja Corp Investment Managers LLP ("KRCIMLLP") acting as Manager to Mindspace REIT ("Manager or KRCIMPL") 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, read with amendments carried out from time to time ("Trust Deed"). Mindspace REIT is registered with the Securities and Exchange Board of India ("SEBI") on December 10, 2019, at Mumbai, under registration no. IN/REIT/19-20/0003 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").

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 Private Limited (Formerly known as K Raheja Corp Investment Managers LLP) is acting as the Manager to Mindspace REIT. The Manager was initially incorporated as a Limited Liability Partnership ("LLP") under the Limited Liability Partnership Act, 2008 in the name of K Raheja Corp Investment Managers LLP on February 26, 2018, with LLP identification no. AAM-1179. The Manager was converted from LLP to Private Limited Company viz. K Raheja Corp Investment Managers Private Limited on July 7, 2023, with CIN:U68200MH2023PTC406104 and registered office at Raheja Tower, Plot No C-30, Bandra Kurla Complex, Bandra (E) Mumbai – 400051.

The Designated Partners of KRCIMLLP were Mr. Ravi C. Raheja and Mr. Neel C. Raheja, with a capital contribution of 50% by each of them. Post the aforesaid conversion, Mr. Ravi C. Raheja and Mr. Neel C. Raheja continue to hold equal share in KRCIMPL with the first Directors thereof.

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, read with amendments carried out from time to time ("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 no. IND000000494, which is valid until suspended or cancelled by SEBI. The Trustee is a wholly owned subsidiary of Axis Bank Limited.

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 in terms of Investment Management Agreement for the benefit of the unitholders.

Governance Statement

For the year ended March 31, 2024, the Manager and Mindspace REIT have complied with the provisions of the Trust Deed, the REIT Regulations and the Corporate Governance policies.

Ethics Framework

As a responsible organization, Manager believes in setting the highest standards in ethical behavior and corporate governance policies and is committed to compliance with all laws and regulations that apply to it and Mindspace REIT Group, with the spirit and intent of high business ethics, honesty and integrity. The Code of Conduct adopted by the Manager, outlines its commitment towards the same. It enables to make the right choices and demonstrate the highest standards of integrity and ethical behavior. The Governance framework is also anchored by clearly defined policies and procedures to ensure robust corporate governance and create value for all the stakeholders.

Report on Corporate Governance (Contd.)

Board of the Directors of the Manager ("Board") and Senior Management

Constitution of the Board:

I. 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 Directors. As on March 31, 2024, the Board comprises 7 (Seven) Directors with 3 (Three) Non-Executive Non-Independent Directors and 4 (Four) Independent Directors. The profiles of the Board of Directors are set forth on page nos 10 to 13.

II. During the year under review, in view of conversion of Manager from LLP to Private Limited Company, Mr. Deepak Ghaisas, Chairperson, Mr. Bobby Parikh, Ms. Manisha Girotra and Mr. Manish Kejriwal, Independent members of the Governing Board of KRCIMLLP were appointed on the Board of KRCIMPL on July 11, 2023, and re-appointed by the Shareholders on September 20, 2023.

III. Mr. Vinod Rohira, was appointed as a Non-Executive Non-Independent Director of the Manager on September 1, 2023. Prior to his appointment, Mr. Rohira was acting as the Chief Executive Officer of the Manager.

IV. The Board is responsible for overseeing the management and governance of the Manager and Mindspace REIT.

V. Mr. Ramesh Nair was appointed as the Chief Executive Officer of the Manager in place of Mr. Vinod Rohira on September 1, 2023. Mr. Ramesh Nair 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. Ramesh Nair is supported by the other members of Senior Management with collective experience in operating, developing, leasing, and managing commercial real estate in India.

Independent Directors

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

The independence of Directors of the Board is in accordance with the REIT Regulations. Based on the declarations and confirmations received from the Independent Directors, they fulfil the desired criteria for the same and are independent of the Manager in exercising their opinions and judgements. Further, they have no pecuniary relationship apart from receiving remuneration for the duties performed by virtue of the office held by them. Mr. Bobby Parikh, independent Director of Manager have confirmed that there is no material pecuniary relationship 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, it's Asset SPVs and the Manager.

None of the Directors are Directors on the Board of Manager of 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 Manager)	No. of directorships (including membership of Board of Directors of Manager)*	No. of memberships in audit committee(s) / stakeholders' relationship committee (s) of other listed entities and public companies (including membership of Committee(s) of Manager)	No. of post of chairperson in audit / stakeholders' relationship committee(s) of other listed entities and public companies (including membership of Committee(s) of Manager)
Mr. Deepak Ghaisas (Chairperson of the Board and Independent member)	1) K Raheja Corp Investment Managers Private Limited (Non-Executive Independent Director) 2) Citicorp Finance (India) Limited (Listed Non-convertible Debentures) (Non-Executive Independent Director)	9	4	3
Ms. Manisha Girotra (Independent member)	1) K Raheja Corp Investment Managers Private Limited (Non-Executive Independent Director) 2) Ashok Leyland Limited (Non - Executive Independent Director) 3) Sona BLW Precision Forgings Limited (w.e.f. January 1, 2024) (Non-Executive Independent Director)	4	1	-
Mr. Bobby Parikh (Independent member)	1) K Raheja Corp Investment Managers Private Limited (Non-Executive Independent Director) 2) Biocon Limited (Non-Executive Independent Director) 3) Indostar Capital Finance Limited (Non-Executive Independent Director) 4) Infosys Limited (Non-Executive Independent Director)	7	8	5
Mr. Manish Kejriwal (Independent member)	1) K Raheja Corp Investment Managers Private Limited (Non-Executive Independent Director) 2) Bajaj Holdings & Investment Limited (Non-Executive Non-Independent Director) 3) Bajaj Finserv Limited (Non-Executive Non-Independent Director) 4) Alembic Pharmaceuticals Ltd (Non-Executive Independent Director w.e.f. March 31, 2024)	4	1	1
Mr. Ravi C. Raheja (Non-Executive Non-Independent member)	1) K Raheja Corp Investment Managers Private Limited (Non-Executive Non-Independent Director) 2) Shoppers Stop Limited (Non-Executive Non-Independent Director) 3) Chalet Hotels Limited (Non-Executive Non-Independent Director) 4) Whispering Heights Real estate Private Limited (Listed Non-convertible Debentures) (Non-Executive Non-Independent Director)	12	5	1
Mr. Neel C. Raheja (Non-Executive Non-Independent member)	1) K Raheja Corp Investment Managers Private Limited (Non-Executive Non-Independent Director) 2) Shoppers Stop Limited (Non-Executive Non-Independent Director) 3) Chalet Hotels Limited (Non-Executive Non-Independent Director) 4) Sundew Properties Limited (Non-Executive Non-Independent Director) (Listed Non-convertible Debentures).	15	8	-
Mr. Vinod Rohira (Non-Executive Non-Independent member)	1) K Raheja Corp Investment Managers Private Limited (Non-Executive Non-Independent Director) (w.e.f. September 1, 2023) 2) Sundew Properties Limited (Non-Executive Non-Independent Director) (Listed Non-convertible Debentures)	16	3	-

* The other directorships held in public and private limited companies are included.

Mr. Ravi C. Raheja and Mr. Neel C. Raheja are related to each other as brothers and apart from them no other Directors of the Board are related to each other.

Chairperson

Mr. Deepak Ghaisas, Chairperson of the Board is an Independent member, and no reimbursements are 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 fixed fee within the approved limits.

Report on Corporate Governance (Contd.)

Meetings of the Board

During the financial year ended March 31, 2024, One (1) meeting was held prior to conversion of Manager on May 4, 2023 and Eight (8) meetings of the Board were held post conversion viz; on July 11, 2023, July 17, 2023, July 25, 2023, August 7, 2023, September 22, 2023, October 30, 2023, November 29, 2023 and January 29, 2024. The necessary quorum were present for all the meetings. The members of the Board endeavours to attend all the meetings and actively participates in the proceedings thereat. Further, the attendance of the members at the board meetings satisfies the minimum mandate of attendance as required under the applicable statutory laws.

In addition to the above meetings, the Governing Board (prior to conversion) / Board of Directors of Manager have also passed circular resolutions of the board from time to time and the same were subsequently noted at the succeeding meetings.

The table below sets out the number of Board and Unitholder meetings attended by each director during financial year ended March 31, 2024:

Name of the Directors	Nature of Directorships	No. of Board meetings attended#	Average Board meeting attendance (%)	Whether attended the Annual Meeting of the Unitholders held on July 5, 2023
Mr. Deepak Ghaisas	Non-Executive Independent	8	88.89	Yes
Mr. Bobby Parikh	Non-Executive Independent	8	88.89	Yes
Ms. Manisha Girotra	Non-Executive Independent	8	88.89	No
Mr. Manish Kejriwal	Non-Executive Independent	7	77.78	No
Mr. Ravi Raheja	Non-Executive Non-Independent	7	77.78	Yes
Mr. Neel Raheja	Non-Executive Non-Independent	8	88.89	No
Mr. Vinod Rohira*	Non-Executive Non-Independent	3	75.00	Not Applicable

#Note: This includes meetings held prior to the conversion of Manager entity from LLP to Private Limited Company.

*Mr. Vinod Rohira was appointed as a Non-Executive Non-Independent Director on the Board of Directors of the Manager on September 1, 2023.

Changes in the position of Directors/Key Personnel/Key Managerial Personnel (KMPs):

Director/KMPs/Key Personnel	Designation	Change (Appointment/ Re- appointment/ Cessation)	Date of Appointment/ Re-appointment / Cessation*	Tenure Till
Mr. Deepak Ghaisas	Non-Executive Independent	Appointment	11-07-2023	19-11-2024
Mr. Bobby Parikh	Non-Executive Independent	Appointment	11-07-2023	16-12-2024
Ms. Manisha Girotra	Non-Executive Independent	Appointment	11-07-2023	19-11-2024
Mr. Manish Kejriwal	Non-Executive Independent	Appointment	11-07-2023	01-02-2027
Mr. Ravi Raheja	Non-Executive Non-Independent	Appointment	07-07-2023	-
Mr. Neel Raheja	Non-Executive Non-Independent	Appointment	07-07-2023	-
Mr. Vinod Rohira	Non-Executive Non-Independent	Appointment	01-09-2023	-
Mr. Bharat Sanghavi	Company Secretary & Compliance Officer	Appointment	01-12-2023	-
Ms. Chanda Makhija Thadani	Company Secretary & Compliance Officer	Cessation	30-11-2023	-
Mr. Ramesh Nair	Chief Executive Officer	Appointment	01-09-2023	-
Ms. Preeti Chheda	Chief Financial Officer	Appointment	11-07-2023	-

*Note: K Raheja Corp Investment Managers LLP (**"KRCIMLLP"**), Manager to Mindspace Business Parks REIT was converted from a limited liability partnership (**"LLP"**) into a private limited company viz. K Raheja Corp Investment Managers Private Limited (**"KRCIMPL"**) on July 7, 2023. Consequently, the independent Directors of KRCIMLLP were appointed as the board of directors of KRCIMPL on July 11, 2023. The tenure of Independent Directors includes the tenure completed pre-conversion of KRCIMPL.

As on March 31, 2024, the following Board of Directors and Key Personnel hold units in Mindspace REIT:

Name	Nature of Directorships	No. of units
Mr. Ravi C. Raheja *	Non-Executive Non-Independent	34,31,534
Mr. Neel C. Raheja *	Non-Executive Non-Independent	1,18,63,069
Mr. Bobby Parikh	Non-Executive Independent	32,600
Mr. Manish Kejriwal	Non-Executive Independent	118,000
Mr. Vinod Rohira	Non-Executive Non-Independent	59,600
Mr. Ramesh Nair	Chief Executive Officer	70,160

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

The Independent Directors had met separately on May 4, 2023, without the presence of Non-Independent Directors and the Senior 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.

Unitholder Meetings:

a. Annual Meeting of the Unit holders of Mindspace REIT: The Annual Meetings of the Unitholders of Mindspace REIT during last 3 (three) years were held as per the details provided below in accordance with the provisions of the REIT Regulations:

Financial Year	Venue	Date	Resolutions passed
2020-21	Through Video Conferencing / Other Audio-Visual Means	June 29, 2021	1. Consideration, approval and adoption of the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of Mindspace Business Parks REIT as at, and for the financial year ended March 31, 2021 together with the Report of the Statutory Auditors thereon for the financial year ended March 31, 2021 and the Report on performance of Mindspace REIT. 2. Consideration, approval and adoption of the Valuation Report issued by Mr. Shubhendu Saha, MRICS, the Valuer, for the valuation of the portfolio of Mindspace Business Parts REIT as at March 31, 2021. 3. Consideration, approval and ratification of appointment of the Valuer for the financial years 2020-21 to 2022-23. 4. Consideration and ratification of appointment of Statutory Auditors for the financial year 2021-22. 5. Consideration and approval of remuneration payable to the members of the Governing Board.
2021-22	Through Video Conferencing / Other Audio-Visual Means	June 29, 2022	1. Consideration and Adoption of the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of Mindspace Business Parks REIT (**"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. 2. Consideration and adoption of the Valuation Report issued by Mr. Shubhendu Saha, MRICS, the Valuer, for the valuation of the portfolio of Mindspace Business Parks REIT as at March 31, 2022. 3. Consideration and approve appointment of Deloitte Haskins & Sells LLP as the Statutory Auditors of Mindspace REIT for a period of 5 years i.e. till the financial year ending March 31, 2027. 4. 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.

Report on Corporate Governance (Contd.)

Financial Year	Venue	Date	Resolutions passed
2022-23	Through Video Conferencing / Other Audio-Visual Means	July 5, 2023	1. To consider and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of Mindspace Business Parks REIT ("Mindspace REIT") for the financial year ended March 31, 2023, together with the Reports of the Statutory Auditors thereon for the financial year ended March 31, 2023, and the Report on performance of Mindspace REIT. 2. To consider, ratify and approve the appointment of KZEN Valtech Private Limited as Valuer. 3. To consider and adopt the Valuation Report issued by KZEN Valtech Private Limited, the Valuer, for the valuation of the portfolio of Mindspace Business Parks REIT ("Mindspace REIT") as on March 31, 2023. 4. To consider and approve sitting fees payable to the members of the Risk Management Committee.

b. Extraordinary Meeting of Mindspace REIT: No extraordinary meeting of the unitholders was held during the year under review.

c. Whether any special resolution passed in the previous three annual meetings: No.

d. Whether any special majority resolution passed during the year under review through Postal Ballot, details of voting pattern: Yes.

Details of 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:

Financial Year	Venue	Date	Type of Resolution	Resolutions passed
2023-24	Though Postal Ballot	December 12, 2023	Simple Majority	To approve aggregate borrowings of Mindspace Business Parks REIT and its Asset SPVs ("Mindspace REIT Group") from related parties (Axis Bank Limited, being the only related party from which Mindspace REIT Group has currently borrowed funds), in a financial year, not exceeding 20% of the total consolidated borrowings of Mindspace REIT Group.
			Special Majority	To consider and approve amendment to the trust deed to provide for the nomination and appointment of unitholder nominee director on the Board of Directors of the Manager by eligible unitholder(s).
				To consider and approve amendment to the Investment Management Agreement to provide for the nomination and appointment of the unitholder nominee director on the Board of Directors of the Manager by eligible unitholder(s).

e. Person who conducted the postal ballot exercise: M/s. KDA & Associates, Practising Company Secretary, has scrutinized the e-voting process in a fair and transparent manner.

f. Whether any special resolutions is proposed to be conducted through postal ballot: None

g. Procedure of Postal ballot: The Postal ballot was carried out as per Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time.

Fourth Annual Meeting of the unitholders is scheduled to be held on Friday, June 21, 2024 at 2.00 P.M. (IST) through Video Conferencing or through Other Audio – Visual Means in terms of SEBI circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated July 6, 2023. The venue of the Meeting shall be deemed to be the Principal place of business of Mindspace REIT situated at Raheja Tower, Plot No.C-30, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.

Video Conferencing facility was provided to the Board of Directors for all the Board & Committee Meetings and Unitholders Meeting held during the year under review.

Committees Constituted By Board

The Board Committees play a crucial role in the governance structure of the Manager and have been constituted to deal with specific areas / activities as mandated by applicable regulations, which concern Manager and need a closer review. The constitution of Statutory Committees include Independent Directors as its Members and each Committee is guided by its Terms of Reference, which provide for the scope, powers, duties and responsibilities.

The following are the Committees constituted by the Board as on March 31, 2024:

Sr. No.	Names of the Committees
1.	Audit Committee
2.	Nomination and Remuneration Committee
3.	Stakeholders' Relationship Committee
4.	Investment Committee
5.	Executive Committee
6.	Risk Management Committee

The minutes of the Meeting of all Committees are placed before the Board for their review. There was no instance during the financial year, where the Board of Directors of the Company has not accepted any recommendations of its Committees.

KRCIMLLP, Manager to Mindspace Business Parks REIT was converted from LLP into a Private Limited Company viz. KRCIMPL on July 7, 2023. Consequently, the Committees of the Governing Board of KRCIMLLP have been constituted as the Committees of the Board of Directors KRCIMPL on July 17, 2023.

It may be noted that apart from the above mentioned Committees constituted by Board, the other Committees such as (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) Policy for Prevention of Sexual Harassment at Workplace, 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 of members of the Board and hence the details of their composition and attendance are not covered in this report.

Audit Committee

The Committee comprises of Mr. Bobby Parikh, Chairperson, Mr. Deepak Ghaisas and Mr. Neel C. Raheja as it's Members. The members of the Audit Committee are financially literate and possesses relevant financial management knowledge.

Terms of Reference of the Committee.

(i) Giving recommendations to the Board of Directors 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;

(ii) Approving payments to statutory auditors of Mindspace REIT for any other services rendered by such statutory auditors;

(iii) Overseeing Mindspace REIT's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;

(iv) Reviewing and monitoring the independence and performance of the statutory auditor of Mindspace REIT, and effectiveness of audit process;

(v) Reviewing the annual financial statements and auditor's report thereon of Mindspace REIT, before submission to the Board of Directors of the Manager for approval, with particular reference to:

a) changes, if any, in accounting policies and practices and reasons for such change;

b) major accounting entries involving estimates based on the exercise of judgment by management

c) significant adjustments made in the financial statements arising out of audit findings;

d) compliance with listing and other legal requirements relating to financial statements;

e) disclosure of any related party transactions and qualifications/modified opinions in the draft audit report.

(vi) 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 Business Parks REIT Group before submission to the Board of Directors of the Manager for approval;

(vii) 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 utilized for purposes other than those stated in the offer documents/ notice, and making appropriate recommendations to the Board of Directors of the Manager for follow-up action

Report on Corporate Governance (Contd.)

(viii) Providing recommendations to the Board of Directors of the Manager regarding any proposed distributions;

(ix) 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;

(x) Scrutinising loans and investments of Mindspace REIT;

(xi) Reviewing all valuation reports required to be prepared under applicable law, periodically, and as required;

(xii) Evaluating internal financial controls and risk management systems of Mindspace REIT;

(xiii) Reviewing, with the management, the performance of statutory and internal auditors of Mindspace REIT, and adequacy of the internal control systems, as necessary;

(xiv) Reviewing the adequacy of internal audit activities, if any, of Mindspace REIT;

(xv) Discussing with the internal auditors of Mindspace REIT of any significant findings and follow up there on;

(xvi) 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 Board of Directors of the Manager;

(xvii) 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;

(xviii) 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;

(xix) Reviewing and monitoring the independence and performance of the valuer of Mindspace REIT;

(xx) Giving recommendations to the Board of Directors of the Manager regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the valuer of Mindspace REIT;

(xxi) 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;

(xxii) Reviewing the management's discussion and analysis of factors affecting the financial condition and results of operations;

(xxiii) Reviewing the statement of all related party transactions, submitted by the management;

(xxiv) Reviewing the Management letters/ letters of internal control weaknesses issued by the statutory auditors of Mindspace REIT;

(xxv) Reviewing the functioning of the whistle blower mechanism;

(xxvi) Approval of appointment of chief financial officer/finance head after assessing the qualifications, experience and background, etc. of the candidate;

(xxvii) 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;

(xxviii) Approving any management information systems or interim financial statements to be submitted by Mindspace REIT to any unitholder or regulatory or statutory authority;

(xxix) Approving any reports required to be issued to the unitholders under the REIT Regulation;

(xxx) Approving any transaction involving a conflict of interest;

(xxxi) Formulating any policy for the Manager as necessary, with respect to its functions, as specified above; and

(xxxii) Performing such other activities as may be delegated by the Board of Directors of the Manager and/ or are statutorily prescribed under any law to be attended to by the Audit Committee.

Meetings and Attendance:

The Committee met four times during the year under review viz. on May 4, 2023, July 25, 2023, October 28, 2023 and January 29, 2024. The gap between two Meetings did not exceed one hundred and twenty days. The attendance at the Meetings were as under:

Attendance

Committee Meetings Dates	Name of the Members		
	Mr. Bobby Parikh	Mr. Deepak Ghaisas	Mr. Neel C. Raheja
May 4, 2023	✓	✓	✓
July 25, 2023	✓	✓	✓
October 28, 2023	✓	✓	✓
January 29, 2024	✓	✓	✓
Total no. of meetings attended by Members	**4**	**4**	**4**

Nomination and Remuneration Committee

The Committee comprises of Mr. Bobby Parikh, Chairperson, Mr. Manish Kejriwal and Ms. Manisha Girotra as it's Members. Ms. Urvi Aradhya, Chief Human Resources Officer acts as regular invitee to the Committee Meetings.

Terms of Reference of the Committee

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

(ii) 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

(iii) 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:

- use the services of an external agencies, if required.
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates.

(iv) formulation of criteria for evaluation of performance of independent Directors and the Board.

(v) devising a policy on diversity of Board.

(vi) 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.

(vii) recommend to the Board, all remuneration, in whatever form, payable to the members and senior management.

(viii) whether to extend or continue the term of appointment of the independent Directors on the basis of the report of performance evaluation of members.

(ix) frame suitable policies / procedures and systems as it may deem fit, in relation to the roles assigned to the Committee.

(x) 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.

(xi) 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.

(xii) 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.

(xiii) 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 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 maximize 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.

Report on Corporate Governance (Contd.)

Meetings and Attendance:

The Committee met four times during the year under review viz. on May 4, 2023, August 7, 2023, October 30, 2023 and November 29, 2023. The attendance at the Meetings were as under:

Attendance

Committee Meetings Dates	Name of the Members		
	Mr. Bobby Parikh	Ms. Manisha Girotra	Mr. Manish Kejriwal
May 4, 2023	✓	✓	Absent
August 7, 2023	✓	✓	✓
October 30 2023	✓	✓	✓
November 29, 2023	✓	✓	✓
Total no. of meetings attended by Members	**4**	**4**	**3**

Stakeholders' Relationship Committee

The Committee comprises of Mr. Deepak Ghaisas, Chairperson, Mr. Ravi C. Raheja and Mr. Neel C. Raheja as it's Members.

Terms of Reference of the Committee

(i) 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.;

(ii) Review of measures taken for effective exercise of voting rights by unitholders;

(iii) Reviewing of any litigation related to unitholders' grievances;

(iv) Undertaking all functions in relation to protection of unitholders' interests and resolution of any conflicts, including reviewing agreements or transactions in this regard

(v) Reporting specific material litigation related to unitholders' grievances to the Board of Directors of the Manager;

(vi) 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;

(vii) 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;

(viii) Providing clarification on any matter on which SEBI or the designated stock exchange requires the approval of unitholders in accordance with the REIT Regulations

(ix) Approving report on investor grievances, if any, to be submitted to the Trustee by the Manager;

(x) Performing such other activities as may be delegated by the Board of Directors of the Manager and/ or are statutorily prescribed under any law to be attended to by the Stakeholders' Relationship Committee;

(xi) Review of adherence to the service standards adopted by the Manager acting on behalf of Mindspace Business Parks REIT in respect of various services being rendered by the Registrar & Share Transfer Agent; and

(xii) Review of the various measures and initiatives taken by the Manager acting on behalf of Mindspace Business Parks 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 Business Parks REIT.

Meetings and Attendance:

The Committee met four times during the year under review viz. on April 11, 2023, July 20, 2023, October 17, 2023 and January 17, 2024. The attendance at the Meetings were as under:

Attendance

Committee Meetings Dates	Name of the Members		
	Mr. Deepak Ghaisas	Mr. Ravi C. Raheja	Mr. Neel C. Raheja
April 11, 2023	✓	✓	Absent
July 20, 2023	✓	Absent	✓
October 17, 2023	✓	✓	✓
January 17, 2024	✓	Absent	✓
Total no. of meetings attended by Members	**4**	**2**	**3**

Investment Committee

The Committee comprises of Mr. Deepak Ghaisas, Chairperson, Mr. Manish Kejriwal, Ms. Manisha Girotra and Mr. Neel C. Raheja as Members of the Committee.

Terms of Reference of the Committee

i. To review decisions in respect of acquisition of ROFO or third-party assets or divestment of project(s) of Mindspace Business Parks REIT or its Asset SPVs,

ii. 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 Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and / or unit holder approval as may be required,

iii. To approve and recommend to the Board of Directors 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,

iv. To ensure all related party or ROFO acquisitions are as per the terms of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and Right of First Offer Agreement dated June 29, 2020 ("ROFO Agreement"), as amended from time to time,

v. To put in place policies or procedures as may be required in relation to such acquisitions or divestment,

vi. To act on any responsibilities delegated by the Board of Directors to it in respect of such investments / divestments, and

vii. To delegate its powers to the Executive Committee or such other committee or persons as it may deem necessary.

Meetings and Attendance:

The Committee met two times during the year under review viz. on July 25, 2023 and January 29, 2024. The attendance at the Meetings were as under:

Attendance

Committee Meetings Dates	Name of the Members			
	Mr. Deepak Ghaisas	Ms. Manisha Girotra	Mr. Manish Kejriwal	Mr. Neel C. Raheja
July 25, 2023	✓	✓	✓	✓
January 29, 2024	✓	✓	✓	✓
Total no. of meetings attended by Members	**2**	**2**	**2**	**2**

Executive Committee

The Committee comprises of Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Vinod Rohira, Board members and Mr. Ramesh Nair, Chief Executive Officer and Ms. Preeti Chheda, Chief Financial Officer of the Manager.

Terms of Reference of the Committee

i. To approve transfer and/or transmission of units of Mindspace Business Parks REIT, approve any communication required to be sent to the unitholders of Mindspace Business Parks REIT,

(ii) To open, operate, close or change the operating instructions of any bank accounts, demat accounts, escrow account, investment account, and authorize any person(s):

- 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
- 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,

(iii) To authorize any persons for attending and representing Mindspace Business Parks 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 Business Parks REIT and/or the Manager is a shareholder, member, secured or unsecured creditor or partner,

(iv) (A) To receive, consider and evaluate proposals for:

- acquisition of properties, real estate projects, directly or through holdco or special purpose vehicle including Asset SPVs and/or
- 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

(v) To appoint, change or remove nominees shareholders to hold shares for and on behalf of Mindspace Business Parks REIT in any holdco or Asset SPV from time to time,

Report on Corporate Governance (Contd.)

(vi) To grant permission and authorize holdco and/or Asset SPV and/or any other person, to use any trademark and logo, which Mindspace Business Parks REIT or Manager is entitled to use pursuant to and in accordance with the agreements entered into by Mindspace Business Parks REIT,

(vii) To give effect to the policies adopted by the Board from time to time in respect of Mindspace Business Parks 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,

(viii) To regularly review and monitor:

- the statutory approvals required for Mindspace Business Parks REIT, holdco and Asset SPVs and any assets owned or businesses carried on by them,
- progress of the under-construction properties,
- outstanding litigations against Mindspace Business Parks REIT, Manager, holdco and Asset SPVs and
- compliance with extant SEBI (Real Estate Investment Trusts) Regulations, 2014, 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,

(ix) To take any steps required for managing and mitigating any crisis arising at or in respect of the portfolio of Mindspace Business Parks REIT,

(x) To undertake following activities of Mindspace REIT Group in relation to Environmental, Social and Governance ("ESG"):

- To implement/ amend/ review/ finalize 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 Business Parks 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 Business Parks 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.
- 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.

(xi) To apply, obtain, renew and surrender any membership / registration as may be required to be obtained legally, commercially or under any regulation,

(xii) To consider, approve (with or without appointment of signatories wherever required in this regard), sign and submit

- 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,
- 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
- any modifications, variations, amendments, supplements (however fundamental they may be) to the documents specified and/or signatories appointed, under this clause,

(xiii) 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,

(xiv) 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:

- any non-disclosure agreements, engagement letters, service level agreements for their appointment and/ or cessation and
- any modifications, variations, amendments, supplements (however fundamental they may be) thereto,

(xv) To approve sending of any letter, notice, demand in respect of any matter related to Mindspace Business Parks 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 Business Parks 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 Business Parks REIT and/or the Manager or with which Mindspace Business Parks REIT and/or the Manager is in any way connected and to represent Mindspace Business Parks REIT and/or the Manager generally or for any specific purpose(s),

(xvi) To invest / divest / redeem from time to time any funds of Mindspace Business Parks 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 authorize 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,

(xvii) To make administrative arrangements for holding of meetings of unitholders including selecting and booking of the venue, hiring service providers:

- for designing, printing and despatch of notices, annual / half yearly / other reports and any other documents to unitholders by email or physical delivery,
- for providing e-voting facilities,
- 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,

(xviii) In respect of:

- giving loan(s) or any other credit facility(ies) to the Asset SPVs of Mindspace Business Parks REIT,
- subscribing, purchasing, selling or redeeming the debt securities issued by the Asset SPVs,
- 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, the Executive Committee be and is hereby authorized and empowered 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:
  - 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,
  - approving draw-down of any credit facility to Asset SPVs,
  - repayment and/or prepayment of any credit facility availed by Asset SPVs,

Report on Corporate Governance (Contd.)

- subscription of debt securities issued by Asset SPVs and terms of such debt securities,
- sale, purchase or redemption of debt securities issued by Asset SPVs,
- giving of guarantee(s) by Mindspace Business Parks REIT and withdrawal of such guarantee(s),
- providing of security(ies) by Mindspace Business Parks REIT and withdrawal or redemption of such security(ies),
- obtaining necessary approvals, permissions, registrations whether statutory or otherwise and/or submitting necessary intimations in this regard,
- 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 executing, delivering and performing the Transaction Documents, in this regard,
- 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,
- 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,
- settling any question or difficulties that may arise for giving effect to this resolution.

(xix) To borrow, from time-to-time, at Mindspace Business Parks REIT level such that the aggregate consolidated borrowing and deferred payments (excluding refundable security deposits to tenants) of Mindspace Business Parks 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 Business Parks REIT together with its Asset SPVs:

- from any bank, housing finance company, nonbanking finance company, financial institution, mutual fund, foreign institutional investor, statutory corporation, government organization or body, company (including the Asset SPVs of Mindspace Business Parks 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:
  - 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;
  - 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 Business Parks REIT and/or any SPVs of Mindspace Business Parks 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;
  - 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 negotiatng 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;
  - 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,
  - to negotiate, finalize, 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, addendum, 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;
  - to issue advertisements and/or notices as it may deem fit and proper in accordance with applicable law;
  - 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;
  - 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;
  - giving or authorizing any concerned person to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
  - 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;

Report on Corporate Governance (Contd.)

- 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;
- 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;
- authorizing the maintenance of a register of debenture holders;
- 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 ("REIT Regulations"), 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;
- 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;
- 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;
- 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
- 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,
- 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, and
- 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,

xx. 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.

xxi. 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.

xxii. To delegate all or any such powers vested in it to the Board of Directors 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.

xxiii. To grant all the powers of the Board vested under Section 179 (1)(d), (e) and (f) of the Companies Act, 2013 in respect of borrowings to be made by the Company and investments and lending by the Company.

Meetings and Attendance:

The Committee met sixteen times during the year under review. The attendance at the Meetings were as under:

Attendance

Committee Meetings Dates	Name of the Members				
	Mr. Ravi Raheja	Mr. Neel Raheja	Mr. Vinod Rohira	Mr. Ramesh Nair*	Ms. Preeti Chheda
April 17, 2023	Absent	✓	✓	-	✓
May 2, 2023	✓	✓	✓	-	✓
May 10, 2023	✓	Absent	✓	-	✓
May 24, 2023	✓	✓	Absent	-	Absent
June 2, 2023	✓	✓	Absent	-	✓
July 20, 2023	✓	Absent	✓	-	✓
August 29, 2023	Absent	✓	✓	-	✓
September 11, 2023	✓	✓	✓	-	✓
October 19, 2023	✓	✓	Absent	-	✓
December 12, 2023	✓	✓	✓	✓	Absent
January 18, 2024	✓	✓	✓	✓	Absent
January 29, 2024	✓	✓	✓	✓	✓
January 31, 2024	✓	Absent	✓	✓	✓
February 28, 2024	✓	✓	✓	✓	✓
March 11, 2024	✓	Absent	Absent	✓	✓
March 21, 2024	✓	Absent	✓	✓	Absent
Total no. of meetings attended by Members	**14**	**11**	**12**	**7**	**12**

* Mr. Ramesh Nair, CEO was appointed as a Member of Executive Committee w.e.f. October 30, 2023.

Risk Management Committee

The Committee comprises of Mr. Manish Kejriwal, Chairperson, Mr. Bobby Parikh, Mr. Neel C. Raheja, Mr. Vinod Rohira, Board members and Mr. Ramesh Nair, Chief Executive Officer and Ms. Preeti Chheda, Chief Financial Officer of the Manager.

In line with the terms of reference of the Committee, the risk management framework and the risk register are reviewed by an external consultant once every two years to factor in changing industry dynamics and evolving complexity. The report of the external consultant is also placed before the Committee for its perusal.

Report on Corporate Governance (Contd.)

Terms of Reference of the Committee

i 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.

ii To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business.

iii To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

iv To periodically review the risk management framework, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

v To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.

vi To appoint, remove and determine the terms of remuneration of the Chief Risk Officer (if any).

vii To deal with such other matters in relation to the risks of Mindspace REIT and its Asset SPVs.

viii 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.

ix To delegate all or any such powers vested in the Committee to the Members of the Board of Directors 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.

x. To review, implement and monitor a risk management framework in respect of business and operating risks.

Meetings and Attendance:

The Committee met two times during the year under review viz. on May 4, 2023 and October 30, 2023. The attendance at the Meetings were as under:

Attendance

Committee Meetings Dates	Name of the Members					
	Mr. Manish Kejriwal	Mr. Bobby Parikh	Mr. Neel C. Raheja	Mr. Vinod Rohira	Mr. Ramesh Nair*	Ms. Preeti Chheda
May 4, 2023	Absent	✓	✓	✓	-	✓
October 30, 2023	✓	✓	✓	✓	-	✓
Total no. of meetings attended by members.	**1**	**2**	**2**	**2**	**-**	**2**

* Mr. Ramesh Nair, CEO was appointed as a Member of Risk Management Committee w.e.f. October 30, 2023.

Senior Management details:

Sr. No.	Name	Designation
1.	Mr. Ramesh Nair	Chief Executive Officer
2.	Ms. Preeti Chheda	Chief Financial Officer
3.	Mr. Rajan M G	Head - Asset & Facilities Management
4.	Mr. Dev Ashish Gupta	Head - Commercial Leasing (West)
5.	Mr. O.P. Nandakumar	Head - Commercial Leasing (South)
6.	Mr. Shivaji Nagare	EVP - Projects (Commercial - Navi Mumbai)
7.	Mr. Bharat Sanghavi	Company Secretary & Compliance Officer
8.	Ms. Chanda Makhija Thadani*	Company Secretary & Compliance Officer

*Ms. Chanda Makhija Thadani ceased to be Company Secretary and Compliance Officer of the Manager with effect from the closing of business hours on November 30, 2023.

Remuneration of the Board of Directors

Remuneration to the Directors are paid in the form of sitting fees for attending Board and Committee meetings, the details thereof as under:

Name of the member	Amt paid in (₹) in millions
Mr. Deepak Ghaisas	2.40
Mr. Bobby Parikh	2.40
Ms. Manisha Girotra	1.60
Mr. Manish Kejriwal	1.50
Mr. Ravi Raheja	1.05
Mr. Neel Raheja	2.10
Mr. Vinod Rohira	0.55

Further, the Chairperson of the Board is paid annual fixed fee of ₹ 4.5 million and ₹ 3 million is paid to other Independent Directors on a yearly basis commencing from FY24, payable at the end of the financial year.

Mr. Deepak Ghaisas, Chairperson, was paid a commission of ₹ 1.07 million during the year under review, pertaining to the quarter ended March 31, 2023.

For the advisory services rendered by Bobby Parikh Associates, (a) with respect to tax matters of Mindspace REIT and it's Asset SPVs, fees of ₹ 0.25 million was paid and (b) with respect to tax matters of the Manager, fees of ₹ 1.58 million was paid, during the year under review.

Board Evaluation

The annual performance evaluation of the Chairperson, the Board and its Committees, Independent Directors and Non-Independent Directors 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 and Committee's functioning such as its Composition, meetings and procedures, adequate independence of the Committee, Committee's recommendations contributing effectively to the decisions of the Board etc.

The evaluation of performance of Individual members 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 were informed to the Nomination and Remuneration Committee and noted by the Board.

Familiarization Program for Independent Directors

An orientation program is provided to all the new Independent Directors inducted into the Board. Through Familiarization program, they are introduced to the structure of Mindspace REIT, composition of Board and Committees, Management team, Portfolio overview and laws applicable to REIT. The details of the familiarization program are also available on the Mindspace REIT website.

Further, at the time of the appointment of Independent Directors, 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.

Apart from the above, various training programs are conducted through online/offline mode on various matters such as Business Responsibility and Sustainability Reporting, Key Regulatory updates including update on REIT Regulations, Governance Benchmarking etc. The details of the Familiarization Program are given on the below link: https://www.mindspacereit.com/the-manager#page4

Key Policies of the Manager in relation to Mindspace REIT

The Manager has adopted the following key policies in relation to Mindspace REIT. Website link to the said policies are provided below:

Sr No	Name of Policy	Web-link
1	Compliance Policy	https://www.mindspacereit.com/wp-content/uploads/2024/02/Compliance-Policy.pdf
2	Anti-Corruption Policy	https://www.mindspacereit.com/wp-content/uploads/2023/08/Anti-Corruption-policy.pdf
3	Board Diversity Policy	https://www.mindspacereit.com/wp-content/uploads/2023/08/Board-Diversity-policy.pdf
4	Diversity & Inclusion | The Pride Side	https://www.mindspacereit.com/wp-content/uploads/2023/08/Diversity-Inclusion_Pride-Side-Policy.pdf
5	Net Zero Policy Statement	https://www.mindspacereit.com/wp-content/uploads/2023/08/Net-Zero-policy-statement.pdf
6	Stakeholder Grievances Policy	https://www.mindspacereit.com/wp-content/uploads/2023/08/Stakeholder-Grievance-Policy.pdf
7	Supplier Code of Conduct Policy	https://www.mindspacereit.com/wp-content/uploads/2023/08/Suppliers-code-of-conduct_clean.pdf
8	Sustainable Procurement Policy	https://www.mindspacereit.com/wp-content/uploads/2023/08/Sustainable-Procurement-Policy.pdf
9	Policy for Prevention of Sexual Harassment At Workplace	https://www.mindspacereit.com/wp-content/uploads/2023/12/POSH-Policy.pdf
10	Investor Grievance Redressal Policy	https://www.mindspacereit.com/wp-content/uploads/2023/08/Investor-Grievance-Redressal-Policy.pdf

Report on Corporate Governance (Contd.)

Sr No	Name of Policy	Web-link
11	Code of Conduct for the Board of Directors and Senior Management	https://www.mindspacereit.com/wp-content/uploads/2023/08/Code-of-Conduct-for-Board-of-Directors-and-Senior-Management-1.pdf
12	Whistle Blower / Vigil Mechanism Policy	https://www.mindspacereit.com/wp-content/uploads/2023/08/Whistle-Blower-Policy-First-Amendment.pdf
13	Borrowing Policy	https://www.mindspacereit.com/wp-content/uploads/2023/12/Borrowing-Policy.pdf
14	Policy on Related Party Transactions and Conflict of Interest	https://www.mindspacereit.com/wp-content/uploads/2024/02/Policy-on-Related-Party-Transaction-and-Conflict-of-Interest.pdf
15	Distribution Policy	https://www.mindspacereit.com/wp-content/uploads/2024/02/Distribution-Policy.pdf
16	Policy on Appointment of Auditor and Valuer	https://www.mindspacereit.com/wp-content/uploads/2023/08/Policy-on-Appointment-of-Auditor-and-Valuer.pdf
17	Policy on Unpublished price Sensitive Information and Dealing in Units	https://www.mindspacereit.com/wp-content/uploads/2023/08/Policy-on-Unpublished-Price-Sensitive-Information-and-Dealing-in-units.pdf
18	Policy for Determination of Materiality of Events / Information to be disclosed to Stock Exchange	https://www.mindspacereit.com/wp-content/uploads/2023/08/Materiality-Policy.pdf
19	Document Archival Policy	https://www.mindspacereit.com/wp-content/uploads/2023/12/Document-Archival-Policy.pdf
20	Nomination and Remuneration Policy	https://www.mindspacereit.com/wp-content/uploads/2023/08/NRC-policy.pdf
21	Appointment of Independent Members	https://www.mindspacereit.com/wp-content/uploads/2023/08/Term-and-conditions-of-appointment-of-Independent-Members.pdf
22	Familiarization Program for Independent Members	https://www.mindspacereit.com/wp-content/uploads/2023/08/Familiarization-Program-for-Independent-Directors-2-1.pdf
23	Environment, Social and Governance Policy	https://www.mindspacereit.com/wp-content/uploads/2023/08/Environment-Social-and-Governance-Policy.pdf
24	Policy on Nomination of Unitholder Nominee Directors	https://www.mindspacereit.com/wp-content/uploads/2023/12/Policy-on-Nomination-of-Unitholder-Nominee-Directors.pdf
25	Policy on claiming Unclaimed Distribution by Unitholders	https://www.mindspacereit.com/wp-content/uploads/2024/02/POLICY-ON-CLAIMING-UNCLAIMED-DISTRIBUTION-BY-UNITHOLDERS.pdf

Unitholders

As on March 31, 2024, Mindspace REIT had 60,593 unitholders. Category wise break-down of the composition of the unitholders 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
(A)	Sponsor(s) / Manager and their associate/ related parties and Sponsor Group						
(1)	**Indian**						
(a)	Individuals / HUF	6,27,94,736	10.59	0	0.00	3,25,27,465	51.80
(b)	Central/State Govt.	0.00	0.00	0.00	0.00	0.00	0.00
(c)	Financial Institutions/Banks	0.00	0.00	0.00	0.00	0.00	0.00
	Any Other		0.00	0.00	0.00		
	1 Trust	38,78,777	0.65	0.00	0.00	0.00	0.00
	2 Bodies Corporates	30,13,43,515	50.82	0.00	0.00	15,42,73,263	50.54
	Sub- Total (A) (1)	**36,80,17,028**	**62.06**	**0**	**0**	**18,68,00,728**	**50.76**
2	**Foreign**						
(a)	Individuals (Non Resident Indian)	84,31,535	1.42	0.00	0.00	0.00	0.00
(b)	Foreign government	0.00	0.00	0.00	0.00	0.00	0.00
(c)	Institutions	0.00	0.00	0.00	0.00	0.00	0.00
(d)	Foreign Portfolio Investors	0.00	0.00	0.00	0.00	0.00	0.00
(e)	Any Other (Specify)	0.00	0.00	0.00	0.00	0.00	0.00
	Sub- Total (A) (2)	**84,31,535**	**1.42**	**0.00**	**0.00**	**0.00**	**0.00**
	Total unit holding of Sponsor & Sponsor Group (A) = (A)(1)+(A)(2)	**37,64,48,563**	**63.48**	**0.00**	**0.00**	**18,68,00,728**	**49.62**

Category	Category of Unit holder	No. of Units held	As a % of Total Outstanding Units
(B)	Public Holding		
(1)	**Institutions**		
(a)	Mutual Funds	51,01,813	0.86
(b)	Financial Institutions/Banks	0	0.00
(c)	Central/State Govt.	0	0.00
(d)	Venture Capital Funds	0	0.00
(e)	Insurance Companies	98,10,101	1.65
(f)	Provident/pension funds	12,31,643	0.21
(g)	Foreign Portfolio Investors	11,41,12,971	19.24
(h)	Foreign Venture Capital investors	0	0.00

Report on Corporate Governance (Contd.)

Category	Category of Unit holder	No. of Units held	As a % of Total Outstanding Units
(i)	Any Other (specify)		
1	Bodies Corporates	0	0.00
2	Alternative Investment Funds	26,87,432	0.45
	Sub- Total (B) (1)	**13,29,43,960**	**22.42**
(2)	**Non-Institutions**		
(a)	Central Government/State Governments(s)/President of India	0	0.00
(b)	Individuals	6,00,59,233	10.13
(c)	NBFCs registered with RBI	11,45,200	0.19
(d)	Any Other (specify)		
1	Trusts	46,068	0.01
2	Non Resident Indians	29,84,688	0.50
3	Clearing Members	0	0.00
4	Bodies Corporates	1,93,90,460	3.27
5	Foreign national	10	0.00
	Sub- Total (B) (2)	**8,36,25,659**	**14.10**
	Total Public Unit holding (B) = (B)(1)+(B)(2)	**21,65,69,619**	**36.52**
	Total Units Outstanding (C) = (A) + (B)	**59,30,18,182**	**100.00**

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	0	0	2,52,03,273	71.19
2	Cape Trading LLP	3,54,38,895	5.98	0	0	2,52,03,273	71.12

Sponsor Group Unitholding

Category	Name of the Sponsor Group#	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	34,31,534	0.58	0.00	0.00	0.00	0.00
2	Neel C. Raheja	1,18,63,069	2.00	0.00	0.00	0.00	0.00
3	Chandru L. Raheja	3,26,34,433	5.50	0.00	0.00	3,25,27,465	99.67
4	Jyoti C. Raheja	1,48,65,700	2.51	0.00	0.00	0.00	0.00
5	Capstan Trading LLP	4,10,95,719	6.93	0.00	0.00	0.00	0.00
6	Casa Maria Properties LLP	4,68,20,719	7.90	0.00	0.00	0.00	0.00
7	Palm Shelter Estate Development LLP	4,10,95,719	6.93	0.00	0.00	2,71,90,548	66.16
8	Raghukool Estate Developement LLP	4,20,04,546	7.08	0.00	0.00	1,77,31,322	42.21
9	Genext Hardware & Parks Private Limited	2,28,86,731	3.86	0.00	0.00	2,28,86,731	100.00
10	K Raheja Corp Private Limited	3,65,96,296	6.17	0.00	0.00	3,60,58,116	98.53
11	Chandru L. Raheja*	38,78,777	0.65	0.00	0.00	0.00	0.00
12	Sumati R. Raheja	84,31,535	1.42	0.00	0.00	0.00	0.00

Sponsor Group holding is mentioned on first name basis

*held for and on behalf of beneficiaries 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	1,94,29,410	3.28
3	Smallcap World Fund Inc	90,00,000	1.52

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, 2024, are as follows:

Date of Board meeting	Distribution (per unit)				Record Date	Payment Date
	Dividend	Interest	Other Income	Total Distribution		
May 4, 2023	₹4.37	₹0.43	₹0.01	₹4.81	May 10, 2023	May 17, 2023
July 25, 2023	₹4.33	₹0.46	₹0.01	₹4.80	July 31, 2023	August 8, 2023
October 30, 2023	₹4.30	₹0.49	-	₹4.79	November 6, 2023	November 10, 2023
January 29, 2024	₹4.29	₹0.50	₹0.01	₹4.80	February 6, 2024	February 13, 2024

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	Amount in crores	Listing date
BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400001	Units	543217	INE0CCU25019	-	06-08-2020
	Secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures **("Non-convertible Debenture(s) 1")** The same has been redeemed on December 15, 2023.	960327	INE0CCU07025	200	18-12-2020
	10 Year G-Sec Linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked secured, redeemable, non-convertible debentures **("Market Linked Debenture 2")**	973070	INE0CCU07041	375	22-03-2021
	Secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures **("Non-convertible Debenture 2")**	973069	INE0CCU07033	75	22-03-2021
	Senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures **("Non-convertible Debentures 3")**	973754	INE0CCU07058	500	04-02-2022
	Senior, listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures **("Non-convertible Debentures 4")**	974075	INE0CCU07066	500	29-07-2022
	Senior, listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures **("Non-convertible Debentures 5")**	974668	INE0CCU07074	550	16-03-2023
	Listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures **("Non-convertible Debentures 6")**	974882	INE0CCU07082	500	06-06-2023

Report on Corporate Governance (Contd.)

Name and Address of the Stock Exchange	Security Type	Scrip Code	ISIN code	Amount in crores	Listing date
	Listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures (**"Non-convertible Debentures 7"**)	975068	INE0CCU07090	500	13-09-2023
	Listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures (**"Non-convertible Debentures 8"**)	975537	INE0CCU07108	340	26-03-2024
	Commercial Paper issued on private placement basis of ₹ 5,00,000/- each	726151	INE0CCU14021	150	20-12-2023
National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (E) Mumbai – 400 051	Units	MINDSPACE	INE0CCU25019	-	06-08-2020

The annual listing fees have been duly paid to the Stock Exchanges where the units and debentures of Mindspace REIT are listed.

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

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder, Manager has adopted a policy for prevention of sexual harassment at workplace, which, inter-alia, provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints. Manager has constituted an Internal Committee which is responsible for redressal of complaints and follows the guidelines as stipulated in the policy. During the year under review, the Manager and the Asset SPVs have not received any complaint of sexual harassment.

SEBI Complaints Redress System ("SCORES")

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

The salient features of this system are centralized 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, 2024.

Online Dispute Resolution ("ODR")

In terms of SEBI Circular no- SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, Mindspace REIT is registered on ODR Platform. Manager shall make every effort to resolve all investor complaints received through ODR, if any. The details of the same is also available on the Mindspace REIT Website viz. https://www.mindspacereit.com/investor-relations/online-dispute-resolution#ir

There were no complaints received on ODR Platform during the financial year ended March 31, 2024.

Investor complaints

Details of investor complaints received and redressed during the financial year ended March 31, 2024 are as follows:

Particulars	Units	Debentures (includes all series of debentures issued by Mindspace REIT)
Opening Balance	0	0
Received during the financial year ended March 31, 2024	0	0
Resolved during the financial year ended March 31, 2024	0	0
Closing Balance	0	0

Compliance Officer and Address for Correspondence

Mr. Bharat Sanghavi

Raheja Tower, Plot No. C-30, Block 'G',

Bandra Kurla Complex, Bandra (E),

Mumbai – 400 051

Phone: +91 – 22-26564000

Statutory Auditors

Deloitte Haskins & Sells LLP (ICAI Firm Registration No.: 117366W/W-100018) Chartered Accountants, having their office at One International Center, 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, 2024.

Secretarial Auditor

M/s Aabid & Co, Company Secretaries, have been appointed as the Secretarial Auditor of Manager and Mindspace REIT for the financial year ended March 31, 2024.

The Secretarial Auditor had conducted Secretarial Audit of Mindspace REIT for the financial year 2023-24. The Secretarial Compliance Report is annexed as **Annexure 1**. There were no qualifications, observations or adverse remarks mentioned in the said Report.

Valuer

KZEN Valtech Private limited (bearing registration no. 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', and 'Securities or Financial Assets' under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017, represented by Mr. Sachin Gulaty bearing registration No. – IBBI/RV/02/2021/14284, has been appointed as the valuer of Mindspace REIT, for a period of 2 (two) years extendable for another period of 2 (two) years i.e. for the financial year from March 31, 2023 till March 31, 2026.

Registrar and Transfer Agent (units)

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

Telephone: +91 40 6716 2222

E-mail: kraheja.reit@kfintech.com

Website: 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 (West), Mumbai – 400 083

Telephone: +91 22 49186000

E-mail: debtca@linkintime.co.in

Website: www.linkintime.co.in

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

Telephone: +91 40 6716 2222

E-mail: kraheja.reit@kfintech.com

Website: www.kfintech.com

Unitholder information and communication

Financial Results

During the year, financial results were published in the newspaper as per the Statutory requirements. The annual/half-yearly/quarterly results and other information including but not limited to press releases, presentations made to the investors were also filed with National Stock Exchange of India Limited and BSE Limited, as per the Statutory requirements, where the units and debt securities of Mindspace REIT are listed and were also hosted on Mindspace REIT website – https://www.mindspacereit.com/

News and media release

The official news and media releases of key events are disseminated to the Stock Exchanges and displayed on the website of Mindspace REIT.

Annual Report

As a part of 'go green initiative', 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, 2023 (**"Annual Report"**) was uploaded on the website of Mindspace REIT. Further, unitholders were also informed that in case any unit holder require 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, 2023 (**"Half Yearly Report"**) was uploaded on the website of Mindspace REIT. Further, unitholders and bondholders were also informed that in case any unitholder and bondholder require 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, 2024.

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.

Report on Corporate Governance (Contd.)

Market price data

Monthly High, Low (based on daily closing prices) and the number of Mindspace REIT units traded during each month for the financial year ended March 31, 2024 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-23	329.80	311.30	79,968	331.85	312.00	10,77,896
May-23	329.60	304.00	1,46,194	329.80	303.00	45,53,349
Jun-23	314.20	298.15	3,41,968	314.80	298.00	94,32,443
Jul-23	312.0	299.15	3,20,166	312.35	299.25	38,44,078
Aug-23	315.0	298.80	2,11,325	315.90	296.00	27,05,705
Sep-23	335.00	305.31	21,36,842	335.00	305.02	1,04,02,104
Oct-23	364.30	305.00	1,34,922	320.00	304.50	44,61,337
Nov-23	329.79	307.00	1,77,767	328.80	307.61	25,17,881
Dec-23	331.10	310.50	2,48,292	329.00	310.25	41,65,543
Jan-24	336.50	316.10	1,79,518	335.10	315.20	38,88,848
Feb-24	345.30	320.20	2,23,418	345.95	320.12	25,20,994
Mar-24	350.00	330.33	1,05,132	350.30	329.75	24,76,592

Transfer of units

The units of Mindspace REIT were issued in dematerialized form and transfers of such units are affected through the depositories in dematerialized 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.

Annexure-1

Secretarial Compliance Report of Mindspace Business Parks REIT

For the year ended March 31, 2024

To

Mindspace Business Parks REIT,
(acting through its Manager- K. Raheja Corp Investment Managers Private Limited) *(formerly Known as K. Raheja Corp Investment Managers LLP)* Raheja Tower, C-30 Block-G, Bandra Kurla Complex, Bandra (East), Mumbai- 400051

We, M/s. Aabid & Co, Company Secretaries, have examined:

(a) all the documents and records of Mindspace Business Parks REIT ("Listed entity") made available to us and explanation provided by (K. Raheja Corp Investment Managers Private Limited) (formerly known as K. Raheja Corp Investment Managers LLP) (acting as the Manager to Mindspace Business Parks REIT) (**"the Manager"**),

(b) the filings/ submissions made by the Manager to the Stock Exchanges,

(c) website of Mindspace Business Parks REIT,

(d) any other document/filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2024 ("Review Period") in respect of compliance with the provisions of:

(i) the Securities and Exchange Board of India Act, 1992 (**"SEBI Act"**) and the Regulations, circulars, guidelines issued thereunder; and

(ii) the Securities Contracts (Regulation) Act, 1956 (**"SCRA"**), rules made thereunder and the Regulations, Circulars, Guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

(a) The Securities and Exchange Board of India (Real Estate Investment Trusts ["REIT"]) Regulations, 2014 (**"REIT Regulation"**)

(b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; ('Listing Regulations'), to the extent applicable.

(c) Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;

(d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(e) other regulations as applicable and circulars/ guidelines issued thereunder;

And based on the above examination, we hereby report that, during the Review Period:

(a) The Manager of the REIT has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters as specified below:

Sr. No.	Compliance Requirement (Regulations / circulars/ Guidelines including Specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
NIL			

(b) The Manager of the REIT has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder to the extent applicable, as it appears from my/our examination of those records.

(c) The following are the details of actions taken against the REIT, parties to the REIT, its promoters, directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ Remarks of the Practicing Company Secretary, if any
NIL				

(d) The Manager of the REIT has taken following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports)	Observations made in the secretarial compliance report for the year ended March 31, 2023	Actions taken by the Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the REIT
NIL				

For **Aabid & Co**
Company Secretaries

Sd/-
Mohammad Aabid
Partner
Membership No. : F6579
C.P. No. : 6625
UDIN : F006579F000272658

Place : Mumbai
Date : 30.04.2024

Business Responsibility & Sustainability Report (BRSR) FY24

Section A: General Disclosure

I. Details of the Listed Entity

1	**Corporate Identity Number (CIN) of the Listed Entity**	Mindspace Business Parks 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**	Raheja Tower, C-30, Block- G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.
5	**Corporate Address**	Raheja Tower, C-30, Block- G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.
6	**E-mail**	reitcompliance@mindspacereit.com
7	**Telephone**	+91 – 22- 2656 4000
8	**Website**	https://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, 2023, to March 31, 2024
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 593,018,182 units as on March 31, 2024.
12	**Contact Person**	
	Name of the Person	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:	Name of the Holding / Subsidiary / Associate company / Joint Venture

Sr.	Asset SPV's	CIN Number
1.	Mindspace Business Parks Private Limited	U45200MH2003PTC143610
2.	Avacado Properties & Trading Private Limited	U70100MH2002PTC137766
3.	Gigaplex Estate Private Limited	U45202MH1990PTC057919
4.	KRC Infrastructure & Projects Private Limited	U70102MH2008PTC183176
5.	Horizon View Properties Private Limited	U45201MH2006PTC163110
6.	Sundew Properties Limited	U70102TG2006PLC050883
7.	Intime Properties Limited	U45200TG2006PLC050930
8.	K Raheja IT Park (Hyderabad) Limited	U45200TG2003PLC041083

14	**Name of Assurance provider**	TUV India Pvt. Ltd
15	**Type of Assurance obtained**	1. Reasonable Assurance of BRSR Core. 2. Limited Assurance for ESG Report.

II. Product/Services

16 Details of business activities

Sr.	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	92.16%
2.	Construction	Development of commercial projects including IT parks / IT/ITES SEZs	2.70%
3.	Power Distribution	Distribution of power as a licensee in the SEZ area	3.15%

17 Products/Services sold by the entity

Sr.	Product/Service	NIC Code	% of Total Turnover contributed
1.	Development, renting and maintenance of immoveable properties	Not Applicable	92.16%
2.	Revenue from works contract	Not Applicable	2.70%
3.	Power Distribution	Not Applicable	3.15%

III. Operations

18 Number of locations where plants and/or operations/offices of the entity are situated:

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

19 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	
c.	A brief on types of customers	The assets are leased to IT/ITES entities, Banks, BFSI Tenants, MNC's, Corporates, Fortune 500 Companies, etc.	

IV. Employees

20. Details as at the end of Financial Year:

Sr.	Particulars	Total (A)	Male		Female*	
			No. (B)	% (B/A)	No. (C)	% (C/A)
a.	Employees and workers (including differently abled)					
	Employees					
1	Permanent Employees (A)	187	148	79.14	39	20.85
2	Other than Permanent Employees (B)	0	0	0	0	0
3	**Total Employees (A+B)**	**187**	**148**	**79.14**	**39**	**20.85**
	Workers					
4	Permanent Workers (C)	0	0	0	0	0
5	Other than Permanent Workers (D)	2771	2334	84.2%	437	15.8%
6	**Total Workers (C+D)**	**2771**	**2334**	**84.2%**	**437**	**15.8%**

Business Responsibility & Sustainability Report (BRSR) FY24 (Contd.)

Sr.	Particulars	Total (A)	Male		Female*	
			No. (B)	% (B/A)	No. (C)	% (C/A)
b.	Differently abled employees and workers					
	Employees					
7	Permanent Employees (E)	2	1	50%	1	50%
8	Other than Permanent Employees (F)	0	0	0	0	0
9	**Total Employees (E+F)**	**2**	**1**	**50%**	**1**	**50%**
	Workers					
10	Permanent Workers (G)	NA	NA	NA	NA	NA
11	Other than Permanent Workers (H)	0	0	0	0	0
12	**Total Differently abled Workers (G+H)**	**0**	**0**	**0**	**0**	**0**

Note

*The total number of female employees includes one transgender employee.

In this report, "employees" refers to individuals employed either by The Manager or by Asset SPVs.

21 Participation/Inclusion/Representation of women

Sr.	Category	Total (A)	No. and % of females	
			No. (B)	% (B/A)
1.	Board of Directors	7	1	14.28
2.	Key Management Personnel*	3	1	33.33

*In accordance with SEBI (Real Estate Investment Trusts) Regulations, 2014 (REIT Regulations), we classify our Senior Leadership (CEO, CFO and CS) as Key Personnel and Key Management Personnel.

22 Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Category	FY24 (Turnover rate in current FY)			FY23 (Turnover rate in previous FY)			FY22 (Turnover rate in the FY prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	21.62%	15.38%	20.32%	27.92%	26.32%	27.60%	21.97%	14.71%	20.77%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

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

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

Sr.	Name of the holding / subsidiary / associate companies / joint ventures	Indicate whether it is a holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	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

24 i. 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 (India) Private Limited, Gigaplex Estate Private Limited, KRC Infrastructure & Projects Private Limited, Sundew Properties Limited, Intime Properties Limited, K Raheja IT Park (Hyderabad) Limited.

ii.	Turnover (in million ₹)	24,959
iii.	Net worth (in million ₹)	9,494

VII. Transparency and Disclosures Compliances

25. 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 redressal policy	FY24			FY23		
			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	communitygrievance@mindspacereit.com	0	0	-	0	0	-
Investors (other than shareholders)	Yes	https://www.mindspacereit.com/the-manager#page4	0	0	-	0	0	-
Shareholders	Yes	https://www.mindspacereit.com/the-manager#page4	0	0	-	703	0	-
Employees and workers	Yes	Employees - wecare@kraheja.com & Workers – Suggestion Box available at all sites	Employee - 0 Workers - 40	0	Complaints are addressed	1	0	Complaints are addressed
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 ESG policy	0	0	-	0	0	-
Others (Please specify)		NA	-	-	-	-	-	-

Business Responsibility & Sustainability Report (BRSR) FY24 (Contd.)

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

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity	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	Portfolio Growth	Opportunity	Portfolio expansion will lead to increased use of resources, energy consumption, emissions, and waste generation. Therefore, there will be an increase in the environmental and social impacts arising from various construction and operational activities.	-	Positive
2	Active Asset Management	Opportunity	Investment decisions are linked with the composition of the portfolio. The assets/ investments and their ESG metrics will directly and indirectly impact Mindspace REIT's portfolio-level ESG performance. Therefore, active asset management will be crucial to reduce the company's environmental and social impacts.	-	Positive
3	Human Capital Development	Risk	Mindspace REIT's operations are people-centric, and the business model is customer-centric. Customer satisfaction drives the company's business growth. Therefore, employees need to be well versed with the latest industry, economic, and other trends and have the requisite skills relevant to our business in order to continue generating value for customers.	Providing growth opportunities and avenues for employee skill enhancement will enhance employee satisfaction. This, in turn, will reduce attrition and improve the efficiency of operations. Training the employees and equipping them with the latest information ensures that they are interested in their work and enhances the quality of work in the long run.	Negative
4	Labor Management	Risk	Labor-related issues are critical for Mindspace REIT operations as we employ a significant share of our workforce on a contract basis through third-party vendors for services like security, housekeeping, canteen staff, etc. The inability to maintain good relations with labor or workers leads to strikes, disruptions to operations, and reduced work efficiency, impacting the overall business.	Adopting positive labor management practices offers an opportunity to reduce potential business disruptions, loss of productive time, and possible damage to the property. In the long run, positive labor practices have been shown to keep employees interested in their jobs and motivated.	Negative
5	Health and Safety	Risk	Ensuring the safety of the premises for employees, tenants, visitors, guests and contract employees is key to our business continuity and growth. Any safety violations in the locations can lead to harmful accidents for the stakeholders, resulting in loss of productivity and productive time. If any external visitors are harmed due to unsafe premises, it will lead to prosecutions, insurance claims, investigations, etc., which are time-consuming and costly apart from impacting the brand.	Healthy and safe premises reduce potential business disruptions, loss of productive time, and possible damage to the property. In the long run, good Health & Safety initiatives have deepened stakeholder trust and improved business value.	Negative
6	Human Rights	Risk	Human rights violations can have significant adverse impacts on business parks and the companies operating within them, as they can lead to a wide range of social, economic, and legal repercussions. Such violations can also lead to short-term or long-term operational disruptions. Mindspace REIT has issued a 'Suppliers Code of Conduct' policy, guiding all the employees and vendors working with the company to avoid Human Rights violations.	Protection of human rights is crucial to reduce potential business disruptions and loss of money and time due to potential fines/prosecutions.	Negative
7	Data Privacy and Security	Risk	As a portfolio manager with several business parks, Mindspace REIT captures a variety of information from tenants, visitors and other stakeholder groups. This information could be considered personally identifiable information (PII), which means any information that can be used to identify an individual with/ without their explicit consent. Therefore, it is critical for the company to ensure all the data privacy and security measures are implemented to avoid any violations or data leaks. Incidents like data leaks or violations have legal repercussions, can attract fines and penalties, and adversely impact the company's reputation.	Strong data privacy and security policies and procedures offer clients confidence in the organization.	Negative
8	Green Building Certifications - Development and Existing Portfolio	Opportunity	Green Building certifications offer an opportunity to demonstrate that the organization is responsible and committed to managing environmental impact at every stage of a building. For the buildings in the construction phase - such certifications represent the company's approach and commitment to utilizing resources responsibly while generating minimal waste and incorporating sustainable building materials. For buildings in the operational phase - resource requirement for day-to-day operations is optimized, which reduces operational costs and carbon footprint.	-	Positive
9	Energy and Emissions Management (Energy Performance Index)	Opportunity	When a company focuses on measures to optimize energy efficiency, it leads to resource conservation and reduction in operational costs. Such initiatives also facilitate a reduction in the company's overall environmental footprint. Energy and emissions volumes are also linked with the building's energy performance index (EPI). EPI is a key metric for benchmarking energy usage in any commercial building or occupied office spaces wherein the energy used per unit area is measured annually in kWh/m2/year.	-	Positive

Business Responsibility & Sustainability Report (BRSR) FY24 (Contd.)

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity	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)
10	Waste Management	Risk	Improper waste disposal may contaminate surface water, groundwater, and seawater, negatively impacting the surrounding plant and animal species and human health. Impacts can be minimized by adopting effective waste management measures, such as recovery and disposal through third-party waste processing facilities, etc., adhering to local laws and regulations.	Mindspace REIT has adopted a Zero Waste to Landfill policy as a responsible organization.	Negative
11	Water & Wastewater Management	Risk	Water availability is critical for our operations as we develop and lease office spaces that house large workforces of our tenants. Therefore, the seamless availability of water is crucial to running the day-to-day operations of our business parks and tenant operations. The responsible management of wastewater generated within the premises, including its recycling and reuse, is critical to minimize possible adverse environmental and social impacts.	Conservation measures ensure the continuous availability of water throughout the operations while reducing dependency on freshwater use.	Negative
12	Land use & Biodiversity	Risk	Development of business parks requires huge land parcels either within the urban boundaries or in close vicinity. Construction on any land that was earlier, either part of forest areas or agricultural activities, will directly impact the surrounding environment. Further, local communities residing near or around the development site can be impacted due to noise pollution, fugitive emissions, etc.	Environmental Due diligence, such as the Biodiversity Impact Assessment, will ensure the organization makes an informed decision.	Negative
13	Resource Consumption Efficiency	Risk	Resource consumption efficiency refers to maximizing the use of resources while minimizing waste generation and reducing the environmental impact.	Optimizing the use of resources leads to the overall reduction in the organization's operating cost of a company while driving the sustainability agenda.	Negative
14	Climate Risks and Opportunities	Risk	Considering the increasing frequency of events associated with climate change, such as flooding, extreme heat, drought, cyclones, land sinking, earthquakes, etc., the expected impact on the built environment will be significant. Currently, there are limited studies that provide insights into the impact of rising temperatures on existing buildings. Therefore, it is essential to understand our company's potential business risks and opportunities and incorporate aspects of climate resilience within the portfolio. Such factors can be a part of the company's Business continuity plan, which is prepared to counter the unexpected disruptions caused by climate-related extreme events.	Reducing climate-related impact on the environment and organization by taking targets, which are in alignment with SBTi. Includes adopting technologies that support decarbonizarion and eventually help achieve Net Zero emissions.	Negative
15	Embodied Carbon and Lifecycle Management	Opportunity	Embodied carbon refers to the amount of carbon dioxide (CO2) and other greenhouse gases (GHGs) emitted during the manufacture, transport, and construction of building materials, together with end-of-life emissions, i.e., emissions during the operational phase of the building. In comparison, lifecycle management would include emissions management through the lifecycle of the building across the design, construction and operational phases, and demolition.	-	Positive
16	Sustainable design	Opportunity	Sustainable design is a requirement/ recommendation from rating agencies such as GRESB and external frameworks. Sustainable design focuses on creating structures that have minimal impact on the environment by following environmentally responsible and resource-efficient principles throughout a building's lifecycle, from planning to design, construction, operation, maintenance, renovation, and demolition.	-	Positive
17	Regulatory Compliance	Risk	Regulatory compliance entails fulfilling all the statutory requirements and avoiding any kind of non-compliance, as it could lead to operational disruptions. In some cases, non-compliance also has monetary repercussions, such as fines and penalties. Therefore, compliance with all the regulations is essential for smooth functioning and is directly linked to social and governance aspects. In addition, non-compliance to environment-related regulations can adversely impact the surrounding environment and communities.	Compliance with all applicable regulations is mandatory.	Negative
18	Supply Chain Management	Risk	Supply chain management entails having good relations with the company's suppliers/ vendors. These are critical for the uninterrupted operations of the company, as the quality of raw materials can impact a building's lifespan and the cost incurred during maintenance activities. A timely supply of materials will enable the completion of construction activities on time.	Supply chain optimization and planning.	Negative

Business Responsibility & Sustainability Report (BRSR) FY24 (Contd.)

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity	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)
19	Corporate Governance	Opportunity	Corporate governance is the system of rules, practices, and processes by which a company is directed and controlled. Corporate governance essentially involves balancing the interests of the company's stakeholders, such as investors/ shareholders, senior management, customers, suppliers, financiers, the government, and the community. Corporate governance covers aspects like awareness about various developments within the sector and geographic locations, business ethics, growth strategy, compensation, and risk management. Good corporate governance will include minimal adverse impacts on the environment and society.	-	Positive
20	Tenant Relationships and Customer Satisfaction	Opportunity	Relationships with tenants will have an impact on the operations of the leased spaces, affecting the environmental and social parameters, which in turn will affect the overall organizational goals. Further, considering our business model, the majority of the stakeholder category comprises tenants. Therefore, there is a significant impact on the social aspects.	-	Positive
21	Community Relations	Opportunity	Good community relations are crucial for the long-term sustainability of any business. Communities are one of the key stakeholder groups impacted by a company's operations on the social and environmental front. This can help attract potential customers and valuable employees and increase loyalty among existing employees.	-	Positive
22	Accessibility	Opportunity	An affordable and accessible location can be crucial in enhancing business operations, making commuting and daily functions more efficient for employees, suppliers, and customers alike and promoting inclusivity.	-	Positive

Section B: Management and Process Disclosures

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes										
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	https://www.mindspacereit.com/the-manager								
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 • ISO 45001: 2018 • ISO 14001: 2015 • ISO 9001: 2015 • ISO 27001:2013 • India Green Building Council (IGBC) • Leadership in Energy and Environmental Design (LEED) • International Well Building Institute (IWBI) Our policies are based on the NGRBC 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.								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Mindspace REIT ESG goals & yearly targets are formed as 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, Global Real Estate Sustainability Benchmark (GRESB) available in the public domain. Also, have aligned our Net Zero Targets with Science Based Targets initiative (SBTi). Mindspace REIT has adopted targets against 13 KPIs under 3 focus areas: 1. Resource Conservation and Efficiency 2. Employee and Community Relations 3. Responsible Business Conduct								
6	Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	Performance against Targets will be available in the ESG Report FY24								
Governance, Leadership and Oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements. Please refer to FY24 Highlights & message from CEO in ESG Report 2024.									
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Directors of K Raheja Corp Investment Managers Private Limited, acting as the Manager to Mindspace REIT is responsible for monitoring the implementation and oversight of the Business Responsibility policies.								

Business Responsibility & Sustainability Report (BRSR) FY24 (Contd.)

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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 comprises of 3 (Three) Non-Independent Directors and the CEO & CFO of K Raheja Corp Investment Managers Private Limited (Manager to Mindspace Business Parks REIT). The EC is responsible for providing strategic direction, ensuring proper implementation of the policy, and periodically reporting progress towards ESG goals to the 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 Besides EC, we also have an ESG Committee comprising: a. Mr. Devashish Gupta, Head Leasing b. Mr. Rajan MG, Head – Asset Management c. Mr. Shivaji Nagare, Lead – Projects d. Mr. Govardhan Gedela, Head – Corporate Finance and Investor Relations e. Mr. Bharat Sanghavi, 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
Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									
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
Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)									
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
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).	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 b/y training and awareness Programs on any of the NGRBC Principles during the financial year:

Segment	Total number of training & awareness Programs held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness Programs
Board of Directors	6	Business Responsibility and Sustainability Reporting, Key Regulatory updates including update on REIT Regulations, Governance Benchmarking etc.	100%
Key Management Personnel	5	Information Security	33%
		Anticorruption	67%
		Code of Conduct	33%
		Insider trading	100%
		POSH	100%
Employees other than BODs and KMPs	15	ESG capacity building during construction	32%
		ESG Emerging trends	45%
		ESG Refresher	68%
		BRSR Capacity building	35%
		Code of Conduct	45%
		Information Security	54%
		POSH	95%
Workers	190	• Few lists of trainings that are covered. • Height Works Safety • Electrical Safety • Hot Works • Confined Space Entry • Excavation Safety • Handheld power tools safety • Scaffolding Safety • Gondola Operations • Safety in Blockworks • Tower Crane Operations • Importance of Housekeeping etc. • Types & uses of fire extinguishers • Mandatory & job specific PPE's	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	NA
Settlement	Nil	Nil	Nil	Nil	NA
Compounding fee	Nil	Nil	Nil	Nil	NA

Business Responsibility & Sustainability Report (BRSR) FY24 (Contd.)

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)
Penalty/ Fine	Nil	Nil	Nil	NA
Settlement	Nil	Nil	Nil	NA
Compounding fee	Nil	Nil	Nil	NA

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 Private Limited (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.

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	FY24	FY23
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

Topic	FY24		FY23	
	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.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Category	FY24	FY23
Number of days of accounts payables	51.30	69.13

9. Openness of business provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics		FY24	FY23
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	NA	NA
	b.	Number of trading houses where purchases are made from	NA	NA
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	NA	NA
	b.	Number of dealers / distributors to whom sales are made	NA	NA
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a.	Purchases (Purchases with related parties/Total Purchases)	3.68%	3.64%
	b.	Sales (Sales to related parties/Total Sales)	0.93%	0.92%
	c.	Loans & advances (Loans & advances given to related parties/Total loans & advances)	NA	NA
	d.	Investments (Investments in related parties / Total Investments made)	NA	NA

Leadership Indicators

1. Awareness Programs conducted for value chain partners on any of the NGRBC Principles during the financial year:

Total number of training and awareness Programs held	Topics/principles covered under the training and its impact	Percentage of persons in value chain covered by the awareness Programs
1	ESG related topics	30% of the critical suppliers

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 for the Board of Directors and Senior Management in place to avoid/manage conflict of interest involving the members of the Board and Senior Management. In terms of the Policy, members of the Board shall not engage in any business, relationship or activity, which may be in conflict with the interest of Mindspace REIT and the Manager.

Business Responsibility & Sustainability Report (BRSR) FY24 (Contd.)

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	FY24	FY23	Details of improvement in social and environmental aspects
Research & Development (R&D)[1]	0.9%	0.1%	
Capital Expenditure (CAPEX)	25.3%	6.8%	

Note:

Total CAPEX made during FY24 stands at ₹ 10,832 Million

[1] Total Engineering Capex for Environment & Social Initiatives

Given that 99% of our portfolio is already certified under Green building Certification, achieving either Gold or Platinum ratings, and all our upcoming developments are also aiming for Gold/Platinum ratings, it's important to note that all MEPF equipment procurement is aligned with Green certification requirements. Therefore, we've accounted for all expenses related to MEPF equipment procurement under E&S Capex.

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

Yes. we have sustainable procurement policy approved by the Board of Directors 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?

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.

Unit of reporting (i.e., by Quantity or by Value – please specify)	Total No. of Inputs sourced (in million ₹)	No. of Inputs that were sourced sustainably (in million ₹)	Percentage of inputs that were sourced sustainably
Value	1575.117	966.553	61.4%

Note: Inputs sourced sustainably are within India.

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.

Product	Process to safely reclaim the product
a. Plastics (including packaging)	We have onboarded vendors authorized by the State Pollution Control Board to recycle the waste generated at our assets.
b. E-Waste	
c. Hazardous Waste	
d. Other Waste	

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 as it is a service-based real estate entity.

Leadership Indicators

1. 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 new building construction at Madhapur, Building 22, 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.

Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No) If Yes, provide web-link
NA				

2. 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.

We have conducted the LCA & found out that there is no significant change in Social or environmental Concerns.

Sr.	Name of the product	Description of the risk	Action Taken
Nil			

3. 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	
	FY24	FY23
Recycled Structural steel, AAC blocks, fly ash and GGBS in ready mix concrete, Glass in façade, insulation material, gypsum, tiles etc.	11.12%	9.03%

4. 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:

	FY24			FY23		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable					
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not Applicable

Business Responsibility & Sustainability Report (BRSR) FY24 (Contd.)

PRINCIPLE 3

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

Essential Indicators

1. a. Details of measures for the well-being 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)
Permanent Employees											
Male	148	148	100%	148	100%	NA	NA	148	100%	148	100%
Female	39	39	100%	39	100%	39	100%	NA	NA	39	100%
Total	**187**	**187**	**100%**	**187**	**100%**	**39**	**100%**	**148**	**100%**	**187**	**100%**
Other than Permanent Employees											
Male	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**0**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

Note:
Mindspace REIT does not have a separate Accident Insurance policy. The same benefits are offered under our Group Health Insurance & Term Insurance Policy.
In this report, "employees" refers to individuals employed either by the Manager or by Asset SPVs.

2. Details of measures for the well-being 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. (E)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Workers											
Male	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**0**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Other than Permanent Workers											
Male	2334	0	0	2334	100%	0	0	0	0	0	0
Female	437	0	0	437	100%	0	0	0	0	0	0
Total	**2771**	**0**	**0**	**2771**	**100%**	**0**	**0**	**0**	**0**	**0**	**0**

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

3. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Category	FY24	FY23
Cost incurred on well-being measures as a % of total revenue of the company	0.06	0.04%*

*Mediclaim Insurance, Group Term Life Insurance, Wellness 1 to 1 Contract and Annual health checkup covered

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

Sr.	Benefits	FY24			FY23		
		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/NA)	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/NA)
1	PF	100%	NA	Yes	100%	NA	Yes
2	Gratuity	100%	NA	Yes	100%	NA	Yes
3	ESI	NA	NA	NA	NA	NA	NA
4	Other	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.

5. 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, braille and audio assistance in Elevators etc.

6. 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: Environment-Social-and-Governance-Policy.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.

7. 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	100%	100%	NA	NA
Total	**100%**	**100%**	**NA**	**NA**

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

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

Category	Yes/No	Details of the mechanism in brief
Permanent Workers[1]	NA	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 IC and Whistleblower policy for grievance redressal in these areas
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

[1] 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.

Business Responsibility & Sustainability Report (BRSR) FY24 (Contd.)

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

Category	FY24			FY23		
	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)
Permanent Employees						
Male	148	NA	NA	154	NA	NA
Female	39	NA	NA	38	NA	NA
Total	**187**	**NA**	**NA**	**192**	**NA**	**NA**
Permanent Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

10. Details of training given to employees and workers:

Category	FY24					FY23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (A)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (B)	% (B/A)	No. (C)	% (C/A)
Employees										
Male	148	148	100%	106	70%	154	143	92%	101	65%
Female	39	39	100%	35	92%	38	36	94%	26	68%
Total	**187**	**187**	**100%**	**141**	**75%**	**192**	**179**	**93%**	**127**	**66%**
Workers										
Male	2334	2334	100%	NA	NA	2,873	2,873	100%	NA	NA
Female	437	437	100%	NA	NA	469	469	100%	NA	NA
Total	**2771**	**2771**	**100%**	**NA**	**NA**	**3,342**	**3,342**	**100%**	**NA**	**NA**

11. Details of performance and career development reviews of employees and worker:

Category	FY24			FY23		
	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)
Employees						
Male	148	133	89.9	154	140	90.9%
Female	39	35	89.7	38	33	86.8%
Others	0	0	0	0	0	0
Total	187	168	89.8	192	173	90.1%
Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Others	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

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.

12. Health and safety management system:

a.	Whether an occupational health and safety management system has been implemented by the entity? (Yes/No)	Yes
	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. We have established process for conducting risk assessments, designed and implemented to cover both routine and non-routine activities, including any changes to existing processes. Employees have undergone repetitive Risk assessment training after that risk assessment is being carried out based on the opportunity for improvement is identified 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. • 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

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

Safety Incident/Number	Category	FY24	FY23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	1.13
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.

Business Responsibility & Sustainability Report (BRSR) FY24 (Contd.)

14. 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

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

Topic	FY24			FY23		
	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	16	Nil	Complaints are addressed	1	0	-
Health & Safety	24	Nil	Complaints are addressed	0	0	-

16. Assessments for the year:

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

17. 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 organized and executed as per schedule.

Leadership Indicators

1. **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).**
   a. **Employees (Yes/No):** Yes
   b. **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.

2. **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.

3. **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	
	FY24	FY23	FY24	FY23
Employees	NIL	Nil	NIL	Nil
Workers	NIL	Nil	NIL	Nil

4. **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.

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

Topic	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	60%
Working Conditions	60%

Note: Assessment has been conducted for service partners operating on the premises.

6. **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.**

   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. The contractors who are working at our assets are governed by our safety policy. All observations and non-conformities if any are properly recorded and notified for close out from time to time. There are no significant risks/concerns raised out of the assessments. As and when required relevant SOP's are prepared & implemented.

Business Responsibility & Sustainability Report (BRSR) FY24 (Contd.)

PRINCIPLE 4

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

Essential Indicators

1. **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.

2. **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	1. Tenant Satisfaction Surveys 2. Health & Safety Awareness Programs 3. ESG awareness 4. Social events 5. Sport events 6. Festivities and celebrations	Ongoing	1. Green Building Certification 2. Due Diligence 3. Awareness 4. Tenant satisfaction
Communities	Yes	Through various CSR Programs 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	Ongoing	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	Training programs and discussions	Ongoing	To enhance awareness on safe workplace practices
Regulatory Authorities	No	1. Meetings 2. Written communications 3. Presentations 4. Industry associations	Ongoing	1. Regulatory Compliance 2. Corporate Governance 3. Seeking clarifications on regulations 4. Communicating challenges 5. Providing recommendations 6. Knowledge sharing
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 9. Annual Meeting 10. Press releases	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 of Directors and key personnel. This committee is responsible for providing strategic direction, ensuring proper implementation of the policy, and periodically reporting progress towards ESG goals to the Board of Directors. Additionally, the members of this committee are tasked with promoting a culture of ESG adherence within Mindspace REIT. If needed, the committee may also form specific task forces or smaller groups to carry out 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 EC is also responsible for making decisions on material issues related to stakeholders and Mindspace REIT and adjusting ESG goals accordingly. The Committee meets at designated intervals and provides necessary updates to the EC.

   The Board of Directors 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 REIT. Board of Directors comprises four independent members and three non-executive members.

   The Board of Directors is apprised on the Environmental, Social and Governance ("ESG") roadmap for Mindspace Business Parks REIT 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 FY24.

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

   Yes, through our CSR activities, we have engaged with and taken actions to address the concerns of vulnerable/ marginalized stakeholder groups. Specifically:

   - We have sponsored education for 25 girls below the poverty line through the Purkal Youth Development Society.
   - We are collaborating with Save the Children India-Vipla Foundation to assist the Maharashtra government in providing mid-day meals for government schools.

Business Responsibility & Sustainability Report (BRSR) FY24 (Contd.)

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	FY24			FY23		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	187	187	100%	192	192	100 %
Other than permanent	0	NA	NA	0	NA	NA
Total Employees	**187**	**187**	**100%**	**192**	**192**	**100 %**
Workers						
Permanent	0	NA	NA	0	NA	NA
Other than permanent	0	NA	NA	0	NA	NA
Total Workers	**0**	**NA**	**NA**	**0**	**NA**	**NA**

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

Category	FY24					FY23				
	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)
Employees										
Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Workers										
Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent										
Male	2334	2334	100%	NA	NA	2873	2873	100 %	NA	NA
Female	437	437	100%	NA	NA	469	469	100 %	NA	NA

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

a. Median remuneration/ wages:

	Male		Female	
	Number	Median remuneration	Number	Median remuneration
Board of Directors (BoD)	6	3300000	1	4600000
Key Management Personnel*	2	-	1	-
Employees other than BoD and KMP	143	1780000	35	2200000
Workers	NA	-	NA	-

*KMP Remuneration not disclosed due to confidentiality

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Category	FY24	FY23
Gross wages paid to females as % of total wages	23.12%	19.46%

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, We have a corporate HR Policy Manuel, Which guides our administrative committees to redress Human Rights related concerns in an appropriate manner.

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:

	FY24			FY23		
	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	-	0	0	NA
Discrimination at workplace	0	0	-	0	0	NA
Child Labor	0	0	-	0	0	NA
Forced Labor/ Involuntary Labor	0	0	-	0	0	NA
Wages	0	0	-	0	0	NA
Other human rights related issues	0	0	-	0	0	NA

Business Responsibility & Sustainability Report (BRSR) FY24 (Contd.)

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Category	FY24	FY23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. 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

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

Yes

10. 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

11. 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.

Not Applicable.

2. Details of the scope and coverage of any Human Rights Due Diligence conducted.

For FY24, Mindspace REIT conducted Human Resource Due Diligence (HRDD) for 1 Asset – Mindspace Madhapur, Hyderabad. We have adopted phase wise approach to conduct HRDD Assessments across Portfolio. Wherein every year we will cover 2 of our Assets. Also, we are exploring the process of developing a glide path of conducing 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:

	% of value chain partners (by value of business done with such partners) that were assessed
Child Labor	100%
Forced/ Involuntary Labor	
Sexual Harassment	
Discrimination at workplace	
Wages	
Others - Safety	

As part of our supplier onboarding requirements, our suppliers sign our Supplier's Code of Conduct wherein we have covered all the aspects pertaining to the national labor laws.

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

No significant risks or concerns were identified.

Business Responsibility & Sustainability Report (BRSR) FY24 (Contd.)

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	FY24	FY23
From renewable sources		
Total Electricity Consumption (A) (GJ)	1,14,633	22,932
Total Fuel Consumption (B) (GJ)	0	0
Energy Consumption through other sources (C) (GJ)	0	0
Total Energy Consumption from renewable sources (A+B+C) (GJ)	**1,14,633**	**22,932**
From non-renewable sources		
Total Electricity Consumption (D) (GJ)	2,78,024	3,47,127
Total Fuel Consumption (E) (GJ)	3,550	4,825
Energy Consumption through other sources (F) (GJ)	0	0
Total Energy Consumption from non-renewable sources (D+E+F) (GJ)	**2,81,574**	**3,51,951**
Total Energy Consumption (A+B+C+D+E+F) (GJ)	**3,96,207***	**3,74,883**
Energy Intensity per million ₹ of turnover (Total energy consumption / Revenue from operations in rupees) (GJ per million ₹)	16.85	15.84
Energy Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption / Revenue from operations adjusted for PPP) (GJ per million $)	0.74	0.69
Energy Intensity per total occupied area (GJ per sq.ft)	0.019	0.017

*Excludes development project energy consumption which accounts for 4,350 GJ (Initiated disclosing in FY24).

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	FY24	FY23
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	1,51,962	2,23,164
(iii) Third party water	10,42,229	9,70,086
(iv) Seawater / desalinated water	0	0
(v) Others (Tanker water)	2,56,526	1,03,425
Total volume of Water Withdrawal (in kilolitres) (i + ii + iii + iv + v)	14,50,717	12,96,675
Total volume of Water Consumption (in kilolitres)	26,23,329	21,23,570
Water Intensity per rupee of turnover (Water consumed / Revenue from operations) (kl per million ₹)	111.57	89.98
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP) (KL per million INR)	4.88	3.93
Water Intensity in terms of physical output (kilolitres per sq.ft)	0.13	0.099

Note:

1. Excludes development project water consumption which accounts for 85,456 KL (Initiated disclosing in FY24).
2. The Water consumption value includes Recycled water reused. 12,58,068 KL and 8,26,895 KL of recycled water in FY24 and FY23 respectively.

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. Provide the following details related to water discharged:

Parameter	FY24	FY23
Water discharge by destination and level of treatment (in kilolitres)		
(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		
Total water discharged (in kilolitres)	**0**	**0**

Business Responsibility & Sustainability Report (BRSR) FY24 (Contd.)

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.

5. 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 wastewater is treated and reused for secondary purpose like Horticulture, flushing and HVAC. The STPs are with MBR technology and with Automated process. Mindspace REIT does not discharge any wastewater into municipal drains or at any external surfaces.

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

Parameter	Please specify unit	FY24	FY23
NOx	tonnes	3.390	2.170
SOx	tonnes	25.296	16.206
Particulate matter (PM)	tonnes	0.877	1.089
Persistent organic pollutants (POP)	NA	-	-
Volatile organic compounds (VOC)	NA	-	-
Hazardous air pollutants (HAP)	NA	-	-
Others – CO	NA	-	

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

Parameter	Unit	FY24	FY23
Total Scope 1 Emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	2490	3,530
Total Scope 2 Emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	55296	68,943
Total Scope 1 and Scope 2 Emissions	tCO_2e	57786	72,481
Total Scope 1 and Scope 2 Emissions Intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG Emissions / Revenue from operations)	tCO_2e / million INR	2.46	3.06
Total Scope 1 and Scope 2 Emissions Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG Emissions / Revenue from operations adjusted for PPP)	tCO_2e / million USD	0.11	0.13
Total Scope 1 and Scope 2 Emissions Intensity per total occupied area	tCO_2e / sq.ft	0.00280	0.0034

*Excludes development project Scope 1+2 GHG emissions which accounts for 853 tCO2e (Initiated disclosing in FY24).

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.

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

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

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

Parameter	FY24	FY23
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	0	0
E-waste **(B)**	0.53	3.17
Bio-medical waste **(C)**	0	0
Construction and demolition waste **(D)**	0	64,519
Battery waste **(E)**	9.12	29.27
Radioactive waste **(F)**	0	0
Other Hazardous waste **(G)**	19.37	24.07
Used engine Oil	19.37	24.07
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	2,341	2,157
STP Sludge	30	15
Wet Waste	975	1,134
Dry Waste	1,147	778
Hoticulture	189	230
Total (A+B + C + D + E + F + G+ H)	**2,370**	**66,733**
Waste Intensity per rupee of turnover (Total waste generated/Revenue from operations) (MT per million INR)	0.101	2.82
Waste Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP) (MT per million USD)	0.004	0.124
Waste Intensity in terms of physical output (MT per sq.ft)	0.00011	0.003
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	2,370	66,733
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**2,370**	**66,733**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**0**	**0**

*Excludes development project C&D waste which accounts for 4,30,394 MT of (Initiated disclosing in FY24).

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.

Business Responsibility & Sustainability Report (BRSR) FY24 (Contd.)

10. 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

11. 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 there are no Assets of Mindspace REIT in any of the ecologically sensitive areas.

12. 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	Building No. 9 Mindspace Business Parks Private Limited	EC23B038TG150588	15-06-2023	Yes	Yes	Under Progress
2	Building no. 8 K. Raheja IT Park (Hyderabad) Limited	EC22B039TG138797	17-02-2023	Yes	Yes	Under Progress

13. 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 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. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

Not applicable as the entity does not have operations in water stressed areas.

a. Name of the area: Not Applicable

b. Nature of operations: Not Applicable

c. Water withdrawal, consumption, and discharge in the following format:

Not Applicable as none of our facilities are located in the water stress area

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.

Parameter	Unit	FY24	FY23
Total Scope 3 Emissions (Break-up of the GHG into CO_2, CH_4, N2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	2,39,777	2,31,061
Total Scope 3 Emissions Intensity per rupee of turnover (Total Scope 3 GHG Emissions / Revenue from operations)	tCO_2e / million ₹	10.20	9.79

2. Please provide details of total Scope 3 emissions & its intensity, in the following format 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. 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

4. 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.	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 wastewater treated quality, efficiency and performance, this resulted in reducing dependency in freshwater 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 utilization of energy and decarboniztion.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, We have adopted comprehensive risk management plan. Which Includes, various aspects like the likelihood of the risk, Potential Impact on the operation of Mindspace REIT & relevant mitigation measures. The risk management plan is available internally.

6. 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?

Yes, there are certain impacts to the environment which are captured in scope 3 GHG emissions. We require all our business partners to comply with necessary environmental regulations and our suppliers are covered under our Suppliers code of conduct. Mindspace REIT promotes responsible development practices through ensuring compliance to all applicable regulatory requirements, incorporating climate resilient building design in its portfolio, promoting the use of renewables for energy generation and procuring sustainable construction material. Further, we are encouraging our suppliers to adopt various environmental friendly practices in their products and processes.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impact.

In our scope 3 GHG emissions 100% of our major value chain partners have been factored. Further we have completed assessment of 28% of total critical suppliers (11% by overall value of business) incorporating Environment, Social & Governance.

Business Responsibility & Sustainability Report (BRSR) FY24 (Contd.)

PRINCIPLE 7

Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a) **Number of affiliations with trade and industry chambers/ associations.**

   The Company has 13 affiliations with trade and industry chambers/ associations.

   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.**

Sr.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers / associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	Confederation of Real Estate Developers Association of India (CREDAI)	National
3	National Real Estate Development Council (NAREDCO)	National
4	Indian REITs Association	National
5	National Association of Software and Service Companies (NASSCOM)	National
6	Hyderabad Software Enterprises Association	National
7	Asia Pacific Real Assets Association (APREA)	International
8	United States Green Building Council (USGBC)	International
9	International WELL Building Institute (IWBI)	International
10	Royal Institution of Chartered Surveyors (RICS)	International

2. **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**

Name of Authority	Brief of the case	Corrective action taken
	Not Applicable	

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

   Not Applicable.

2. **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.

3. **Describe the mechanisms to receive and redress grievances of the community.**

   At Mindspace REIT group, we have a dedicated email Id (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:**

	FY24	FY23
Directly sourced from MSMEs/ Small producers	22.06%	14.03%
Directly from within India	99.83%	99.90%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY24	FY23
Rural	NA	NA
Semi-urban	NA	NA
Urban	NA	NA
Metropolitan	100%	100%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan) Note: All our asset falls under Metropolitan location

Leadership Indicators

1. **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.

2. **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.

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

   No. However, the entity has a Supplier Code of Conduct and sustainable sourcing practices that enables preferential procurement from the suppliers from marginalized / vulnerable groups.

   (b) **From which marginalized /vulnerable groups do you procure?**

   Not applicable

   (c) **What percentage of total procurement (by value) does it constitute?**

Unit of reporting (i.e by Quantity or by Value – please specify)	Total No. of Inputs sourced from all suppliers	No. of Inputs sourced from marginalized / vulnerable groups	Percentage of Inputs sourced from marginalized / vulnerable groups
NA	-	-	-

4. **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

5. **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 disputes related to usage of traditional knowledge.

6. **Details of beneficiaries of CSR Projects.**

Sr.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1.	Women empowerment (Setting up of Bharosa Centre at Hyderabad through Society for Cynerabad Security Council and contribution to Hyderabad Security Council for installation of CCTV cameras	Ongoing Project - Under construction	NA
2.	Purkal Youth Development Society (Financial support towards the education of 25 girls below the poverty line based out of remote village/location in Dehradun district)	25	100%
3.	Save the Children India - Vipla Foundation (Nutrition project for special care centre - school for hearing impaired and intellectually disabled children)	264	100%
4.	United Way of Hyderabad (Scholarship Project for students)	Ongoing Project	

Business Responsibility & Sustainability Report (BRSR) FY24 (Contd.)

Sr.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized group
5.	People for Animals Public Policy Foundation (Capacity building on animal protection laws)	NA	NA
6.	National Cancer Institute (Efforts to improve the cancer care in Central India through the project 'National Cancer Institute, Nagpur')	-	-
7.	Queen Mary's Technical Institute for Disabled Soldiers - Measures for the benefit of armed forces veterans	63	-
8.	Skill Development Centre at Hyderabad - through Nirmaan Organization	Ongoing Project	-
9.	Shree Agrasen Charitable Trust (Renovation and construction of pre-primary classrooms)	-	-

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

We have a Helpdesk portal to capture customer complaints. Also, we used captured customer feedback through Customer Satisfaction Survey (CSAT)/ Net Promoter Score (NPS) survey.

2. 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

	FY24			FY23		
	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	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Others	835	35	These are the service requests which we receive on day-to-day operational related aspects and facility assistance related complaints.	2927	128	These are the service requests which we receive on day-to-day operational related aspects and facility assistance related complaints.

4. Details of instances of product recalls on account of safety issues

	Number	Reason for recall
Voluntary recalls	Not Applicable as the entity operates in the Real estate sector which entails development operations & maintenance of office spaces.	
Forced recalls		

5. 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.

Information Security Management Systems (ISMS) framework. Our cyber security and data Privacy policy is internally available. Yes, we are ISO 27001:2013 certified organization. We have robust structure for monitoring and implementation of the Information In addition, to ensure we are updated with the latest developments we have also initiated migration to ISO 27001:2022 during the month of March 2024.

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.

Sr.	Topic	Corrective Actions
1.	Advertising	NA
2.	Delivery of essential services	NA
3.	Cybersecurity & Data Privacy	NA
4.	Product Recalls	NA
5.	Product safety/Services	NA

6. Provide the following information relating to data breaches:

a. **Number of instances of data breaches**

0

b. Percentage of data breaches involving personally identifiable information of customers

0

c. Impact, if any, of the data breaches

NA

Leadership Indicators

1. 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 entity's website.

Weblink: https://www.mindspacereit.com/portfolio

2. 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 and HSE related requirements amongst others.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

All tenants are informed in advance through E-mail communication about planned annual shutdown for electrical maintenance activities.

4. 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 and Net Promoter Score survey at all our operational assets.

Independent Auditors' Report

To The Unitholders of Mindspace Business Parks REIT

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Mindspace Business Parks REIT (the "REIT"), which comprise the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Unitholders' Equity for the year then ended, Standalone Statement of Net Assets at fair value as at March 31, 2024 and Standalone Statement of Total Returns at fair value for the year then ended, Statement of Net Distributable Cash Flow for the year then ended, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated July 6, 2023 (the "REIT regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India to the extent not inconsistent with the REIT Regulations, of the state of affairs of the REIT as at March 31, 2024, and its profit including other comprehensive income, its cash flows, its changes in unitholders' equity for the year ended March 31, 2024, its net assets at fair value as at March 31, 2024, total returns at fair value and the net distributable cash flows of the REIT for the year ended on that date and other financial information of the REIT.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"), issued by Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the REIT in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of matter

We draw attention to Note 2 which describes the Basis of preparation of standalone financial statements and Note 13(a)(i) which describes the presentation of "Unit Capital" as "Equity" instead of compound financial instrument to comply with the REIT Regulations. Our opinion is not modified in respect of this matter.

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the standalone financial statements of the current period. This matter was addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter:	Auditor's Response:
Fair Value of investments in special purpose vehicles (SPVs): In accordance with REIT Regulations, the REIT discloses Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of assets and liabilities. As at March 31, 2024, the carrying value of total assets was ₹ 201,911 million, out of which carrying value of investments in SPVs was ₹ 154,103 million representing 76% of carrying value of total asset. The fair value of investments in SPVs is primarily determined basis the fair value of the underlying investment properties as at March 31, 2024. The fair value of investment properties is determined by an independent valuer using discounted cash flow method and mix of market approach and discounted cash flow method, as applicable. While there are several assumptions that are required to determine the fair value of investment properties; assumptions with the highest degree of estimate, subjectivity and impact on fair values are forecasted market rent, terminal capitalization rate and discount rate. Auditing these assumptions required a high degree of auditor judgement as the estimates made by the independent valuer contains significant measurement uncertainty. Refer Statement of Net assets at fair value and Statement of total returns at fair value and Note 4 – Investments in the standalone financial statements.	**Principal Audit Procedures Performed:** Our audit procedures related to the forecasted market rent, terminal capitalization rates and discount rate used to determine the fair value of investment properties included the following, among others: • Read the requirements of SEBI REIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. • We obtained the independent valuer's valuation reports to obtain an understanding of the source of information used by the independent valuer in determining these assumptions. • We tested the reasonableness of inputs shared by management with the independent valuer by comparing it to source information used in preparing the inputs. • We evaluated the reasonableness of management's forecasted market rent by comparing it with sample of lease agreements for market rentals, contractual lease escalations and other market information, as applicable • With the assistance of our fair valuation specialist, we evaluated the reasonableness of forecasted market rent, terminal capitalization rates and discount rate by comparing it with market information such as recent market transactions for comparable properties, market surveys by property consultants and broker quotes, as applicable.

Information Other than the Financial Statements and Auditor's Report Thereon

- K. Raheja Corp Investment Managers Private Limited (formerly known as K. Raheja Corp Investment Managers LLP (the 'Investment Manager') acting in its capacity as an Investment Manager of REIT is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Board of Directors of the Investment Manager (the "Management") is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows, changes in unitholders' equity, net assets at fair value, total returns at fair value and the net distributable cash flows of the REIT in accordance with the requirements of the REIT Regulations, the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with REIT Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the REIT and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors of Investment Manager is responsible for assessing the REIT's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the REIT or to cease operations, or has no realistic alternative but to do so.

The Management is also responsible for overseeing the financial reporting process of REIT.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the REIT's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the REIT's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the REIT to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone financial statements of the REIT to express an opinion on the standalone financial statements.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit and as required by REIT regulations, we report that:

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flows, the Standalone Statement of Changes in Unitholders' Equity, and Statement of Net Distributable Cashflows dealt with by this Report are in agreement with the relevant books of account of the REIT.

c) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Emphasis of matter paragraph above and other accounting principles generally accepted in India, to the extent not inconsistent with REIT Regulations.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Reg. No. 117366W/W-100018)

Nilesh Shah
Partner
(Membership No.49660)
Mumbai, April 30, 2024 (UDIN: 24049660BKFRQY6814)

Standalone Balance Sheet

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Financial assets			
- Investments	4	154,103	153,103
- Loans	5	32,937	29,879
- Other financial assets	6	3	564
Other non-current assets	7	9	2
Total non-current assets		**187,052**	**183,548**
Current assets			
Financial assets			
- Loans	8	10,881	1,980
- Cash and cash equivalents	9	3,038	2,984
- Others financial assets	10	930	4
Other current assets	11	10	8
Total current assets		**14,859**	**4,976**
Total assets		**201,911**	**188,524**
EQUITY AND LIABILITIES			
EQUITY			
Corpus	12	0	0
Unit capital	13	162,839	162,839
Other equity	14	3,429	3,202
Total equity		**166,268**	**166,041**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	15	23,805	19,892
- Other financial liabilities	16	25	540
Total non-current liabilities		**23,830**	**20,432**
Current liabilities			
Financial liabilities			
- Borrowings	17	10,931	1,996
Trade payables	18		
- total outstanding dues of micro and small enterprises: and		2	1
- total outstanding dues other than micro and small enterprise		13	16
- Other financial liabilities	19	860	29
Other current liabilities	20	7	7
Current tax liabilities (net)	21	0	2
Total current liabilities		**11,813**	**2,051**
Total liabilities		**35,643**	**22,483**
Total equity and liabilities		**201,911**	**188,524**
Material accounting policies	3		
See the accompanying notes to the Standalone financial statements	4-39		

As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

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

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: April 30, 2024

Neel C. Raheja
Director
DIN: 00029010

Place: Mumbai
Date: April 30, 2024

Ramesh Nair
Chief Executive Officer

Place: Mumbai
Date: April 30, 2024

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: April 30, 2024

Standalone Statement of Profit and Loss

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Income and gains			
Interest	22	3,443	2,123
Dividend		10,552	10,662
Other income	23	23	37
Total income		**14,018**	**12,822**
Expenses			
Valuation expenses		6	8
Audit fees**		9	7
Insurance expenses		0	1
Management fees	28	68	67
Trustee fees		2	2
Legal and professional fees		52	64
Other expenses	24	39	25
Total expenses		**176**	**174**
Earnings before finance costs and tax		**13,842**	**12,648**
Finance cost	25	2,222	1,139
Profit before tax		**11,620**	**11,509**
Tax expense	26		
Current tax		8	18
Total Tax Expenses		**8**	**18**
Profit for the year		**11,612**	**11,491**
Items of other comprehensive income			
Total comprehensive income for the year		**11,612**	**11,491**
Earnings per unit	27		
Basic		19.58	19.38
Diluted		19.58	19.38
Material accounting policies	3		
See the accompanying notes to the Standalone financial statements	4-39		

**Audit fees includes payments made to auditor's towards certification fees amounting to ₹ 3 million (March 31, 2023: ₹ 1 million).

As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

For and on behalf of the Board of Directors of
K Raheja Corp Investment Managers Private Limited
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Chief Executive Officer

Place: Mumbai
Date: April 30, 2024

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: April 30, 2024

Standalone Statement of Cash Flows

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A Cash flows from operating activities		
Profit before tax	11,621	11,509
Adjustments:		
Interest income	(3,444)	(2,123)
Dividend Income	(10,552)	(10,662)
Guarantee commission fees	(7)	(16)
Gain on redemption of mutual fund units	(16)	(21)
Finance costs	2,222	1,139
Operating cash flows before working capital changes	**(176)**	**(174)**
Changes in working capital		
Decrease in trade receivables	0	-
Decrease / (Increase) in financial and other assets	22	(15)
Increase in financial and other liabilities	17	0
(Decrease)/ Increase in Trade payables	(2)	7
Cash (used in) from operations	**(139)**	**(182)**
Income tax paid (net)	(10)	(17)
Net cash (used in) from operating activities (A)	**(149)**	**(199)**
B Cash flows from investing activities		
Loans repaid by SPV	33,910	45,025
Loans given to SPVs	(45,869)	(50,615)
Maturity proceeds of fixed deposits	-	806
Investment in Equity Shares of SPVs	(1,000)	-
Investment in fixed deposit	-	(800)
Investment in Mutual Fund	(8,192)	(13,309)
Proceeds from redemption of mutual fund	8,208	13,330
Dividend Received	10,552	10,662
Interest received	3,048	2,388
Net cash generated from investing activities (B)	**657**	**7,487**

(all amounts in ₹ million unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
C Cash flows from financing activities		
Proceeds from issue of Commercial Paper	1,446	983
Redemption of Commercial Paper	-	(983)
Proceeds from issue of debentures	13,400	10,500
Redemption of debentures	(2,000)	(5,000)
Distribution to unit holders	(11,387)	(11,208)
Recovery Expense Fund Deposits	(1)	(1)
Interest paid	(1,851)	(1,351)
Debentures issue expenses	(61)	(58)
Net cash (used in) from financing activities (C)	**(454)**	**(7,118)**
Net increase in cash and cash equivalents	**54**	**170**
Cash and cash equivalents at the beginning of the year	2,984	2,814
Cash and cash equivalents at the end of the year	**3,038**	**2,984**
Cash and cash equivalents comprise:		
Cash on hand	-	-
Balance with banks		
- in current accounts	3,038	2,984
Cash and cash equivalents at the end of the year(refer note 9)	**3,038**	**2,984**
Material accounting policies	3	
See the accompanying notes to the Standalone financial statements	4-39	

As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: April 30, 2024

For and on behalf of the Board of Directors of
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Director
DIN: 00029010

Place: Mumbai
Date: April 30, 2024

Ramesh Nair
Chief Executive Officer

Place: Mumbai
Date: April 30, 2024

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: April 30, 2024

Standalone Statement of changes in Unitholder's Equity

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

A. Corpus

Particulars	Amount
Balance as on April 1, 2022	0
Add: Changes during the year	-
Balance as on March 31, 2023	**0**
Balance as on April 1, 2023	**0**
Add: Changes during the year	-
Closing balance as at March 31, 2024	**0**

B. Unit Capital

Particulars	Amount
Balance as on April 1, 2022	162,839
Add: Changes during the year	-
Balance as on March 31, 2023	**162,839**
Balance as on April 1, 2023	**162,839**
Add: Changes during the year	-
Closing balance as at March 31, 2024	**162,839**

C. Other equity

Particulars	Amount
Balance as on April 1, 2022	2,919
Profit for the year ended March 31, 2023	11,491
Other comprehensive income for the year	-
Less: Distribution to Unit holders for the quarter ended March 31, 2022*	(2,734)
Less: Distribution to Unit holders for the quarter ended June 30, 2022*	(2,811)
Less: Distribution to Unit holders for the quarter ended September 30, 2022*	(2,817)
Less: Distribution to Unit holders for the quarter ended December 31, 2022*	(2,846)
Balance at March 31, 2023	**3,202**
Balance as on April 1, 2023	**3,202**
Profit for the year ended March 31, 2024	11,612
Other comprehensive income for the year	-
Less: Distribution to Unit holders for the quarter ended March 31, 2023*	(2,852)
Less: Distribution to Unit holders for the quarter ended June 30, 2023*	(2,846)
Less: Distribution to Unitholders for the quarter ended September 30, 2023*	(2,841)
Less: Distribution to Unitholders for the quarter ended December 31, 2023*	(2,846)
Balance at March 31, 2024	**3,429**

*The distributions made by Mindspace REIT to its Unit holders are based on the Net Distributable Cash flows (NDCF) of Mindspace REIT under the REIT Regulations.

See the accompanying notes to the Standalone financial statements 4-39

As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

For and on behalf of the Board of Directors of
K Raheja Corp Investment Managers Private Limited
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(acting as the Manager to Mindspace Business Parks REIT)

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: April 30, 2024

Neel C. Raheja
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Date: April 30, 2024

Ramesh Nair
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Place: Mumbai
Date: April 30, 2024

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: April 30, 2024

Statement of Net Assets at fair value

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016

A) Statement of Net Assets at fair value

S. No	Particulars	Unit of measurement	As at March 31, 2024		As at March 31, 2023	
			Book Value	Fair Value	Book Value	Fair Value
A	Assets	₹ in million	201,911	256,820	188,524	238,629
B	Liabilities	₹ in million	35,643	35,643	22,483	22,483
C	Net Assets (A-B)	₹ in million	**166,268**	**221,177**	**166,041**	**216,146**
D	No. of units	Numbers	593,018,182	593,018,182	593,018,182	593,018,182
E	NAV (C/D)	₹	**280**	**373**	**280**	**364**

Notes

1) Measurement of fair values:

The fair values of Investments in SPV are computed basis the fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress which are solely based on an independent valuation performed by an external property valuer (independent valuer), having appropriately recognized professional qualification and recent experience in the location and category of the properties being valued.

Other assets include cash and cash equivalents and other working capital balances which are not factored in the discounted cashflow method used in determining the fair value of investment property, investment property under development, property, plant and equipment, capital work-in-progress and intangibles.

Valuation Technique

The fair value measurement for all of the Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress (excluding Pocharam) has been categorized as a Level 3 fair value based on the inputs to the valuation technique used. The valuer has followed a Discounted Cash Flow method, except for valuation of land for future development where the valuer has adopted Market Approach or Government Benchmark Price / Guideline Value as may be applicable. The Discounted Cash Flow valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, and lease incentive costs. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality, lease terms and investor return expectations from such properties. The existing buildings in Pocharam are unoccupied. Considering the absence of leasing demand in the near term, and therefore no expected income stream and also since the asset is held for sale, the Valuer has opted for the Cost Approach. Under this method, the land component is assessed using the Comparable Sales/Quoted Instances Method under the Market Approach while building and plant & machinery components have been valued using the Depreciated Replacement Cost Method.

2) Break up of Net asset value as at March 31, 2024

Particulars	As at March 31, 2024	As at March 31, 2023
Fair Value of Investments in SPVs	209,012	203,208
Add: Other assets*	47,808	35,421
Less: Liabilities	(35,643)	(22,483)
Net Assets	**221,177**	**216,146**

*Other assets includes cash and cash equivalents, loans to SPVs and other working capital balances which are not factored in the discounted cashflow method used in determining the fair value of investment property, investment property under development, property, plant and equipment, capital work-in-progress and intangibles.

3) The Trust holds investment in SPVs which in turn hold the properties. Hence, the breakup of property wise fair values has been disclosed in the Consolidated financial statements.

B) Statement of Total Returns at fair value

S. No	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A	Total comprehensive income	11,612	11,491
B	Add: Changes in fair value not recognized in the other comprehensive income and other adjustments	4,806	6,346
C=(A+B)	**Total Return**	**16,418**	**17,837**

Note: Total Return for the purpose of Standalone financial statements has been considered based on the total return of Mindspace REIT on a consolidated basis adjusted for consolidation adjustments.

As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

For and on behalf of the Board of Directors of
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(acting as the Manager to Mindspace Business Parks REIT)

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: April 30, 2024

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Director
DIN: 00029010

Place: Mumbai
Date: April 30, 2024

Ramesh Nair
Chief Executive Officer

Place: Mumbai
Date: April 30, 2024

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: April 30, 2024

Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

S. no	Description	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Cash flows received from Asset SPVs including but not limited to :		
	· interest	3,048	2,388
	· dividends (net of applicable taxes)	10,552	10,662
	· repayment of REIT Funding	-	-
	· proceeds from buy-backs/ capital reduction (net of applicable taxes)	-	-
	· redemption proceeds from preference shares or any other similar instrument	-	-
2	Add : Proceeds from sale of investments, assets, sale of shares of Asset SPVs, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at Mindspace REIT level adjusted for the following :	31,279	43,449
	· transaction costs	-	(26)
	· investments as permitted under the REIT regulations	(1,000)	-
	· lending to Asset SPVs	(28,299)	(37,440)
	as may be deemed necessary by the Manager	-	-
3	Add : Proceeds from sale of investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest in accordance with the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
4	Add : Any other income received by Mindspace REIT not captured herein	16	31
5	Less : Any other expenses paid by Mindspace REIT not captured herein	(43)	(34)
6	Less : Net debt repayment / (drawdown), redemption of preference shares / debentures / any other such instrument / premiums / any other obligations / liabilities, etc., as maybe deemed necessary by the Manager	(2,000)	(5,983)
7	Add/Less : Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager	(262)	(324)
8	Less : Interest paid on external debt borrowing at Mindspace REIT level	(1,851)	(1,351)
9	Less : Income tax and other taxes (if applicable) at the Standalone Mindspace REIT level	(10)	(17)
	Net Distributable Cash Flows (NDCF)	**11,430**	**11,355**

Notes :

1 The Board of Directors of the Manager to the Trust, in their meeting held on April 30, 2024, has declared distribution to unitholders of ₹ 4.77 per unit which aggregates to ₹ 2,829 million for the quarter ended March 31, 2024. The distributions of ₹ 4.77 per unit comprises ₹ 4.31 per unit in the form of dividend and ₹ 0.46 per unit in the form of interest payment.

Along with the distribution of ₹ 14.39 per unit for the period ended December 31, 2023, the cumulative distribution for the year ended March 31, 2024 aggregates to ₹ 19.16 per unit.

2 Repayment of REIT funding which is further lent to SPVs has been captured under "Liquidation of Assets"

3 Lending to and repayment from SPVs within the same period has been adjusted under "Other Adjustments" and includes loan given by REIT to SPV out of surplus funds or repayment of such loans.

4 NDCF is calculated on quarterly basis, amounts presented for year ended is mathematical summation of quarterly numbers.

As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number : 117366W/W-100018

Nilesh Shah
Partner
Membership number : 49660

Place : Mumbai
Date : April 30, 2024

For and on behalf of the Board of Directors of
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Date : April 30, 2024

Ramesh Nair
Chief Executive Officer

Place : Mumbai
Date : April 30, 2024

Preeti N. Chheda
Chief Financial Officer

Place : Mumbai
Date : April 30, 2024

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

1 Mindspace REIT Information

Mindspace Business Parks REIT ('Mindspace REIT' or 'Trust') was set up 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. Mindspace REIT was registered with Securities and Exchange Board of India ('SEBI') on December 10, 2019, at Mumbai as a Real Estate Investment Trust ('REIT') pursuant to the SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including guidelines and circulars issued thereunder ('REIT Regulations') having registration number IN/REIT/19-20/0003. The Trust's principal place of business address is at Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Mumbai - 400 051.

Anbee Constructions LLP (ACL) and Cape Trading LLP ('CTL') are the sponsors of Mindspace REIT. The Trustee to Mindspace REIT is Axis Trustee Services Limited (the 'Trustee') and the Manager for Mindspace REIT is K Raheja Corp Investment Managers Private Limited (the 'Manager').

The objectives and principal activity of Mindspace REIT is to carry on the activity of a real estate investment trust, as permissible under the REIT Regulations, to raise funds through the REIT, to make investments in accordance with the REIT Regulations and the investment strategy and to carry on the activities as may be required for operating the REIT, including incidental and ancillary matters thereto.

The units of the Trust were listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on August 7, 2020.

The brief activities and shareholding pattern of the Special Purpose Vehicles ('SPVs') are provided below:

Name of the SPV	Activities	Equity Shareholding (in percentage) as at March 31, 2024	Equity Shareholding (in percentage) as at March 31, 2023
Mindspace Business Parks Private Limited (MBPPL)	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai), Pune and Pocharam (Hyderabad). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from April 9, 2015.	Mindspace REIT : 100%	Mindspace REIT : 100%
Gigaplex Estate Private Limited (Gigaplex)	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from April 19, 2016.	Mindspace REIT : 100%	Mindspace REIT : 100%
Sundew Properties Limited (Sundew)	The SPV is engaged in development and leasing/ licensing of Information Technology (IT) park, SEZ to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
Intime Properties Limited (Intime)	The SPV is engaged in development and leasing/ licensing of IT park to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
K. Raheja IT Park (Hyderabad) Limited (KRIT)	The SPV is engaged in development and leasing/ licensing of IT park to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Name of the SPV	Activities	Equity Shareholding (in percentage) as at March 31, 2024	Equity Shareholding (in percentage) as at March 31, 2023
KRC Infrastructure And Projects Private Limited (KRC Infra)	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ) and Information Technology Parks. The SPV has its project in Kharadi Pune. The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Kharadi, Pune from June 1, 2019. The SPV is also engaged in Facility Management services.	Mindspace REIT: 100%	Mindspace REIT: 100%
Horizonview Properties Private Limited (Horizonview)	The SPV is engaged in development and leasing/ licensing of IT park to different customers in Chennai.	Mindspace REIT: 100%	Mindspace REIT: 100%
Avacado Properties and Trading (India) Private Limited (Avacado)	The SPV has developed an Industrial park for the purpose of letting out to different customers in Paradigm building at Malad-Mumbai and is being maintained and operated by the SPV. The SPV also has a commercial project in Bandra Kurla Complex, Mumbai.	Mindspace REIT: 100%	Mindspace REIT: 100%

2 Basis of Preparation

The Standalone Financial Statements of Mindspace Business Parks REIT comprises the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss, including other comprehensive income, the Standalone Statement of Cash Flow for the year ended March 31, 2024, the Standalone Statement of Changes in Unitholders Equity for the year ended March 31, 2024, the Statement of Net Distributable Cashflows of Mindspace Business Parks REIT for the year ended March 31, 2024, the Statement of Total Returns at Fair Value for the year ended March 31, 2024 and the Statement of Net Assets at Fair Value as at March 31, 2024, and a summary of the material accounting policies and select explanatory information and other additional financial disclosures.

The standalone financial statements have been prepared in accordance with the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including guidelines and circulars issued thereunder read with SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated July 6, 2023 ("the REIT regulations"); Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time ("Listing Regulations"); Indian Accounting Standard, as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations. (refer note 13 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation).

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These Standalone Financial Statements were authorized for issue in accordance with the resolution passed by the Board of Directors of the Manager on April 30, 2024.

Statement of compliance to Ind-AS

These Standalone financial statements for the year ended March 31, 2024 have been prepared in accordance with Indian Accounting Standard as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) to the extent not inconsistent with the REIT regulations as more fully described above and Note 13 to the standalone financial statements.

3 Material accounting policies

a) Functional and Presentation Currency

The Standalone Financial Statements are presented in Indian Rupees, which is also Mindspace REIT functional currency in which Mindspace REIT operates. All financial information presented in Indian Rupees has been rounded off to the nearest million except otherwise stated.

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

b) Basis of measurement

These Standalone Financial Statements are prepared on the historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instrument) measured at fair values.

c) Use of judgments and estimates

The preparation of the Standalone Financial Statements in conformity with generally accepted accounting principles in India (Ind AS) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most material effect on the amounts recognized in the Standalone Financial Statements is included in the following notes:

(i) Presentation of "Unit Capital" as "Equity" in accordance with the SEBI REIT Regulations instead of compound instrument (Note no 13)

(ii) Impairment and Fair valuation of Investments in SPVs and impairment of loans to SPVs.

(iii) recognition and measurement of provisions for contingencies and disclosure of contingent liabilities (Note 30 (a))

d) Current versus non-current classification

Mindspace REIT presents assets and liabilities in the Balance Sheet based on current/ non-current classification:

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting date; or

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting date; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Mindspace REIT classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Mindspace REIT has identified twelve months as its operating cycle.

e) Measurement of fair values

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability and how market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Mindspace REIT accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Mindspace REIT has an established control framework with respect to the measurement of fair values.

Mindspace REIT regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the finance team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

When measuring the fair value of an asset or a liability, Mindspace REIT uses observable market data as far as possible. Fair Values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access on measurement date.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

3.1 Impairment of assets

Mindspace REIT assesses at each reporting date, whether there is any indication that an asset may be impaired. If any such indication exists, the trust estimates the recoverable amount of the asset. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Value in use is the present value of estimated future cash flows (discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset) expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. In determining fair value less costs of disposal, recent market transactions are taken into account. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU. An impairment loss is recognized whenever the carrying amount of an asset or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment loss is recognized in the Standalone Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the Standalone Statement of Profit and Loss.

3.2 Asset Acquisition

If the acquisition of an asset or a group of assets does not constitute a business, Mindspace REIT identifies and recognizes the individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38, Intangible Assets) and liabilities assumed. The cost of the group is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase and no goodwill is recognized.

3.3 Foreign currency transactions

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the period/ year are recognized in the Statement of Profit and Loss of the period/ year.

Monetary assets and liabilities denominated in foreign currency, which are outstanding as at the end of the period and not covered by forward contracts, are translated at the end of the period at the closing exchange rate and the resultant exchange differences are recognized in the Standalone Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost.

3.4 Compound financial instruments

The component parts of compound financial instruments issued by Mindspace REIT are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Trust's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortized cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognized and included in equity, net of income tax effects, and is not subsequently remeasured.

Transaction costs that relate to the issue of the convertible instruments are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognized directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortized over the lives of the convertible instrument using the effective interest method.

3.5 Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Embedded derivatives closely related to the host contracts are not separated. Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss.

3.6 Tax expense

Income tax expense comprises current tax and deferred tax charge or credit. It is recognized in the Standalone Statement of Profit and Loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income in which case, the current and deferred tax are also recognized in equity and other comprehensive income respectively.

a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income for the period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by end of reporting period.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously."

b) Deferred tax

Deferred tax asset/ liability is recognized on temporary differences between the carrying amounts of assets and liabilities in the Standalone Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are measured that are expected to apply to the period when the asset is realized or the liability is settled, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which Mindspace REIT expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

3.7 Provisions, contingent liabilities and contingent assets

Provisions are recognized when Mindspace REIT has a present legal or constructive obligation as a result of a past event, it is probable that the Trust will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

net of recoveries if any, required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

Contingent liabilities are disclosed when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation. If the effect of the time value of money is material, provisions are discounted.

A contingent asset is disclosed when there would be a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of Mindspace REIT.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each reporting date and adjusted to reflect the current best estimates.

3.8 Investment in SPVs

The Company has elected to recognize its investments in SPVs at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. The details of such investments are given in Note 4.

Assets representing investments in SPVs are reviewed for impairment,whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

3.9 Financial instruments

1 Initial recognition and measurement

Financial assets and/or financial liabilities are recognized when Mindspace REIT becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities are initially measured at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Standalone Statement of Profit and Loss.

2 Financial assets:

a) Classification of financial assets:

(i) Mindspace REIT classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- those measured at amortized cost.

(ii) The classification is done depending upon Mindspace REIT business model for managing the financial assets and the contractual terms of the cash flows.

(iii) For investments in debt instruments, this will depend on the business model in which the investment is held.

(iv) Mindspace REIT reclassifies debt investments when and only when its business model for managing those assets changes.

b) Subsequent Measurement

(i) Investment in Debt instruments:

Subsequent measurement of debt instruments depends on Mindspace REIT business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Trust classifies its debt instruments:

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

Financial assets at fair value through the Statement of Profit and Loss (FVTPL)

Financial assets are subsequently measured at fair value through the Statement of Profit and Loss unless it is measured at amortized cost or fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in the Statement of Profit and Loss.

c) Impairment of financial assets:

The Mindspace REIT applies the expected credit loss model for recognising impairment loss on financial assets measured at amortized cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset. For trade receivables, the Mindspace Group measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Mindspace Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

d) Derecognition of financial assets:

A financial asset is primarily derecognized when:

(i) the right to receive cash flows from the asset has expired, or

(ii) Mindspace REIT has transferred its rights to receive cash flows from the asset; and

Mindspace REIT has transferred substantially all the risks and rewards of the asset, or

Mindspace REIT has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety (other than investments in equity instruments at FVOCI), the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognized in Statement of Profit and Loss. Any interest in transferred financial assets that is created or retained by Mindspace REIT is recognized as a separate asset or liability.

3.10 Financial liabilities and equity instruments

(a) Classification as debt or equity

Financial liabilities and equity instruments issued by Mindspace REIT are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Financial Liabilities

Recognition, measurement and classification

Financial liabilities are classified as either held at a) fair value through the Statement of Profit and Loss, or b) at amortized cost. Management determines the classification of its financial liabilities at the time of initial recognition or, where applicable, at the time of reclassification.

Mindspace REIT financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments. Subsequent measurement of financial liabilities depends on their classification as fair value through the Statement of Profit and Loss or at amortized cost. All changes in fair value of financial liabilities classified as FVTPL are recognized in the

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Statement of Profit and Loss. Amortized cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at amortized cost using the Effective Interest Rate method.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a currently enforceable legal right to offset the recognized amounts and there is an intention either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

3.11 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contract are measured initially at the fair value and in accordance with Ind AS 109 unless on a case to case basis Mindspace REIT elects to account for financial guarantee as Insurance Contracts as specified under Ind AS 104.

3.12 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. This inter alia involves discounting of the consideration due to the present value if payment extends beyond normal credit terms.

Revenue is recognized when recovery of the consideration is probable and the amount of revenue can be measured reliably.

Recognition of dividend income, interest income

Dividend income is recognized in profit or loss on the date on which Mindspace REIT's right to receive payment is established.

Interest income is recognized using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

3.13 Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Interest expense is recognized using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortized cost of the financial liability. In calculating interest expense, the effective interest rate is applied to the amortized cost of the liability.

3.14 Cash and cash equivalents

Cash and cash equivalents comprises of cash at bank and on hand, demand deposits, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.15 Cash distribution to unit holders

Mindspace REIT recognizes a liability to make cash distributions to Unitholders when the distribution is authorized and a legal obligation has been created. As per the REIT Regulations, a distribution is authorized when it is approved by the Board of Directors of the Manager. A corresponding amount is recognized directly in equity.

3.16 Standalone Statement of Cash flows

Cash flow is reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

The cash flows from operating, investing and financing activities of Mindspace REIT are segregated.

For the purpose of the Statement of Cash Flow, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Mindspace REIT's cash management.

3.17 Subsequent events

The Standalone Financial Statements are adjusted to reflect events that occur after the reporting date but before the Financial Statements are issued. The Financial Statements have their own date of authorization. Therefore, when preparing the Financial Statements, management considers events up to the date of authorization of these financial statements.

3.18 Earnings per unit

The basic earnings per unit is computed by dividing the net profit/ (loss) attributable to the unit holders of the REIT by the weighted average number of units outstanding during the reporting period. The number of units used in computing diluted earnings/ (loss) per unit comprises the weighted average units considered for deriving basic earnings/ (loss) per unit and also the weighted average number of units which could have been issued on the conversion of all dilutive potential units.

Dilutive potential units are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per unit, only potential equity units that are dilutive and which either reduces earnings per share or increase loss per units are included.

3.19 Earnings before finance costs and tax

Mindspace REIT has elected to present earnings before finance cost and tax as a separate line item on the face of the Standalone Statement of Profit and Loss. Mindspace REIT measures earnings before finance cost and tax on the basis of profit/ (loss) from continuing operations. In its measurement, Mindspace REIT does not include finance costs and tax expense.

3.20 Errors and estimates

Mindspace REIT revises its accounting policies if the change is required due to a change in Ind AS or if the change will provide more relevant and reliable information to the users of the Financial Statement. Changes in accounting policies are applied retrospectively.

A change in an accounting estimate that results in changes in the carrying amounts of recognized assets or liabilities or to profit or loss is applied prospectively in the period(s) of change.

Discovery of errors results in revisions retrospectively by restating the comparative amounts of assets, liabilities and equity of the earliest prior period in which the error is discovered. The opening balances of the earliest period presented are also restated.

3.21 Distributions

The Net Distributable Cash Flows of Mindspace REIT are based on the cash flows generated from Mindspace REIT's assets and investments.

In terms of the Distribution Policy and the REIT Regulations, not less than 90% of the NDCF of each of the Asset SPVs is required to be distributed to Mindspace REIT, in proportion of their shareholding in the Asset SPV, subject to applicable provisions of the Companies Act. Presently, NDCF to be received by Mindspace REIT from the Asset SPVs may be in the form of dividends, interest income, principal loan repayment, 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 as specifically permitted under the Trust Deed or in such other form as may be permissible under the applicable law.

The Manager is required to and shall declare and distribute at least 90% of the NDCF of Mindspace REIT as distributions ("REIT Distributions") to the Unitholders. Such REIT Distributions shall be declared and made for every quarter of a Financial Year.

3.22 Amended standards

(a) The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2023 dated March 31, 2023 to amend the following Ind AS which are effective from April 01, 2023:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. This amendment does not have any significant impact in the financial statements.

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. This amendment does not have any significant impact in the financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. This amendment does not have any significant impact in the financial statements.

There were certain amendments to standards and interpretations which are applicable for the first time for the year ended March 31, 2024, but either the same are not relevant or do not have an impact on the standalone financial statements.

4 Non-current investments

Particulars	As at March 31, 2024	As at March 31, 2023
Unquoted Investments in SPVs (at cost) (refer note below)		
- 39,75,000 (March 31, 2023: 39,75,000) equity shares of Avacado Properties and Trading (India) Private Limited of ₹ 10 each, fully paid up	9,482	9,482
- 9,99,90,735 (March 31, 2023: 11,765) equity shares of Horizonview Properties Private Limited of ₹ 10 each, fully paid up*	1,000	0
- 5,88,235 (March 31, 2023: 5,88,235) equity shares of KRC Infrastructure And Projects Private Limited of ₹ 10 each, fully paid up	6,868	6,868
- 1,96,01,403 (March 31, 2023: 1,96,01,403) equity shares of Gigaplex Estate Private Limited of ₹ 1 each, fully paid up	13,121	13,121
- 2,50,71,875 (March 31, 2023: 2,50,71,875) equity shares of Sundew Properties Limited of ₹ 10 each, fully paid up	33,722	33,722
- 12,03,033 (March 31, 2023: 12,03,033) equity shares of Intime Properties Limited of ₹ 10 each, fully paid up	15,478	15,478
- 1,78,00,000 (March 31, 2023: 1,78,00,000) equity shares of K. Raheja IT Park (Hyderabad) Limited of ₹ 10 each, fully paid up	25,618	25,618
- 81,513 (March 31, 2023: 81,513) equity shares of Mindspace Business Parks Private Limited of ₹ 10 each, fully paid up	48,814	48,814
Total	**154,103**	**153,103**

Note: At the time of initial public offer, the Trust has issued units as consideration to acquire these investments wherein the tradable REIT Unit has been issued at ₹ 275 each.

*During the current year, Mindspace REIT has further invested ₹ 999.79 Mn towards right issue of 9,99,78,970 equity shares of Horizonview Properties Private Limited.

Refer Note 1 for details of % shareholding in the SPVs held by Mindspace REIT.

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

5 Loans (Non-current)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Loan to SPVs - (Refer Note 29)	32,937	29,879
Total	**32,937**	**29,879**

Note: Mindspace REIT has given loan amounting ₹ 45,869 million and repayment done by SPVs amounting ₹ 33,910 million during the year ended March 31, 2024 to Gigaplex, Avacado, Horizonview, Sundew, KRC Infra, MBPPL and KRIT and the outstanding balance as at end of March 31, 2024 is ₹ 43,818 million (including Loans to SPVs of current nature amounting to ₹ 10,881 million) (March 31, 2023 ₹ 31,859 million, including Loans to SPVs of current nature amounting to ₹ 1,980 million) (refer note 8).

Security: Unsecured

Interest: 8.55% -8.60% per annum for the year ended March 31, 2024 (March 31, 2023 - 7.22% - 8.40% per annum) in accordance with interest rate policy adopted by Mindspace REIT.

Terms of repayment:

a) Bullet repayment of ₹ 9,054 million on date falling 15 years from the first disbursement date or such other date as may be mutually agreed between the Lender and the Borrower in writing. (March 31, 2023 - 9,969 million)

b) Bullet repayment of ₹ 4,470 million is due on May 17, 2024 and accordingly the same has been classified as current as on March 31, 2024. (March 31, 2023 - 4,470 million) (refer note 8)

c) Bullet repayment of ₹ 1,980 million was made on December 16, 2023 during the year ended March 31, 2024. The same was classified as current as on March 31, 2023. (March 31, 2023 - ₹ 1,980 million) (refer note 8)

d) Bullet repayment of ₹ 4,965 million is due on December 31, 2024 and accordingly the same has been classified as current as on March 31, 2024. (March 31, 2023 - ₹ 4,965 million) (refer note 8)

e) Bullet repayment of ₹ 4,975 million is due on July 27, 2027. (March 31, 2023 - ₹ 4,975 million)

f) Bullet repayment of ₹ 5,500 million is due on April 13, 2026. (March 31, 2023 - ₹ 5,500 million)

g) Bullet repayment of ₹ 5,000 million is due on June 30, 2026. (March 31, 2023 - ₹ Nil)

h) Bullet repayment of ₹ 5,004 million is due on December 10, 2026. (March 31, 2023 - ₹ Nil)

i) Bullet repayment of ₹ 1,446 million is due on June 6, 2024 and accordingly the same has been classified as current as on March 31, 2024. (March 31, 2023 - ₹ Nil) (refer note 8)

j) Bullet repayment of ₹ 3,404 million is due on 20 March 2027. (March 31, 2023 - ₹ Nil)

Note: There are no Loans or Advances to Promoters, KMPs or related parties repayable on demand or having no terms or period of repayment.

6 Other financial assets (Non-current)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Interest receivable on loan to SPVs	-	530
Other receivables from related parties - (Refer note 29)	-	31
Deposits	3	3
Total	**3**	**564**

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

7 Other non-current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	9	2
Total	**9**	**2**

8 Loans (Current)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Loan to SPVs- (Refer Note 5 and 29)	10,881	1,980
Total	**10,881**	**1,980**

9 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	-	-
Balances with banks		
- in current accounts* (Refer Note 29)	3,038	2,984
Total	**3,038**	**2,984**

*Includes balance with banks of ₹ 0 million (March 31, 2023 ₹ 0 million) for unpaid distributions.

10 Other financial assets (Current)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Interest receivable on loan to SPVs (Refer Note 29)	926	-
Other receivables from related parties (Refer Note 29)	4	4
Other receivables from others	0	-
Total	**930**	**4**

11 Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Advance for supply of goods and rendering of services	2	1
Prepaid expenses	7	6
Balances with government authorities	1	1
Total	**10**	**8**

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

12 Corpus

Particulars	Amount
As at April 1, 2022	0
Additions during the year	-
As at March 31, 2023	**0**
As at April 1, 2023	**0**
Additions during the year	-
Closing balance as at March 31, 2024	**0**

13 Unit Capital

Particulars	No.	Amount
As at April 1, 2022	593,018,182	162,839
Movement during the year	-	-
As at March 31, 2023	**593,018,182**	**162,839**
As at April 1, 2023	**593,018,182**	**162,839**
Movement during the year	-	-
Closing Balance as at March 31, 2024	**593,018,182**	**162,839**

(a) Terms/rights attached to units and other disclosures

The Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Units is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust on quarterly basis in accordance with REIT Regulations/ in terms of the Distribution Policy. The Board of directors of Investment Manager approves distributions. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.

Under the provisions of the REIT Regulations, Mindspace Business Parks REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows of Mindspace Business Parks REIT on half yearly basis for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Mindspace Business Parks REIT to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated July 6, 2023 issued under the REIT Regulations, the Unitholders' funds have been presented as "Equity" in order to comply with the requirements of Section H of Chapter 3 to the SEBI master circular dated July 6, 2023 dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

(b) Unit holders holding more than 5 percent Units in Mindspace REIT

Name of the unit holder	As at March 31, 2024		As at March 31, 2023	
	No of Units	% holding	No of Units	% holding
Platinum Illumination A 2018 Trust	54,375,000	9.17%	54,375,000	9.17%
Anbee Constructions LLP	35,404,890	5.97%	35,404,890	5.97%
Cape Trading LLP	35,438,895	5.98%	35,404,890	5.97%
Chandru Lachmandas Raheja*	32,634,433	5.50%	32,634,433	5.50%
Capstan Trading LLP	41,095,719	6.93%	41,095,719	6.93%
Casa Maria Properties LLP	46,820,719	7.90%	46,820,719	7.90%
Palm Shelter Estate Development LLP	41,095,719	6.93%	41,095,719	6.93%
Raghukool Estate Developement LLP	42,004,546	7.08%	41,937,069	7.07%
K Raheja Corp Private Limited	36,596,296	6.17%	36,596,296	6.17%

* Excludes holding in for and on behalf of beneficiaries of Ivory Property Trust.

(c) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of registration till the balance sheet date. Further, the Trust had issued an aggregate of 36,363,600 Units for cash at ₹ 275 per unit and 556,654,582 Units at a price of ₹ 275 per unit for consideration other than cash during the period of five years immediately preceding the balance sheet date.

(d) Disclosure of unitholding of sponsor group and percentage of change as at March 31, 2024.

Name of Sponsors	Units held by sponsor group at the end of the year i.e. March 31, 2024		Units held by sponsor group at the end of the year i.e. March 31, 2023		% Change during the year
	No of Units	% of total units	No of Units	% of total units	
Anbee Constructions LLP	35,404,890	5.97%	35,404,890	5.97%	-
Cape Trading LLP	35,438,895	5.98%	35,404,890	5.97%	0.01%
Ravi Chandru Raheja	3,431,534	0.58%	2,706,534	0.46%	0.12%
Neel Chandru Raheja	11,863,069	2.00%	11,138,069	1.88%	0.12%
Chandru Lachmandas Raheja	32,634,433	5.50%	32,634,433	5.50%	-
Jyoti Chandru Raheja	14,865,700	2.51%	14,865,700	2.51%	-
Capstan Trading LLP	41,095,719	6.93%	41,095,719	6.93%	-
Casa Maria Properties LLP	46,820,719	7.90%	46,820,719	7.90%	-
Palm Shelter Estate Development LLP.	41,095,719	6.93%	41,095,719	6.93%	-
Raghukool Estate Developement LLP	42,004,546	7.08%	41,937,069	7.07%	0.01%
Genext Hardware & Parks Pvt. Ltd.	22,886,731	3.86%	22,886,731	3.86%	-
K. Raheja Corp Pvt. Ltd.	36,596,296	6.17%	36,596,296	6.17%	-
Chandru Lachmandas Raheja (held for and on behalf of Ivory Property Trust)	3,878,777	0.65%	3,878,777	0.65%	-
Sumati Ravi Raheja	8,431,535	1.42%	8,431,535	1.42%	-
Total	**376,448,563**	**63.48%**	**374,897,081**	**63.22%**	**0.26%**

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Disclosure of unitholding of sponsor group and percentage of change as at March 31, 2023.

Name of Sponsors	Units held by sponsor group at the end of the year i.e. March 31, 2023		Units held by sponsor group at the end of the year i.e. March 31, 2022		% Change during the year
	No of Units	% of total units	No of Units	% of total units	
Anbee Constructions LLP	35,404,890	5.97%	35,404,890	5.97%	-
Cape Trading LLP	35,404,890	5.97%	35,404,890	5.97%	-
Ravi Chandru Raheja	2,706,534	0.46%	8,431,534	1.42%	-0.96%
Neel Chandru Raheja	11,138,069	1.88%	16,863,069	2.84%	-0.96%
Chandru Lachmandas Raheja	32,634,433	5.50%	32,634,433	5.50%	-
Jyoti Chandru Raheja	14,865,700	2.51%	14,865,700	2.51%	-
Capstan Trading LLP	41,095,719	6.93%	41,095,719	6.93%	-
Casa Maria Properties LLP	46,820,719	7.90%	41,095,719	6.93%	0.96%
Palm Shelter Estate Development LLP.	41,095,719	6.93%	41,095,719	6.93%	-
Raghukool Estate Developement LLP	41,937,069	7.07%	36,212,069	6.11%	0.96%
Genext Hardware & Parks Pvt. Ltd.	22,886,731	3.86%	22,886,731	3.86%	-
K. Raheja Corp Pvt. Ltd.	36,596,296	6.17%	36,596,296	6.17%	-
Chandru Lachmandas Raheja (held for and on behalf of Ivory Property Trust)	3,878,777	0.65%	3,878,777	0.65%	-
Sumati Ravi Raheja	8,431,535	1.42%	8,431,535	1.42%	-
Total	**374,897,081**	**63.22%**	**374,897,081**	**63.22%**	**0.00%**

14 Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
Reserves and Surplus		
Retained earnings*	3,429	3,202
Total	**3,429**	**3,202**

*Refer Standalone Statement of Changes in Unit holder's Equity for detailed movement in other equity balances.

Retained earnings

The cumulative gain or loss arising from the operations which is retained and is recognized and accumulated under the heading of retained earnings. At the end of the year, the profit after tax is transferred from the statement of profit and loss to the retained earnings account.

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

15 Borrowings (Non-current)

Particulars	As at March 31, 2024	As at March 31, 2023
10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") (net of issue expenses, at amortized cost) (March 31, 2023: 3,741 million) (refer Note 1)	-	3,741
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortized cost) (March 31, 2023: 750 million) (refer Note 3)	-	750
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (net of issue expenses, at amortized cost) (March 31, 2023: 4,971 million) (refer Note 4)	-	4,971
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4) (net of issue expenses, at amortized cost) (March 31, 2023: 4,969 million) (refer Note 5)	4,976	4,969
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") (net of issue expenses, at amortized cost) (March 31, 2023: 5,461 million) (refer Note 6)	5,473	5,461
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6) (net of issue expenses, at amortized cost) (March 31, 2023: NIL) (refer Note 7)	4,978	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7) (net of issue expenses, at amortized cost) (March 31, 2023: NIL) (refer Note 8)	4,986	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8) (net of issue expenses, at amortized cost) (March 31, 2023: NIL) (refer Note 9)	3,392	-
Total	**23,805**	**19,892**

Note 1

In March 2021, Mindspace REIT issued 3,750 10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") having face value of ₹ 10,00,000 (Rupees ten lakhs only) each, amounting to ₹ 3,750,000,000 (Indian Rupees three thousand seven hundred fifty millions only). The tenure of the said MLD Series 2 is 38 months from 18 March 2021, being date of allotment of the MLD Series 2 and coupon, if any shall be payable on the Scheduled Redemption Date i.e. on maturity on May 17, 2024. The coupon payoff structure is linked to condition where the payoff will be fixed on the final fixing date i.e. April 16, 2024. If identified 10 year G-Sec's last traded price as on final fixing date is greater than 25% of its last traded price as on initial fixing date i.e. 18 March 2021, the coupon rate will be 6.65% p.a. If identified 10 year G-Sec's last traded price as on final fixing date is less than or equal to 25% of its last traded price as on initial fixing date, the coupon rate will be zero percent. As per the valuers report in respect of valuation of these MLD Series 2, the probability of occurrence of such an event (last traded price of identified 10 year G-Sec on final fixing date being less than or equal to 25% of its last traded price on initial fixing date) is remote and hence the value of the option considered as zero.

This MLD Series 2 was listed on BSE Limited on 22 March 2021.

Security terms

MLD Series 2 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

a) First and exclusive charge being created by way of equitable mortgage on the aggregate leasable area of approximately 13,71,442 Sq. Ft. or thereabouts in buildings no. 12A and Units of Building 12B of Madhapur, Hyderabad (approx. 12,69,140 sq. ft. in building no.12A and approx. 1,02,302 sq. ft in building no. 12B) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 29,842 sq. mtrs on which the said two building no.12A and 12B, out of all those pieces and parcels of larger land that are situated, lying and being in Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Properties"), for MLD Series 2.

b) First ranking exclusive charge created by way of a hypothecation over the Hypothecated Properties of MLD Series 2.

c) A charge on the escrow account has been created, in which receivables of the Mortgaged Properties of Sundew shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties.

d) Corporate guarantee executed by Sundew.

Redemption terms:

a) MLD Series 2 are redeemable by way of bullet payment at the end of 38 months from the date of allotment, i.e. May 17, 2024 and accordingly the same has been classified as current maturities of long term borrowings as on March 31, 2024 (Refer Note 17)

b) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade. The Investors shall have the right to accelerate the MLD Series 2 if the rating is downgraded to A+.

c) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days notice to the Issuer require the Issuer to redeem in full, all the Debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each Debenture.

Note 2

In December 2020, Mindspace Business Parks REIT issued 2,000 secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures ("NCD Series 1") having face value of ₹ 10,00,000 (Rupees ten lakhs only) each, amounting to ₹ 2,000,000,000 (Indian Rupees two thousand millions only) with a coupon rate of 6.45% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment i.e. March 31, 2021, with last coupon payment on the scheduled redemption date i.e. December 16, 2023. The tenure of the said NCD Series 1 is 36 months from December 17, 2020, being date of allotment.

This NCD Series 1 was listed on BSE Limited on December 21, 2020.

Security terms

NCD Series 1 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) First and exclusive charge registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 414,599 Sq. Ft. or thereabouts in buildings no. 1 and 5 of Commerzone Yerawada (approx. 43,200 sq. ft. in building no. 1 and approx. 371,399 in building no. 5) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 18,264 sq. mtrs on which the said two building no. 1 and 5, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 1.

b) A charge on the escrow account in which receivables of the Mortgaged Properties shall be received save and except any common area maintenance charges payable to MBBPL with respect to the maintenance of the mortgaged properties.

c) Corporate guarantee was executed by MBPPL.

Redemption terms:

a) NCD Series 1 were redeemable by way of bullet repayment at the end of 36 months from the date of allotment, i.e. December 16, 2023 and accordingly the same has been redeemed.

b) Interest is payable on the last day of each financial quarter in a year (starting from March 31, 2021) until the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

Note 3

In March 2021, Mindspace Business Parks REIT issued 750 secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures ("NCD Series 2") having face value of ₹ 10,00,000 (Rupees ten lakhs only) each, amounting to ₹ 75,00,00,000 ((Indian Rupees Seven hundred fifty millions only)) with a coupon rate of 6.6861% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment i.e. June 30, 2021, with

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

last coupon payment on the scheduled redemption date i.e.May 17, 2024. The tenure of the said NCD Series 2 is 38 months from 18 March 2021, being date of allotment.

This NCD Series 2 was listed on BSE Limited on 22 March 2021.

Security terms

NCD Series 2 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) First and exclusive charge being registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 151,460 Sq. Ft. or thereabouts in building no. 4 of Commerzone Yerawada together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 9,561 sq. mtrs on which the said building, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 2.

b) A charge on the escrow account has been created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to MBPPL with respect to the maintenance of the mortgaged properties.

c) Corporate guarantee executed by MBPPL.

Redemption terms:

a) NCD Series 2 are redeemable by way of bullet repayment at the end of 38 months from the date of allotment, i.e. May 17, 2024 and accordingly the same has been classified as current maturities of long term borrowings as on March 31, 2024 (Refer Note 17).

b) Interest is payable on the last day of each financial quarter in a year (starting from June 30, 2021) until the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

Note 4

In February 2022, Mindspace Business Parks REIT issued 5,000 senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures ("NCD Series 3") having face value of ₹ 10,00,000 (Rupees ten lakhs only) each, amounting to ₹ 5,000,000,000 (Indian Rupees five thousand millions only) with a coupon rate of 6.35% p.a. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The Issuer hereby aknowledges and agrees that there shall be no moratorium period for the payment of Coupon.The first Coupon payment Date is March 31, 2022, with last coupon payment on the scheduled redemption date i.e. December 31, 2024. The tenure of the said NCD Series 3 is 35 months from February 1, 2022, being date of allotment.

This NCD Series 3 was listed on BSE Limited on February 4, 2022.

Security terms

NCD Series 3 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) First and exclusive charge being registered by way of simple mortgage on the carpet area of approximately 5,52,974 Sq. Ft. (save and except entire 2nd floor admeasuring 11,883 Sq. Ft. carpet area in building no. 2) (the building no. 2) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 2 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 2 and all erections. The Building 2 is situated on a portion of the Mortgage Land admeasuring 8.04 Hectares, which portion is notified as a Special Economic Zone & first and exclusive charge being registered by way of simple mortgage on the identified units with aggregating to carpet area of approximately 4,61,527 Sq. Ft. (identified units of building no. 3) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 3 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 3 and all erections ("Mortgaged Properties") of NCD Series 3 as further detailed in transaction documents.

A first ranking pari passu charge by way of a simple mortgage over the Mortgaged Land as further detailed in transaction documents."

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

b) A charge on the escrow account has been created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to Gigaplex with respect to the maintenance of the mortgaged properties.

c) Corporate guarantee executed by Gigaplex.

Redemption terms:

a) NCD Series 3 are redeemable by way of bullet repayment at the end of 35 months from the date of allotment, i.e. December 31, 2024 and accordingly the same has been classified as current maturities of long term borrowings as on March 31, 2024 (Refer Note 17)

b) Interest is payable on the last day of each financial quarter in a year (starting from March 31, 2022) until the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

Note 5

In July 2022, Mindspace Business Park REIT issued 5,000 senior, listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of ₹ 1,000,000 (Indian Rupees One Million) per Debenture for aggregate principal amount of upto ₹5,000,000,000/- (Indian Rupees Five Thousand Million Only) with a coupon rate of 7.95% p.a. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon payment Date is Sept 30, 2022, with last coupon payment on the scheduled redemption date i.e. July 27, 2027. The tenure of the said NCD Series 4 is 60 months.

This NCD Series 4 was listed on BSE Limited on July 29, 2022

Security terms

NCD Series 4 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deet, situated on a notionally demarcated land admeasuring approximately 17414.77 sq m (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.

b) A charge on the escrow account has been created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties.

c) Corporate guarantee executed by Sundew.

Redemption terms:

a) NCD Series 4 are redeemable by way of bullet repayment at the end of 60 months from the date of allotment, i.e. July 27, 2027.

b) Interest is payable on the last day of each financial quarter in a year (starting from September 30, 2022) until the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

Note 6

On 15 March 2023, Mindspace Business Parks REIT issued 55000 Green Debt Securities in the form of listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") having nominal value of ₹ 1,00,000 (Rupees One lakh only) each, amounting to ₹ 5,500,000,000 (Rupees Five thousand five hundred millions only) with a coupon rate of 8.02% p.a. payable quarterly beginning from the end of first quarter from the date of allotment i.e. 15 March 2023, with last coupon payment on the scheduled redemption date

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

i.e. April 13, 2026. The tenure of the said Mindspace REIT Green Bond 1 is 3 year and 30 days from 15 March 2023, being date of allotment. The date of payment of first coupon is March 31, 2023.

Mindspace REIT Green Bond 1 was listed on BSE Limited on March 16, 2023.

Security terms

Mindspace REIT Green Bond 1 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) as more particularly described in the transaction documents, summarized as follows:

a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1.067 million sq ft or thereabouts in buildings no. 5B and 9 of Madhapur Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9) together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 sq m (equivalent to 1.7717 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 sq m (equivalent to 4.17 acres) on which Building 9 is situated.

b) A charge on the escrow account in which receivables of the Mortgaged Properties shall be payable to Intime Properties Limited.

c) Corporate guarantee executed by Intime Properties Limited.

Redemption terms:

a) Mindspace REIT Green Bond 1 are redeemable by way of bullet repayment at the end of 3 years and 30 days from the date of allotment (date of allotment being 15 March 2023 and date of redemption being April 13, 2026).

b) Interest is payable on the last day of each financial quarter in a year (starting from March 31, 2023) until the scheduled redemption date and on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

Note 7

In June 2023, Mindspace Business Park REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of ₹ 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto ₹ 5,000,000,000/- (Rupees five thousand million only) with a coupon rate of 7.75% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon payment Date is June 30, 2023, with last coupon payment on the scheduled redemption date i.e. June 30, 2026. The tenure of the said NCD Series 6 is 3 year and 29 days.

This NCD Series 6 was listed on BSE Limited on June 06, 2023.

Security terms

NCD Series 6 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerwada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yerwada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 sq m, forming part of a portion of land larger land admeasuring 1,03,919 sq m (after deducting 21 sq m for road from total extent of 1,03,940 sq m) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation.

b) A charge on the escrow account has been created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties.

c) Corporate guarantee executed by Mindspace Business Parks Private Limited.

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Redemption terms:

a) NCD Series 6 are redeemable by way of bullet repayment at the end of 3 year and 29 days from the date of allotment i.e. June 30, 2026.

b) Interest is payable on the last day of each financial quarter in a year (starting from June 30, 2023) until the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

Note 8

In September 2023, Mindspace Business Park REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of ₹ 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto ₹ 5,000,000,000/- (Rupees Five Thousand Million Only) with a coupon rate of 8.03% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is September 30, 2023, with last coupon payment on the scheduled redemption date i.e. December 10, 2026. The tenure of the said NCD Series 7 is 3 years and 3 months.

This NCD Series 7 was listed on BSE Limited on September 13, 2023.

Security terms

NCD Series 7 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 sq m, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.

b) first ranking sole and exclusive security interest by way of a hypothecation over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.

c) Corporate guarantee executed by KRIT.

Redemption terms:

a) NCD Series 7 are redeemable by way of bullet repayment at the end of 3 year and 3 months from the date of allotment i.e. December 10, 2026.

b) Interest is payable on the last day of each financial quarter in a year (starting from September 30, 2023) until the scheduled redemption date with last payment falling on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

Note 9

In March 2024, Mindspace Business Park REIT issued 34,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of ₹ 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto ₹ 3,400,000,000/- (Rupees Three Thousand Four Hundred Million Only) with a coupon rate of 7.93% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is March 31, 2024, with last coupon payment on the scheduled redemption date i.e. 20 March 2027. The tenure of the said NCD Series 8 is 3 years.

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

This NCD Series 8 was listed on BSE Limited on March 22, 2024.

Security terms

NCD Series 8 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commerzone Yerwada adding to a cumulative leasable area of approximately 0.55 msf and carpet area of c.0.43 msf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,826 sq m, being and situated at Village Yerawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows:.

b) first ranking sole and exclusive security interest by way of a simple mortgage over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.

c) Corporate guarantee executed by MBPPL.

Redemption terms:

a) NCD Series 8 are redeemable by way of bullet repayment at the end of 3 year from the date of allotment i.e. 20 March 2027.

b) Interest is payable on the last day of each financial quarter in a year (starting from March 31, 2024) until the scheduled redemption date with last payment falling on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

Refer note 38 for Ratio disclosure.

Movement of borrowings (Includes Secured/ Unsecured and Non-current/ current)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	21,888	16,419
Add: Drawdown made during the year	14,846	11,483
Less: Repayment during the year	(2,000)	(5,983)
Less: Transaction cost	(61)	(58)
Add: Unwinding of transaction cost for the year	64	26
Closing Balance	**34,737**	**21,888**

16 Other financial liabilities (Non-current)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on debentures	-	522
Other payables to related party (Refer Note 29)	25	18
Total	**25**	**540**

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

17 Borrowings (Current)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Current maturities of long-term debt		
10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") (net of issue expenses, at amortized cost) (March 31, 2023: 3,741 million) (refer note 15 (1))	3,749	-
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) (net of issue expenses, at amortized cost) (March 31, 2023: 1,996 million) (refer note 15 (2))	-	1,996
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortized cost) (March 31, 2023: 750 million) (refer note 15 (3))	750	-
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (net of issue expenses, at amortized cost) (March 31, 2023: 4,971 million) (refer Note 4)	4,986	-
Commercial Paper (Series -2) (March 31, 2023: Nil) (refer Note 2 below)	1,446	-
Total	**10,931**	**1,996**

Note 1

On December 20, 2022, Mindspace Business Parks REIT issued 2,000 Commercial Papers with a face value of ₹ 5,00,000 (Rupees five lakhs only) each, at a discount of 7.2% per annum to the face value. The discounted amount raised by the REIT through MREIT CP/1 was ₹ 982,556,000 (Rupees nine hundred eighty three millions only) and the value payable on maturity is ₹ 1000,000,000 (Rupees one thousand millions only). Discount on Commercial papers is amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and matured and repaid on 20 March 2023.

Note 2

On December 19, 2023, Mindspace Business Parks REIT issued 3,000 Commercial Papers with a face value of ₹ 5,00,000 (Rupees five lakhs only) each, at a discount of 8.0% per annum to the face value. The discounted amount raised by the REIT through the commercial paper was ₹ 1,446,117,000 (Rupees one thousand four hundred forty six million only) and the value payable on maturity is ₹ 1,500,000,000 (Rupees one thousand five hundred million only). Discount on Commercial papers is amortized over the tenor of the underlying instrument. The commercial papers are listed on BSE and shall mature on June 6, 2024.

18 Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables		
- Total outstanding dues to micro and small enterprises	2	1
- Total outstanding dues other than micro and small enterprises	13	16
Total	**15**	**17**

Notes:-

(i) Trade payables are current in nature and trade payables ageing are disclosed under below table.

(ii) Disclosure as per Section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006" (MSMED Act, 2006).

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount remaining unpaid to any supplier as at the year-end and Interest due thereon	2	1
Amount of interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	0	0
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above the actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

Trade Payables ageing schedule

Additional Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated March 24, 2021

Particulars	As at March 31, 2024						
	Unbilled	Not Due	< 1year	1-2 years	2-3 years	> 3 years	Total
MSME	-	-	2	0	0	-	2
Others	6	1	4	1	-	1	13
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
Total	**6**	**1**	**6**	**1**	**0**	**1**	**15**

Particulars	As at March 31, 2023						
	Unbilled	Not Due	< 1year	1-2 years	2-3 years	> 3 years	Total
MSME	0	0	1	0	-	-	1
Others	10	4	1	1	0	-	16
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
Total	10	4	2	1	0	-	17

19 Other financial liabilities (Current)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on debentures	830	3
Interest accrued and due on others	0	0
Unpaid Distributions	0	0
Other liabilities		
- to related party (Refer Note 29)	28	26
- to others	2	-
Total	**860**	**29**

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

20 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues	7	7
Total	**7**	**7**

21 Current tax liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Income Tax (Net of Advance Tax)	0	2
Total	**0**	**2**

22 Interest income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income		
- on fixed deposits	-	6
- on loans given to SPVs (refer Note29)	3,443	2,117
Total	**3,443**	**2,123**

23 Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Guarantee commission fees	7	16
Gain on redemption of mutual fund units	16	21
Total	**23**	**37**

24 Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Bank charges	0	0
Filing and stamping fees	19	18
Travelling and conveyance	3	0
Printing and stationery	0	-
Marketing and advertisement expenses	5	0
Membership & subscription charges	6	0
Foreign Exchange Loss	0	0
Miscellaneous expenses	6	7
Total	**39**	**25**

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

25 Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on external debts (refer Note 15 and 17)	2,213	1,135
Guarantee commission charges	9	4
Total	**2,222**	**1,139**

26 Tax expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax	8	18
Total	**8**	**18**

Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	11,620	11,509
Domestic tax rate	42.74%	42.74%
Tax using the Mindspace REIT domestic tax rate	4,966	4,919
Effect of exempt incomes	(5,982)	(5,462)
Effect of non-deductible expenses	1,024	561
Others	-	-
Tax expense	8	18

27 Earnings Per Unit (EPU)

Basic EPU amounts are calculated by dividing the profit for the period attributable to unit holders by the weighted average number of units outstanding during the period. Diluted EPU amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

The following reflects the profit and unit data used in the basic and diluted EPU computation

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit after tax for calculating basic and diluted EPU	11,612	11,491
Weighted average number of Units (Nos)	593,018,182	593,018,182
Basic (Rupees/unit)	19.58	19.38
Diluted(Rupees/unit)	19.58	19.38

*Mindspace REIT does not have any outstanding dilutive units

28 Management Fees

REIT Management Fees

Pursuant to the Investment Management Agreement dated November 21, 2019, the Manager is entitled to fees @ 0.5% of REIT Net Distributable Cash Flows which shall be payable either in cash or in units or a combination of both, at the discretion of the Manager. The fees has been determined for undertaking management of the REIT and its investments. The REIT Management fees (including GST) accrued for the year ended March 31, 2024 amounts to ₹ 68 million (March 31, 2023 ₹ 67 million). There are no changes during the year in the methodology for computation of fees paid to the Manager.

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

29 Related party disclosures

A Parties to Mindspace REIT as at March 31, 2024

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
1	**Trustee**	Axis Trustee Services Limited	Axis Bank Limited (Refer note below)	Ms. Deepa Rath Mr. Rajesh Kumar Dahiya till January 15, 2024 Mr. Ganesh Sankaran till January 15, 2024 Mr. Sumit Bali w.e.f. January 16, 2024 Mr. Prashant Joshi w.e.f. January 16, 2024
2	**Manager**	K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (Refer note 35)	Mr. Ravi C. Raheja Mr. Neel C. Raheja	Mr. Ravi C. Raheja w.e.f. July 7, 2023 Mr. Neel C. Raheja w.e.f. July 7, 2023 Mr. Deepak Ghaisas w.e.f. July 11, 2023 Mr. Bobby Parikh w.e.f. July 11, 2023 Ms. Manisha Girotra w.e.f. July 11, 2023 Mr. Manish Kejriwal w.e.f. July 11, 2023 Mr. Vinod Rohira w.e.f. September 1, 2023
3	**Sponsors**	Anbee Constructions LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja Ms. Sumati Raheja	-
4		Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
5		Mr. Chandru L. Raheja	-	-
6		Mr. Ravi C. Raheja	-	-
7		Mr. Neel C. Raheja	-	-
8		Mrs. Jyoti C. Raheja	-	-
9		Ms. Sumati Raheja	-	-
10		Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
11	**Sponsors Group**	Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
12		Raghukool Estate Developement LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
13		Palm Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
14	**Sponsors Group**	K. Raheja Corp Pvt. Ltd.	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Developement LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja Jointly with Mr. Ramesh M. Valecha	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan Sunil Hingorani
15		Ivory Property Trust	Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)	
16	**Sponsors Group**	Genext Hardware & Parks Private Ltd.	Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Chandru L. Raheja jointly with Jyoti C. Raheja, on behalf of the beneficiaries of Ivory Property Trust.	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan
17	**Names of SPVs / subsidiaries**	1. Avacado Properties and Trading (India) Private Limited		
		2. Gigaplex Estate Private Limited		
		3. Horizon Properties Private Limited		
		4. KRC Infrastructure and Projects Private Limited		
		5. Intime Properties Limited		
		6. Sundew Properties Limited		
		7. K. Raheja IT Park (Hyderabad) Limited		
		8. Mindspace Business Parks Private Limited.		
18	**Board of Directors and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers Private Limited) (Refer note 35)**	**Board of Directors** Mr. Deepak Ghaisas (Independent Member) Ms. Manisha Girotra (Independent Member) Mr. Bobby Parikh (Independent Member) Mr. Manish Kejriwal (Independent Member) Mr. Ravi C. Raheja (Non Executive Non Independent Member) Mr. Neel C. Raheja (Non Executive Non Independent Member) Mr. Vinod Rohira (Non Executive Non Independent Member) w.e.f. September 1, 2023 **Key Managerial Personnel** Mr. Ramesh Nair (Chief Executive Officer) w.e.f. September 1, 2023 Mr. Vinod Rohira (Chief Executive Officer) resigned w.e.f August 31, 2023 Ms. Preeti Chheda (Chief Financial Officer)		

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
19	**Entities controlled/ jointly controlled by members of the Board of Directors/Key Managerial Personnel of the Manager**	Brookfields Agro & Development Private Limited		
		Grange Hotels And Properties Private Limited		
		Immense Properties Private Limited		
		Novel Properties Private Limited		
		Pact Real Estate Private Limited		
		Paradigm Logistics & Distribution Private Limited		
		Aqualine Real Estate Private Limited		
		K Raheja Corp Real Estate Private Limited (Formerly known as Feat Properties Private Limited) (till August 8, 2023)		
		Carin Properties Private Limited		
		Asterope Properties Private Limited		
		Content Properties Private Limited		
		Sundew Real Estate Private Limited		
		Gencoval Stretagic Services Private Limited		
		Stemade Biotech Private Limited		
		Hariom Infrafacilities Services Private Limited		
		K. Raheja Corp Advisory Services (Cyprus) Private Limited		
		Convex Properties Private Limited		
		M/s Bobby Parikh & Associates		

* only when acting collectively

Note:

Axis Bank Limited, being a promoter of Axis Trustee Services Limited ("Trustee"), trustee to Mindspace Business Parks REIT, also a Debenture Trustee regulated by SEBI, is considered as a related party of Mindspace REIT in line with the SEBI REIT Regulations based on recent directions from SEBI dated June 12, 2023.

B Transaction with related parties during the Year

The nature and volume of transactions of the company with the above related parties were as follows:

Particualrs	For the year ended March 31, 2024	For the year ended March 31, 2023
Unsecured loans given to		
Avacado Properties & Trading (India) Private Limited	1,370	2,485
Gigaplex Estate Private Limited	8,378	18,950
Horizonview Properties Private Limited	7,040	2,328
Sundew Properties Limited	2,960	5,125
KRC Infrastructure & Projects Private Limited	11,365	14,167
Mindspace Business Park Private Limited	9,386	5,690
K. Raheja IT Park (Hyderabad) Limited	5,370	1,870
Unsecured loans repaid by		
Avacado Properties & Trading (India) Private Limited	1,720	5,135
Gigaplex Estate Private Limited	3,750	12,445
Horizonview Properties Private Limited	4,440	2,680
Sundew Properties Limited	4,470	3,510
KRC Infrastructure & Projects Private Limited	8,820	9,170
Mindspace Business Park Private Limited	6,905	9,985
K. Raheja IT Park (Hyderabad) Limited	3,805	2,100

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Particualrs	For the year ended March 31, 2024	For the year ended March 31, 2023
Investment in equity shares		
Horizonview Properties Private Limited	1,000	-
Trustee fee expenses		
Axis Trustee Services Limited	2	2
Bank Charges		
Axis Bank Limited	0	0
Dividend Income		
Avacado Properties & Trading (India) Private Limited	1,212	1,618
Sundew Properties Limited	2,537	2,047
Mindspace Business Park Private Limited	3,160	2,565
K. Raheja IT Park (Hyderabad) Limited	2,314	3,204
Intime properties Limited	979	1,228
KRC Infrastructure & Projects Private Limited	350	-
Interest Income**		
Avacado Properties & Trading (India) Private Limited	61	126
Gigaplex Estate Private Limited	1,381	692
Horizonview Properties Private Limited	597	386
Sundew Properties Limited	92	159
KRC Infrastructure & Projects Private Limited	912	455
Mindspace Business Park Private Limited	283	223
K. Raheja IT Park (Hyderabad) Limited	117	78
Reimbursement of Expenses		
K Raheja Corp Investment Managers Private Limited*	2	23
Investment Management Fees		
K Raheja Corp Investment Managers Private Limited	68	67
Legal & Professional Fee		
M/s Bobby Parikh & Associates	0	2
Guarantee commission fees from SPV		
Horizonview Properties Private Limited	2	1
Sundew Properties Limited	-	4
KRC Infrastructure & Projects Private Limited	3	7
Mindspace Business Park Private Limited	0	6
Guarantee commision fees to SPV		
Gigaplex Estate Private Limited	-	(2)
Sundew Properties Limited	-	5
Mindspace Business Park Private Limited	9	3
Intime properties Limited	-	6
K. Raheja IT Park (Hyderabad) Limited	7	-
Distribution paid to Sponsors, Sponsors Group, Board of directors and Key Managerial Personnel		
Anbee Constructions LLP	680	669
Cape Trading LLP	680	669
Ravi Chandru Raheja	62	51
Neel Chandru Raheja	224	211

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Particualrs	For the year ended March 31, 2024	For the year ended March 31, 2023
Chandru Lachmandas Raheja	627	617
Jyoti Chandru Raheja	285	281
Capstan Trading LLP	789	777
Casa Maria Properties LLP	899	885
Palm Shelter Estate Development LLP	789	777
Raghukool Estate Developement LLP	806	793
Genext Hardware And Parks Private Ltd	439	433
K Raheja Corp Pvt. Ltd.	703	692
Chandru Lachmandas Raheja (held for and on behalf of Ivory Property Trust)	74	73
Sumati Ravi Raheja	162	159
Mr. Bobby Kanubhai Parikh	1	1
Mr. Manish Kejriwal	2	1
Mr. Vinod Rohira	1	1
Mr. Ramesh Nair	0	-
Non cash transactions		
Corporate Guarantee extended to Mindspace Business Park Private Limited towards Bonds Issued	-	4,900
Corporate Guarantee extended to Mindspace Business Park Private Limited towards Loan taken	-	2,000
Corporate Guarantee extended by Sundew Properties Limited towards Debentures issued	-	5,000
Corporate Guarantee extended by Intime Properties Limited towards Debentures issued	-	5,500
Corporate Guarantee extended to KRC Infrastructure and Projects Private Limited towards Loan taken	2,100	2,440
Corporate Guarantee extended by Mindspace Business Park Private Limited towards Debenture Issued	8,400	-
Corporate Guarantee extended by K. Raheja IT Park (Hyderabad) Limited towards Debenture Issued	5,000	-

*Includes fees paid to M/s Bobby Parikh & Associates amounting to ₹ 0 million for the year ended March 31, 2024 and ₹ 2 million for the year ended March 31, 2023.

**after Ind AS Adjustments

C Closing Balances

Particualrs	As at March 31, 2024	As at March 31, 2023
Unsecured loan receivable (non-current)		
Avacado Properties & Trading (India) Private Limited	893	793
Gigaplex Estate Private Limited	12,393	11,983
Horizonview Properties Private Limited	3,813	4,490
Sundew Properties Limited	845	2,195
KRC Infrastructure & Projects Private Limited	9,692	7,857
Mindspace Business Park Private Limited	3,860	2,445
K. Raheja IT Park (Hyderabad) Limited	1,441	116
Unsecured loan receivable (current)		
Avacado Properties & Trading (India) Private Limited	-	450
Gigaplex Estate Private Limited	5,018	800
Horizonview Properties Private Limited	3,477	200
Sundew Properties Limited	10	170
KRC Infrastructure & Projects Private Limited	1,070	360
Mindspace Business Park Private Limited	1,066	-
K. Raheja IT Park (Hyderabad) Limited	240	-

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Particualrs	As at March 31, 2024	As at March 31, 2023
Investment in equity share of SPVs		
Avacado Properties & Trading (India) Private Limited	9,482	9,482
Gigaplex Estate Private Limited	13,121	13,121
Horizonview Properties Private Limited	1,000	0
Sundew Properties Limited	33,722	33,722
KRC Infrastructure & Projects Private Limited	6,868	6,868
Mindspace Business Park Private Limited	48,814	48,814
K. Raheja IT Park (Hyderabad) Limited	25,618	25,618
Intime properties Limited	15,478	15,478
Interest receivable (non-current)*		
Gigaplex Estate Private Limited	-	96
Horizonview Properties Private Limited	-	26
Sundew Properties Limited	-	185
KRC Infrastructure & Projects Private Limited	-	107
Mindspace Business Park Private Limited	-	95
K. Raheja IT Park (Hyderabad) Limited	-	21
Interest receivable (current)*		
Gigaplex Estate Private Limited	301	-
Horizonview Properties Private Limited	80	-
Sundew Properties Limited	204	-
KRC Infrastructure & Projects Private Limited	177	-
Mindspace Business Park Private Limited	126	-
K. Raheja IT Park (Hyderabad) Limited	38	-
Guarantee commision fees receivable (non-current)		
Sundew Properties Limited	-	9
KRC Infrastructure & Projects Private Limited	-	13
Mindspace Business Park Private Limited	-	9
Guarantee commision fees receivable (current)		
Horizonview Properties Private Limited	(0)	1
KRC Infrastructure & Projects Private Limited	4	3
Mindspace Business Park Private Limited	0	-
Other Financial Liabilities (non-current other payables)		
Gigaplex Estate Private Limited	-	7
Sundew Properties Limited	4	10
Mindspace Business Park Private Limited	9	1
K. Raheja IT Park (Hyderabad) Limited	7	-
Intime properties Limited	5	-
Other Financial Liabilities (current other liabilities)		
Gigaplex Estate Private Limited	5	(2)
Sundew Properties Limited	6	-
Mindspace Business Park Private Limited	(0)	3
Intime properties Limited	-	5
K Raheja Corp Investment Managers Private Limited	17	18

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Particualrs	As at March 31, 2024	As at March 31, 2023
Co-Sponsor Initial Corpus		
Anbee Constructions LLP	0	0
Cape Trading LLP	0	0
Current Account		
Axis Bank Limited	3,038	2,984
Dividend Account		
Axis Bank Limited	0	0
Corporate guarantees outstanding		
Horizonview Properties Private Limited	-	1,175
Sundew Properties Limited	4,000	4,000
KRC Infrastructure & Projects Private Limited	8,772	5,859
Mindspace Business Park Private Limited	1,706	5,400
Security and Corporate guarantee extended by Sundew towards debentures		
Sundew Properties Limited	8,750	8,750
Security and Corporate guarantee extended by MBPPL towards debentures		
Mindspace Business Park Private Limited	9,150	2,750
Security and Corporate guarantee extended by GIGAPLEX towards debentures		
Gigaplex Estate Private Limited	5,000	5,000
Security and Corporate guarantee extended by INTIME towards debentures		
Intime Properties Limited	5,500	5,500
Security and Corporate guarantee extended by KRIT towards debentures		
K. Raheja IT Park (Hyderabad) Limited	5,000	-

*after Ind AS Adjustments

30 Commitments and contingencies

a) Contingent Liabilities

Mindspace REIT has provided corporate guarantees for loans availed by Horizonview, KRC Infra, MBPPL and Sundew and the outstanding guarantee is ₹ 14,478 million (March 31, 2023 ₹ 16,434 million)

31 Financial instruments

(a) The carrying value and fair value of financial instruments by categories are as below:

Particulars	Carrying value March 31, 2024	Carrying value March 31, 2023
Financial assets		
Fair Value through profit and loss	-	-
Fair Value through other comprehensive income	-	-
Measured at amortized cost		
Loans (Non current)	32,937	29,879
Loans (current)	10,881	1,980
Cash and cash equivalents	3,038	2,984
Other financial assets	933	568
Total Assets	**47,789**	**35,411**

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Particulars	Carrying value March 31, 2024	Carrying value March 31, 2023
Financial liabilities		
Fair Value through profit and loss	-	-
Fair Value through other comprehensive income	-	-
Measured at amortized cost		
Borrowings (Non Current)	23,805	19,892
Borrowings (Current)	10,931	1,996
Other Financial Liabilities	885	569
Trade Payables	15	17
Total liabilities	**35,636**	**22,474**

The management considers that the carrying amounts of above financial assets and financial liabilities approximate their fair values.

(b) Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:

a) recognized and measured at fair value

b) measured at amortized cost and for which fair values are disclosed in the Standalone financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, Mindspace REIT has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

Fair Value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

(c) Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the year ended March 31, 2024 and March 31, 2023.

(d) Determination of fair values

Fair Values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

i) The fair value of mutual funds are based on price quotations at reporting date.

ii) The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.

iii) The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate.

(f) Financial risk management

Mindspace REIT has exposure to following risks arising from financial instruments:

- Credit risk (refer note (i) below)
- Liquidity risk (refer note (ii) below)
- Market risk (refer note (iii) below)

(i) Credit risk

Credit risk is the risk of financial loss to Mindspace REIT if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Mindspace REIT receivables and other financial assets. The carrying amounts of financial assets represent the maximum credit exposure.

Mindspace REIT establishes an allowance account for impairment that represents its estimate of losses in respect of its financial assets. The main component of this allowance is estimated losses that relate to specific tenants or counterparties. The allowance account is used to provide for impairment losses. Subsequently when Mindspace REIT is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

Mindspace REIT holds cash and cash equivalents with credit worthy banks of ₹ 3,038 millions as at March 31, 2024 (March 31, 2023: ₹ 2,984 millions). The credit worthiness of such banks is evaluated by the management on an ongoing basis and is considered to be good.

As at the reporting date, there is no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Balance Sheet.

(ii) Liquidity risk

Liquidity risk is the risk that Mindspace REIT will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Mindspace REIT approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Mindspace REIT reputation.

Board of directors of Investment Manager monitors rolling forecasts of Mindspace REIT liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out by the Board of directors of Investment Manager in accordance with practice and limits set by Mindspace REIT. In addition, Mindspace REIT liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet those, monitoring balance sheet liquidity ratios and maintaining debt refinancing plans.

Maturities of financial liabilities

The following are the Mindspace REIT remaining contractual maturities of financial liabilities as the reporting date. The contractual cash flows reflect the undiscounted cash flows of financial liabilities based on the earliest date on Mindspace REIT may be required to pay and includes contractual interest payments and excludes the impact of netting agreements. Mindspace REIT believes that the working capital is sufficient to meet its current requirements, accordingly no liquidity risk is perceived.

Particulars	Carrying Value	Contractual cash flows				
		Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
March 31, 2024						
Borrowings	34,736	11,000	-	23,900	-	34,900
Trade payables	15	15	-	-	-	15
Accrued Interest and Estimated interest payment	830	3,107	1,896	1,178	-	6,181
Other financial liabilities	55	30	-	25	-	55
Total	**35,636**	**14,152**	**1,896**	**25,103**	**-**	**41,150**
March 31, 2023						
Borrowings	21,888	2,000	9,500	10,500	-	22,000
Trade payables	17	17	-	-	-	17
Accrued Interest and Estimated interest payment	526	1,305	1,932	1,380	-	4,617
Other financial liabilities	44	26	8	10	-	44
Total	**22,475**	**3,348**	**11,440**	**11,890**	**-**	**26,678**

(iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – which will affect the Mindspace REIT income or the value of its holdings of financial instruments. Mindspace REIT is domiciled in India and has its income and other transactions in its functional currency i.e. Rupees. Accordingly Mindspace REIT is not materially exposed to any currency risk.

Foreign exchange risk

Majority of transactions entered into by Mindspace REIT are denominated in Indian Rupees. Accordingly, Mindspace REIT does not have any foreign exchange risk.

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Mindspace REIT is not exposed to any interest rate risk since all its debts are at fixed interest rates. However, loan given are exposed to interest rate risk due to variable rate risk.

Particualrs	As at March 31, 2024	As at March 31, 2023
Fixed rate instruments		
Fixed rate borrowings	34,736	21,888
Variable rate instruments		
Financial assets	43,818	31,859

Interest rate sensitivity - variable rate Financial Assets

The below table mentions the impact of increase or decrease in the interest rates of variable rate Financial Assets on Standalone Statement of Profit and Loss.

Particualrs	Impact on Profit & Loss	
	Year ended As at March 31, 2024	Year ended As at March 31, 2023
Interest Rate increase by 50bps*	219	159
Interest Rate decrease by 50bps*	(219)	(159)

* holding all other variables constant

32 Capital Management

Mindspace REIT objectives when managing capital are:

a. to ensure Mindspace REIT's ability to continue as a going concern.

b. to provide adequate return to unitholders

The capital structure of the Mindspace REIT consists of net debt and total equity in the form of unit capital of the Mindspace REIT (refer note 38 for Mindspace REIT's Debt-Equity ratio). Mindspace REIT manages its capital to ensure that the Mindspace REIT will be able to continue as going concern while maximising the return to unitholders through an optimum mix of debt and equity within the overall capital structure. Board of directors of Mindspace REIT reviews the capital structure of Mindspace REIT considering the cost of capital and the risks associated with each class of capital.

Mindspace REIT adjusted net debt to equity ratio as follows:

Particualrs	As at March 31, 2024	As at March 31, 2023
Gross debt	35,566	22,414
Less: Cash and Cash equivalents	(3,038)	(2,984)
Adjusted net debt	32,528	19,430
Total equity	166,268	166,041
Adjusted net debt to adjusted equity ratio	**0.20**	**0.12**

33 Segment Reporting

Mindspace REIT does not have any reportable operating segments as at 31st March 2024 and 31st March 2023 and hence, disclosure under Ind AS 108, operating segments has not been provided in the Standalone financial statements.

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

34 Initial Disclosure to be made by an entity identified as a Large Corporate (Annexure A)

Sr. No.	Particulars	Details
1	Name of the entity	Mindspace Business Parks REIT (acting through its Manager, K Raheja Corp Investment Managers Private Limited)
2	CIN / SEBI Registration No.	CIN - Not applicable SEBI Registration No. - IN/REIT/19-20/0003
3	Outstanding borrowing of the entity as on March 31, 2024	₹ 34,736 million (₹ Thirty Four Thousand Seven Hundred and Thirty Six million only)
4	Highest Credit Rating during the previous financial year along with name of the Credit Rating Agency	For Issuer: CRISIL AAA/Stable, [ICRA] AAA (Stable) For Non-Convertible Debentures: CRISIL AAA/Stable and [ICRA] AAA (Stable) For Market Linked Debentures: CRISIL PPMLD AAA/Stable
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited (BSE)

We confirm that the Mindspace Business Parks REIT is a 'Large Corporate' as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2021/613 dated August 10, 2021.

Annual Disclosure to be made by an entity identified as a Large Corporate (Annexure B2)

Sr. No.	Particulars	Details
1	Name of the Entity	Mindspace Business Parks REIT (acting through its Manager, K Raheja Corp Investment Managers Private Limited
2	CIN / SEBI Registration No.	CIN - Not applicable SEBI Registration No. - IN/REIT/19-20/0003
3	Report filed for FY:	2023-24

Details of the borrowings

Sr. No.	Particulars	As at March 31, 2024
i	3-year block period (specify financial years)	FY24 FY25 FY26
ii	Incremental borrowing done in FY (T). (a)	14,846
iii	Mandatory borrowing to be done through issuance of debt securities in FY (T) (b) = (25% of a)	3,712
iv	Actual borrowings done through debt securities in FY (T) (c)	14,846
v	Shortfall in the borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T). (d)	Nil
vi	Quantum of (d), which has been met from (c) (e)	Nil
vii	Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) {after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)} (f)= (b)-[(c)-(e)] {If the calculated value is zero or negative, write nil}	Nil

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Details of penalty to be paid, if any, in respect to previous block

Sr. No.	Particulars	As at March 31, 2024
i	3-year block period (specify financial years)	FY23 FY24 FY25
ii	Amount of fine to be paid for the block, if applicable	Nil

35 As on 31st March 2024, K Raheja Corp Investment Managers LLP (Manager) is converted into a private Limited company ('K Raheja Corp Investment Managers Private Limited') as per Rule 5 of Companies (Authorized to Register) Rules 2014 effective July 7, 2023.

36 Previous period figures have been regrouped, as considered necessary, to conform with current period presentation.

37 "0" represents value less than ₹ 0.5 million.

38 In accordance with SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2021 and Other requirements as per SEBI circular (No. SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated April 13, 2018) for issuance of debt securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs)., Mindspace REIT has disclosed the following ratios:

Ratios		For the Year ended March 31, 2024	For the Year ended March 31, 2023
a	Security / Asset cover (NCD Series 1) (refer note a(i))	-	2.56
b	Security / Asset cover (MLD Series 2) (refer note a(ii))	2.27	2.28
c	Security / Asset cover (NCD Series 2) (refer note a(iii))	2.55	2.41
d	Security / Asset cover (NCD Series 3) (refer note a(iv))	2.22	2.16
e	Security / Asset cover (NCD Series 4)(refer note a(v))	2.57	2.50
f	Security / Asset cover (Mindspace REIT Green Bond 1) (refer note a(vi))	2.19	2.15
g	Security / Asset cover (NCD Series 6) (refer note a(vii))	2.19	-
h	Security / Asset cover (NCD Series 7) (refer note a(viii))	2.28	-
i	Security / Asset cover (NCD Series 8) (refer note a(ix))	1.83	-
i	Debt-equity ratio (in times) (refer note b)	0.22	0.13
j	Debt service coverage ratio (in times) (refer note c)	6.23	11.10
k	Interest service coverage ratio (in times) (refer note d)	6.23	11.10
l(i)	Outstanding redeemable preference shares (quantity and value)	-	-
l(ii)	Capital redemption reserve	-	-
m	Debenture redemption reserve (Amount in ₹ millions)	-	-
n	Net worth (Amount in ₹ millions)	166,268	166,041
o(i)	Net profit after tax (Amount in ₹ millions)	11,612	11,491
o(ii)	Earnings per unit - Basic	19.58	19.38
p	Earnings per unit - Diluted	19.58	19.38
q	Current Ratio (in times) (refer note f)	1.26	2.43
r	Long term debt (non current) to working capital (in times) (refer note h)	7.83	6.98
s	Bad debts to account receivable ratio (in times) (refer note l)	-	-
t	Current liability ratio (in times) (refer note i)	0.33	0.09
u	Total debt to total assets (in times) (refer note j)	0.18	0.12
v	Debtors Turnover (in times) (refer note k)	-	-

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Ratios		For the Year ended March 31, 2024	For the Year ended March 31, 2023
w	Inventory Turnover*	-	-
x	Operating Margin (in %) (refer note m)*	-	-
y	Net Profit Margin (in %) (refer note n)	83%	90%
z	Sector Specific equivalent ratio*	-	-

*Not Applicable (NA)

Formulae for computation of ratios are as follows basis standalone financial statements:-

a(i) Security / Asset cover ratio (NCD Series 1) = Lower of Fair Value of the secured assets as computed by two independent valuers / (Outstanding principal amount of NCD Series 1 + Interest accrued thereon)

a(ii) Security / Asset cover ratio (MLD Series 2) = Fair Value of the secured assets as computed by independent valuer / (Outstanding principal amount of MLD Series 2 + Interest accrued thereon)

a(iii) Security / Asset cover ratio (NCD Series 2) = Fair Value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 2 + Interest accrued thereon)

a(iv) Security / Asset cover ratio (NCD Series 3) = Fair Value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 3 + Interest accrued thereon)

a(v) Security / Asset cover ratio (NCD Series 4) = Fair Value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 4 + Interest accrued thereon)

a(vi) Security / Asset cover ratio (Green Bond 1) = Fair Value of the secured assets as computed by independent valuers / (Outstanding principal amount of Mindspace REIT Green Bond 1 + Interest accrued thereon)

a(vii) Security / Asset cover ratio (NCD Series 6) = Fair Value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 6 + Interest accrued thereon)

a(viii) Security / Asset cover ratio (NCD Series 7) = Fair Value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 7 + Interest accrued thereon)

a(ix) Security / Asset cover ratio (NCD Series 8) = Fair Value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 8 + Interest accrued thereon)

b(i) Total Debt = Long term borrowings + Short term borrowings + Interest accrued on debts (current and non-current)

b(ii) Debt Equity Ratio = Total Debt/Total Equity

c) Debt Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation, exceptional items and tax / (Interest expenses {net of capitalization} + Principal repayments made during the period which excludes bullet and full repayment of external borrowings)

d) Interest Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation, exceptional items and tax / (Interest expense {net of capitalization})

e) Net worth = Corpus + Unit capital + Other equity

f) Current ratio = Current assets/ Current liabilities

g) Long term Debt = Long term borrowings (excluding current maturities of long term debt) + Interest accrued on debts (Non-current)

h) Long term debt to working capital ratio = Long term debt/ working capital (i.e. Current assets less current liabilities)

i) Current liability ratio = Current liabilities/ Total liabilities

j) Total debt to total assets = Total debt/ Total assets

k) Debtors Turnover = Revenue from operations (Annualized) / Average trade receivable

l) Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable

m) Mindspace REIT's income is earned from its investment in asset SPVs and classified as income from investment activity and therefore, operating margin ratio is not applicable and not disclosed

n) Net profit margin = Profit after exceptional items and tax/ Total Income

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

39 Other Information

a. No proceedings have been initiated or are pending against the Trust for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

b. The Trust has no transactions with the companies struck off under Companies Act, 2013.

c. The Trust has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

d. The Trust has not traded or invested in Crypto currency or Virtual Currency during the financial year.

e. The Trust has not been declared as wilful defaulter by Bank or Financial Institution.

f. Ratios

Particulars	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for variance
a) Current ratio	Current Assets	Current Liabilities	1.26	2.43	(48.16%)	Due to reclassification of MLD-2 loan (including Interest) from Non current Assets and Non current Liability to Current Assets and Current Liability respectively due to its maturity in next year.
b) Debt-Equity ratio	Total Debt (Borrowings + Accrued Interest)	Total Equity	0.22	0.13	60.40%	Increase is due to new issue of NCD Series 6, NCD Series 7, Commercial Paper Series 2, NCD Series 8 borrowings which is offsetted by repayment of NCD Series 1 borrowings.
c) Debt service coverage ratio (Not annualized)	Earnings before interest (net of capitalization), depreciation, exceptional items and tax	Interest Expenses (Net of Capitalization) + Principal Repayments made during the period which excludes Unscheduled repayment of external borrowings	6.23	11.10	(43.87%)	Change is due to increase in finance cost of newly issued NCD Series 6, NCD Series 7 and NCD Series 8 borrowings which is offsetted by decrease in finance cost due to repayment of NCD Series 1 borrowings
d) Return on equity ratio	Net Profits after taxes	Average Total Equity	7%	7%	0.92%	
e) Inventory turnover ratio	Cost of goods sold or sales	Average Inventory	NA	NA	NA	
f) Trade receivables turnover ratio	Revenue from operation	Average Accounts Receivable	NA	NA	NA	
g) Trade payables turnover ratio	Expenses other than Employee benefit, Depreciation, Finance cost, Registration expenses	Average Trade Payables	11.20	12.97	(13.63%)	

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Particulars	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for variance
h) Net capital turnover ratio (Not annualized)	Revenue from operation	Working Capital (Current Assets - Current Liabilities)	4.60	4.38	5.09%	
i) Net profit ratio (Not annualized)	Net Profit	Revenue from operation	82.84%	90.00%	(7.96%)	
j) Return on capital employed (Not annualized)	Earning before interest and taxes	Total Equity + Total debt + Deferred tax liabilities	6.86%	7.00%	(2.03%)	
k) Return on investment*	Dividend Income	Time Weighted Average of Investment	6.85%	7.00%	(2.18%)	

*Excludes temporary funds which are parked in mutual funds.

For and on behalf of the Board of Directors of

K Raheja Corp Investment Managers Private Limited

(Formerly known as K Raheja Corp Investment Managers LLP)

(acting as the Manager to Mindspace Business Parks REIT)

Neel C. Raheja
Director
DIN: 00029010
Place: Mumbai
Date: April 30, 2024

Ramesh Nair
Chief Executive Officer
Place: Mumbai
Date: April 30, 2024

Preeti N. Chheda
Chief Financial Officer
Place: Mumbai
Date: April 30, 2024

Independent Auditors' Report

To The Unitholders of Mindspace Business Parks REIT

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Mindspace Business Parks REIT (the "REIT") and its subsidiaries (the "Special Purpose Vehicles") (together referred to as the "Mindspace Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Unitholders' Equity for the year then ended, Consolidated Statement of Net Assets at fair value as at March 31, 2024 Consolidated Statement of Total Returns at fair value for the year then ended, Statement of Net Distributable Cash Flows of the REIT and each of its special purpose vehicles for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated July 6, 2023 (the "REIT regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations, of the consolidated state of affairs of the Mindspace Group as at March 31, 2024, and its consolidated profit including other comprehensive income, its consolidated cash flows, its consolidated changes in unitholders' equity for the year ended March 31, 2024, its net assets at fair value as at March 31, 2024, total returns at fair value and the net distributable cash flows of the REIT and each of its special purpose vehicles for the year ended on that date and other financial information of the Group.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SA) issued by Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Mindspace Group in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matters

(i) We draw attention to Note 40(5)(a) of the consolidated financial statements regarding freehold land and building thereon (Paradigm, Malad) held by special purpose vehicle, Avacado Properties and Trading (India) Private Limited which is presently under litigation. Pending the outcome of the proceedings and a final closure of the matter, no adjustments have been made in the consolidated financial statements. Our opinion is not modified in respect of this matter.

(ii) We draw attention to Note 2 which describes the Basis of preparation of consolidated financial statements and Note 19(a) which describes the presentation of "Unit Capital" as "Equity" instead of compound financial instrument to comply with the REIT Regulations. Our opinion is not modified in respect of this matter.

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter:	Auditor's Response:
Fair Value of investment properties: In accordance with REIT Regulations, the REIT discloses Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of assets and liabilities. As at March 31, 2024, fair value of total assets was ₹ 323,575 million, out of which fair value of investment properties was ₹ 283,554 million representing 88% of the fair value of total asset. The fair value of investment properties is determined by an independent valuer using discounted cash flow method and mix of market approach and discounted cash flow method, as applicable. While there are several assumptions that are required to determine the fair value of investment properties; assumptions with the highest degree of estimate, subjectivity and impact on fair values are forecasted market rent, terminal capitalization rate and discount rate. Auditing these assumptions required a high degree of auditor judgement as the estimates made by the independent valuer contains significant measurement uncertainty. Refer Statement of Net assets at fair value and Statement of total returns at fair value and Note 5 – Investment Properties in the consolidated financial statements.	**Principal Audit Procedures Performed:** Our audit procedures related to the forecasted market rent, terminal capitalization rates and discount rate used to determine the fair value of investment properties included the following, among others: • Read the requirements of SEBI REIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. • We obtained the independent valuer's valuation reports to obtain an understanding of the source of information used by the independent valuer in determining these assumptions. • We tested the reasonableness of inputs shared by management with the independent valuer by comparing it to source information used in preparing the inputs. • We evaluated the reasonableness of management's forecasted market rent by comparing it with sample of lease agreements for market rentals, contractual lease escalations and other market information, as applicable • With the assistance of our fair valuation specialist, we evaluated the reasonableness of forecasted market rent, terminal capitalization rates and discount rate by comparing it with market information such as recent market transactions for comparable properties, market surveys by property consultants and broker quotes, as applicable.

In relation to two of the Special Purpose Vehicle (SPV) we have reported the following as a key audit matter in our auditor's report on the standalone financial statements of the SPV.

Sundew Properties Limited

Key Audit Matter:	Auditor's Response:
Disclosure of fair value of Investment Property (including Investment Property under construction) Investment Property (including Investment Property under construction) comprises of Land, Buildings and other assets forming part of Buildings recorded at cost and are used for commercial leasing. As at March 31, 2024, the carrying cost of Investment Property (including Investment Property under construction) is ₹ 12,362 millions (March 31, 2023 – ₹ 12,299 millions). Fair Value of Investment Property (including Investment Property under construction) is ₹ 63,634 Millions (March 31, 2022 – ₹ 62,189 Millions) which is disclosed in Note 5 and 6 to Financial Statements of Sundew Properties Limited as per Ind AS 40. The fair value of investment properties for disclosure is determined by an independent valuer using discounted cash flow method. While there are several assumptions that are required to determine the fair value of investment properties; assumptions with the highest degree of estimate, subjectivity and impact on fair values are market rent, market rent growth rate, terminal capitalization rate and discount rate. Auditing these assumptions required a high degree of auditor judgement as the estimates made by the independent valuer contains significant measurement uncertainty and hence considered to be a key audit matter.	**Principal audit procedures:** Our audit approach consisted testing of the design/ implementation and operating effectiveness of the internal controls and substantive testing on sample basis as follows: • We obtained the independent valuer's valuation reports to get an understanding of the source of information used by the independent valuer in determining these assumptions. • Evaluated the design and implementation and tested the operating effectiveness of the internal controls established by the Company relating to determination of fair value disclosed for investment property (including investment property under construction). • We tested the reasonableness of key inputs shared by management with the independent valuer by comparing it to source information used in preparing the inputs. • With the assistance of our fair valuation specialist, we evaluated the reasonableness of valuation methodology, market rent, market rent growth rate, terminal capitalization rates and discount rate by comparing it with market information such as recent market transactions for comparable properties, market surveys by property consultants and broker quotes, as applicable. • Assessed independence and competency of the external valuer appointed by the Company. • Performed sensitivity analysis of certain key assumptions and retrospective testing of estimated cash-flows considered by the Company. Assessed and tested that the disclosures made by the Company is as per the requirements of the Ind AS.

Information Other than the Financial Statements and Auditor's Report Thereon

- K. Raheja Corp Investment Manager Private Limited (formerly known as K. Raheja Corp Investment Manager LLP) (the "Investment Manager") in its capacity as an Investment Manager of REIT is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are requipred to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Board of Directors of the Investment Manager (the "Management") is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows, consolidated changes in unitholders' equity of the Mindspace Group, net assets at fair value, total returns at fair value and the net distributable cash flows of the of the REIT and each of its special purpose vehicles in accordance with the requirements of the REIT regulations, the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with REIT regulations. The Board of Directors of the Investment Manager to the REIT and the respective Board of Directors of the companies included in the Mindspace Group are responsible for maintenance of adequate accounting records for safeguarding the assets of the Mindspace Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Investment Manager of the REIT, as aforesaid.

In preparing the consolidated financial statements, the Board of Directors Board of the Investment Manager and the respective Board of Directors of the companies included in the Mindspace Group are responsible for assessing the ability of the REIT and respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Investment Manager along with respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The Board of Directors and the respective Board of Directors of the companies included in the Mindspace Group are also responsible for overseeing the financial reporting process of the Mindspace Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the REIT's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Mindspace Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Mindspace Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Mindspace Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the REIT and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit and as required by REIT regulations, we report that:

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Unitholders' Equity, and Statement of Net Distributable Cashflows of the REIT and each of its special purpose vehicles dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of consolidated financial statements.

c) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Emphasis of matter paragraph above and other accounting principles generally accepted in India, to the extent not inconsistent with REIT Regulations.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Reg. No. 117366W/W-100018)

Nilesh Shah
Partner
(Membership No.49660)
Mumbai, April 30, 2024 (UDIN: 24049660BKFRQZ7998)

Consolidated Balance Sheet

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,129	1,296
Investment property	5	204,037	205,144
Investment property under construction	6	14,567	7,867
Other intangible assets	7	1	1
Financial assets			
- Investments	8	33	29
- Other financial assets	9	3,160	2,526
Deferred tax assets (net)	10	301	473
Non-current tax assets (net)	11	778	928
Other non-current assets	12	1,175	580
Total non-current assets		**225,181**	**218,844**
Current assets			
Inventories	13	44	72
Financial assets			
- Trade receivables	14	1,092	572
- Cash and cash equivalents	15 A	3,250	4,062
- Other bank balances	15 B	2,850	206
- Other financial assets	16	3,747	2,535
Other current assets	17	589	586
Total current assets		**11,572**	**8,033**
Asset Held for Sale	55	1,465	-
Total assets before regulatory deferral account		**238,218**	**226,877**
Regulatory deferral account - assets		228	354
Total assets		**238,446**	**227,231**
EQUITY AND LIABILITIES			
EQUITY			
Corpus	18	0	0
Unit Capital	19	162,839	162,839
Other equity	20	(21,150)	(15,012)
Equity attributable to unit holders of the Mindspace REIT		**141,689**	**147,827**
Non-controlling interest	50	7,596	7,955
Total equity		**149,285**	**155,782**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	21	48,836	45,842
- Lease liabilities		115	114
- Other financial liabilities	22	3,355	4,153
Provisions	23	61	67
Deferred tax liabilities (net)	24	3,732	2,494
Other non-current liabilities	25	431	482
Total non-current liabilities		**56,530**	**53,152**
Current liabilities			
Financial liabilities			
- Borrowings	26	20,892	8,693
- Lease liabilities		13	13
- Trade payables	27		
- total outstanding dues of micro enterprises and small enterprises		224	133
- total outstanding dues of creditors other than micro enterprises and small enterprises		864	576
- Other financial liabilities	28	9,411	7,696
Provisions	29	7	34
Other current liabilities	30	1,185	1,127
Current Tax liabilities (net)	31	35	25
Total current liabilities		**32,631**	**18,297**
Total liabilities before regulatory deferral account		**89,161**	**71,449**
Total equity and liabilities before regulatory deferral account		**238,446**	**227,231**
Regulatory deferral account - liabilities		-	-
Total Equity and Liabilities		**238,446**	**227,231**
Material accounting policies	3		
See the accompanying notes to the Consolidated Financial Statements	4-59		

As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

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

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: April 30, 2024

Neel C. Raheja
Director
DIN: 00029010

Place: Mumbai
Date: April 30, 2024

Ramesh Nair
Chief Executive Officer

Place: Mumbai
Date: April 30, 2024

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: April 30, 2024

Consolidated Statement of Profit and Loss

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Income and gains			
Revenue from operations	32	24,292	22,821
Interest Income	33	297	157
Other income	34	180	63
Total Income		**24,769**	**23,041**
Expenses			
Cost of work contract services		710	2,181
Cost of materials sold		1	15
Cost of power purchased		793	817
Employee benefits expense	35	298	287
Trustee fees		2	2
Valuation fees		6	7
Insurance expense		106	87
Audit fees		26	25
Management fees		599	565
Legal & professional fees**		161	180
Other expenses	36	4,079	3,279
Total Expenses		**6,781**	**7,445**
Earnings before finance costs, depreciation and amortization, regulatory income / expense, exceptional items and tax		**17,988**	**15,596**
Finance costs	37	4,566	3,431
Depreciation and amortization expense	38	3,827	3,554
Profit before rate regulated activities, exceptional items and tax		**9,595**	**8,611**
Add: Regulatory income/ (expense) (net)		(8)	205
Add: Regulatory income/(expense) (net) in respect of earlier periods*		(117)	(64)
Profit before exceptional items and tax		**9,470**	**8,752**
Exceptional Items (refer note 53, 54 and 55)		(364)	(1,368)
Profit before tax		9,106	7,384
Current tax	39A	2,084	1,895
Deferred tax charge	39A	1,410	2,404
Tax expense		**3,494**	**4,299**
Profit for the year		**5,612**	**3,085**
Profit for the year attributable to unit holders of Mindspace REIT		5,250	2,836
Profit for the year attributable to non-controlling interests		362	249
Other comprehensive income			
A. (i) Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit liability/ (asset)		(0)	(6)
(ii) Income tax relating to above		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to above		-	-
Other comprehensive income attributable to unit holders of Mindspace REIT		(0)	(6)
Other comprehensive income attributable to non controlling interests		-	-
Total comprehensive income for the year		**5,612**	**3,079**
Total comprehensive income for the year attributable to unit holders of Mindspace REIT		5,250	2,830
Total comprehensive income for the year attributable to non controlling interests		362	249
Earnings per unit	42		
Before net movement in Regulatory Deferral Balances:			
Basic		9.06	4.54
Diluted		9.06	4.54
After net movement in Regulatory Deferral Balances:			
Basic		8.85	4.78
Diluted		8.85	4.78
Material accounting policies	3		
See the accompanying notes to the Consolidated Financial Statements	4-59		

* True up adjustment for earlier periods based on MERC order dated March 31, 2023

** Legal and professional fees includes payments made to auditor's towards certification fees amounting to ₹ 3 million (March 31, 2023: ₹ 1 million)

As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

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

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: April 30, 2024

Neel C. Raheja
Director
DIN: 00029010

Place: Mumbai
Date: April 30, 2024

Ramesh Nair
Chief Executive Officer

Place: Mumbai
Date: April 30, 2024

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: April 30, 2024

Consolidated Statement of Cash Flows

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A	Cash flows from operating activities		
	Profit before tax	9,106	7,384
	Adjustments for :		
	Depreciation and amortization expense	3,827	3,554
	Finance costs	4,566	3,431
	Interest income	(250)	(47)
	Provision for doubtful debts (net)	10	50
	Assets written off/ Demolished	36	187
	Provision for Unbilled revenue	57	-
	Gain on redemption of mutual fund units	(35)	(38)
	Foreign exchange fluctuation loss (net)	1	1
	Liabilities no longer required written back	(124)	(17)
	Exceptional Items (refer note 53, 54 and 55)	364	1,368
	Operating cash flow before working capital changes	**17,558**	**15,873**
	Movement in working capital		
	(Increase) / decrease in inventories	28	(46)
	(Increase) / decrease in trade receivables	(530)	708
	(Increase) / decrease in other financial assets and other assets	(341)	(1,093)
	Increase / (decrease) in other financial liabilities, other liabilities and provisions	(31)	361
	(Decrease) / increase in regulatory deferral account (assets / liabilities)	126	(141)
	(Decrease) / increase in trade payables	379	4
	Cash generated/(used in) from operations	**17,189**	**15,666**
	Direct taxes paid net of refund received	(1,924)	(1,736)
	Net cash generated from operating activities (A)	**15,265**	**13,930**
B	Cash flows from investing activities		
	Expenditure incurred on investment property and investment property under construction including capital advances, net of capital creditors and asset acquisition (Note 5b).	(10,805)	(7,634)
	Expenditure incurred on Property, Plants and Equipment and Capital work-in progress	(27)	(26)
	Proceeds from sale of investment property, & property plant and equipments	12	28
	Investment in Government Bond	(4)	(6)
	Investment in mutual fund	(13,057)	(22,501)
	Proceeds from redemption of mutual fund	13,092	22,537
	Movement in fixed deposits/other bank balances	(3,873)	50
	Interest received	75	46
	Net cash (used in) / generated from investing activities (B)	**(14,587)**	**(7,506)**

Consolidated Statement of Cash Flows

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
C	Cash flows from financing activities		
	Proceeds from external borrowings	15,975	9,391
	Repayment of external borrowings including non-convertible debentures and bonds	(15,714)	(13,379)
	Proceeds from issue of non-convertible debentures and bonds	13,400	15,400
	Proceeds from issue of commercial paper	1,446	983
	Non-convertible debentures issue expenses	(61)	(81)
	Redemption of Commercial Paper	-	(983)
	Payment towards lease liabilities	(12)	(13)
	Distribution to unitholders and dividend to Non-Controlling Interest holder (including tax)	(12,107)	(12,009)
	Recovery Expense Fund Deposits	(1)	(1)
	Finance costs paid	(4,561)	(3,871)
	Net cash generated (used in) financing activities (C)	**(1,635)**	**(4,563)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(957)**	**1,861**
	Cash and cash equivalents at the beginning of the year	2,843	982
	Cash and cash equivalents at the end of the year	**1,886**	**2,843**
	Cash and cash equivalents comprises (refer note no. 16A & 27)		
	Cash on hand	3	3
	Balance with banks		
	- on current accounts	3,195	3,176
	- in escrow accounts	52	3
	- in deposit accounts with original maturity of less than three months	-	880
	Less: Bank overdraft	(1,364)	(1,219)
	Cash and cash equivalents at the end of the year	**1,886**	**2,843**
	Material accounting policies 3		

Note: 1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) 7 - "Statement of Cash Flows".

Note: 2. Refer note 6(a) for non cash transactions.

See the accompanying notes to the Consolidated Financial Statements 4-59

As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

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

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: April 30, 2024

Neel C. Raheja
Director
DIN: 00029010

Place: Mumbai
Date: April 30, 2024

Ramesh Nair
Chief Executive Officer

Place: Mumbai
Date: April 30, 2024

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: April 30, 2024

Consolidated Statement of changes in Unitholder's Equity

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

A. Corpus

Particulars	Amount
Balance as on April 1, 2022	**0**
Changes during the year	-
Closing balance as at March 31, 2023	**0**
Balance as on April 1, 2023	0
Changes during the year	-
Closing balance as at March 31, 2024	**0**

B. Unit Capital

Particulars	Amount
Balance as on April 1, 2022	**162,839**
Changes during the year	-
Closing balance as at March 31, 2023	**162,839**
Balance as on April 1, 2023	162,839
Changes during the year	-
Closing balance as at March 31, 2024	**162,839**

C. Other equity

Retained Earnings	Amount
Balance as on April 1, 2022	**(6,743)**
Add: Profit for the year attributable to the unitholders of Mindspace REIT	2,836
Add: Other comprehensive income/(expense) attributable to the unitholders of Mindspace REIT	(6)
Less: Distribution to Unitholders for the quarter ended March 31, 2022*	(2,734)
Less: Distribution to Unitholders for the quarter ended June 30, 2022*	(2,811)
Less: Distribution to Unitholders for the quarter ended September 30, 2022*	(2,817)
Less: Distribution to Unitholders for the quarter ended December 31, 2022*	(2,846)
Less: Transfer to/from Debenture Redemption Reserve**	(425)
Balance as at March 31, 2023	**(15,546)**
Balance as at April 1, 2023	**(15,546)**
Add: Profit for the year attributable to the unitholders of Mindspace REIT	5,250
Add: Other comprehensive income/(expense) attributable to the unitholders of Mindspace REIT	(0)
Less: Distribution to Unitholders for the quarter ended March 31, 2023*	(2,852)
Less: Distribution to Unitholders for the quarter ended June 30, 2023*	(2,846)
Less: Distribution to Unitholders for the quarter ended September 30, 2023*	(2,841)
Less: Distribution to Unitholders for the quarter ended December 31, 2023*	(2,846)
Less: Transfer to/from Debenture Redemption Reserve**	134
Balance as at March 31, 2024	**(21,550)**

Consolidated Statement of changes in Unitholder's Equity

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Debenture Redemption Reserve**	Amount
Balance as at April 1, 2022	**109**
Transfer to retained earnings	(5)
Transfer from retained earnings	430
Balance as at March 31, 2023	**534**
Balance as at April 1, 2023	534
Transfer to retained earnings	(299)
Transfer from retained earnings	165
Balance as at March 31, 2024	**400**

* The distributions made by Trust to its Unitholders are based on the Net Distributable Cash flows (NDCF) of Mindspace REIT under the REIT Regulations.

** Refer Note 20

Material accounting policies 3

See the accompanying notes to the Consolidated Financial Statements 4-59

As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: April 30, 2024

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

Neel C. Raheja
Director
DIN: 00029010

Place: Mumbai
Date: April 30, 2024

Ramesh Nair
Chief Executive Officer

Place: Mumbai
Date: April 30, 2024

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: April 30, 2024

Statement of Net Assets at fair value

RN:IN/REIT/19-20/003

Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016

A) Statement of Net Assets At Fair Value (Total)

(all amounts in ₹ million unless otherwise stated)

S. No	Particulars	As at March 31, 2024		As at March 31, 2023	
		Book Value*	Fair Value	Book Value*	Fair Value
A	Assets	238,446	323,575	227,231	301,174
B	Liabilities**	89,161	86,158	71,449	68,962
C	**Net Assets (A-B)**	**149,285**	**237,417**	**155,782**	**232,212**
D	Less: Non controlling interests	7,596	11,746	7,955	11,649
E	**Net Assets attributable to unit holders of Mindspace REIT (C-D)**	**141,689**	**225,671**	**147,827**	**220,563**
F	No. of units	593,018,182	593,018,182	593,018,182	593,018,182
G	Net Assets Value per unit (E/F)	239	381	249	372

* as reflected in the Balance Sheet

**Refer Note-5 below

Measurement of fair values:

The fair values of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress are solely based on an independent valuation performed by an external property valuer ("independent valuer"), having appropriately recognized professional qualification and recent experience in the location and category of the properties being valued.

Other assets include cash and cash equivalents, other bank balances and other working capital balances which are not factored in the discounted cashflow method used in determining the fair value of investment property, investment property under development, property, plant and equipment, capital work-in-progress and intangibles.

Valuation technique

The fair value measurement for all of the Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress (excluding Pocharam) has been categorized as a Level 3 fair value based on the inputs to the valuation technique used. The valuer has followed a Discounted Cash Flow method, except for valuation of land for future development where the valuer has adopted Market Approach or Government Benchmark Price / Guideline Value as may be applicable. The Discounted Cash Flow valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, and lease incentive costs. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality, lease terms and investor return expectations from such properties. The existing buildings in Pocharam are unoccupied. Considering the absence of leasing demand in the near term, and therefore no expected income stream and also since the asset is held for sale, the Valuer has opted for the Cost Approach. Under this method, the land component is assessed using the Comparable Sales/Quoted Instances Method under the Market Approach while building and plant & machinery components have been valued using the Depreciated Replacement Cost Method.

Notes

1 **Project wise break up of fair value of assets as at March 31, 2024 is as follows**

Particulars	Fair Value of Investment property, Property, plant and equipment and Investment property under construction	Other assets at book value	Total assets
Intime	19,559	1,601	21,160
KRIT	37,865	818	38,683
Sundew	63,634	517	64,151
MBPPL			
MBPPL - Mindspace Airoli East	47,524	3,317	79,818
MBPPL - Mindspace Pocharam**	1,488		
MBPPL - Commerzone Yerwada	18,259		
MBPPL - The Square, Nagar Road	9,230		
Gigaplex	48,021	1,064	49,085
Avacado			
Avacado - Mindspace Malad	11,329	124	16,371
Avacado - The Square, BKC	4,917		
KRC Infra			
KRC Infra - Gera Commerzone Kharadi	31,315	882	39,742
KRC Infra - Camplus	7,545		
Horizonview	11,363	115	11,478
Mindspace REIT	-	47,808	47,808
Less: Eliminations and Other Adjustments*		(44,721)	(44,721)
Total	**312,048**	**11,525**	**323,575**
Less: Non-controlling interest	**(13,316)**	**(350)**	**(13,666)**
Total attributable to owners	**298,732**	**11,175**	**309,909**

* It includes eliminations primarily pertaining to inter company lending / borrowing and consolidation adjustments

** Classified as Asset Held for Sale

Statement of Net Assets at fair value

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

2 **Project wise break up of fair value of assets as at March 31, 2023 is as follows**

Particulars	Fair Value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress	Other assets at book value	Total assets
Intime	18,911	1,898	20,809
KRIT	34,243	625	34,868
Sundew	62,189	398	62,587
MBPPL			
MBPPL - Mindspace Airoli East	45,213	6,272	82,424
MBPPL - Mindspace Pocharam	2,327		
MBPPL - Commerzone Yerwada	19,389		
MBPPL - The Square, Nagar Road	9,223		
Gigaplex	44,865	741	45,606
Avacado			
Avacado - Mindspace Malad	10,582	1,292	16,527
Avacado - The Square, BKC	4,653		
KRC Infra			
KRC Infra - Gera Commerzone Kharadi	26,162	1,524	34,677
KRC Infra - Camplus	6,991		
Horizonview	8,205	301	8,506
Mindspace REIT	-	35,421	35,421
Less: Eliminations and Other Adjustments*	-	(40,251)	(40,251)
Total	**292,953**	**8,221**	**301,174**
Less: Non-controlling interest	**(12,688)**	**(321)**	**(13,009)**
Total attributable to owners	**280,265**	**7,900**	**288,165**

* It includes eliminations primarily pertaining to inter company lending / borrowing and consolidation adjustments

3 Other assets at book value excludes capital advances, unbilled revenue, finance lease receivable and regulatory assets (which form part of fair valuation of the Investment property, Property, plant and equipment and Investment property under construction).

4 Power Deemed Distribution License operations in Gigaplex, MBPPL and KRC Infra have been valued by the valuer separately using Discounted Cash Flow method.

5 Liabilities at book value for calculation of fair value of NAV excludes lease liability, provision for revenue share, capital creditors (other than related to initial direct cost) and retention payables (which form part of fair valuation of the Investment property, Property, plant and equipment and Investment property under construction).

Material accounting policies 3

See the accompanying notes to the Consolidated Financial Statements 4-59

As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

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

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: April 30, 2024

Neel C. Raheja
Director
DIN: 00029010

Place: Mumbai
Date: April 30, 2024

Ramesh Nair
Chief Executive Officer

Place: Mumbai
Date: April 30, 2024

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: April 30, 2024

Statement of Net Assets at fair value

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

B) Statement of Total Return at Fair Value (Attributable to unit holders of Mindspace REIT)

Total Return - Attributable to unit holders of Mindspace REIT

S. No	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A	Total comprehensive Income	5,250	2,830
B	Add: Changes in fair value not recognized in total comprehensive income (refer Note below)	11,249	14,847
C (A+B)	**Total Return**	**16,499**	**17,677**

Note:

1 **Measurement of fair values:**

The fair values of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress are solely based on an independent valuation performed by an external property valuer ("independent valuer"), having appropriately recognized professional qualification and recent experience in the location and category of the properties being valued.

2 In the above statement, changes in fair value not recognized for the year ended March 31, 2024 and March 31, 2023 have been computed based on the change in fair values for such periods adjusted for change in book value of Investment Property, Investment property under construction and Property, Plant and Equipment and Capital work in progress, Capital advances, Unbilled revenue, Finance lease receivable, regulatory assets, Capital creditors (other than related to initial direct cost), Retention payables and Lease Liabilities for the respective periods.

Material accounting policies 3

See the accompanying notes to the Consolidated Financial Statements 4-59

As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

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

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: April 30, 2024

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Director
DIN: 00029010

Place: Mumbai
Date: April 30, 2024

Ramesh Nair
Chief Executive Officer

Place: Mumbai
Date: April 30, 2024

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: April 30, 2024

Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(i) Mindspace REIT Standalone

Sr. no.	Description	For the year ended March 31, 2024	For the year ended March 31, 2023
1.	Cash flows received from Asset SPVs including but not limited to:		
	· interest	3,048	2,388
	· dividends (net of applicable taxes)	10,552	10,662
	· repayment of REIT Funding	-	-
	· proceeds from buy-backs/ capital reduction (net of applicable taxes)	-	-
	· redemption proceeds from preference shares or any other similar instrument	-	-
2.	Add: Proceeds from sale of investments, assets, sale of shares of Asset SPVs, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at Mindspace REIT level adjusted for the following: (2)	31,279	43,449
	· applicable capital gains and other taxes, if any	-	-
	· debts settled or due to be settled from sale proceeds	-	-
	· transaction costs	-	(26)
	· proceeds re-invested or planned to be reinvested in accordance with the REIT regulations	-	-
	· any acquisition	-	-
	· investments as permitted under the REIT regulations	(1,000)	-
	· lending to Asset SPVs	(28,299)	(37,440)
	as maybe deemed necessary by the Manager		
3.	Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest in accordance with the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
4.	Add: Any other income received by Mindspace REIT not captured herein	16	31
5.	Less: Any other expenses paid by Mindspace REIT not captured herein	(43)	(34)
6.	Less: Any expense in the nature of capital expenditure at Mindspace REIT level	-	-
7.	Less: Net debt repayment / (drawdown), redemption of preference shares / debentures / any other such instrument / premiums / any other obligations / liabilities, etc., as maybe deemed necessary by the Manager	(2,000)	(5,983)
8.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager (3)	(262)	(324)
9.	Less: Interest paid on external debt borrowing at Mindspace REIT level	(1,851)	(1,351)
10.	Less: Income tax and other taxes (if applicable) at the standalone Mindspace REIT level	(10)	(17)
	Net Distributable Cash Flows (NDCF)	**11,430**	**11,355**

Notes:

1. The Board of Directors of the Manager to the Trust, in their meeting held on April 30, 2024, has declared distribution to unitholders of ₹ 4.77 per unit which aggregates to ₹ 2,829 million for the quarter ended March 31, 2024. The distributions of ₹ 4.77 per unit comprises ₹ 4.31 per unit in the form of dividend and ₹ 0.46 per unit in the form of interest payment. Along with the distribution of ₹ 14.39 per unit for the nine months ended December 31, 2023, the cumulative distribution for the year ended March 31, 2024 aggregates to ₹ 19.16 per unit.
2. Repayment of REIT funding which is further lent to SPVs has been captured under "Liquidation of assets"
3. Lending to and repayment from SPVs within the same period has been adjusted under "Other Adjustments" and includes loan given by REIT to SPV out of surplus funds or repayment of such loan.
4. NDCF is calculated on quarterly basis, amount presented for year end is mathematical summation of quarterly numbers.

As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

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

Nilesh Shah
Partner
Membership number: 49660

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Place: Mumbai
Date: April 30, 2024

Ramesh Nair
Chief Executive Officer

Place: Mumbai
Date: April 30, 2024

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: April 30, 2024

Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Additional disclosures as required by Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(ii) Calculation of net distributable cash flows at each Asset SPV

For the year ended March 31, 2024 pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 (3)

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination (1)	Total
1.	Profit/(loss) after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	523	2,333	(602)	(99)	238	928	681	2,136	-	6,138
2.	Add: Depreciation and amortization as per Statement of profit and loss/ income and expenditure	114	589	161	633	329	72	148	483	-	2,525
3.	Add/less: Loss/gain on sale of real estate assets	-	-	-	-	-	-	-	-	-	-
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following:	1,566	7,732	4,620	4,884	2,885	1,476	2,895	540	(13,114)	13,484
	· debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
	· transaction costs	-	-	-	-	-	-	-	-	-	-
	· proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations	-	-	-	-	-	-	-	-	-	-
	· any acquisition	-	-	-	-	-	-	-	-	-	-
	· investment in any form as permitted under the REIT Regulations	-	-	-	-	-	-	-	-	-	-
	as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6.	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. (4)	71	299	22	236	248	160	164	595	-	1,795
	For example, any decrease/increase in carrying amount of an asset or of a liability recognized in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognized on a straight line basis, etc.	-	-	-	-	-	-	-	-	-	-
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-
	· repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-
	· proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-
8.	Add: Interest on borrowings from Mindspace REIT (7)	60	251	543	1,177	842	-	100	72	-	3,049
9.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager (2)(6)&(8)	11	(2,421)	(471)	19	1,567	(1,404)	(341)	88	-	(2,953)
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. (5)(8)&(9)	(131)	(930)	(1,840)	(1,367)	(4,099)	(220)	(1,976)	(524)	-	(11,090)

Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination (1)	Total
11.	Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager	(221)	(4,405)	(862)	(4,087)	(472)	81	2,377	1,572	7,922	1,905
12.	Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT	-	-	-	-	-	(121)	(286)	(314)	-	(722)
	Total Adjustments (B)	**1,468**	**1,114**	**2,171**	**1,495**	**1,299**	**44**	**3,081**	**2,513**	**(5,192)**	**7,991**
	Net Distributable Cash Flows (C)=(A+B)	**1,991**	**3,447**	**1,569**	**1,396**	**1,537**	**971**	**3,762**	**4,649**	**(5,192)**	**14,130**

Note 1: For the purpose of eliminations, repayment of Inter SPV loans and repayment of loans to REIT (further lent to Asset SPVs) is considered.

Note 2: Borrowing from and repayment to REIT, if any within the same year has been adjusted under Other Adjustments.

Note 3: As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the board of directors of Mindspace REIT's Manager (K Raheja Corp Investment Managers Private Limited), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCF). The above note has been prepared as per the distribution policy adopted by the board of directors of Mindspace REIT's Manager, which is forming part of the Final offer document of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.

Note 4: In case of Gigaplex, adjusted for reimbursement for power infrastructure and any other modification to investment property as required and reimbursed by tenant.

Note 5: NDCF is calculated on quarterly basis and amount presented for the year end is mathematical summation of quarterly numbers

Note 6: In case of MBPPL and Intime, Quarter ended June 30, 2023 includes Investment in fixed deposits amounting ₹ 2,600 and ₹ 1,300 million respectively on account of repayment of inter SPV loans.

Note 7: Interest on borrowings from Mindspace REIT includes the interest paid to Mindspace REIT and the interest accrued but not paid is considered in the item no.9 (Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager).

Note 8: During the year ended March 31, 2024, in case of Horizonview, Intime, Sundew, Gigaplex and MBPPL a total amount of ₹ 950 million, 60 million, 116 million, 70 million and 200 million respectively have been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs

Note 9: In case of Horizonview, Refer Note 5(b) for asset acquisition.

As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: April 30, 2024

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

Neel C. Raheja
Director
DIN: 00029010

Place: Mumbai
Date: April 30, 2024

Ramesh Nair
Chief Executive Officer

Place: Mumbai
Date: April 30, 2024

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: April 30, 2024

Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Additional disclosures as required by Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(ii) Calculation of net distributable cash flows at each Asset SPV

For the year ended March 31, 2023 pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 (4)

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination (1)	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	663	1,768	(724)	(703)	224	1,082	822	1,837	-	4,967
2.	Add: Depreciation and amortization as per Statement of profit and loss/ income and expenditure	103	572	138	539	248	63	109	422	-	2,194
3.	Add/less: Loss/gain on sale of real estate assets	-	(0)	-	-	-	-	-	-	-	(0)
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following:	670	1,135	698	6,506	4,997	380	4,119	2,870	(10,790)	10,585
	· debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
	· transaction costs	-	-	-	-	-	-	-	-	-	-
	· proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations	-	-	-	-	-	-	-	-	-	-
	· any acquisition	-	-	-	-	-	-	-	-	-	-
	· investment in any form as permitted under the REIT Regulations	-	-	-	-	-	-	-	-	-	-
	as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6.	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. (2) & (12)	181	744	63	618	87	(70)	162	704	-	2,488
	For example, any decrease/increase in carrying amount of an asset or of a liability recognized in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognized on a straight line basis, etc.	-	-	-	-	-	-	-	-	-	-
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-
	· repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-
	· proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-
8.	Add: Interest on borrowings from Mindspace REIT (9)	368	227	359	884	364	-	63	124	-	2,389
9.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager (3), (5), (11), (12) & (13)	(56)	(35)	45	(786)	257	45	(59)	419	-	(171)
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. (5) (8) & (11)	(137)	(800)	(162)	(1,226)	(4,348)	(102)	(712)	(441)	-	(7,928)
11.	Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager (4), (11) & (13)	2,905	4,542	989	(4,916)	(1,468)	-	241	(2,994)	4,975	4,274

Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination (1)	Total
12.	Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT	-	-	-	-	-	(151)	(396)	(253)	-	(800)
	Total Adjustments (B)	**4,034**	**6,385**	**2,130**	**1,619**	**137**	**165**	**3,527**	**851**	**(5,815)**	**13,033**
	Net Distributable Cash Flows (C)=(A+B)	**4,696**	**8,153**	**1,406**	**915**	**361**	**1,247**	**4,349**	**2,688**	**(5,815)**	**18,000**

Note 1: For the purpose of eliminations, repayment of Inter SPV loans and repayment of loans to REIT (further lent to Asset SPVs) is considered.

Note 2: In case of KRIT, amount includes written down value (in SPV) of the buildings bearing nos. 7 & 8 and plant and machinery and other items attached to the buildings amounting ₹ 282 million on account of demolition of the said buildings. It has received concurrence from TSIIC on 13 March 2023 for redevelopment.

Note 3: Borrowing from and repayment to REIT, if any within the same year has been adjusted under Other Adjustments.

Note 4: As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the board of directors of Mindspace REIT's Manager (K Raheja Corp Investment Managers Private Limited), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCF). The above note has been prepared as per the distribution policy adopted by the board of directors of Mindspace REIT's Manager, which is forming part of the Final offer document of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.

Note 5: In case of Gigaplex, during the year ended March 31, 2023, a total amount of ₹ 298 million has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit outs.

Note 6: In March 2022, Mindspace Business Parks Private Limited (MBPPL), one of the Asset SPVs of Mindspace Business Parks REIT concluded the sale of land admeasuring approximately 39.996 acres located at Pocharam, Hyderabad, to K. Raheja Corp Private Limited (KRCPL) for a consideration of ₹ 1,200 Million as per the approval of the Board of Directors of MBPPL and the board of directors of the Manager and other terms and conditions as set out in the Memorandum of Understanding dated December 16, 2019 read with the extension letter dated September 1, 2021 ("MoU") and sale deed dated 30th March 2022. The above consideration is not envisaged for an immediate re-investment opportunity. In view of the same, it is proposed to pay out the sale consideration as per the terms of the REIT Regulations. Accordingly, NDCF for the year ended March 31, 2023, includes ₹ 1,200 millions on account of distribution of such sale proceeds by way of dividend to unitholders.

Note 7. NDCF is calculated on quarterly basis and amount presented for the year ended is mathematical summation of quarterly numbers.

Note 8: In case of Gigaplex, adjusted for reimbursement for power infrastructure and any other modification to investment property as required and reimbursed by tenant.

Note 9: Interest on borrowings from Mindspace REIT includes the interest paid to Mindspace REIT and the interest accrued but not paid is considered in the item no. 9 (Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager).

Note 10: Interest on borrowings from Mindspace REIT includes the interest paid to Mindspace REIT and the interest accrued but not paid is considered in the item no. 9 (Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager).

Note 11: In KRC Infra, regrouped ₹ 73 million pertaining to accrued interest and working capital movement from Point No. 9 (Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager) to Point No. 11 amounting to 55 million (Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager) and Point No. 10 amounting to 18 million (Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc.) for the year ended March 31, 2023.

Note 12: In Intime, regrouped ₹ 32 million pertaining to income tax from Point No. 6 (Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager.) to Point No. 9 (Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager) for the year ended March 31, 2023.

Note 13: In Horizonview, regrouped ₹ 16 million pertaining to accrued interest from Point No. 11 (Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager) to Point No. 9 (Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager) for the year ended March 31, 2023.

As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: April 30, 2024

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

Neel C. Raheja
Director
DIN: 00029010

Place: Mumbai
Date: April 30, 2024

Ramesh Nair
Chief Executive Officer

Place: Mumbai
Date: April 30, 2024

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: April 30, 2024

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

1 Organiztion Structure

The consolidated financial statements ('Consolidated Financial Statements') comprise financial statements of Mindspace Business Parks Real Estate Investment Trust ('Mindspace Business Parks REIT/ Mindspace REIT/Trust), its SPVs Mindspace Business Parks Private Limited ('MBPPL'), Gigaplex Estate Private Limited ('Gigaplex'), Sundew Properties Limited ('Sundew') Intime Properties Limited ('Intime'), K. Raheja IT Park (Hyderabad) Limited ('KRIT'), KRC Infrastructure and Projects Private Limited ('KRC Infra'), Horizonview Properties Private Limited ('Horizonview'), Avacado Properties and Trading (India) Private Limited ('Avacado') (individually referred to as 'Special Purpose Vehicle' or 'SPV' or "Asset SPV" and together referred to as 'Mindspace Business Parks Group'/'Mindspace Group'). The SPVs are companies domiciled in India.

Anbee Constructions LLP ('ACL') and Cape Trading LLP ('CTL') collectively known as (the 'Sponsors' or the 'Co-Sponsors') have set up the 'Mindspace Business Parks REIT' as an irrevocable trust, pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and the Trust has been registered with SEBI as a Real Estate Investment Trust on November 18, 2019 under Regulation 6 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 having registration number RN:IN/REIT/19-20/003. The Trustee to Mindspace REIT is Axis Trustee Services Limited (the 'Trustee') and the Manager for Mindspace REIT is K Raheja Corp Investment ManagersPrivate Limited (Formerly known as K Raheja Corp Investment Managers LLP) (the 'Investment Manager').

The objectives and principal activity of Mindspace REIT is to carry on the activity of a real estate investment trust, as permissible under the REIT Regulations, to raize funds through the REIT, to make Investments in accordance with the REIT Regulations and the Investment Strategy and to carry on the activities as may be required for operating the REIT, including incidental and ancillary matters thereto.

All these units were subsequently listed on the Bombay Stock Exchange (BSE Limited) and National Stock Exchange (NSE) on August 7, 2020.

The brief activities and shareholding pattern of the SPVs are provided below:

Name of the SPV	Activities	Shareholding (in percentage) as at March 31, 2024	Shareholding (in percentage) as at March 31, 2023
MBPPL	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai), Pune and Pocharam (Hyderabad). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from April 9, 2015.	Mindspace Business Parks REIT: 100%	Mindspace Business Parks REIT: 100%
Gigaplex	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from April 19, 2016.	Mindspace Business Parks REIT: 100%	Mindspace Business Parks REIT: 100%
Sundew	The SPV is engaged in development and leasing/licensing of IT park, SEZ to different customers in Hyderabad.	Mindspace REIT: 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT: 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
Intime	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace REIT: 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT: 89% Telangana State Industrial Infrastructure Corporation Limited (11%)

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Name of the SPV	Activities	Shareholding (in percentage) as at March 31, 2024	Shareholding (in percentage) as at March 31, 2023
KRIT	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace REIT: 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT: 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
KRC Infra	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ) and Information Technology Parks. The SPV has its project in Kharadi Pune. The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Kharadi, Pune from June 1, 2019.	Mindspace Business Parks REIT: 100%	Mindspace Business Parks REIT: 100%
Horizonview	The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai.	Mindspace Business Parks REIT: 100%	Mindspace Business Parks REIT: 100%
Avacado	The SPV has developed an Industrial park for the purpose of letting out to different customers in Paradigm building at Malad - Mumbai and is being maintained and operated by the SPV. The SPV also has a commercial project in Bandra Kurla Complex, Mumbai.	Mindspace Business Parks REIT: 100%	Mindspace Business Parks REIT: 100%

2 Basis of preparation

The Consolidated Financial Statements of Mindspace Business Parks REIT comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss, including other comprehensive income, the Consolidated Statement of Cash Flow for the year ended March 31, 2024, the Statement of Changes in Unitholders Equity for the year ended March 31, 2024, the Statement of Net Distributable Cashflows of Mindspace Business Parks REIT and each of the SPVs for the year ended March 31, 2024, the Statement of Net Assets at Fair Value as at March 31, 2024, the Statement of Total Returns at Fair Value for the year ended March 31, 2024 and a summary of the Material accounting policies and select explanatory information and other additional financial disclosures.

The Consolidated Financial Statements have been prepared in accordance with the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated July 6, 2023 ("the REIT regulations"); Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations"); Indian Accounting Standard (Ind AS) and other accounting principles generally accepted in India to the extent not inconsistent with REIT regulations. (refer note 19 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation), read with relevant rules issued thereunder.

The Consolidated Financial Statements were authorized for issue in accordance with the resolution passed by the Board of Directors of the Manager on April 30, 2024.

Statement of compliance to Ind AS:

These Consolidated financial statements for the year ended March 31, 2024 have been prepared in accordance with the REIT regulations; Indian Accounting Standards as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations as more fully described above and Note 19 to the Consolidated financial statements.

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.

Basis of Consolidation

Mindspace Business Parks Group consolidates entities which it owns or controls. The Consolidated Financial Statements comprise the financial statements of Mindspace Business parks REIT and its subsidiary SPVs as disclosed in note 1. Control exists when the parent has power over the entity, is exposed, or has rights, to

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The procedure for preparing Consolidated Financial Statements of Mindspace Business Parks Group are stated below:

a) The financial statements of Mindspace Business Parks Group are consolidated for like items and intragroup balances and transactions for assets and liabilities, equity, income, expenses and cash flows between entities of Mindspace Business Parks Group are eliminated in full upon consolidation.

b) Telangana State Industrial Infrastructure Corporation Limited, which is a shareholder in Intime, KRIT and Sundew has not agreed to exchange their equity interest in the SPVs (Intime, KRIT and Sundew), thus, Mindspace Business Parks REIT has recorded a non-controlling interests for these SPVs. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

c) The figures in the notes to accounts and disclosures have been Consolidated line by line and Inter-company transactions and balances including unrealized profits are eliminated in full on consolidation.

d) Mindspace Business Parks Group holds 4% of the equity share capital of Stargaze Properties Private Limited, a company involved in the real estate development. Mindspace Business Parks Group is of the view that it is not able to exercise significant influence over Stargaze Properties Private Limited and hence it has not been accounted using equity method.

3 Material accounting policies

(a) Functional and presentation currency

The Consolidated Financial Statements are presented in Indian rupees, which is Mindspace Business Parks Group's functional currency and the currency of the primary economic environment in which Mindspace Business Parks Group operates. All financial information presented in Indian rupees has been rounded off to nearest million except otherwise stated.

(b) Basis of measurement

The Consolidated Financial Statements are on the historical cost basis, except for the following:

- Certain financial assets and liabilities (refer accounting policy regarding financial instrument): measured at fair values;
- Net defined benefit (asset)/ liability less present value of defined obligations: Fair Value of plan assets less present value of defined benefit plan.

(c) Use of judgements and estimates

The preparation of the Consolidated Financial Statements in conformity with generally accepted accounting principles in India (Ind AS) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most material effect on the amounts recognized in the Consolidated Financial Statements is included in the following notes:

- Presentation of "Unit Capital" as "Equity" in accordance with the REIT Regulations instead of compound instrument (Note 20)
- Estimation of lease term for revenue recognition
- Estimation of useful life of property, plant and equipment and investment property
- Estimation of recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used and income taxes.

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

- Impairment and Fair valuation of Investment Property, Investment property under construction and Property, plant and equipment
- Recognition and measurement of provisions for contingencies and disclosure of contingent liabilities
- Significant judgements is involved in the allocation cost of acquisition to the identifiable assets and liabilities based on their relative fair values at the date of acquisition in case of asset acquistion.

d) Current versus non-current classification

Mindspace Business Parks Group presents assets and liabilities in the Consolidated Balance Sheet based on current/ non-current classification:

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Mindspace Business Parks Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Mindspace Business Parks Group has identified twelve months as its operating cycle.

(e) Measurement of fair values

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, Mindspace REIT takes into account the characteristics of the asset or liability and how market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Mindspace Business Parks Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Mindspace Business Parks Group has an established control framework with respect to the measurement of fair values.

Mindspace Group regularly review significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the Management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, Mindspace Business Parks Group uses observable market data as far as possible. Fair Values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access on measurement date.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

3.1 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are measured initially at the fair value and in accordance with Ind AS 109 unless on a case to case basis elects to account for financial guarantee as Insurance Contracts as specified under Ind AS 104.

3.2 Property, plant and equipment

(a) Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Depreciation is charged when the assets are ready for their intended use. The cost of property, plant and equipment includes freight, duties, taxes and other incidental expenses related to the acquisition or construction of the respective assets. The cost of such assets not ready for their intended use are disclosed as capital work-in-progress. Purchase price or construction cost is defined as any consideration paid or fair value of any other consideration given to acquire the asset.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

(b) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to Mindspace Business Parks Group. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to Mindspace Business Parks Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Consolidated Statement of Profit and Loss during the reporting period in which they are incurred.

(c) Depreciation

Depreciation / amortization is provided using straight line method as per the useful life of the assets estimated by the management over the balance useful life. The estimated useful lives of the assets, which are higher than, lower than or equal to those prescribed under Schedule II of the Companies Act 2013, are listed in the table below. Depreciation on addition / deletion of property, plant and equipment made during the period is provided on pro-rata basis from / to the date of such addition / deletion.

The assets and estimated useful life are as under:

Asset group	Estimated Useful Life (in years)	
	Power assets	Other assets
Right to use - Leasehold land	Balance Lease term	-
Buildings*	75/90	-
Plant and machinery	15	15
Electrical installation*	15	15
Computers	3	3
Temporary Structure*	-	1
Office equipment*	4	4
Furniture and fixtures*	-	7
Vehicles*	-	5

* For these class of assets, based on technical assessment the management believes the useful life of the assets is appropriate which is different than those prescribed under Part C of Schedule II of the Companies Act, 2013.

(1) Based on internal assessment the management believes the residual value of all assets except Leasehold Land is estimated to be 5% of the original cost of those respective assets at SPV.

(2) Assets individually costing less than ₹ 5,000 are fully written off in the year of acquisition.

(3) The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period with the effect of any changes in the estimation accounted for on a prospective basis.

(d) De-recognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Consolidated Statement of Profit and Loss.

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

(e) Capital work in progress

Property, plant and equipment under construction is disclosed as capital work in progress which is carried at cost less any recognized impairment losses. Cost comprises of purchase price and any attributable cost such as duties, freight, borrowing costs, erection and commissioning expenses incurred in bringing the asset to its working condition for its intended use.

Advance paid and expenditure incurred on acquisition / construction of property, plant and equipment which are not ready for their intended use at each balance sheet date are disclosed under other non current assets as advances on capital account and capital work-in-progress respectively.

3.3 Intangible assets

(a) Recognition and measurement

An intangible asset is an identifiable non-monetary asset without physical substance. Intangible assets with finite useful lives that are acquired separately are initially measured at its cost and then carried at the cost less accumulated amortization and impairment, if any. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less impairment, if any.

(b) Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in the Consolidated Statement of Profit and Loss as incurred.

(c) Amortization

Amortization is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortization is recognized in the Consolidated Statement of Profit and Loss on a straight line method over the estimated useful lives of intangible assets, from the date that they are available for use.

Asset group	Estimated Useful Life (in years)
	Other assets
Computer Softwares	3
Trademarks	10

The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

(d) De-recognition

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal, gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in the Consolidated Statement of Profit and Loss when the asset is derecognized.

3.4 Investment property

(a) Recognition and measurement

Properties including land, building and other assets, which are held either for long-term rental yield or for capital appreciation or for both, and which are not occupied substantially by Mindspace Business Parks Group are classified as investment property.

Investment properties are initially recognized at cost, including related transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the requirement of Ind AS 16's requirements for cost model i.e. Cost less depreciation less impairment losses, if any. Depreciation is charged when the investment property is ready for its intended use. Cost comprises of direct expenses like land cost, site labour cost, material used for project construction, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, and construction overheads are allocated on a reasonable basis to the cost of the project.

Plant and machinery, furniture and fixtures, office equipment and electrical equipments which are physically attached to the commercial buildings are considered as part of investment property.

Acquisitions and disposals are accounted for at the date of completion of acquisitions and disposals.

(b) Subsequent expenditure

Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to Mindspace Business Parks Group and the cost of

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

(c) Depreciation

Depreciation / amortization is provided using straight line method as per the useful life of the assets estimated by the management over the balance useful life.The estimated useful lives of the assets, which are higher than, lower than or equal to those prescribed under Schedule II of the Companies Act 2013 and listed in the table below. Depreciation on addition / deletion of investment property made during the period is provided on pro-rata basis from / to the date of such addition / deletion.

Asset group	Estimated Useful Life (in years)
Right to use - Leasehold land	Balance Lease term
Buildings*	75/90
Infrastructure and development	15
Roadwork*	15
Broadwalk, vantage café etc.*	50
Plant and machinery	15
Office equipment*	4
Furniture and fixtures*	7
Electrical installation*	15

* For these class of assets, based on technical assessment the management believes the useful life of the assets is appropriate which is different than those prescribed under Part C of Schedule II of the Companies Act, 2013.

(1) Based on internal assessment the management believes the residual value of all assets except Leasehold Land is estimated to be 5% of the original cost of those respective assets at SPV.

(2) Assets individually costing less than ₹ 5,000 are fully written off in the year of acquisition.

(3) The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period with the effect of any changes in the estimation accounted for on a prospective basis.

(d) Fair Value

Fair Value of investment property is based on a valuation by an independent valuer who holds a recognized and relevant professional qualification and has recent experience in the location and category of the investment property being valued. The fair value of investment property is disclosed in the Statement of Net assets at Fair Value.

(e) De-recognition

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Condensed Consolidated Statement of Profit and Loss in the period in which the property is de-recognized.

In determining the amount of consideration from the derecognition of Investment properties, the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

(f) Investment properties under construction

Property that is being constructed for future use as investment property is accounted for as investment property under construction until assets are ready for their intended use.

Direct expenses like land cost, site labour cost, material used for project construction, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, and construction overheads are taken as the cost of the project.

Investment properties under construction represent the cost incurred in respect of areas under construction of the real estate development projects less impairment losses, if any.

Advance paid for acquisition of investment property which are not ready for their intended use at each balance sheet date are disclosed under other non current assets as capital advance.

3.5 Impairment of assets

Mindspace Business Parks Group assesses at each balance sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, Mindspace Business Parks Group estimates the recoverable amount of the asset. The recoverable amount of the assets (or where applicable that of the cash generating unit (CGU) to which the asset belongs) is estimated as the higher of its fair value less cost of disposal

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

and its value in use. Value in use is the present value of estimated future cash flows (discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset) expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. In determining fair value less costs of disposal, recent market transactions are taken into account. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU. An impairment loss is recognized whenever the carrying amount of an asset or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment loss is recognized in the Consolidated Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the Consolidated Statement of Profit and Loss.

3.6 Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

Capitalization rate used to determine the amount of borrowing costs to be capitalized is the weighted average interest rate applicable to the general borrowings.

Interest expense is recognized using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortized cost of the financial liability. In calculating interest expense, the effective interest rate is applied to the amortized cost of the liability.

Capitalization of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognized as an expense in the period in which they are incurred.

Borrowing cost incurred by the SPVs on inter-company loans is continued to be capitalized only to the extent Mindspace Group has incurred external borrowing cost.

3.7 Inventories

(a) Measurement of inventory

Inventories comprise of building material and components. Contractual work in progress, in respect of third party customers, is classified as work in progress. Mindspace Business Parks Group measures its inventories at the lower of cost and net realizable value.

(b) Cost of inventories

The cost of inventories of building material and components and work in progress comprise all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

(c) Net realizble value

Net realizble value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

3.8 Revenue recognition

(a) Facility rentals

Revenue from property leased out under an operating lease is recognized over the lease term on a straight line basis, except where there is an uncertainty of ultimate collection.

Lease incentives granted are recognized as an integral part of the total rental income. The lease term is the non-cancellable period together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Mindspace Business Parks Group is reasonably certain that the tenant will exercise that option. Contingent rents are recognized as revenue in the period in which they are earned on a receipt basis.

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

(b) Revenue from works contractual services

Revenue from contracts with customers is recognized when a performance obligation is satisfied by transfer of promised goods or services to a customer in accordance with the agreement with the customer. For works contract arrangement, the performance obligation gets satisfied over time, and therefore, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation from time to time as per the agreement with the customer. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation. The revenue is recognized to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

(c) Maintenance services

Maintenance income is recognized over a period of time for services rendered to the customers.

(d) Revenue from power supply

Revenue from power supply is accounted for on the basis of billings to consumers and includes unbilled revenues accrued up to the end of the accounting year. Mindspace Business Parks Group determines surplus/ deficit i.e. excess/ shortfall of aggregate gain over return on equity entitlement for the period in respect of its operations based on the principles laid down under the respective Tariff Regulations as notified by Maharashtra Electricity Regulatory Commission (MERC), on the basis of the tariff order issued by it. In respect of such surplus/ deficit, appropriate adjustments as stipulated under the regulations are made during the period. Further, any adjustments that may arise on annual performance review by the MERC under the tariff regulations is made after the completion of such review.

(e) Revenue from sale of goods

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various discounts offered by the Company as part of the contract. Revenue from the sale of goods is recognized when the Company performs its obligations to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer.

(f) Finance Lease:

For assets let out under finance lease, Mindspace Business Parks Group recognizes a receivable at an amount equal to the net investment in the lease. Rentals received are accounted for as repayment of principal and finance income. Minimum lease payments receivable on finance leases are apportioned between the finance income and the reduction of the outstanding receivable. The finance income allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining net investment in the finance lease.

Contingent rents are recorded as income in the periods in which they are earned.

(g) Sale of surplus construction material and scrap

Revenue from sale of surplus construction material and scrap is recognized when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods net of the expected removal cost.

3.9 Recognition of dividend income, interest income:

(i) Dividend income is recognized in profit or loss on the date on which Mindspace REIT group has right to receive payment is established.

(ii) Interest income is recognized on time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

(iii) Delayed payment charges and interest on delayed payments are recognized, on time proportion basis, except when there is uncertainty of ultimate collection.

3.10 Tax expense

Income tax expense comprises current tax and deferred tax charge or credit. It is recognized in the Statement of Profit and Loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income in which case, the current and deferred tax are also recognized in equity and other comprehensive income respectively.

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

(a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by end of reporting period.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

(b) Deferred tax

Deferred tax asset/liability is recognized on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are measured that are expected to apply to the period when the asset is realized or the liability is settled, using the tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which Mindspace Business Parks Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is not recognized for:

- Temporary differences arising on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; and
- Temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that Mindspace Business Park Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Mindspace Business Parks Group recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

For operations carried out under tax holiday period (80IA benefits of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

In the situations where one or more units of the Group are entitled to a tax holiday under the tax law, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned unit's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

(c) Minimum Alternate Tax (MAT)

MAT credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Consolidated Statement of Profit and Loss and shown as MAT credit entitlement under deferred tax assets. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

3.11 Earnings per unit (EPU):

The basic earnings per unit is computed by dividing the net profit/ (loss) attributable to the unit holders of Mindspace REIT by the weighted average number of units outstanding during the reporting period. The number of units used in computing diluted earnings/ (loss) per unit comprises the weighted average units considered for deriving basic earnings/ (loss) per unit and also the weighted average number of units which could have been issued on the conversion of all dilutive potential units.

Dilutive potential units are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per unit, only potential equity units that are dilutive and which either reduces earnings per unit or increase loss per units are included.

3.12 Provisions, contingent liabilities and contingent assets

Provisions are recognized when Mindspace Business Parks Group has a present legal or constructive obligation as a result of a past event, it is probable that Mindspace Business Parks Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration net of recoveries if any, required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

Contingent liabilities are disclosed when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation. If the effect of the time value of money is material, provisions are discounted.

A contingent asset is disclosed when there would be a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of Mindspace Business Parks Group.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

3.13 Foreign currency transactions and translations

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Consolidated Statement of Profit and Loss of the period.

Monetary assets and liabilities denominated in foreign currency, which are outstanding as at the period-end and not covered by forward contracts, are translated at the period-end at the closing exchange rate and the resultant exchange differences are recognized in the Consolidated Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost.

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

3.14 Leases

As a Lessor

Mindspace Business Parks Group enters into lease agreements as a lessor with respect to some of its investment properties.

Leases for which Mindspace Business Parks Group is a lessor is classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When Mindspace Business Parks Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease and presented as unbilled revenue in other financial assets.

The lease term is the non-cancellable period together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Mindspace Group is reasonably certain that the tenant will exercise that option.

Initial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease are capitalized to the carrying amount of leased asset and recognized over the lease term on the same basis as rental income.

Amounts due from lessees under finance leases are recognized as receivables at the amount of Mindspace Business Parks Group's net investment in the leases. Finance lease income is allocated to reporting periods so as to reflect a constant periodic rate of return on Mindspace Business Parks Group's net investment outstanding in respect of the leases.

As a Lessee

Mindspace Business Parks Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Mindspace Business Parks Group recognizes a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets.

For these leases, Mindspace Business Parks Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, Mindspace Business Parks Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented separately as part of Financial Liabilities in the Consolidated balance sheet.The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Mindspace Business Parks Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is measured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever Mindspace Business Parks Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

Mindspace Business Parks Group applies Ind AS 36 Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 3.5.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the Consolidated Statement of Profit and Loss.

3.15 Financial instruments

1 Initial recognition and measurement

Financial assets and/or financial liabilities are recognized when Mindspace Business Parks Group becomes party to a contract embodying the related financial instruments. All financial assets/ financial liabilities are initially measured at fair value, plus in case of financial assets/ financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition or issue of financial assets/ financial liabilities are added to or deducted, as the case may be, from the fair value of such assets or liabilities. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Consolidated statement of Profit and Loss. Trade receivables that do not contain a significant financing component are measured at transaction price.

2 Financial assets:

(a) Classification of financial assets:

(i) Mindspace Business Parks Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through the Consolidated Statement of Profit and Loss), and
- those measured at amortized cost.

(ii) The classification is done depending upon Mindspace Business Parks Group's business model for managing the financial assets and the contractual terms of the cash flows.

(iii) For investments in debt instruments, this will depend on the business model in which the investment is held.

(iv) Mindspace Business Parks Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Subsequent Measurement

(i) Debt instruments:

Subsequent measurement of debt instruments depends on Mindspace Business Parks Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which Mindspace Business Parks Group classifies its debt instruments:

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

Financial assets at fair value through the Consolidated Statement of Profit and Loss (FVTPL)

Financial assets are subsequently measured at fair value through the Consolidated Statement of Profit and Loss unless it is measured at amortized cost or fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in the Consolidated Statement of Profit and Loss.

(ii) Equity instruments:

Mindspace Business Parks Group subsequently measures all equity investments at fair value. There are two measurement categories into which Mindspace Business Parks Group classifies its equity instruments:

Investments in equity instruments at FVTPL:

Investments in equity instruments are classified as at FVTPL, unless Mindspace Business Parks Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading.

Investments in equity instruments at FVTOCI:

On initial recognition, Mindspace Business Parks Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the reserve for 'equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Consolidated Statement of Profit and Loss on disposal of the investments, but is transferred to retained earnings.

(c) Impairment of financial assets:

Mindspace Business Parks Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortized cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset. For trade receivables, Mindspace Business Parks Group measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, Mindspace Business Parks Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

(d) Derecognition of financial assets:

A financial asset is primarily derecognized when:

(i) the right to receive cash flows from the asset has expired, or

(ii) Mindspace Business Parks Group has transferred its rights to receive cash flows from the asset; and

Mindspace Business Parks Group has transferred substantially all the risks and rewards of the asset, or

Mindspace Business Parks Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety (other than investments in equity instruments at FVOCI), the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognized in Consolidated Statement of Profit and Loss. Any interest in transferred financial assets that is created or retained by the SPV is recognized as a separate asset or liability.

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

3 Financial liabilities and equity instruments

(a) Classification as debt or equity

Financial liabilities and equity instruments issued by Mindspace Business Parks Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of Mindspace Business Parks Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Repurchase of Mindspace Business Parks Group's own equity instrument is recognized and deducted directly in equity. No gain or loss is recognized in the Consolidated Statement of Profit and Loss on the purchase, sale, issue or cancellation of Mindspace Business Parks Group's own equity instruments.

(c) Compound financial instruments

The component parts of compound financial instruments issued by Mindspace Business Parks Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of Mindspace Business Parks Group's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortized cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognized and included in equity, net of income tax effects, and is not subsequently remeasured.

Transaction costs that relate to the issue of the convertible instruments are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognized directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortized over the lives of the convertible instrument using the effective interest method.

(d) Financial Liabilities

Recognition, measurement and classification

Financial liabilities are classified as either held at a) fair value through the Consolidated Statement of Profit and Loss, or b) at amortized cost. Management determines the classification of its financial liabilities at the time of initial recognition or, where applicable, at the time of reclassification.

Mindspace Business Parks Group's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments. Subsequent measurement of financial liabilities depends on their classification as fair value through the Consolidated Statement of Profit and Loss or at amortized cost. All changes in fair value of financial liabilities classified as FVTPL are recognized in the Consolidated Statement of Profit and Loss. Amortized cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at amortized cost using the Effective Interest Rate method.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognized in the Consolidated Statement of Profit and Loss when the liabilities are derecognized.

4 Offsetting of financial instruments

Financial assets and financial liabilities are offset and presented on net basis in the Consolidated Balance Sheet when there is a currently enforceable legal right to offset the recognized amounts and there is an intention either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

5 Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Embedded derivatives closely related to the host contracts are not separated. Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss.

3.16 Cash and cash equivalents

Cash and cash equivalents comprises of cash at banks and on hand, demand deposits, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.17 Statement of Cash flow

Cash flow is reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of Mindspace Business Parks Group are segregated.

For the purpose of the Consolidated Statement of Cash Flow, Initial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease which are capitalized to the carrying amount of leased assets are considered as cashflows used in investing activity.

As per para 8 of Ind AS 7 "where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents. Bank overdraft, in the Consolidated Balance Sheet, is included as 'borrowings' under Financial Liabilities.

3.18 Employee benefits plan

Disclosure pursuant to Ind AS – 19 'Employee benefits'

(1) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits such as salaries, wages, etc. and are recognized in the period in which the employee rendered the related services. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period.

(2) Long term employee benefits

Defined contribution plans

Contributions to defined contribution schemes such as provident fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Mindspace Business Parks Group's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense. The above benefits are classified as defined contribution schemes as Mindspace Business Parks Group has no further defined obligations beyond the monthly contributions.

Defined benefit plan

Mindspace Business Parks Group's gratuity benefit scheme is a defined benefit plan. Mindspace Business Parks Group has determined the gratuity liability based on internal calculation based on the number of years completed and last drawn basic salary as mentioned in the Payment of Gratuity Act, 1972. The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, if any. The defined benefit obligation is calculated annually by actuaries / SPVs using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss.

Other long term employee benefits - Compensated absences

Benefits under compensated absences are accounted as other long-term employee benefits. Mindspace Business Parks Group has determined the liability for compensated absences based on internal calculation which is determined on the basis of leave credited to employee's account and the last drawn salary. Mindspace Business Parks Group's net obligation in respect of compensated absences is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous years. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation / by SPVs using the projected unit credit method. Remeasurement is recognized in the Consolidated Statement of Profit and Loss in the period in which they arise. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability.

3.19 Earnings before finance costs, depreciation and amortization, regulatory income / expense, exceptional items and tax

Mindspace Business Parks Group has elected to present earnings before interest, depreciation and amortization, regulatory income / expense, exceptional items and tax as a separate line item on the face of the Consolidated Statement of Profit and Loss. Mindspace Business Parks Group measures earnings before interest, depreciation and amortization, regulatory income / expense, exceptional items and tax on the basis of profit/ (loss) from continuing operations.

3.20 Subsequent events

The Consolidated Financial Statements are adjusted to reflect events that occur after the reporting date but before the Consolidated Financial Statements are issued. The Consolidated Financial Statements have their own date of authorization, which differs from that of the financial statements of the entities which are part of Mindspace REIT group. Therefore, when preparing the Consolidated Financial Statements, management considers events up to the date of authorization of these financial statements.

3.21 Errors and estimates

Mindspace Business Parks Group revises its accounting policies if the change is required due to a change in Ind AS or if the change will provide more relevant and reliable information to the users of the Consolidated financial statement. Changes in accounting policies are applied retrospectively.

A change in an accounting estimate that results in changes in the carrying amounts of recognized assets or liabilities or to profit or loss is applied prospectively in the period(s) of change.

Discovery of errors results in revisions retrospectively by restating the comparative amounts of assets, liabilities and equity of the earliest prior period in which the error is discovered. The opening balances of the earliest period presented are also restated.

3.22 Segment Information

Primary segment information

The primary reportable segment is business segments.

Business segment

The Mindspace Group is organized into the two operating divisions - 'real estate' and 'power distribution', which are determined based on the internal organiztion and management structure of the Mindspace Group and its system of internal financial reporting and the nature of its risks and its returns. The Board of Directors of the manager has been identified as the chief operating decision maker (CODM). CODM evaluates the Mindspace Group's performance, allocates resources based on analysis of various performance indicators of the Group as disclosed below.

Real estate segment

Real estate comprises development and management of projects under Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The Group has its project/properties in Mumbai Region, Hyderabad, Pune and Chennai for development and management of commercial SEZ, IT parks and commercial resorts.

Power distribution

The state power regulator has taken on record the SEZ developer MBPPL, Gigaplex, Sundew and KRC Infra as Deemed Distribution Licensee for Power. The approved SPVs being Deemed Distributor, supplies power to customers within the notified SEZ.

Secondary segment information

Mindspace Business Parks Group's operations are based in India and therefore Mindspace Business Parks Group has only one geographical segment - India.

3.23 Non-controlling interests

Non-controlling interests represent the share of reserves and capital attributable to the shareholders of the SPVs who have not agreed to exchange their shares in the SPVs for units of Mindspace REIT and will not become the unitholders of Mindspace REIT. Below is the list of shareholders of the SPVs for whom non-controlling interest has been recognized. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Balance Sheet respectively.

SPV	Shareholder	% Holding in SPV (As on reporting date)
KRIT	Telangana State Industrial Infrastructure Corporation Limited	11.0%
Intime	Telangana State Industrial Infrastructure Corporation Limited	11.0%
Sundew	Telangana State Industrial Infrastructure Corporation Limited	11.0%

Ind AS 110 requires entities to attribute the profit or loss and each component of other comprehensive income to the owners of Mindspace REIT and to the non-controlling interests. This requirement needs to be followed even if this results in the non-controlling interests having a deficit balance.

3.24 Cash distribution to unit holders

The Group recognizes a liability to make cash distributions to Unitholders when the distribution is authorized and a legal obligation has been created. As per the REIT Regulations, a distribution is authorized when it is approved by the Board of Directos of the Manager. A corresponding amount is recognized directly in other equity.

3.25 Distribution Policy

The Net Distributable Cash Flows of Mindspace REIT are based on the cash flows generated from Mindspace REIT's assets and investments.

In terms of the Distribution Policy and the REIT Regulations, not less than 90% of the NDCF of each of the Asset SPVs is required to be distributed to Mindspace REIT, in proportion of their shareholding in the Asset SPV, subject to applicable provisions of the Companies Act or the LLP Act. Presently, NDCF to be received by Mindspace REIT from the Asset SPVs may be in the form of dividends, interest income, principal loan repayment, 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 as specifically permitted under the Trust Deed or in such other form as may be permissible under the applicable law.

The Manager is required to and shall declare and distribute at least 90% of the NDCF of Mindspace REIT as distributions ("REIT Distributions") to the Unitholders. Such REIT Distributions shall be declared and made for every quarter of a Financial Year.

3.26 Non-current assets held for sale and Discontinued Operations:

Discontinued operation is a component of the Company that has been disposed of or classified as held for sale and represents a major line of business or geographies. Non-current assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition.

Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

3.27 Recent Pronouncements

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2023 dated March 31, 2023 to amend the following Ind AS which are effective from April 1, 2023:

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. This amendment does not have any significant impact in the financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. This amendment does not have any significant impact in the financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. This amendment does not have any significant impact in the financial statements.

There were certain amendments to standards and interpretations which are applicable for the first time for the year ended March 31, 2024, but either the same are not relevant or do not have an impact on the consolidated financial statements of the Group.

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

4 Property, plant and equipment (PPE)

Reconciliation of carrying amounts for the year ended March 31, 2024

Particulars	Power assets					Other assets					Total
	Right of use - Leasehold Land	Buildings	Plant and machinery	Electrical Installation	Computers	Plant and machinery	Electrical Installation	Office equipment	Computers	Furniture and fixtures	
Gross block (cost or deemed cost)											
At April 1, 2022	**1**	**434**	**899**	**195**	**-**	**147**	**10**	**5**	**21**	**4**	**1,716**
Additions during the year	-	-	3	0	-	12	-	1	4	6	26
Disposals/ adjustments (net)*	-	(109)	(59)	-	-	1	-	-	(1)	-	(168)
At March 31, 2023	**1**	**325**	**843**	**195**	**-**	**160**	**10**	**6**	**24**	**10**	**1,574**
At April 1, 2023	**1**	**325**	**843**	**195**	**-**	**160**	**10**	**6**	**24**	**10**	**1,574**
Additions during the year	-	-	7	2	1	2	-	1	14	0	27
Disposals/ adjustments (net)	-	-	(5)	-	-	(68)	-	-	(3)	-	(76)
Asset Held for Sale (refer note 55)	-	-	-	-	-	(8)	-	(0)	-	(0)	(9)
At March 31, 2024	**1**	**325**	**845**	**197**	**1**	**86**	**10**	**7**	**36**	**10**	**1,516**
Accumulated depreciation											
At April 1, 2022	-	8	132	11	-	13	1	4	6	2	178
Charge for the year	-	7	76	13	-	14	4	1	8	1	124
Disposals/ adjustments (net)*	-	(8)	(16)	-	-	0	-	-	-	-	(24)
At March 31, 2023	**-**	**7**	**192**	**24**	**-**	**27**	**5**	**5**	**14**	**3**	**278**
At April 1, 2023	**-**	**7**	**192**	**24**	**-**	**27**	**5**	**5**	**14**	**3**	**278**
Charge for the year	-	6	73	13	0	21	4	0	12	1	130
Disposals/ adjustments (net)	-	-	(4)	-	-	(10)	-	-	(2)	-	(16)
Asset Held for Sale (refer note 55)	-	-	-	-	-	(5)	-	-	-	(0)	(5)
At March 31, 2024	**-**	**13**	**261**	**37**	**0**	**33**	**9**	**5**	**24**	**4**	**387**
Carrying amount (net)											
At March 31, 2023	**1**	**318**	**651**	**171**	**-**	**133**	**5**	**1**	**10**	**7**	**1,296**
At March 31, 2024	**1**	**312**	**584**	**160**	**1**	**53**	**1**	**2**	**12**	**6**	**1,129**

*Note 4(a): Disposal/adjustments includes disposal, if any, and reclassification of assets from Power assets (PPE) to Investment property.

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

5 Investment property*

Reconciliation of carrying amounts for the year ended March 31, 2024

Particulars	Land (Under (Development Agreement) **	Freehold Land	Right of use Leasehold Land	Buildings	Infrastructure and development	Roadwork	Plant and machinery	Furniture and fixtures	Electrical installation	Total
Gross block (cost or deemed cost)										
As at April 1, 2022	**2,758**	**67,666**	**27,128**	**92,894**	**4,457**	**72**	**5,648**	**106**	**1,697**	**202,428**
Additions during the year	-	657	831	7,941	1,477	-	1,359	16	584	12,865
Disposals/adjustments (net)***	-	-	-	(1,402)	(4)	-	(73)	(3)	21	(1,461)
At March 31, 2023	**2,758**	**68,323**	**27,959**	**99,433**	**5,930**	**72**	**6,934**	**119**	**2,302**	**213,832**
As at April 1, 2023	**2,758**	**68,323**	**27,959**	**99,433**	**5,930**	**72**	**6,934**	**119**	**2,302**	**213,832**
Additions during the period (Including asset acquisition) **	247	556	-	2,328	7	-	506	70	231	3,944
Disposals/adjustments (net)	(3,004)	3,004	-	(34)	-	-	46	-	-	12
Asset Held for Sale (refer note 55)	-	(107)	-	(1,244)	(21)	-	(98)	-	(19)	(1,489)
At March 31, 2024	**-**	**71,776**	**27,959**	**100,484**	**5,916**	**72**	**7,387**	**189**	**2,514**	**216,299**
Accumulated depreciation										
As at April 1, 2022	-	-	828	2,584	528	4	999	28	262	5,235
Charge for the year	-	-	508	1,673	406	4	622	19	198	3,430
Disposals/adjustments (net)***	-	-	-	(10)	(2)	-	(43)	-	78	23
At March 31, 2023	**-**	**-**	**1,336**	**4,247**	**932**	**8**	**1,578**	**47**	**538**	**8,688**
As at April 1, 2023	**-**	**-**	**1,336**	**4,247**	**932**	**8**	**1,578**	**47**	**538**	**8,688**
Charge for the year	-	-	512	1,816	478	4	650	23	214	3,697
Disposals/adjustments (net)	-	-	-	(10)	-	-	4	-	-	(6)
Asset Held for Sale (refer note 55)	-	-	-	(61)	(2)	-	(48)	-	(7)	(117)
At March 31, 2024	**-**	**-**	**1,848**	**5,992**	**1,408**	**12**	**2,184**	**70**	**745**	**12,262**
At March 31, 2023	**2,758**	**68,323**	**26,624**	**95,185**	**4,998**	**64**	**5,356**	**72**	**1,765**	**205,144**
At March 31, 2024	**-**	**71,776**	**26,111**	**94,492**	**4,508**	**60**	**5,203**	**119**	**1,769**	**204,037**

***Note 5(a):**

(i) In MBPPL-Pocharam, all the piece and parcel of demarcated land admeasuring about 1,07,097.06 Square Meters (equivalent to about 26.464 acres) in Survey No. 08 (part), 09 (part) & 10 (part) situated at Pocharam Village, Ghatkesar Mandal, Medchal-Malkajgiri District, Telangana together with all the buildings and structures thereon, fixtures, fittings and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future , which has been classified as held for sale (refer note 55) has been mortgaged by the company for non fund based facilities.

(ii) In MBPPL - Investment properties situated at Commerzone and Square Nagar Road, title deeds of properties are held in the name of the SPV by virtue of Company Scheme before the National Company Law Tribunal, Bench at Mumbai, between Trion Properties Private Limited (TPPL), K Raheja Corp Private Limited (KRCPL), and the SPV, and the Order delivered on September 7, 2017 passed therein read with the Scheme of Arrangement whereby properties with the buildings constructed thereon as were owned by TPPL & KRCPL stood transferred into the SPV.

(iii) In MBPPL - The leasehold land (admeasuring 198,997 sq mtrs. in Airoli, Navi Mumbai) has been acquired on lease by the Company from Maharashtra Industrial Development Corporation ('MIDC'). The lease is due to expire on July 31, 2064. The SPV has right to renewal of said lease for a further year of 99 years upon payment of premium as may be decided.

(iv) In Gigaplex - The lease hold land is a part of land (admeasuring 202,300 sq. mtrs. in Airoli, Navi Mumbai) which has been acquired on lease from Maharashtra Industrial Development Corporation ('MIDC').The lease is due to expire on May 31, 2102.The SPV has right of renewal of said lease for a period of 95 years upon payment of premium as may be decided.

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

**Note 5(b):

During the quarter ended June 2023, Horizonview (SPV) has handed over 22% of the proportionate share of the constructed area, belonging to the landowner as per the Development Agreement, upon completion of work for such area by SPV. Against payment of such consideration in the form of the said area handed over, corresponding execution of Conveyance Deed, as agreed, of the proportionate share of the SPV in the land, has been done during the quarter ended September 2023. Further, the Company has acquired 22% of the proportionate share of the constructed area along with the land attributable to land owner for a consideration of ₹ 1,659 million. The consideration has been allocated to individually identifiable assets acquired on the basis of their relative fair values as determined by an independent valuer at the date of purchase. Accordingly, the land is recorded at ₹ 419 million, building is recorded at ₹ 1,081 million, plant and machinery is recorded at ₹ 94 million and electrical installations is recorded at ₹ 65 million.

***Note 5(c): Disposal/adjustments includes impairment of Investment property and reclassification of assets from Power assets (PPE) to Investment property.

(i) Impairment of investment property is related to:

- An impairment loss of ₹ 58 million related to Mindspace Pocharam building, Hyderabad transferred from Investment Property under construction to Investment Property, forming part of Group's Real estate segment.
- Refer note 54

(ii) Refer note 53

Amount recognized in Consolidated Statement of Profit and Loss for investment properties:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Rental Income including Maintenance services	22,387	19,525
Direct operating expenses arising from investment property that generated rental income	3,225	2,541
Direct operating expenses arising from investment property that did not generate rental income	-	-

Fair Value disclosures (Include Investment property and Investment property under construction):

Particulars	Amount
Fair Value as at March 31, 2024	309,404
Fair Value as at March 31, 2023	291,798

Measurement of fair values of investment property

Fair Value hierarchy:

The fair value of Company's investment property as at March 31, 2024 and March 31, 2023 has been arrived on the basis of a valuation carried out as on the respective dates by external, independent property valuers, having appropriate recognized professional qualifications and recent experience in the location and category of the property being valued and is a registered valuer as defined under Rule 2 of Companies (Registered Valuers & Valuation) Rules, 2017.

Valuation technique:

Refer valuation technique as specified in Note (A) Statement of Net Assets At Fair Value.

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

6 Investment property under construction

The breakup of investment property under construction comprises upcoming/existing buildings in various parks. The SPV wise details are as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Intime	234	112
MBPPL*	1,248	1,129
Gigaplex #	2,061	948
Sundew	287	188
KRIT	2,495	728
KRC Infra**	8,031	4,522
Avacado	209	93
Horizonview	2	147
Total	**14,567**	**7,867**

* Refer Note 5(a), 5(c) and 55

** Note 6(a): The cost of construction and other related expenses incurred on building no. G1, which is being constructed for Gera Developments Private Limited was classified under IPUC pending the finalization of the agreement with Gera Developments Private Limited. During the previous year, the agreement was executed. Under the circumstances, in pursuance of such agreement, an amount of ₹ 1,682 million which represented the cost incurred upto the date of the agreement was shifted from IPUC to Cost of Works Contract.

Net of cost related to Power and Power infrastructure and design changes to investment property reimbursed by tenants.

Investment Property under Construction Ageing Schedule

Additional Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated March 24, 2021

For the year ended March 31, 2024

Particulars	<1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	7,503	4,930	920	1,215	14,567
Projects temporarily suspended	-	-	-	-	-
Total	**7,503**	**4,930**	**920**	**1,215**	**14,567**

For the year ended March 31, 2023

Particulars	<1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	5,200	1,125	220	1,012	7,556
Projects temporarily suspended	-	-	-	311	311
Total	**5,200**	**1,125**	**220**	**1,323**	**7,867**

For the year ended March 31, 2024

Projects whose completion is overdue or which has exceeded its cost compared to its original plan

Particulars	To be completed in				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
High Street Project, MBPPL	469	-	-	-	469
Total	**469**	**-**	**-**	**-**	**469**

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

For the year ended March 31, 2023

Projects whose completion is overdue or which has exceeded its cost compared to its original plan

Particulars	To be completed in				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
Project	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

7 Other intangible assets

Reconciliation of carrying amounts for the year ended March 31, 2024

Particulars	Trademarks
Gross block	
As at April 1, 2022	1
Additions	-
Disposals	-
At March 31, 2023	**1**
As at April 1, 2023	**1**
Additions	-
Disposals	-
At March 31, 2024	**1**
Accumulated amortization	
As at April 1, 2022	0
Charge for the year	0
Disposals	-
At March 31, 2023	**0**
As at April 1, 2023	0
Charge for the year	0
Disposals	-
At March 31, 2024	**0**
Carrying amount (net)	
At March 31, 2023	1
At March 31, 2024	**1**

Note: includes trademark and computer softwares (less than ₹ 0.5 million)

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

8 Investment

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets		
Investments in equity instruments		
Unquoted equity shares measured at FVTOCI		
2,000 equity shares of Stargaze Properties Private Limited, face value of ₹ 10 each fully paid-up (March 31, 2023: 2,000)	0	0
Unquoted investment in Government Securities at amortized cost		
7.61% Central Government Loan (Face value ₹ 100), 25,000 units (March 31, 2023: 25,000)	3	3
8.24% GOI 2027 Bond (Face value ₹ 100), 25,000 units (March 31, 2023: 25,000)	3	3
7.17% Central Government Loan (Face value ₹ 100), 25,000 units (March 31, 2023: 25,000)	2	2
7.26% Central Government Loan (Face value ₹ 100), 22,000 units (March 31, 2023: 22,000)	2	2
7.06% Central Government Loan (Face value ₹ 100), 22,000 units (March 31, 2023: 22,000)	2	2
6.67% GOI 2050 Bond (Face value ₹ 100), 8,000 units (March 31, 2023: 8,000)	1	1
7.72% GOI 2055 Bond (Face value ₹ 100), 10,000 units (March 31, 2023: 10,000)	1	1
6.99% GOI 2051 Bond (Face value ₹ 100), 11,300 units, (March 31, 2023: 11,300)	1	1
7.26% GOI 2029 Bond (Face value ₹ 100), 18,000 units (March 31, 2023: 18,000)	2	2
7.40% GOI 2055 Bond (Face value ₹ 100), 28,700 units (March 31, 2023: 28,700)	3	3
8.33% GOI 2036 Bond (Face value ₹ 100), 21,210 units (March 31, 2023: 21,210)	3	3
7.06% GOI 2046 Bond (Face value ₹ 100), 12,000 units (March 31, 2023: 12,000)	1	1
8.33% GOI 2036 Bond (Face value ₹ 100), 1,790 units (March 31, 2023: 1,790)	0	0
6.99% GOI 2051 Bond (Face Value ₹ 100), 28,000 units (March 31, 2023: 28,000)	3	3
6.99% GOI 2051 Bond (Face Value ₹ 100), 17,700 units (March 31, 2023: 17,700)	2	2
7.36% GS 2052; Bond (Face Value ₹ 100), 1,200 units (March 31, 2023: Nil)	0	-
6.99% GS 2051; Bond (Face Value ₹ 100), 10,400 units (March 31, 2023: Nil)	1	-
6.99% GS 2051; Bond (Face Value ₹ 100), 1,037 units (March 31, 2023: Nil)	0	-
6.99% GOI 2051; Bond (Fave Value ₹ 100), 24700 units (March 31, 2023: Nil)	2	-
6.99% GOI 2051; Bond (Face Value ₹ 100), 14,900 units (March 31, 2023: Nil)	1	-
	33	29
Investments measured at cost (gross)	-	-
Investments measured at fair value through profit or loss	-	-
Investments measured at fair value through other comprehensive income	0	0
Investments measured at amortized cost	33	29
Aggregate amount of impairment recognized	-	-
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	33	29

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

9 Other financial assets (Non current)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Fixed deposits with banks*	145	32
Unbilled revenue	882	1,058
Interest receivable	1	23
Finance lease receivable	1,627	844
Security deposits for development rights	-	60
Security deposits**	498	497
Other receivables	7	12
	3,160	**2,526**

* Fixed deposits amounting to Rs. 145 million (March 31, 2023 – 29 million) are held as lien in respect of loan availed by the SPVs and earmarked for Debenture Redemption Reserve.

** Net off 8 million classified as held for sale (refer note 55).

10 Deferred tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets (net)	301	473
	301	**473**

11 Non-current tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance tax (net of provision for tax)	778	928
	778	**928**

12 Other non-current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Capital advances	1,011	293
Balances with government authorities	107	237
Prepaid expenses	57	50
	1,175	**580**

13 Inventories (valued at lower of cost and net realizable value)

Particulars	As at March 31, 2024	As at March 31, 2023
Building materials and components	44	40
Inventory of Equipment	-	32
	44	**72**

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

14 Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Considered good	1,092	572
Credit impaired	43	82
Less: loss allowance	(43)	(82)
	1,092	**572**

Trade receivables are generally based on terms as per contract/agreement. The company is not materially exposed to credit risk and loss allowance related to trade as they are generally backed by interest free security deposits from customers.

Trade Receivables ageing schedule

For the year ended March 31, 2024

Particulars	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	181	695	70	126	2	18	1,092
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	5	2	4	0	8	19
(iv) Disputed Trade Receivables considered good *	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk *	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired *	-	0	-	0	2	4	18	24
Total	**-**	**181**	**700**	**72**	**132**	**5**	**44**	**1,135**

For the year ended March 31, 2023

Particulars	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	155	375	8	24	1	8	571
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	5	7	21	2	4	40
(iv) Disputed Trade Receivables considered good *	-	-	-	-	1	-	-	1
(v) Disputed Trade Receivables - which have significant increase in credit risk *	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired *	-	1	5	5	9	10	13	42
Total	**-**	**156**	**385**	**20**	**55**	**13**	**25**	**654**

*Considered where the legal action initiated by either of the parties.

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

15A Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	3	3
Balances with banks		
- in current accounts*	3,195	3,176
- in escrow accounts	52	3
- in deposit accounts with original maturity of less than three months	-	880
	3,250	**4,062**

*Includes balance with bank of ₹ 0 million as on March 31, 2024 (March 31, 2023: ₹ 0 million) for unpaid distributions.

15B Other bank balances

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed deposits with original maturity for more than 3 months and less than twelve months*	2,666	78
Balance with banks**	184	128
	2,850	**206**

* Fixed deposits amounting to Rs. 579 million (March 31, 2023 – 78 million) are held as lien in respect of loan availed by the SPVs and earmarked for Debenture Redemption Reserve.

** These are amounts, deposited in separate escrow accounts, earmarked for on-going Corporate Social Responsibility (CSR) projects.

16 Other financial assets (Current)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Interest receivable		
- on fixed deposits	191	4
- from others	12	11
Interest accrued but not due		
- on fixed deposits	10	1
- from others	3	3
Security deposits	210	170
Fixed deposits with banks*	1,435	322
Unbilled revenue	1,435	1,613
Less: loss allowance for Unbilled revenue	(57)	-
Finance lease receivable	504	309
Other receivables**		
- Considered good	4	102
- Credit impaired	1	1
Less: loss allowance	(1)	(1)
	3,747	**2,535**

* Fixed deposits amounting to ₹ 325 million (March 31, 2023 – 322 million) are held as lien in respect of loan availed by the SPVs and earmarked for Debenture Redemption Reserve.

** Refer Note-51 for related party disclosure.

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

17 Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Deposit / advance for supply of goods and rendering of services	323	330
Loan to staff	-	0
Balances with government authorities	166	149
Prepaid expenses	99	107
Other receivables	1	-
	589	**586**

18 Corpus

Particulars	Amount
As at April 1, 2022	0
Changes during the year	-
Closing balance as at March 31, 2023	**0**
As at April 1, 2023	0
Changes during the year	-
Closing balance as at March 31, 2024	**0**

19 Unit Capital

Particulars	No.	Amount
As at April 1, 2022	593,018,182	162,839
Changes during the year	-	-
Closing balance as at March 31, 2023	**593,018,182**	**162,839**
As at April 1, 2023	593,018,182	162,839
Changes during the year	-	-
Closing balance as at March 31, 2024	**593,018,182**	**162,839**

(a) Terms/rights attached to Units and other disclosures

The Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Units is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust on quarterly basis in accordance with REIT Regulations/ in terms of the Distribution Policy. The Board of directors of Investment Manager approves distributions. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.

Under the provisions of the REIT Regulations, Mindspace Business Parks REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows of Mindspace Business Parks REIT on half year basis for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Mindspace Business Parks REIT to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated July 6, 2023 issued under the REIT Regulations, the Unitholders' funds have been presented as "Equity" in order to comply with the requirements of Section H of Chapter 3 to the SEBI master circular dated July 6, 2023 dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

(b) Unitholders holding more than 5 percent Units in the Trust

Name of the unit holder	As at March 31, 2024		As at March 31, 2023	
	No of Units	% holding	No of Units	% holding
Platinum Illumination A 2018 Trust	54,375,000	9.17%	54,375,000	9.17%
Anbee Constructions LLP	35,404,890	5.97%	35,404,890	5.97%
Cape Trading LLP	35,438,895	5.98%	35,404,890	5.97%
Chandru Lachmandas Raheja*	32,634,433	5.50%	32,634,433	5.50%
Capstan Trading LLP	41,095,719	6.93%	41,095,719	6.93%
Casa Maria Properties LLP	46,820,719	7.90%	46,820,719	7.90%
Palm Shelter Estate Development LLP.	41,095,719	6.93%	41,095,719	6.93%
Raghukool Estate Developement LLP	42,004,546	7.08%	41,937,069	7.07%
K. Raheja Corp Pvt. Ltd.	36,596,296	6.17%	36,596,296	6.17%

*Excludes holding in for and on behalf of beneficiaries of Ivory Property Trust

(c) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of registration till the balance sheet date. Further, the Trust had issued an aggregate of 36,363,600 Units for cash at ₹ 275 per unit and 556,654,582 Units at a price of ₹ 275 per unit for consideration other than cash during the period of five years immediately preceding the balance sheet date

(d) Disclosure of unit holding of sponsor group and percentage of change as at March 31, 2024

Name of Sponsors	Units held by sponsor group at the end of the year i.e. March 31, 2024		Units held by sponsor group at the end of the year i.e. March 31, 2023		% Change during the year
	No of Units	% of total units	No of Units	% of total units	
Anbee Constructions LLP	35,404,890	5.97%	35,404,890	5.97%	-
Cape Trading LLP	35,438,895	5.98%	35,404,890	5.97%	0.01%
Ravi Chandru Raheja	3,431,534	0.58%	2,706,534	0.46%	0.12%
Neel Chandru Raheja	11,863,069	2.00%	11,138,069	1.88%	0.12%
Chandru Lachmandas Raheja	32,634,433	5.50%	32,634,433	5.50%	-
Jyoti Chandru Raheja	14,865,700	2.51%	14,865,700	2.51%	-
Capstan Trading LLP	41,095,719	6.93%	41,095,719	6.93%	-
Casa Maria Properties LLP	46,820,719	7.90%	46,820,719	7.90%	-
Palm Shelter Estate Development LLP.	41,095,719	6.93%	41,095,719	6.93%	-
Raghukool Estate Developement LLP	42,004,546	7.08%	41,937,069	7.07%	0.01%
Genext Hardware & Parks Pvt. Ltd.	22,886,731	3.86%	22,886,731	3.86%	-
K. Raheja Corp Pvt. Ltd.	36,596,296	6.17%	36,596,296	6.17%	-
Chandru Lachmandas Raheja (held for and on behalf of Ivory Property Trust)	3,878,777	0.65%	3,878,777	0.65%	-
Sumati Ravi Raheja	8,431,535	1.42%	8,431,535	1.42%	-
Total	**376,448,563**	**63.48%**	**374,897,081**	**63.22%**	**0.26%**

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Disclosure of unit holding of sponsor group and percentage of change as at March 31, 2023

Name of Sponsors	Units held by sponsor group at the end of the year i.e. March 31, 2023		Units held by sponsor group at the end of the year i.e. March 31, 2022		% Change during the year
	No of Units	% of total units	No of Units	% of total units	
Anbee Constructions LLP	35,404,890	5.97%	35,404,890	5.97%	-
Cape Trading LLP	35,404,890	5.97%	35,404,890	5.97%	-
Ravi Chandru Raheja	2,706,534	0.46%	8,431,534	1.42%	(0.96%)
Neel Chandru Raheja	11,138,069	1.88%	16,863,069	2.84%	(0.96%)
Chandru Lachmandas Raheja	32,634,433	5.50%	32,634,433	5.50%	-
Jyoti Chandru Raheja	14,865,700	2.51%	14,865,700	2.51%	-
Capstan Trading LLP	41,095,719	6.93%	41,095,719	6.93%	-
Casa Maria Properties LLP	46,820,719	7.90%	41,095,719	6.93%	0.96%
Palm Shelter Estate Development LLP.	41,095,719	6.93%	41,095,719	6.93%	-
Raghukool Estate Developement LLP	41,937,069	7.07%	36,212,069	6.11%	0.96%
Genext Hardware & Parks Pvt. Ltd.	22,886,731	3.86%	22,886,731	3.86%	-
K. Raheja Corp Pvt. Ltd.	36,596,296	6.17%	36,596,296	6.17%	-
Chandru Lachmandas Raheja (held for and on behalf of Ivory Property Trust)	3,878,777	0.65%	3,878,777	0.65%	-
Sumati Ravi Raheja	8,431,535	1.42%	8,431,535	1.42%	-
Total	**374,897,081**	**63.22%**	**374,897,081**	**63.22%**	**0.00%**

20 Other Equity*

Particulars	As at March 31, 2024	As at March 31, 2023
Reserves and Surplus		
Retained earnings	(21,550)	15,546
Debenture redemption reserve	400	534
	(21,150)	**15,012**

*Refer Consolidated Statement of changes in Unit holder's equity for detailed movement in other equity balances.

Retained earnings:

The cumulative gain or loss arising from the operations which is retained and is recognized and accumulated under the heading of retained earnings. At the end of the period, the profit/loss after tax is transferred from the statement of profit and loss to the retained earnings account.

Debenture redemption reserve

As per the Companies (Share Capital and Debentures) Rules, 2014 (amended), SPVs are required to create Debenture Redemption Reserve (DRR) out of profits, which is available for payment of dividend, equal to 10% of the amount of debentures issued. Accordingly, the SPVs have created DRR out of their profits in terms of the Companies (Share Capital and Debenture) Rules, 2014 (as amended) which would be utilized for redemption of debentures at the time of its maturity.

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

21 Borrowings (Non-current)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Terms loans		
- from banks (refer Note 21 A)	21,563	15,276
- from other parties (refer Note 21 A)	3,106	1,578
Flexi term loan (refer Notes (21 A(ii) - Note 2 and 21 A(vi) - Note 2))	362	380
Debentures		
10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures (Market Linked Debentures / MLD Series 2) (net of issue expenses, at amortized cost) (refer Note 21 B(ii))	-	3,741
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortized cost) (refer Note 21 B(iii))	-	750
Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertiable Debentures (Sundew NCD 1) (refer Note 21 B(iv))	-	3,986
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (net of issue expenses, at amortized cost) (refer Note 21 B(v))	-	4,971
Senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures (NCD Series 4) (Refer note 21 B(vii))	4,976	4,969
Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures (Mindspace REIT Green Bond 1) (net of issue expenses, at amortized cost) (refer Note 21 B(viii))	5,473	5,461
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6) (net of issue expenses, at amortized cost) (refer Note 21 B(ix))	4,978	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7) (net of issue expenses, at amortized cost) (refer Note 21 B(x))	4,986	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8) (net of issue expenses, at amortized cost) (March 31, 2023: NIL) (refer Note 21 B(xi))	3,392	-
Bonds - Senior, Listed, Rated, Secured, Non-Cummulative, Taxable, Transferable, Redeemable Non-Convertible Bonds (MBPPL NCB 1) (Refer note 21 B(vi))	-	4,730
	48,836	**45,842**

21 A Repayment terms, rate of interest and security details

21 A(i) Gigaplex

Note 1: Lender: Term loan current maturities of long-term debt - ₹ Nil million (March 31, 2023 - ₹ 820 million); Bank Overdraft of ₹ 119 million (March 31, 2023: ₹ 6 million)

(1) Nature of Securities:

Exclusive EM/ RM charge of Building No.1 along with Pari-Passu charge on all that piece or parcel of land known as Plot No. IT- 5 in the Trans Thane Creek (T.T.C.) Industrial Area, MIDC (Airoli Knowledge Park), Navi Mumbai admeasurements, 2,02,300 Square Meters.

Exclusive charge on entire current assets (including receivables, moveable fixed assets and cash flows) and moveable fixed assets, both present and future, of Building No. 1.

Exclusive charge by way of hypothecation over;

a) All the rights, titles, interest, benefits, claims and demands whatsoever, of the Borrower, in the contracts, agreements, clearances, loss protection covers, etc, pertaining to Building No.1. (b) all the rights, titles, interest, benefits, claims and demands whatsoever, of the Borrower in any letter of credit, guarantee, performance bond provided by any counterparty to the Borrower, pertaining to Building No.1 (c) all the rights, titles, interest, benefits, claims and demands whatsoever, of the Borrower in the insurance contracts, policies, insurance proceeds, procured by the Borrower or procured by any of its contractors favouring the Borrower, pertaining to Building No.1.

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Exclusive charge over the Escrow Account of Building No.1.

(2) Terms for repayment:

The term loan from Lender carries interest rate of 8.10% to 9.15% p.a. payable monthly.

The said loan shall be repaid in structured 36 monthly installment, beginning from the end of the month of the date of first disbursement of rupee term loan and loan is repaid during the year.

Note 2: Lender: Term Loan of ₹ 704 million (March 31, 2023: ₹ Nil million) and Term loan current maturities of long-term debt – ₹ 38 million (March 31, 2023 – ₹ Nil million); Bank Overdraft of ₹ 119 million (March 31, 2023: ₹ Nil million)

(1) Nature of securities:

Exclusive EM/ RM charge of Building No.1 along with Pari-Passu charge on all that piece or parcel of land known as Plot No. IT- 5 in the Trans Thane Creek (T.T.C.) Industrial Area, MIDC (Airoli Knowledge Park), Navi Mumbai admeasurements, 2,02,300 Square Meters.

Exclusive charge on entire current assets (including receivables, moveable fixed assets and cash flows) and moveable fixed assets, both present and future, of Building No. 1.

Exclusive charge by way of hypothecation over;

a) All the rights, titles, interest, benefits, claims and demands whatsoever, of the Borrower, in the contracts, agreements, clearances, loss protection covers, etc, pertaining to Building No.1. (b) all the rights, titles, interest, benefits, claims and demands whatsoever, of the Borrower in any letter of credit, guarantee, performance bond provided by any counterparty to the Borrower, pertaining to Building No.1 (c) all the rights, titles, interest, benefits, claims and demands whatsoever, of the Borrower in the insurance contracts, policies, insurance proceeds, procured by the Borrower or procured by any of its contractors favouring the Borrower, pertaining to Building No.1.

Exclusive charge over the Escrow Account of Building No.1.

(2) Terms for repayment:

The term loan from Lender carries interest rate of 8.25% p.a. payable monthly.

The said loan shall be repaid in structured 180 monthly installment, beginning from the end of the month of the date of first disbursement of rupee term loan and ending on January 31, 2039."

Note 3: Lender: Term loans - ₹ 1,246 million (March 31, 2023: ₹ 1,279 million); Current maturities of long-term debt - ₹ 33 million (March 31, 2023: ₹ 26 million) and Bank Overdraft of ₹ 118 million (March 31, 2023: NIL million)

(1) Nature of Securities:

i) Hypotheciation of movebale fixed asset pertaining to property, present and future, ii) Hypotheciation of current asset and receivables pertaining to property, present and future iii) Escrow account and Debt service reserve account (DSRA), iv) Charge by way of Registered Mortgage Mortgage of immovable assets peratining to certain floor/unit of IT building named Building 4, v) Pari-Passu charge by way of registered mortgage on all that piece or parcel of land known as Plot No. IT- 5 in the Trans Thane Creek (T.T.C.) Industrial Area, MIDC (Airoli Knowledge Park) ,Navi Mumbai admeasurements, 2,02,345 sq m.

No immovable asset of the property shall be encumbered/ disposed off without prior consent of the Bank (save an except leasing, licensing, renting, in of Property by the Company in normal course of business with no impact of the same on mortgage.

(2) Terms for repayment:

The term loan from Lender carries interest rate of 8.45% p.a. to 9.20% p.a. payable monthly.

The said loan shall be repaid in structured 156 monthly installment, beginning from the end of the month of the date of first disbursement of rupee term loan and ending on August 31, 2034.

21 A(ii) Horizonview

Note 1: Lender: Term Loan current Maturities of Term Loan of ₹ Nil Million (March 31, 2023: ₹ 1,000 million); Bank Overdraft of ₹ Nil million (March 31, 2023: ₹ 175 million)

(1) Nature of securities:

(i) First and exclusive charge through registered mortgage over units comprising of leasable area of 4.68 lacs sq. ft. i.e. company's share in Tower 'B' located at Poonamallee Road, Porur, Chennai, alongwith proportionate car parks, open space, amenities and undivided share of land (present and future) with all rights appurtenants there to along with right of way to be herein referred to as "Security Property".

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

(ii) together with first and exclusive charge by way of hypothecation on Current Assets, Movable Properties, Escrow Account, Receivables and Specific Assets related to Tower B, commerzone Porur, located at Mount Poonamallee High Road, Porur, Chennai

(iii) Unconditional and irrevocable guarantee from Mindspace Business Parks REIT.

(2) Terms of repayment:

Bullet repayment at the end of the month after 36 months from the date of first disbursement. The loan carries interest rate 9.15% p.a. for Term Loan facility and 8.25% for the OD facility (Sublimit of Term loan). The loan has been repaid during the year.

Note 2: Lender: Term Loan of ₹ 1,470 million (March 31, 2023: ₹ 1,485 million); Current maturities of long-term debt of ₹ 15 million (March 31, 2023: ₹ 8 million). Flexi term loan of ₹ Nil miilion (March 31, 2023: ₹ 0 million).

(1) Nature of securities:

(i) Charge over leasable area of 0.342 Mn Sq Ft. situated on the 3rd to the 9th floor in Tower A, Commerzone comprising of two towers being Tower A and Tower B consisting of a combined triple basement, ground floor plus nine office floor, constructed on the land admeasuring approximately 5 acres 51 cents (equivalent to 22,425.13 square meters) as per revenue records bearing Survey No.25/3A, Survey No.25/4H5, Survey No.25/4H6B and Survey No.25/4I situate at 111/168, Porur village, Ambattur Taluk, Thiruvallur District, D.No.111 Mount Poonamallee High Road, Porur, Chennai 600 116.

(ii) Hypothecation of receivables pertaining to Horizonview's share of Units in Tower A through Escrow account

(2) Terms of repayment:

Repayment to be done through staggered monthly installment till November 2036. The loan carries interest rate 8.3% for the entire facility.

Note 3: Lender: Term Loan of ₹ 969 million (March 31, 2023: ₹ Nil million); Current maturities of long-term debt of ₹ 25 million (March 31, 2023: ₹ Nil million). Bank Overdraft of ₹ 118 million (March 31, 2023: ₹ Nil million)

(1) Nature of securities:

(i) First and exclusive charge through by way of registered mortgage of 3rd to 9th Floor in Tower B of the IT/ITES building comprising of two towers being Tower A and Tower B consisting of a combined triple basement, ground floor plus nine office floor having a carpet area of 353,882 sq. ft. along with 577 car parking spaces and 712 two wheeler parking spaces which is constructed on the larger piece of freehold land at S. No. 25/3A, 25/4H5, 25/4H68, 25/41 situated at 111/168, Porur Village, AmbatturTalk, Thiruvallur District, D. No. 111 Mount Poonamallee Road, Porur, Chennai, Tamil Nadu ~ 600116 contained by admeasurement 5.51 Acres.(hereinafter called as Mortgaged Property). The Horizonview is in the process of obtaining registered conveyance deed and hence, security creation is pending as of March 31, 2024.

ii) First and Exclusive Charge on escrow account wherein all receivables from the Mortgaged Property to be deposited.

iii) Charge by way of registered mortgage on the joint and undivided right, title and interest pertaining to mortgaged property over all that piece and parcel of free hold land at S. No. 25/3A. 25/4H5, 25/4H6B, 25/41 at Mount Poonamallee Road, Porur Chennai, Tamil Nadu - 600116 contained by admeasurement 5.51 Acres.

iv) First Charge on the relevant DSRA of -2- month of interest and principal amount by way of lien marking on Overdraft Account.

(2) Terms of repayment:

Repayment to be done through 180 structured installments commencing after the end of month from the date of first disbursement. The loan carries interest rate of 8.15%

21 A(iii) KRC Infra

Note 1: Lender: Term Loan of ₹ 3,933 million (March 31, 2023: ₹ 4,449 million); Current maturities of long-term debt of ₹ 516 million (March 31, 2023: ₹ 451 million) and Bank Overdraft of ₹ 196 million (March 31, 2023: ₹ 64 million).

Terms Loans from Lender is secured by way of Mortgage on the project Land and Building of R1 and R4.

(1) Nature of securities:

a. Exclusive registered mortgage over project Land & Building for R1 and Exclusive registered mortgage over project Land & Building for R4.

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

b. Exclusive charge over receivables of Building R1 and Exclusive charge over receivables of Building R4

c. Fixed deposit pledged - DSRA equivalent to 3 months interest and principal

d. Corporte Guarantee from Mindspace REIT

(2) Terms of repayment:

Repayment in 110 instalments upto February 10, 2030. The overdraft facility is payable on demand. Term Loan carries interest rate of 8.25% p.a.

Note 2: Lender: Term Loan of ₹ 4,007 million (March 31, 2023: ₹ 467 million); Current maturities of long-term debt of ₹ 54 million (March 31, 2023: ₹ 27 million) and Bank Overdraft of ₹ 34 million (March 31, 2023: ₹ 395 million). Terms Loans from Lender is secured by way of Mortgage on the project Land and Building of R3

(1) Nature of securities:

a. Exclusive Mortgage over Floor 1,2,3,4,5,12 and 13 of building R3 alongwith land appurtenant thereto

b. Exclusive charge over receivables from Floor 1,2,3,4,5,12 and 13 of building R3

c. Exclusive Mortgage over Floor 6 to 11 of building R3 alongwith land appurtenant thereto

d. Exclusive charge over receivables from Floor 6 to 11 of building R3

e. Fixed deposit pledged - DSRA equivalent to 3 months interest and principal

f. Corporte Guarantee from Mindspace REIT

(2) Terms of repayment:

Repayment in 180 instalments upto March 31, 2038. The overdraft facility is repayable over 35 monthly installments starting from May 31, 2035. Term Loan carries interest rate of 8.50% p.a.

Repayment in 175 instalments upto May 31, 2038. Term Loan carries interest rate of 8.32% p.a.

21 A(iv) MBPPL

Note 1: Lender: Term Loan of ₹ 1,600 million (March 31, 2023: ₹ 1,851 million); Current maturities of long-term debt of ₹ 249 million (March 31, 2023: ₹ 2,613 million); Bank Overdraft of ₹ 231 million (March 31, 2023: ₹ Nil million)

(1) Nature of securities:

Term loan and overdraft from Lender are secured by assignment of lease rent receivable and exclusive charge on property being all that piece and parcel of land together with the building No.1, 3 and 4 at Airoli constructed thereon.

Exclusive 1st Charge over all the current assets, present and future, including Cashflow / rentals arising out of Building No. 1, 3 & 4. (Excluding the corresponding electricity receivables of Bldg. No. 1, 3 & 4).

Exclusive hypothecation charge on all the movable fixed assets of the property, both present and future.

Term loan and overdraft are secured by exclusive charge by way of mortgage of the building No. 2, 7, 8 & 9 (only floor no 6,7,8) alongwith undivided interest in the appurtenant land thereon at Mindspace Airoli East. Exclusive charge on the piece and parcel of land at Airoli east has been modified to pari-passu charge on entire land parcel and amended modification deed is in the process of execution.

Exclusive charge on the future cash flows of lease rentals to be received from and out of the Building 2,7,8, 9(only floor no 6,7,8).

(2) Terms of repayment:

Term loan of ₹ 3,000 Millions is repayable 168 monthly installments starting from September 30, 2018. The loan carries interest rate of 9.40%

Overdraft of ₹ 500 millions is repayable alongwith the term loans and carries interest rate of 9.40% p.a. currently.

The above loan of 3,500 million has been repaid during the year.

Term loan of ₹ 2,530 Millions is repayable 156 monthly installments starting from 27 March 2020. The loan carries interest rate of 8.10% to 9.15% currently payable monthly.

Overdraft of ₹ 1,500 millions is repayable alongwith the term loans and carries interest rate of 8.05% to 9.65% currently.

Note 2: Lender: Term Loan of ₹ Nil million (March 31, 2023: ₹ 2,009 million); Current maturities of long-term debt of ₹ 3,199 million (March 31, 2023: ₹ 237 million) and Bank Overdraft of ₹ 6 million (March 31, 2023: ₹ Nil million)

(1) Nature of securities:

(a)(i) first and exclusive charge by way of registered mortgage on land admeasuring approx. 23,400 sq. meters located at Survey No. 35, Hissa No. 9+10+11+12B, Ahmednagar Road, Vadgaon Sheri, Pune - 411014 along with building/

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

structures constructed/to be constructed thereon admeasuring Approx. 4.63 lakh sq.ft of leasable carpet area and car parking's and on all the movable fixed assets in the building excluding those owned by the lessees; (Security for Term Loan Facility 1 & 2)

(a)(ii) Escrow of receivables from sale/lease/transfer of the property offered as security including all revenues generated from existing and future lessees of the property; (Security for Term Loan Facility 1 & 2)

(a)(iii) An amount equivalent to one months Debt Servicing obligation during the entire Tenure of the Facility shall be maintained in the (DSRA) maintained with KMBL at all times from the date of first disbursement.(Security for Term Loan Facility 1 & 2)

(2) Terms of repayment:

Term Loan Facility 1: Term loan of 2,800 million is obtained at an interest rate of 9.05% to 9.85% p.a. linked to Repo rate with 1 year KMCLR yearly reset and is repayable in 144 monthly installments starting from the month after date of first disbursement. The principal installment starting from 49th Month following the month of first disbursement of the term loan. the current applicable ROI is 9.05% p.a.

Term Loan Facility 2: Term Loan is obtained at an interest rate of 9.05% linked to 1 year KMCLR with Yearly reset. The interest and Principal is payable by way of 144 strcutured monthly installments starting from the next month from first disbursement date. Overdraft Facility is repayable on demand. The Current applicable ROI for the both term loan and overdraft facility is 9.05%.

Term Loan Facility 1 and Facility 2 were subsequently repaid on April,2024.

Note 3: Lender: Term Loan of ₹ 3,293 million (March 31, 2023: ₹ 1,677 million); Current maturities of long-term debt of ₹ 115 million (March 31, 2023: ₹ 46 million) and Bank Overdraft of ₹ 150 million (March 31, 2023: ₹ 4 million)

(1) Nature of securities:

1) Exclusive charge by way of registered mortgage on the entire Building Nos. 5 & 6 consisting of stilt, 2 parking floors and 8 office floors having a chargeable area of about 0.86 Mn sq. ft. which is constructed on the larger piece of leasehold land known as Plot No. 3 in the Kalwa Industrial Area within the village limits of Ilthan and Airavali Taluka and registration sub-district Thane district and registration district Thane contained by admeasurement 1,98,997 square meters or thereabouts; along with first pari-passu charge on the Land.

2) First and exclusive charge over the lease rentals (receivables) from tenants of building no. 5&6 at Mind Space, Airoli, Navi Mumbai, District Thane, Maharashtra through an Escrow account

(2) Terms of repayment:

Term loan is obtained at an interest rate of 8.05% to 8.10% with yearly reset and is repayable in 180 monthly installments.

The overdraft facility is repayable over 25 monthly installments starting from 15 March 2036. Term Loan carries interest rate of 8.05% p.a.

21 A(v) KRIT

Note 1: Lender: Overdraft facility of ₹ 184 million (March 31, 2023: ₹ 283 million)

Nature of securities:

'Overdraft limit from Lender is secured with following:

Primary: Exclusive charge on the entire assets, both movables (excluding current assets) and immoveable of the Borrower in the Property, present and future

Collateral:

a) Exclusive security charge on the entire current assets of the Borrower in the Property, present and future.

b) Property is defined as Bldg. no 5 (alongwith appurtenant land thereto) leased to BA Continuum Solutions - with leasable area of ~ 1.14 lakhs sq ft and Floor 1 & 2 (alongwith proportionate undivided interest in the land appurtenant thereto) of Bldg no 4A & B leased to EIT Services India Pvt Ltd - with leasable area of ~ 0.43 lakhs sq ft.

'Terms of repayment:

'Bank overdraft is repayable on demand

Note 2: Lender: Term Loan of ₹ 2,423 million (March 31, 2023: ₹ Nil million); Current maturities of long-term debt of ₹ 90 million (March 31, 2023: ₹ Nil million)

Nature of securities:

Terms Loans from Lender is secured by way of Mortgage on the project Land and Building of 3A and 3B'

a. Exclusive charge by way of hypothecation of the receivables from Bldg 3A and 3B having total leasable area of 0.44 mn sq ft

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

b. Exclusive charge by way of mortgage over Bldg 3A and 3B along with proportionate undivided right, title and interest on the land

c. DSRA equivalent to 3 months interest and principal

Terms of repayment:

'Repayment in 144 instalments upto Nov 10, 2035. Term Loan carries interest rate of 8.25% p.a.

21 A(vi) Sundew

Note 1: 'Lender: Term Loan ₹ 647 million (March 31, 2023: ₹ 705 million); Current maturities of long-term debt ₹ 59 million (March 31, 2023: ₹ 48 million); Bank Overdraft ₹ 76 million (March 31, 2023: ₹ 96 million)

(1) Nature of securities:

Term loan and Bank Overdraft from Lender is secured by way of charge on All the piece & parcel of Building 14 together with sub-plot of land located at Survey no. 64, situated at Madhapur Village, Serilngampally Mandal, Ranga Reddy District, Hyderabad admeasuring approximately 14,456.45 sq. mtrs., having total leasable area of around 529,030 sq. ft. including all the structures thereon both present & future, along with all the development potential arising thereon including additional development potential in the form of TDR, premium FSI, etc., both present and future ("Property") and Exclusive charge by way of hypothecation on the Scheduled Receivables and all insurance proceeds, both present and future pertaining to the Property and Exclusive charge by way of hypothecation on the Escrow Account along with all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be) pertaining to the Property.

(2) Terms of repayment:

Repayable in 120 monthly instalments of varying amounts.

The Rupee Term loan facility currently carries an interest rate of 8.65% per annum and the Overdraft facility carries an interest rate of 9.10% per annum

Note 2: Lender: Non current borrowings of ₹ 1,636 million (March 31, 2023: ₹ 93 million); Current maturities of long-term debt of ₹ 90 million (March 31, 2023: ₹ 4 million).

Flexi term loan of ₹ 362 miilion (March 31, 2023: ₹ 380 million); Current maturities of Flexi term loan of ₹ 18 million (March 31, 2023: ₹ 10 million)

Nature of securities:

1. First and Exclusive charge by way of Equitable mortgage on the demarcated portion of the land admeasuring about 12,008.46 sq. mtrs (2.96 acres) (de-notified SEZ Portion) being a portion of the larger property together with the Building No. 11 consisting of 3 basement, 1 stilt, 1 (Parking + office) and 13 office floors admeasuring about 6,02,456 sq. ft. at the Borrower's SEZ/NON SEZ project comprising of 40.25 acres land (larger Property) bearing Survey No. 64 (part) being and situated at Madhapur Village, Serilingmpally Mandal, Ranga Reddy District, Hyderabad 500081

2. First and exclusive charge over the lease rentals (receivables) from tenants of building no. 11 siutated at Mindspace Cyberabad, Madhapur, Hyderabad through an Escrow account

Terms of repayment:

'Repayable in 156 staggered monthly instalments. The entire facility currently carries an interest rate of 8.00% per annum.

21 A(vii) Avacado

Note 1: Lender: Term Loan ₹ 2,741 million (March 31, 2023: ₹ 2,838 million); Current maturities of long term borrowings ₹ 97 million (March 31, 2023: ₹ 89 million) and Bank Overdraft of ₹ 49 million (March 31, 2023: ₹ 196 million)

(1) Nature of securities:

Loan from Lender has been secured by way

1) Exclusive charge by way of registered mortgage on all the piece & parcel of land located at Plot no. C-61, admeasuring approx. 3,818.19 square meters, G-Block, Bandra Kurla Complex, Bandra East, Mumbai together with the structure constructed thereon consisting of two basements and ground plus eight upper floors all collectively admeasuring 1,46,350 sq ft) along with any additional TDR.

2) Exclusive charge on movable fixed, current assets and receivables both present and future associated with the Property.

The Rupee term loan carries interest rate of 8.65% per annum and the Overdraft facility carries an interest rate of 8.90% per annum

Terms of repayment:

Loan is repayable in 148 monthly installments.

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Note 2: Lender: Bank Overdraft of ₹ 0 million (March 31, 2023: ₹ 0 million)

Nature of Securites:

Overdraft from Axis Bank is secured against Fixed Deposit

Terms of repayment:

Bank Overdraft is repayable on demand

21 A(viii) Intime

Note 1: Lender: Bank Overdraft of ₹ 81 million (March 31, 2023: ₹ Nil million)

Nature of Securites:

'Overdraft limit from Lender is secured against Fixed Deposit

Terms of repayment:

Bank Overdraft is repayable on demand

Rate of Interest:

Rate of Interest is 8.80%

Non-Convertible Debentures/Bonds

21B(i) In December 2020, Mindspace Business Parks REIT issued 2,000 secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures ("NCD Series 1") having face value of ₹ 10,00,000 (Rupees ten lakhs only) each, amounting to ₹ 2,000,000,000 (Rupees two thousand million only) with a coupon rate of 6.45% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment i.e. March 31, 2021, with last coupon payment on the scheduled redemption date i.e. December 16, 2023. The tenure of the said NCD Series 1 is 36 months from December 17, 2020, being date of allotment.

This NCD Series 1 was listed on BSE Limited on December 21, 2020.

Security terms

NCD Series 1 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) First and exclusive charge registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 414,599 Sq. Ft. or thereabouts in buildings no. 1 and 5 of Commerzone Yerawada (approx. 43,200 sq. ft. in building no. 1 and approx. 371,399 in building no. 5) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 18,264 sq. mtrs on which the said two building no. 1 and 5, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 1.

b) A charge on the escrow account in which receivables of the Mortgaged Properties shall be received save and except any common area maintenance charges payable to MBBPL with respect to the maintenance of the mortgaged properties.

c) Corporate guarantee executed by MBPPL.

Redemption terms:

a) NCD Series 1 were redeemed by way of bullet repayment at the end of 36 months from the date of allotment, i.e. December 16, 2023 and the same has been repaid during the year.

b) Interest is payable on the last day of each financial quarter in a year (starting from March 31, 2021) until the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

21B(ii) In March 2021, Mindspace REIT issued 3,750 10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 3,750,000,000 (Rupees three thousand seven hundred fifty million only). The tenure of the said MLD Series 2 is 38 months from 18 March 2021, being date of allotment of the MLD Series 2 and coupon, if any shall be payable on the Scheduled Redemption Date i.e. on maturity on May 17, 2024. The coupon payoff structure is linked to condition where the payoff will be fixed on the final fixing date i.e. April 16, 2024. If identified 10 year G-Sec's last traded price as on final fixing date is greater than 25% of its last traded price as on initial fixing date i.e. 18 March 2021, the coupon rate will be 6.65% p.a. If identified 10 year G-Sec's last traded price as on final fixing date is less than or equal to 25% of its last traded price as on initial fixing date, the coupon rate will be zero percent. As per the valuers report in respect of valuation of these MLD Series 2, the probability of occurrence of such an event (last traded price of identified 10 year G-Sec on final fixing date being less than or equal to 25% of its last traded

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

price on initial fixing date) is remote and hence the value of the option considered as zero.

This MLD Series 2 was listed on BSE Limited on 22 March 2021.

Security terms

MLD Series 2 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

a) First and exclusive charge being created by way of equitable mortgage on the aggregate leasable area of approximately 13,71,442 Sq. Ft. or thereabouts in buildings no. 12A and Units of Building 12B of Madhapur, Hyderabad (approx. 12,69,140 sq. ft. in building no.12A and approx. 1,02,302 sq. ft in building no. 12B) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 29,842 sq. mtrs on which the said two building no.12A and 12B, out of all those pieces and parcels of larger land that are situated, lying and being in Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Properties"), for MLD Series 2.

b) First ranking exclusive charge created by way of a hypothecation over the Hypothecated Properties of MLD Series 2.

c) A charge on the escrow account has been created, in which receivables of the Mortgaged Properties of Sundew shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties.

d) Corporate guarantee executed by Sundew.

Redemption terms:

a) MLD Series 2 are redeemable by way of bullet payment at the end of 38 months from the date of allotment, i.e. May 17, 2024. accordingly the same has been classified as current maturities of long term borrowings as on March 31, 2024.

b) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade. The Investors shall have the right to accelerate the MLD Series 2 if the rating is downgraded to A+.

c) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days notice to the Issuer require the Issuer to redeem in full, all the Debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each Debenture.

21 B(iii) In March 2021, Mindspace Business Parks REIT issued 750 secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures ("NCD Series 2") having face value of ₹ 10,00,000 (Rupees ten lakhs only) each, amounting to ₹ 750,000,000 (Rupees seven hundred fifty million only) with a coupon rate of 6.6861% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment i.e. June 30, 2021, with last coupon payment on the scheduled redemption date i.e. May 17, 2024. The tenure of the said NCD Series 2 is 38 months from 18 March 2021, being date of allotment. NCD Series 2 was listed on BSE Limited on 22 March 2021."

Security terms

NCD Series 2 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) First and exclusive charge being registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 151,460 Sq. Ft. or thereabouts in building no. 4 of Commerzone Yerawada together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 9,561 sq. mtrs on which the said building, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 2.

b) A charge on the escrow account has been created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to MBPPL with respect to the maintenance of the mortgaged properties.

c) Corporate guarantee executed by MBPPL.

Redemption terms:

a) NCD Series 2 are redeemable by way of bullet repayment at the end of 38 months from the date of allotment, i.e. May 17, 2024. accordingly the same has been classified as current maturities of long term borrowings as on March 31, 2024.

b) Interest is payable on the last day of each financial quarter in a year (starting from June 30, 2021) until the scheduled redemption date.

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

21 B(iv) In September 2021, Sundew Properties Limited issued 4,000 Senior, Listed, Rated, Secured, Non-Cumulative,Taxable, Transferable, Redeemable Non-Convertible Debentures of ("Sundew NCD 1") having face value of ₹ 10,00,000 (Rupees ten lakhs only) each, amounting to ₹ 4,000,000,000 (Rupees four thousand million only) with a coupon rate of 6.1% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment (date of allotment being September 28, 2021 and end of first full quarter being December 31, 2021), with last coupon payment on the scheduled redemption date i.e. June 28, 2024. The tenure of the said NCD is from deemed date of allotment i.e. September 28, 2021, till scheduled redemption date i.e. June 28, 2024.

This NCD was listed on BSE Limited on October 1, 2021.

Security terms

NCD 1 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) (as further detailed in security documents):

1. First ranking exclusive security interest by way of an equitable mortgage over identified immovable properties (as identified below); First ranking sole and exclusive security interest by way of hypothecation over

   (a) the current & future movable assets owned by the Sundew and receivables pertaining to identified immovable properties Building 20 with 709,165 sq ft carpet area (save and except 11,974 sq ft carpet area of cafeteria and 1,520 sq ft carpet area of SEZ office), Building 12B (unit no 1301 (22,069 sq ft carpet area), unit no 1302 (16,296 sq ft carpet area), unit no 1401 (37,050 sq ft carpet area) Part Project Mindspace Madhapur, Hyderabad Buildings

   (b) the escrow account and the subscription account and all amounts standing to the credit of, or accrued or accruing on escrow account and the subscription account.

2. NCD are backed by guarantee provided by Mindspace REIT.

Redemption terms:

a) NCD 1 are redeemable by way of bullet payment on June 28, 2024.

b) Interest is payable on the last day of each financial quarter in a year (starting from December 31, 2021) until the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Sundew shall issue mandatory redemption notice within 2 business days and no later than than 30 (thirty) Business Days from issuance of mandatory redemption notice (unless instructed otherwise by debenture trustee), redeem in full (or as the case may be, in part) all the Debentures then outstanding by paying an amount equal to the mandatory redemption amount in respect of each Debenture.

21 B(v) In February 2022, Mindspace Business Parks REIT issued 5,000 senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures ("NCD Series 3") having face value of ₹ 10,00,000 (Rupees ten lakhs only) each, amounting to ₹ 5,000,000,000 (Rupees five thousand million only) with a coupon rate of 6.35% p.a. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date.The Issuer hereby aknowledges and agrees that there shall be no moratorium period for the payment of Coupon. The first Coupon payment Date is March 31, 2022, with last coupon payment on the scheduled redemption date i.e. December 31, 2024. The tenure of the said NCD Series 3 is 35 months from February 1, 2022, being date of allotment.

This NCD Series 3 was listed on BSE Limited on February 4, 2022

Security terms

NCD Series 3 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

a) First and exclusive charge being registered by way of simple mortgage on the carpet area of approximately 5,52,974 Sq. Ft.(save and except entire 2nd floor admeasuring 11,883 Sq. Ft. carpet area in building no. 2) (the building no. 2) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 2 together with all the beneficial rights, title and interest of the Airoli West in appurtenant to Building 2 and all erections. The Building 2 is situated on a portion of the Mortgage Land admeasuring 8.04 Hectares, which portion is notified as a Special Economic Zone & first and exclusive charge being registered by way of simple mortgage on the identified units with aggregating to carpet area of approximately 4,61,527 Sq. Ft. (identified units of building no. 3) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 3 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 3 and all erections ("Mortgaged Properties") of NCD Series 3 as further detailed in transaction documents

A first ranking pari passu charge by way of a simple mortgage over the Mortgaged Land as further detailed in transaction documents

b) A charge on the escrow account has been created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to Gigaplex with respect to the maintenance of the mortgaged properties.

c) Corporate guarantee executed by Gigaplex.

Redemption terms:

a) NCD Series 3 are redeemable by way of bullet repayment at the end of 35 months from the date of allotment, i.e. December 31, 2024 and accordingly the same has been classified as current maturities of long term borrowings as on March 31, 2024

b) Interest is payable on the last day of each financial quarter in a year (starting from March 31, 2022) until the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

21 B(vi) In June 2022, Mindspace Business Parks Private Limited issued 4,900 senior, redeemable, listed, rated, secured, transferable, rupee denominated, non-convertible bonds ("Non Convertable Bonds") having face value of ₹ 10,00,000 (Rupees ten lakhs only) each, amounting to ₹4,900,000,000 (Rupees four thousand nine hundred million only) with a coupon rate linked to 3 month Government of India T-Bill plus spread of 203 bps payable quarterly, with last coupon payment on the scheduled redemption date i.e. June 22, 2027. The tenure of the said non convertible bond is 60 months from deemed date of allotment i.e. June 23, 2022, till scheduled redemption date i.e. June 22, 2027.

This NCB Series 1 was listed on BSE Limited on June 24, 2022. During the year, principal and interest is paid on June 30, 2023

Security Terms:

The Non Convertible Bonds are secured by

(i) a first ranking pari passu Security by way of a simple mortgage over the specified land (larger land admeasuring 2,02,740 square meters situated at Kalwa Industrial Area sub district Thane) and

(ii) a first ranking exclusive Security over the identified buildings having aggregate carpet area of approximately 10,40,548.98 sq.ft. (approx. 2,67,560.75 sq. ft. in Building No. 10, approx. 2,35,961.50 sq. ft. in Building no. 11 (part),approx. 2,74,449.71 sq. ft. in Building No. 12, approx. 2,62,577.02 sq. ft. in Building No. 14), receivables and Account Assets, as specifically defined in the bond trust deed dated June 02, 2022 and as further amended from time to time ("Bond Trust Deed").

(iii) Corporate guarantee by the REIT pursuant to the terms of the Bond Trust Deed.

Redemption terms:

Final Redemption Date is the date falling 60 months from the Deemed Date of Allotment (Principal repayment: 1% on 31 Mar 23, 2% on 31 Mar 24, 3% on 31 Mar 25, 4% on 31 Mar 26, 5% on 31 Mar 27 and Balance on Final Redemption Date). The said non convertible bonds are voluntarily redeemable by the company upon the expiry of the lock-in prescribed under the Applicable Laws as specifically defined in the Bond Trust Deed. Non convertible bond holders have a put option at the end of 54 months from Deemed Date of Allotment as specified in the Bond Trust Deed.

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

On and from the occurrence of a Rating Downgrade Event/ Rating upgrade Event, the Spread shall stand increased/ decreased by 0.25% per annum over and above the immediately preceding Coupon as on the date of the occurrence of such Rating Downgrade/ Upgrade Event

21 B(vii) In July 2022, Mindspace Business Park REIT issued 5,000 senior, listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of ₹ 1,000,000 (Indian Rupees One Million) per Debenture for aggregate principal amount of upto ₹ 5,000,000,000/- (Rupees Five Thousand Million Only) with a coupon rate of 7.95% p.a. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon payment Date is Sept 30, 2022, with last coupon payment on the scheduled redemption date i.e. July 27, 2027. The tenure of the said NCD Series 4 is 60 months.

This NCD Series 4 was listed on BSE Limited on July 29, 2022

Security terms

NCD Series 4 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq ft in building 12 D (identified units of building) of Madhapur, Hyderabad along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deet, situated on a notionally demarcated land admeasuring approximately 17414.77 sq m (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.

b) A charge on the escrow account has been created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties.

c) Corporate guarantee executed by Sundew Properties Limited.

Redemption terms:

a) NCD Series 4 are redeemable by way of bullet repayment at the end of 60 months from the date of allotment, i.e. July 27, 2027.

b) Interest is payable on the last day of each financial quarter in a year (starting from September 30, 2022) until the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

21 B(viii) On 15 March 2023, Mindspace Business Parks REIT issued 55,000 (fifty five thousand) Green Debt Securities in the form of listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") having nominal value of ₹ 1,00,000 (Rupees One lakh only) each, amounting to ₹5,500,000,000 (Rupees Five thousand five hundred million only) with a coupon rate of 8.02% p.a. payable quarterly beginning from the end of first quarter from the date of allotment i.e. 15 March 2023, with last coupon payment on the scheduled redemption date i.e. April 13, 2026. The tenure of the said Mindspace REIT Green Bond 1 is 3 year and 30 days from March 15, 2023, being date of allotment. The date of payment of first coupon is March 31, 2023.

Mindspace REIT Green Bond 1 was listed on BSE Limited on 16 March 2023.

Security terms:

Mindspace REIT Green Bond 1 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) as more particularly described in the transaction documents, summarized as follows:

a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1.067 million sq ft or thereabouts in buildings no. 5B and 9 of Mindspace Madhapur, Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9) together with the proportionate undivided right, title and interest in (i) the notionally demarcated land

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

admeasuring approximately 7,169.90 sq m (equivalent to 1.7717 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 sq m (equivalent to 4.17 acres) on which Building 9 is situated.

b) A charge on the escrow account in which receivables of the Mortgaged Properties shall be payable to Intime Properties Limited.

c) Corporate guarantee executed by Intime Properties Limited.

Redemption terms:

a) Mindspace REIT Green Bond 1 are redeemable by way of bullet repayment at the end of 3 years and 30 days from the date of allotment (date of allotment being 15 March 2023 and date of redemption being April 13, 2026).

b) Interest is payable on the last day of each financial quarter in a year (starting from March 31, 2023) until the scheduled redemption date and on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

21 B(ix) In June 2023, Mindspace Business Park REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of ₹ 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto ₹5,000,000,000/- (Rupees Five Thousand Million Only) with a coupon rate of 7.75% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon payment Date is June 30, 2023, with last coupon payment on the scheduled redemption date i.e. June 30, 2026. The tenure of the said NCD Series 6 is 3 year and 29 days.

This NCD Series 6 was listed on BSE Limited on June 06, 2023.

Security terms

NCD Series 6 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerwada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yerwada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 sq m, forming part of a portion of land larger land admeasuring 1,03,919 sq m (after deducting 21 sq m for road from total extent of 1,03,940 sq m) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation.

b) A charge on the escrow account has been created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties.

c) Corporate guarantee executed by Mindspace Business Parks Private Limited.

Redemption terms:

a) NCD Series 6 are redeemable by way of bullet repayment at the end of 3 year and 29 days from the date of allotment i.e. June 30, 2026.

b) Interest is payable on the last day of each financial quarter in a year (starting from June 30, 2023) until the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

21 B(x) In September 2023, Mindspace Business Park REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of ₹ 1,00,000 (Indian rupees one lakh only) per Debenture for aggregate principal amount of upto ₹5,000,000,000/- (Rupees Five Thousand Million Only) with a coupon rate of 8.03% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is 30 September 2023, with last coupon payment on the scheduled redemption date i.e. December 10, 2026. The tenure of the said NCD Series 7 is 3 years and 3 months

This NCD Series 7 was listed on BSE Limited on September 13, 2023.

Security terms

NCD Series 7 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 sq m, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.

b) first ranking sole and exclusive security interest by way of a hypothecation over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.

c) Corporate guarantee executed by KRIT.

Redemption terms:

a) NCD Series 7 are redeemable by way of bullet repayment at the end of 3 year and 3 months from the date of allotment i.e. December 10, 2026.

b) Interest is payable on the last day of each financial quarter in a year (starting from September 30, 2023) until the scheduled redemption date with last payment falling on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

21 B(xi) In March 2024, Mindspace Business Park REIT issued 34,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of ₹ 1,00,000 (Indian rupees one lakh only) per Debenture for aggregate principal amount of upto ₹ 3,400,000,000/- (Rupees Three Thousand Four Hundred Million Only) with a coupon rate of 7.93% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is March 31, 2024, with last coupon payment on the scheduled redemption date i.e. March 20, 2027. The tenure of the said NCD Series 8 is 3 years.

This NCD Series 8 was listed on BSE Limited on March 22, 2024.

Security terms

NCD Series 8 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commerzone Yerwada adding to a cumulative leasable area of approximately 0.55 msf and carpet area of c.0.43 msf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,826 sq m, being and situated at Village Yerawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows:.

b) first ranking sole and exclusive security interest by way of a simple mortgage over Collection Account and Escrow Account and all amounts standing to the credit

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.

c) Corporate guarantee executed by MBPPL.

Redemption terms:

a) NCD Series 8 are redeemable by way of bullet repayment at the end of 3 year from the date of allotment i.e. March 21, 2024.

b) Interest is payable on the last day of each financial quarter in a year (starting from March 31, 2024) until the scheduled redemption date with last payment falling on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

Refer Note 52 for Ratio disclosure.

Movement of Borrowings and lease liabilities (Includes Secured/unsecured and Non current/current):

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	54,662	44,591
Add: Drawdown made during the year	30,821	25,774
Less: Repayment during the year	(15,714)	(14,362)
Less: Overdraft drawn/(repayment) during the year	145	(1,277)
Less: Non-convertible debentures issue expenses	(61)	(81)
Add: Unwinding Processing fees for the year/Interest on lease liability	15	31
Less: Payment towards lease liabilities	(12)	(13)
Total	**69,856**	**54,662**

22 Other non-current financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits	3,234	3,445
Retention money payable		
- due to micro and small enterprises	37	31
- others	21	111
Capital creditors		
- Due to micro and small enterprises	-	-
- Others	63	31
Interest accrued but not due on debentures	-	535
	3,355	**4,153**

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

23 Provisions (Non current)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
- gratuity (Refer note 46)	23	26
- compensated absences	11	14
Other Provision (Refer Note 40 (7)(c))	27	27
	61	**67**

Movement of provisions during the year as required by Ind AS - 37 "Provisions, Contingent Liabilities and Contingent Asset"

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Provision	27	-
Addition/(writeback) during the year	-	27
Closing Provision	**27**	**27**

24 Deferred tax liabilities (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities (net)	3,732	2,494
	3,732	**2,494**

25 Other non-current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Unearned rent	431	482
	431	**482**

26 Short term borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured:		
Loans repayable on demand		
- overdraft from banks (refer Note 21 A)	1,364	1,219
Unsecured:		
- Commercial Paper (Refer note 26(i)) (March 31, 2023: Nil)	1,446	-
Current maturities of long-term debt (Secured)		
10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures (Market Linked Debentures / MLD Series 2) (net of issue expenses, at amortized cost) (refer Note 21 B(ii))	3,749	-
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortized cost) (refer Note 21 B(iii))	750	-
- Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) (net of issue expenses, at amortized cost) (Refer Note 21 B(i))	-	1,996
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (net of issue expenses, at amortized cost) (refer Note 21 B(v))	4,986	-

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Debentures (Sundew NCD 1) (refer Note 21 B(iv))	3,998	-
- Bonds - Senior, Listed, Rated, Secured, Non-Cummulative, Taxable, Transferable, Redeemable Non-Convertible Bonds (MBPPL NCB 1) (Refer note 21 B(vi))	-	98
- from banks (refer Note 21 A)	4,475	5,357
- from other parties (refer Note 21 A)	106	13
- Flexi term loan (refer Note 21 A(vi)-Note 2))	18	10
	20,892	**8,693**

26(i) (a) On December 20, 2022, Mindspace Business Parks REIT issued 2,000 Commercial Papers with a face value of ₹ 5,00,000 (Rupees five lakhs only) each, at a discount of 7.2% per annum to the face value. The discounted amount raised by the REIT through MREIT CP/1 was ₹ 982,556,000 (Rupees nine hundred eighty two million five lakhs fifty six thousand only) and the value payable on maturity is ₹ 1000,000,000 (Rupees one thousand million only). Discount on Commercial papers is amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and matured and repaid on 20 March 2023.

(b) On December 19, 2023, Mindspace Business Parks REIT issued 3,000 Commercial Papers with a face value of ₹ 5,00,000 (Rupees five lakhs only) each, at a discount of 8.0% per annum to the face value. The discounted amount raised by the REIT through MREIT CP/Series-2/2023-24 was ₹ 1,446,117,000 (Rupees one thousand four hundred forty six million one hundred and seventeen thousands only) and the value payable on maturity is ₹ 1,500,000,000 (Rupees one thousand five hundred million only). Discount on Commercial papers is amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and will mature on June 6, 2024.

27 Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	224	133
- total outstanding dues of creditors other than micro enterprises and small enterprises *	864	576
	1,088	**709**

* Refer note 51 for related party note for amount payable to the Manager.

Trade Payables ageing schedule

Additional Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated March 24, 2021

For the year ended March 31, 2024

Particulars	Unbilled	Not Due	< 1year	1-2 years	2-3 years	More than 3 years	Total
MSME	79	124	19	2	0	0	224
Others	572	139	85	5	29	34	864
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
Total	**651**	**263**	**104**	**7**	**29**	**34**	**1,088**

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

For the year ended March 31, 2023

Particulars	Unbilled	Not Due	< 1year	1-2 years	2-3 years	More than 3 years	Total
MSME	7	25	91	3	5	2	133
Others	204	111	194	29	25	12	576
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
Total	**211**	**136**	**285**	**32**	**30**	**14**	**709**

28 Other current financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Employees dues payable	10	13
Interest accrued but not due on loans from		
- banks / financial institutions	60	44
- debenture	830	3
Interest accrued and due on others	40	21
Security deposits	5,892	5,162
Retention dues payable		
- due to micro and small enterprises	146	193
- others	246	250
Unpaid Distributions	0	0
Capital creditors		
- Due to micro and small enterprises	814	380
- Others	1,341	1,560
Other liabilities*	32	70
	9,411	**7,696**

* Refer note 51 for related party note.

29 Provisions (Current)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
- gratuity (Refer note 46)	4	4
- compensated absences	3	3
Provision for compensation	-	27
	7	**34**

Movement of provisions during the year as required by Ind AS - 37 "Provisions, Contingent Liabilities and Contingent Asset"

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Provision	27	27
Addition/(writeback) during the year	(27)	-
Closing Provision	**-**	**27**

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

30 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Unearned rent	334	365
Advances received from customers	17	46
Statutory dues	375	308
Other advances	14	54
Other payable*	445	354
	1,185	**1,127**

*This includes Unspent Corporate Social Responsibility amount.

31 Current tax liabilities (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for income-tax, net of advance tax	35	25
	35	**25**

32 Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of services		
Facility rentals	17,995	16,047
Maintenance services	4,392	3,478
Revenue from works contract services (Refer Note 6(a))	655	2,277
Sale of Equipment	54	459
Less: Cost of Equipment sold	(54)	(459)
Revenue from power supply	764	590
Other operating income		
Interest income from finance lease	228	160
Sale of surplus construction material and scrap	125	83
Compensation*	133	186
	24,292	**22,821**

* It mainly includes one time compensation received from tenants for termination of letter of intent/ lease deed during the lock in period

33 Interest Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income		
- on fixed deposits	242	33
- on electricity deposits	18	14
- on Income-tax refunds	29	96
- others	8	14
	297	**157**

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

34 Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Gain on redemption of investments	35	38
Liabilities no longer required written back	124	17
Miscellaneous income	21	8
	180	**63**

35 Employee benefits expense*

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages	267	254
Contribution to provident and other funds	18	17
Gratuity expenses (Refer Note 46)	1	4
Compensated absences	1	2
Staff welfare expenses	11	10
	298	**287**

* Employee benefits expenses majorly refers to employee benefit expenses of facilities maintenance services.

36 Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent	14	11
Property tax	669	566
Repairs and maintenance	1,640	1,276
Electricity, water and diesel charges	834	641
Travelling and conveyance	27	15
Rates and taxes	21	21
Donation	3	4
Provision for Unbilled revenue	57	-
Business support fees	98	86
Assets written off/ Demolished	36	187
Filing fees and stamping charges	62	55
Business promotion expenses/advertising expense	166	64
Bank Charges	10	6
Bad debts written off	2	1
Corporate Social Responsibility expenses	186	174
Revenue share	156	-
Provision for Doubtful Debts (expected credit loss allowance)	10	50
Foreign exchange loss (net)	1	1
Miscellaneous expenses	86	121
	4,079	**3,279**

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

37 Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense		
- on borrowings from banks and financial institutions	2,279	1,842
- on debentures and bonds	2,598	1,687
- on lease liability	13	13
- on others	9	12
Unwinding of interest expenses on security deposits	403	380
Other finance charges	-	4
Less: Finance costs capitalized to investment property under construction	(736)	(507)
	4,566	**3,431**

38 Depreciation and amortization

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment	130	124
Depreciation of investment property	3,697	3,430
Amortization of intangible assets	0	0
	3,827	**3,554**

39A Tax expense*

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax	2,084	1,895
Deferred tax charge	1,410	2,404
	3,494	**4,299**

*Refer Note 39B

39B Tax expense

(a) Reconciliation of income tax expense to the accounting profit

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit/(Loss) before tax	9,106	7,384
Enacted tax rate*	29.12%	29.12%
Tax expense using enacted tax rate	2,652	2,150
Reconciliation Items:		
Impact of differences in tax rate	219	95
Tax Impact of Consolidation adjustments	915	1,243
Effect of tax holidays	-	(248)
Effect of non-deductible expenses	(426)	(340)
Effect of permanent disallowances	35	25
Adjustment of tax for prior years taken in current year	0	(0)
Unrecognized deferred tax asset**	342	758

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Effect of ICDS Interest on Land	(257)	364
Due to change in rate of tax in subsequent year	-	195
Other Adjustments	14	56
Income tax (income) / expense	**3,494**	**4,299**

* Enacted tax rate for the year ended March 31, 2024 is based on enacted tax rate applicable for majority of the SPVs.

** Deferred tax assets have not been recongnized as it is not probable that future taxable profits will be available against which these assets can be used

(b) The major components of deferred tax (liabilities) arising on account of timing differences are as follows:

	Opening Balance as at April 1, 2023	Recognized in Profit or Loss	Closing Balance as at March 31, 2024
A. Deferred tax Liabilities:			
Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books.	(2,343)	(1,488)	(3,831)
On account of Income Computation Disclosure Standards (ICDS)	(214)	141	(73)
On Account of Ind AS Adjustments	(427)	(75)	(502)
On account of Unabsorbed Losses	307	5	311
MAT Credit Entitlement	149	103	252
Others	34	78	112
Net Deferred Tax Liabilities (As presented in Consolidated Balance Sheet)	**(2,494)**	**(1,238)**	**(3,732)**
B. Deferred tax Asset*:			
MAT Credit Entitlement	1,243	(873)	370
On account of Unabsorbed Losses	-	-	-
Others	14	(11)	3
Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books.	(631)	582	(49)
On account of ICDS	(2)	2	-
On Account of Ind AS Adjustments	(150)	128	(22)
Net Deferred Tax Assets (As presented in Consolidated Balance Sheet)	**473**	**(172)**	**301**

*The Group has recognized deferred tax assets as at March 31, 2024, considering the deferred tax liability on temporary differences that will reverse in the future and estimated taxable income for future years.

	Opening Balance as at April 1, 2022	Recognized in Profit or Loss	Closing Balance as at March 31, 2023
A. Deferred tax Liabilities:			
Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books.	(1,008)	(1,335)	(2,343)
On account of Income Computation Disclosure Standards (ICDS)	107	(321)	(214)
On Account of Ind AS Adjustments	(137)	(290)	(427)
On account of Unabsorbed Losses	259	48	307
MAT Credit Entitlement	98	51	149
Others	13	21	34
Net Deferred Tax Liabilities (As presented in Consolidated Balance Sheet)	**(669)**	**(1,826)**	**(2,494)**

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

	Opening Balance as at April 1, 2022	Recognized in Profit or Loss	Closing Balance as at March 31, 2023
B. Deferred tax Asset*:			
MAT Credit Entitlement	1,978	(735)	1,243
On account of Unabsorbed Losses	-	-	-
Others	8	6	14
Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books.	(688)	57	(631)
On account of ICDS	(37)	35	(2)
On Account of Ind AS Adjustments	(210)	60	(150)
Net Deferred Tax Assets (As presented in Consolidated Balance Sheet)	**1,051**	**(578)**	**473**

*The Group has recognized deferred tax assets as at March 31, 2023, considering the deferred tax liability on temporary differences that will reverse in the future and estimated taxable income for future years.

For Financial statements drawn for the year ended March 31, 2024, Mindspace Group have not considered the tax rate as per the New Tax Regime and recognized current tax and deferred tax under the existing tax regime.

(c) Unrecognized deferred tax assets

Deferred tax assets have not been recognized in respect of the following items, because it is not probable that future taxable profits will be available against which the Company can use the benefits therefrom:

	March 31, 2024		March 31, 2023	
	Gross amount	Unrecognized tax effect	Gross amount	Unrecognized tax effect
Unabsorbed Depreciation	7,254	2,053	5,989	1,703
Long term Capital Loss (AY 2021-22)	841	196	841	196
Long term Capital Loss (AY 2022-23)	18	4	18	4
MAT Credit (AY 2021-22)	6	6	6	6
MAT Credit (AY 2022-23)	69	69	69	69
MAT Credit (AY 2023-24)	87	87	87	87
MAT Credit (AY 2024-25)	96	96	-	-
Business Loss (AY 2021-22)	381	99	381	99
Business Loss (AY 2022-23)	576	150	576	150
Business Loss (AY 2023-24)	524	136	531	138
Business Loss (AY 2024-25)	332	86	-	-
	10,184	**2,982**	**8,498**	**2,452**

Note

(i) Details of expiry of the above unrecognized temporary differences:

Paticulars	Year of Expiry
Long term Capital Loss (AY 2021-22)	AY 2029-30
Long term Capital Loss (AY 2022-23)	AY 2030-31
MAT Credit (AY 2021-22)	AY 2036-37
MAT Credit (AY 2022-23)	AY 2037-38
MAT Credit (AY 2023-24)	AY 2038-39
MAT Credit (AY 2024-25)	AY 2039-40
Business Loss (AY 2021-22)	AY 2029-30
Business Loss (AY 2022-23)	AY 2030-31
Business Loss (AY 2023-24)	AY 2031-32
Business Loss (AY 2024-25)	AY 2032-33

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

40 Contingent liabilities and Capital commitments

Particulars	As at March 31, 2024	As at March 31, 2023
Contingent liabilities		
Claims not acknowledged as debt in respect of		
- Income-Tax matters (Refer note 1 below) excluding interest	963	966
- Service-Tax matters (Refer note 2 below)	368	368
- Customs duty matters (Refer note 3 below)	34	34
- Stamp duty	65	65
- Stamp duty and registration fees (Refer note 11 below)	221	0
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (Refer Note 4 below)	9,681	5,173

Notes:

1 (a) Gigaplex- An appeal has been filed for A.Y. 2010-11 before CIT(A) against the penalty order raising demand of ₹ 3 million and the appeal is pending. Gigaplex has paid 20% (₹ 1 million) with a request to keep the demand in abeyance. As per Income tax website, there is no demand outstanding. Subsequent to period end, Order of CIT(A) has been received and this penalty has now been deleted.

(b) KRIT - Contingent liability of ₹ 933 million relate to AY 2012-13 to AY 2018-19 for which it has filed appeals before CIT(A) against orders under section 143(3) / 143(3) read with section 153A of the Act contesting the disallowance of deduction under section 80IA of the Income Tax Act 1961. KRIT is hopeful of a favourable outcome for these Assessment Years. In case of unfavourable decisions in appeal for AY 2012-13 to AY 2018-19, the tax would be payable under normal tax and hence, MAT credit currently available with KRIT will no longer be available. As a result, in addition to above contingent liability, KRIT would require to pay additional tax of ₹ 326 million w.r.t. AY 2019-20 and AY 2020-21 (These years are not under litigation) because during these years KRIT has utilized the MAT credit availed during AY 2012-13 to AY 2018-19.The disallowance of deduction under section 80IA for AYs 2012-13 to 2018-19 by the Income Tax department was based on the order for earlier AY 2011-12 wherein similar disallowance was made. KRIT had challenged the said order of AY 2011-12 before the ITAT. The Hon'ble ITAT vide its order dated 06.05.2021 allowed the appeal in favour of KRIT by quashing the disallowance made by the income-tax authority. The Income Tax department has further filed an appeal before the High Court against the said order for AY 2011-12 of the Hon'ble ITAT

(c) Avacado- Contingent liability of ₹ 30.55 million relates to AY 2015-16 and AY 2016-17. For AY 2015-16 and AY 2016-17, the Company had filed appeals against order under section 143(3) read with 153A of the Income Tax Act, 1961 on account of disallowances u/s 14A and u/s 80IA which were disposed-off in favour of the Company in earlier year. The department has filed an appeal before the Hon'ble High Court against the same.

2

SPVs	As at March 31, 2024	As at March 31, 2023
MBPPL	92	92
Sundew	2	2
Intime	57	57
KRIT	209	209
Avacado	8	8
	368	**368**

MBPPL: The SPV has received show cause and demand notices for inclusion in taxable value amounts received as reimbursement of electricity and allied charges and demand service tax there on of ₹ 92 million excluding applicable interest and penalty. SPV has filled appropriate replies to the show cause and demand notices.

Sundew: Demand for Non Payment of service tax on renting of fitouts and equipments ₹ 2 Million and Demand for Interest and Penalty on account of wrong availment of credit of service tax paid on input services ₹ 0 million. SPV has filed an appeals with CESTAT and matter is pending.

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Intime:

(a) Intime has filed an appeal with CESTAT against demand of ₹ 21 million for Non Payment of service tax on renting of fitouts and equipment for the period April 2010 to March 2015 and Department filed an appeal with CESTAT against the order of Commissioner (Appeals) deleting the demand of ₹ 15 million for Non Payment of service tax on renting of fitouts and equipment for the period April 2015 to June 2017 and these matters are pending adjudication. Intime received favourable order w.r.t demand of ₹ 21 million for service tax on recovery of electricity and water and irregular availment of credit of service tax paid on input services.

(b) Intime received favourable order w.r.t demand of ₹ 21 million for service tax on recovery of electricity and water and irregular availment of credit of service tax paid on input services.

KRIT: KRIT has filed an appeal with CESTAT against demand of ₹ 96 million for Non Payment of service tax on renting of fitouts and equipment for the period April 2010 to March 2015 and Department filed an appeal with CESTAT against the order of Commissioner (Appeals) deleting the demand of ₹ 20 million for Non Payment of service tax on renting of fitouts and equipment for the period April 2015 to June 2017 and these matters are pending adjudication.

KRIT received favourable order w.r.t demand of ₹ 93 million for service tax on recovery of electricity and water and irregular availment of credit of service tax paid on input services

Avacado:

(a) The SPV has received an order dated January 31, 2018 pronounced by the Commissioner (Appeals), confirming the service tax demand of ₹ 7 million (excluding applicable interest and penalty thereon) on renting of immovable property services provided to tenants during the period April 2008 to March 2011. It has filed an Appeal before the Customs, Central Excise & Service Tax Appellate Tribunal. The matter is pending adjudication.

(b) For the period April 2011 to September 2011, Avacado had received a Show Cause cum Demand Notice dated October 22, 2012 alleging non-payment of service tax of ₹ 1 million (excluding applicable interest and penalty thereon) on renting of immovable property services provided to tenants. Avacado had filed its detailed reply on December 24, 2012. No further correspondence has been received in this case.

For both the above matters, Avacado had filed applications in Form SVLDRS-1 under the Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019. Avacado had received SVLDRS-3 with service tax demand in respect of above matters. Avacado had not accepted the demand and therefore the matter remains under dispute.

3 Customs duty demand at the time of debonding of assets from the Software Technology Parks of India scheme (STPI) for Intime ₹ 16 million and KRIT ₹ 9 million.

Future Cash outflow in respect of above, if any, is determinable only on receipt of judgement / decision pending with relevant authorities.

KRIT - Bank guarantees to Deputy Commissioner of Customs, Export Promotion Division for ₹ 9 million

4 The SPV wise details of capital commitments are as follows:

SPVs	As at March 31, 2024	As at March 31, 2023
MBPPL	650	891
Gigaplex	743	770
Sundew	302	438
KRC Infra	1,970	1,513
Horizonview	113	328
KRIT	5,681	988
Avacado	68	141
Intime	154	104
	9,681	**5,173**

5 **Avacado**

a) A Suit has been filed in the year 2008 by Nusli Neville Wadia (Plaintiff) against Ivory Properties and Hotels Private Limited (Ivory) & Others which includes Avacado as one of the Defendants inter alia in respect of the land and the 'Paradigm' Industrial Park building of Avacado. The Plaintiff has prayed against Avacado and the said Ivory restraining them from carrying out further construction or any other activity on the land (on which the building Paradigm is constructed), demolition and removal of the structures on the said land, appointment of a Court Receiver in respect of the said land and Paradigm building, declaring the MOUs / Agreements entered into by Avacado with Ivory and the Plaintiff as voidable and having been avoided and rescinded by the Plaintiff and to be delivered up and cancelled, restraining from alienating, encumbering or parting with possession of structures and restraining from dealing with, creating fresh leases / licenses or renewing lease / license in respect of the said Paradigm building and from receiving or recovering any rent / license fee / compensation in respect of the said leases / licenses, depositing all the rents in the Court, etc. The Court has not granted any ad-interim relief to the Plaintiff. Avacado has filed its reply to the said Suit denying the allegations and praying that no interim relief be granted to the Plaintiff. The notice of motion for interim relief and the Suit are pending for the final hearing before the High Court.

Based on an advice obtained from an independent legal counsel, the management is confident that Avacado will be able to suitably defend and the impact, if any, on the Ind AS financial statements can be determined on disposal of the above Petition and accordingly, Ind AS Financial statements of Avacado have been prepared on a going concern basis. Further, the Plaintiff, through his advocates & solicitors, had addressed 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 K Raheja Corp Pvt.Ltd., expressing his objection to the proposed Offer and any actions concerning the building Paradigm located at Mindspace Malad project. The allegations and averments made by the Plaintiff have been responded and denied by the addressees, through their advocates & solicitors. No further correspondence has been received.

b) Pursuant to the levy of service tax on renting of immovable properties given for commercial use, retrospectively with effect from June 1, 2007 by the Finance Act, 2010, some of the lessees to whom Avacado has let out its premises, have based on a legal advice, challenged the said levy and, inter-alia, its retrospective application and withheld payment of service tax to Avacado, based on certain judicial pronouncements and stay orders granted by appropriate High Courts from time to time. Further in this regard the Hon'ble Supreme Court has passed an interim order dated October 14, 2011 in Civil appeal nos. 8390, 8391-8393 of 2011 and in compliance of which, such lessees have deposited with appropriate authority in 3 instalments, 50% of the amount such service tax not so paid by them upto September 30, 2011 and have furnished surety for the balance 50% of the amount of service tax and which amount has also been deposited by them with the authorities. Further as per Hon'ble Supreme Court's Order dated April 5, 2018 in Civil Appeal No. (s) 4487/2010, the matter is deferred until disposal of the issues pending before the nine judges Bench in Mineral Area Development Authority and others.

In view of the above and subject to the final orders being passed by the Hon'ble Supreme Court in the aforesaid appeals, there may be a contingent liability on Avacado in respect of interest payable on account of the delayed payment of service tax, which amount would be recoverable from the respective lessees by Avacado.

6 **KRC Infra**

a) In respect of KRC Infra's project at Village Kharadi, Pune, a special civil suit is filed by Ashok Phulchand Bhandari against Balasaheb Laxman Shivale and 29 others in respect of inter alia an undivided share admeasuring 44.15 Ares out of the land bearing S. No 65 Hissa No. 3 for declaration, specific performance, injunction and other reliefs. Neither Gera Developments Private Limited nor KRC Infrastructure and Projects Private Limited is a party to the aforementioned suit and neither of them have been joined as parties to the civil suit or Gera Developments Private Limited nor KRC Infrastructure and Projects Private Limited have filed any intervention application. There are no orders passed in the matter affecting the suit lands or the development thereof or restraining the transfer or development of the aforesaid land in any manner whatsoever. Next date is July 15, 2024. The matter is currently pending.

b) Saraswatibai Malhari Gaikwad (deceased) ("Plaintiff") through her heir Sangita Shivaji Kate 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 portion of land bearing

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Survey No. 65/3 on which Gera Commerzone Kharadi is situated, cancellation of sale deeds, declaration, permanent injunction and several other reliefs. KRC Infrastructure & Projects Private Limited is not a party to the 2021 Suit and further, no summons from the Court have been received by KRC Infrastructure & Projects Private Limited till date. Gera Developments Private Limited and Gera Resorts Private Limited i.e. Defendant No. 15 & 16 in the said suit have filed their written statement and an Application for rejection of plaint on the grounds mentioned therein. The matter is currently pending. 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 has been 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 to January 5, 2023 for compliance. On January 5, 2023, Defendant no.66 (i.e., KRC Infrastructure and Project Private Limited) has filed on record the written Statement and say to Application for Temporary Injunction along with affidavit in support of Say, and Application for production of documents along with List of documents. Thereafter, Defendant no. 1 to 14 filed two applications:

– (1) an Application seeking an adjournment to file Additional Written Statement; and, (2) an Application seeking direction from the Hon'ble Court to the Plaintiff to provide documents referred to in the amended plaint filed by the Plaintiff, to the said Defendants and the matter was posted to January 11, 2023, for arguments on behalf of the Plaintiff and the Defendant no.66 on the Application for Temporary Injunction filed at Exhibit 5. On January 11, 2023, the Plaintiff advanced oral arguments before the Court on the application for temporary injunction. Thereafter, the Court adjourned the matter and the same was posted to January 24, 2023, for arguments on behalf of Defendant no.66 on the application for temporary injunction. On January 24, 2023, Defendant No. 66 filed an application for production of documents along with a separate list of documents and filed photographs on record and the matter was adjourned to February 7, 2023 for arguments on behalf of Defendant no.66 on the application for temporary injunction. On February 7, 2023 and February 21, 2023 the Defendant No. 66 advanced arguments before the Court on the Application for injunction. The matter was further posted to March 2, 2023 for concluding the arguments on Application for injunction by the Plaintiff. The Plaintiff concluded her arguments in reply to the arguments made by Defendant no.66. Defendant No. 66 filed the written notes of arguments. The Plaintiff has filed copy of the Order dated January 13, 2023, thereby granting status quo to the order dated December 05, 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. Thereafter the captioned matter has been adjourned to March 15, 2023, for filing of written arguments, if any, by the Plaintiff and other Defendants. 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 WS 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 Hon'ble Court was pleased to allow the aforesaid amendment application. The Defendant Nos. 16, 17, 18, 19, 51, 52 and 53 filed their written notes of arguments and the Defendant No. 16 and 17 have filed their written notes of arguments. The 2021 Suit matter has been adjourned till July 10, 2023 for passing order on Application for injunction filed by the Plaintiff. On July 19, 2023, the Court partly allowed the Application for injunction, restraining Defendant 1 and 2 from alienating and creating third party rights in any manner over suit properties 1 (a), 1 (b) and 1 (f) till disposal of the suit. On September 11, 2023 the Advocate for the Plaintiff filed an application for amendment of the suit, inter alia, seeking (a) rectification of boundaries in respect of suit property 1(e) of Defendant No. 66 i.e. KRC Infra (viz. Survey No. 65/3), (b) addition/amendment in para No. 8 and 12 stating that Defendant No. 1 to 19, 51 to 54, 63 to 67 and other defendants have refused for partition and undivided share of the Plaintiff, Thereafter, pursuant to Defendants No. 1 to 14 filing their say and matter has been adjourned to November 3, 2023 for say of other Defendants. Further, A notice of lis pendens dated February 1, 2022 has been registered at the office of Sub Registrar, Haveli no. 11, Pune. On November 3, 2023, the Plaintiff carried out the amendment and filed the amended plaint, adjourned to November 22, 2023 for filing additional written statement by Defendant No. 66 and other defendants and appearance by the Defendant No. 67. On November 22, 2023 the matter was adjourned to December 13, 2023. On December 13, 2023 the Defendant No. 66 sought time to file additional written statement and the Plaintiff filed an Application for amendment. Some Defendants filed additional Written Statements. Plaintiff filed further amendment application. Defendant Nos. 16, 17 and 66 (KRC Infra) filed say to amendment application along with application for production of documents. Matter is kept for arguments on amendment application on April 2, 2024 Being aggrieved by the Impugned Order, (i) the Plaintiff filed Appeal from Order No. 753 of 2023 along with IA No. 5246/2023, and (ii) Respondent Nos. 1 and 2 filed an Appeal from Order No. 32 of 2024, both before the High Court. At the request of Respondent Nos. 1 and 2, the court was pleased to tag the appeals together. The appeals are posted for hearing on May 3, 2024. The matter is currently pending.

c) Saraswati Malhari Gaikwad (deceased) through her heir ("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 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. On October 16, 2023, the Appellant filed an Amendment Application for impleading 13 new respondents ("Amendment Application") and the same was allowed and notices were issued to the newly added Respondents on October 16, 2023. However, the copies of the aforesaid were not served on KRC Infra and the matter was posted on December 5, 2023 for receipt of records and proceedings of i) Complaint Case no.6 of 2020 before the Ld. Circle Inspector, Kalas; ii) RTS Appeal No. 429 of 2022 before the Ld. Sub-Divisional Officer. On December 5, 2023 KRC Infra filed its say to the Amendment Application and the Appellant filed on record the R.P.A.D slips and Track Consignment Report of the said notices as the notices issued to the proposed Respondents were unserved. Appellant filed an application to issue notices to the proposed Respondents through the Talathi. KRC Infra objected to it and requested for hearing on the Amendment Application before issuing such notices. The Respondent Nos. 1 and 2 objected to the Amendment Application, filed an application seeking directions to the Appellant to provide copies of the documents relied by the

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Appellant in the Amendment Application and to file reply to it. KRC Infra was directed to conduct the arguments on the Amendment Application and the Respondent Nos.1 and 2 were directed to file their reply to the Amendment Application. The Court noted that no notices will be issued to the proposed Respondents through the Talathi till the said Amendment Application is decided. On February 5, 2024 Respondent No.66 (KRC Infra) filed additional note of written arguments along with list of documents. Respondent 1 and 2 filed application for vacating the Status Quo Order passed by Additional Collector. The matter has been adjourned till June 12, 2024. The matter is pending

7 **MBPPL**

a) Pursuant to the demerger and vesting of the Commerzone Undertaking of K Raheja Corp Pvt Ltd. (KRCPL), in MBPPL, MBPPL is the owner to the extent of 88.16 % undivided right title and interest in the land bearing S. No 144, 145 Yerawada, Pune which is comprised in the said Undertaking. "Shrimant Chhatrapati Udayan Raje Bhosale ("the Plaintiff") has filed a Special Civil Suit bearing No.133 of 2009 in the Court of Civil Judge, Senior Division Pune against the erstwhile land Owner Shri Mukund Bhavan Trust (who had entrusted development rights to MBPPL) and the State of Maharashtra, claiming to be the owner of the said land. The Hon'ble Court was pleased to reject the Application for amendment of plaint filed by the Plaintiff and allow the Third Party Applications on 14.11.2016. The Plaintiff has filed two writ petitions bearing Nos. 4415/2017 and 4268/2017 in the Bombay High Court challenging the aforesaid orders passed on 14.11.2016. The matter was transferred to another Court for administrative reasons and adjourned on several occasions for compliance of the order by the Plaintiff. On 5th March 2018 the Advocate for the Plaintiff filed a purshis on record stating that since he does not have any instructions in the matter from the Plaintiff, the Vakalatnama is being withdrawn by him and the matter was posted on 20th March 2018. On 20th March 2018 the Hon'ble Court was pleased to adjourn the matter till June 22,2018 since the Advocate for the Plaintiff had withdrawn the Vakalatnama and the Plaintiff was not represented by any Advocate. Writ Petition Nos. 4415/2017 and 4268/2017 filed in the Hon'ble Bombay High Court challenging the orders dated November 14, 2016 by Shrimant Chatrapati Udayanraje Bhosale against Shri. Mukund Bhavan Trust and others came up for hearing on November 28, 2017 wherein the Advocate for the Petitioner undertook to serve the copy of the petition on the Respondent No. 2 i.e. State of Maharashtra and the Hon'ble High Court was pleased to adjourn the same till 16.01.2018, 26.02.2018, 22.06.2018. On 22.06.2018 the Advocate for the Defendant No. 1 filed a purshis stating that the Defendant No. 1 (a) expired matter was further adjourned till 24.10.18, 26.11.18, 21.12.18, 01.02.2019, 25.03.2019 and 15.04.2019, 18.06.2019, 27.08.2019, 19.09.2019. On 19.09.2019 the matter has been stayed by the Hon'ble Court and further posted on 11.11.2019 for compliance of the order dated 14.11.2016 by the Plaintiff. The matter has been stayed under Sec 10 of Code of Civil Procedure. Next date 16.09.23 for steps. Both the Writ Petitions were posted on 21.09.18, 11.10.18, 22.10.18 and further posted on 10.06.19 for Admission. The matters came on board on 20.06.2019, 14.11.2019, 15.01.2019 and 21.02.2019. As per the CMIS Writ Petition No. 4415/2017 was last posted on 27.03.2020 and is yet not listed. As per the CMIS Writ Petition No. 4268/2017 was last posted on 27.03.2020 and thereafter on 23.07.20 for Admission and is yet not listed. In the management's view, as per legal advice, considering the matter and the facts, no provision for any loss / liability is presently required to be made.

b) MBPPL is subject to other legal proceedings and claims, which have arisen in the ordinary course of business. MBPPL's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on MBPPL's results of operations or financial condition.

c) MBPPL received a communication (alleged reminder) from Pune Municipal Corporation (PMC) demanding an amount of ₹ 157 million allegedly due from MBPPL based on objections by internal audit report of Pune Municipal Corporation. MBPPL, has submitted a letter denying all allegation of PMC, as MBPPL has not been served with any document referred to the said PMC letter. Subsequently MBPPL addressed one more communication stating that MBPPL would be in a position to submit their reply upon receipt of the details of amount demanded as per their reply submitted which states that if any principal outstanding is due/recoverable, MBPPL agrees to make the said payment and sought detailed clarification on the interest amount. By letter dated 20.07.2019 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 17.08.2021 to 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 06.09.2021 to PMC, MBPPL has again reiterated that the earlier PMC letter dated 04.02.2019 and the PMC letter dated 17.08.2021 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 11.10.2021 to PMC, MBPPL replied stating that the impugned challans, demands and notice are illegal, null and void and ultra vires; and likewise the act of issuing the letter dated 17.08.2021 is ultra vires and without the authority of law and called upon PMC to withdraw the impugned challans and letter forthwith. By the said letter MBPPL further stated that if the challans and letter is not withdrawn and any further action is initiated in that event the letter dated 11.10.2021 may be treated as a notice under section 487 of The Maharashtra Municipal Corporations Act, 1949 and under section 159 of The Maharashtra Regional and Town Planning Act, 1966. 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 that, in order to resolve the controversy, MBPPL is willing to offer 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. 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. Vide letter dated July 11, 2022 PMC returned MBPPL's demand draft while demanding entire demanded payment. MBPPL vide its letter dated July 22, 2022 read with MBPPL letter dated July 21, 2022 remitted the entire demanded payment of ₹ 10,13,57,239/- under protest. MBPPL on July 28, 2022 also paid an amount of ₹ 60,93,225/- being Challan Late Fees and recorded this payment under MBPPL letter dated August 8, 2022. 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.

8 **Intime, Sundew and KRIT**

a) In accordance with the Scheme of arrangement which was approved by Hon'ble Andhra Pradesh High Court on 23 March 2007, the Industrial Park II and III undertakings of K.Raheja IT Park (Hyderabad) Limited (formerly known as K.Raheja IT Park (Hyderabad) Private Limited) ('KRIT', 'JV Company') have been demerged and vested in the Company with effect from the appointed date i.e. September 1, 2006.

Intime and Sundew had acquired the land at Madhapur, Hyderabad as part of the demerger scheme from KRIT. The said land is in lieu of the employment opportunities to be generated by KRIT and others.

The liability, if any, arising due to the obligation to create the job opportunities for the entire larger land of which the above property is a part, continues to be retained by KRIT as at March 31, 2024.

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

During the year ended March 31, 2016, Telangana State Industrial Infrastructure Corporation Limited ('TSIIC') has returned the original Bank Guarantees to KRIT and also confirmed to the bank that TSIIC will not claim any amount from the bank under the Bank Guarantees and the bank is relieved of its obligation. Hence, no liability is recognized towards the price of the plot of land.

b) An unconditional obligation to pay amounts due to Andhra Pradesh Industrial Infrastructure Corporation Limited ('APIIC') in respect of APIIC's claims of losses due to any difference in values pertaining to sale transactions of the project undertaken by KRIT. Losses incurred by the Government/TSIIC in its JV Company, if any, will be paid in full by K Raheja Corp Pvt Ltd and it has furnished to the JV Company in writing agreeing and admitting liability to make such payment to Government/TSIIC.

The shareholding pattern of the Government/ TSIIC in the JV Company and the Company will not change as a result of conversion from Private to Public, the Government / TSIIC equity of 11% will remain the same in the Company and all the demerged companies and further in future, Government / TSIIC will not be asked to infuse further cash to maintain its 11% stake.

9 **Gigaplex**

a) Regular Civil Suit had been filed before the Hon. Civil Judge (J.D) Vashi at Central Business District by an Education Society ("the Plaintiff") who is claiming rights in existing school structure, claiming its area as 500 square meters and its existence since more than 30 years, seeking an injunction not to dispossess him. Gigaplex has filed its reply opposing the Plaintiff's prayers. After hearing the parties, the Hon'ble Judge at the Vashi Court had rejected the Plaintiff's Injunction Application by Order dated 20.08.18 (Order). Thereafter the Plaintiff has filed an appeal in Thane District Court. The Plaintiff's Appeal filed in Thane District Court has been transferred to Belapur Court is still pending for Arguments in Appellant's Applications for injunction and status quo before relevant court in Belapur. Both Suit and Appeal are pending for hearing. In management view, the estimate of liability arising out of the same is remote, no provision has been taken.

b) Gigaplex, one of the SPV's of Mindspace REIT, has received notice dated December 11, 2023 ("Demand Notice") issued by MIDC demanding differential premium of ₹ 528 million on account of change in shareholding pattern i.e. participation of the Gigaplex into the Mindspace REIT. In the meantime, in view of the permission for subleasing required by the Gigaplex from MIDC in respect of proposed transactions by the Gigaplex, and pending the determination as to whether the said demand is payable at all to MIDC and whether payable by the Gigaplex, the Gigaplex has obtained a bank guarantee in favour of MIDC for the said demand in order that the said permission for subleasing is obtained by the Gigaplex from MIDC. Group is of the view that the said demand is not payable by the Gigaplex. The Gigaplex had sent intimation to MIDC of the participation by the Gigaplex into Mindspace REIT ("Transaction") on July 15, 2020 (i.e. pre-Transaction) and also on October 5, 2020 (i.e. post-Transaction) and also explained in detail the rationale why the Transaction ought to be treated as a 'Formal Transfer' under the circulars issued by MIDC and only a standard transfer fee is payable which will be a nominal amount only and not such a large amount as per the Demand Notice. The Gigaplex has sent its response to the Demand Notice on January 2, 2024 and once again reiterated its aforesaid position and thus the demand for differential premium is erroneous and unwarranted and has requested MIDC, inter alia, to withdraw/revoke the Demand Notice. In this regard, the Gigaplex has been legally advised that under the MIDC Circulars issued with respect to the change in shareholding of any lessee company of MIDC, which Circulars are also referred to in the REIT Circular issued by MIDC, as long as the natural persons belonging to the same family holding directly or indirectly in the lessee company by reckoning the shareholding within the shareholding entity does not fall below 51% post transfer of shares of the lessee company as compared to the position prior to the transfer of shares, the transfer premium payable will be a nominal sum being treated as a Formal Transfer under the MIDC Circulars. In pursuance of REIT acquiring entire shareholding of a Gigaplex, the position with respect to satisfying the said 51% holding is fully satisfied and the Gigaplex has furnished substantial evidence and documents

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

in support of the same to MIDC. Therefore, in Group's view there is no such premium payable as demanded by MIDC except a nominal transfer premium as a Formal Transfer for which the Gigaplex has made provision of ₹ 6 million in the books of account. Considering pendency in the disposal of this matter, in management's view, no further provision is presently required to be made. The said Transaction is in pursuance of swap of shares of the Gigaplex by inter alias by the Sponsor Group i.e. K. Raheja Corp Pvt. Ltd. and Ivory Property Trust (Erstwhile Shareholders) in exchange for the units of the Mindspace Business Park REIT. The Erstwhile shareholders have agreed to provide an indemnity and also make good the differential premium or any other amount which is finally decided by MIDC in this respect and in the process of execution of a counter guarantee in favour of the Gigaplex for such demand liability, if any, and any expenditure as may be incurred by the Gigaplex for obtaining the bank guarantee or any security in respect of the bank guarantee and any other cost, whether direct or indirect, as may be incurred by the Gigaplex in relation thereto.

10 **KRIT**

A Writ petition has been filed against the Company in the High Court of Judicature of Andhra Pradesh at Hyderabad with respect to specific use of the land admeasuring 4,500 square yards, earmarked as plot 18. Pursuant to it, the Court has passed an Order for no construction activity on the said plot of land until further orders of the Court. KRIT has filed its reply and also sought expeditious hearing. After hearing, the matter was listed on 18.12.23 for pronouncement of judgement. The Court interalia held that Petitioners in the writ petition are not entitled to any reliefs and the writ petition is dismissed. Stay got vacated. Subsequently, KRIT filed a caveat in writ appeal vide Caveat no. 8135 of 2023 on the file of the Hon'ble High Court for the State of Telangana. Based on the facts of the case, the management does not expect any liability and is of the opinion that no provision needs to be made

11 **Horizonview**

RPIL has executed a Deed of Conveyance dated August 19, 2023, in favour of Horizonview for transfer of 78% undivided interest in the Land, which has been submitted for registration with the concerned SRO, Kundrathur, Chennai. Further, RPIL has also executed a Deed of Conveyance dated September 2, 2023 in favour of Horizonview for transfer of its units in the building along with the corresponding 22% UDI in the Land. Both documents have been submitted for registration with the Sub-Registrar of Assurances Kundrathur ("Registrar"). The Registrar has issued demand notices for deficit of stamp duty and registration fees aggregating to ₹ 221.28 million in respect of the conveyance deeds and most of the demand is with respect to the Registrar's view that there is transfer of the building besides transfer of Land under the first Conveyance. Horizonview has responded to the demand notices, objecting to the same as Horizonview has constructed the building together with plant and machinery in the building for itself, on its own account and therefore there is no transfer from RPIL. As the transaction, which is subject matter of deed of conveyance, is only for transfer of the 78% undivided right, title and interest in the land and not the building/ machinery, in view of Management, the demand is not tenable. Further, regarding the 22% conveyance, the demand has been made for stamp duty and registration fees on the TDS amount deducted which demand is not tenable since the stamp duty and registration charges have been paid on the entire consideration which includes the TDS amount under the conveyance deed. The Company has the right to appeal to a higher authority.

12 **Sundew**

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 the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 ("APLRAC") in respect of the entire land parcel at Mindspace Madhapur. 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 letter dated August 27, 2009. Sundew had filed a detailed response on September 30, 2009 stating that (a) the land was originally granted by the Government of Andhra Pradesh to K Raheja IT Park Hyderabad Limited (KRIT) which was a joint venture company with Andhra Pradesh Industrial Infrastructure Corporation Limited, (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

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

a final notice to Sundew in January 2012 requesting to submit a declaration for full and correct particulars of the lands held. 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. Future cash flows in respect of above matters are determinable only on receipt of judgements/ decisions pending at various forums/authorities.

41 Management Fees*

A Property Management Fee

Pursuant to the Investment Management Agreement dated June 29, 2020 as amended, the Manager is entitled to fees @ 3% of the total rent (lease and fitout, car park charges or any other compensation on account of letting out) per annum of the relevant property in respect to operations, maintenance and management of the SPVs, as applicable to be reduced to the extent of employee cost directly incurred by the SPVs. The fees is charged based on the billing done to the tenants. The fees has been determined to meet the ongoing costs of the Investment Manager to undertake the services provided to the SPVs. Property Management fees for the year ended March 31, 2024 amounts to ₹ 439 million (March 31, 2023- ₹ 418 million). There are no changes during the period in the methodology for computation of fees paid to the Manager.

Support Services Fee

Pursuant to the Investment Management Agreement dated June 29, 2020 as amended, the Manager is entitled to fees @ 0.5% of the total rent (lease and fitout, car park charges or any other compensation on account of letting out) per annum of the relevant property in respect to general administration and other support service of the SPVs, as applicable. The fees has been determined to meet the ongoing costs of the Investment Manager to undertake the services provided to the SPVs. The fees is charged based on the billing done to the tenants.

Support Management fees for the year ended March 31, 2024 amounts to ₹ 91 million (March 31, 2023- ₹ 80 million). There are no changes during the period in the methodology for computation of fees paid to the Manager.

REIT Management Fees

Pursuant to the Investment Management Agreement dated November 21, 2019, Investment Manager is entitled to fees @ 0.5% of REIT Net Distributable Cash Flows which shall be payable either in cash or in Units or a combination of both, at the discretion of the Investment Manager. The fees has been determined for undertaking management of the REIT and its investments. The REIT Management fees accrued for the year ended March 31, 2024 amounts to ₹ 68 million (March 31, 2023- ₹ 67 million). There are no changes during the period in the methodology for computation of fees paid to the Investment Manager.

*Refer Note-51 for related party disclosure

B Business Support Services:

REIT SPVs have entered into support services agreements with K. Raheja Corporate Services Private Limited (KRCSPL) (Now K Raheja Corp Real Estate Private Limited ("KRCREPL") pursuant to the demerger of the services business from KRCSPL into KRCREPL effective September 1, 2023) under which KRCSPL had agreed to provide project related support activities to the REIT SPVs. The agreement was further amended during the previous year for reduction in the quarterly fees payable with effect from 1 April, 2022.

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

42 Earnings Per Unit (EPU)

Basic EPU amounts are calculated by dividing the profit/(loss) for the period attributable to Mindspace REIT by the weighted average number of units outstanding during the period. Diluted EPU amounts are calculated by dividing the profit attributable to Mindspace REIT by the weighted average number of units outstanding during the period.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit after tax before net movement in Regulatory Deferral Balances for calculating basic and diluted EPU attributable to Mindspace REIT	5,375	2,695
Profit after tax after net movement in Regulatory Deferral Balances for calculating basic and diluted EPU attributable to Mindspace REIT	5,250	2,836
Weighted average number of units (no. in million)	593,018,182	593,018,182
Earnings Per Unit		
Before net movement in Regulatory Deferral Balances		
- Basic (Rupees/unit)	9.06	4.54
- Diluted (Rupees/unit) *	9.06	4.54
After net movement in Regulatory Deferral Balances		
- Basic (Rupees/unit)	8.85	4.78
- Diluted (Rupees/unit) *	8.85	4.78

* Mindspace REIT does not have any outstanding dilutive units.

43 Ind AS 115 Disclosures

Note 1. Reconciliation of revenue from operations recognized in the Consolidated Statement of Profit and Loss with Revenue from contracts with customers

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from contracts with customers		
Maintenance services	4,392	3,478
Revenue from works contract services	655	2,277
Other operating income	125	83
Revenue from power distribution	764	590
Sub Total (A)	**5,936**	**6,428**
Facility rentals	17,995	16,047
Interest income from finance lease	228	160
Compensation	133	186
Sub Total (B)	**18,356**	**16,393**
Revenue from operation (A + B)	**24,292**	**22,821**

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Note 2: Contract Balances

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract Assets		
Trade Receivables	920	548
Unbilled revenue	84	60
Contract Liabilities		
Trade Payables	-	(0)
Security deposit - Power division	102	100
Advance for maintenance	192	52

44 Financial instruments

Fair Values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

March 31, 2024	Carrying amount			
	FVTPL	FVTOCI	Amortized cost	Total
Financial assets at amortized cost				
Investments - non-current	-	0	33	33
Trade Receivables	-	-	1,092	1,092
Cash and cash equivalents	-	-	3,250	3,250
Bank Balances other than covered in Cash and Cash Equivalents	-	-	2,850	2,850
Other financial assets	-	-	6,907	6,907
Total	**-**	**0**	**14,132**	**14,132**
Financial liabilities at amortized cost				
Borrowings	-	-	69,728	69,728
Lease Liabilities	-	-	128	128
Security deposits	-	-	9,126	9,126
Trade payables	-	-	1,088	1,088
Other financial liabilities (other than Security deposits)	-	-	3,640	3,640
Total	**-**	**-**	**83,710**	**83,710**

March 31, 2023	Carrying amount			
	FVTPL	FVTOCI	Amortized cost	Total
Financial assets at amortized cost				
Investments - non-current	-	0	29	29
Trade Receivables	-	-	572	572
Cash and cash equivalents	-	-	4,062	4,062
Bank Balances other than covered in Cash and Cash Equivalents	-	-	206	206
Other financial assets	-	-	5,061	5,061
Total	**-**	**0**	**9,930**	**9,930**

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

March 31, 2023	Carrying amount			
	FVTPL	FVTOCI	Amortized cost	Total
Financial liabilities at amortized cost				
Borrowings	-	-	54,535	54,535
Lease Liability	-	-	127	127
Security Deposits	-	-	8,607	8,607
Trade payables	-	-	709	709
Other financial liabilities (other than Security deposits)	-	-	3,242	3,242
Total	**-**	**-**	**67,220**	**67,220**

The management has assessed that fair value of cash and cash equivalents, fixed deposits, trade receivables, inter-corporate deposits taken and given, borrowings, lease deposits, trade payables, loans and other financial assets and liabilities approximate their carrying amounts.

Offsetting financial assets and financial liabilities

There is no offsetting financial assets and financial liabilities as at March 31, 2024 and March 31, 2023.

Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:

a) recognized and measured at fair value

b) measured at amortized cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

Fair Value hierarchy

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The following table presents the fair value measurement hierarchy of assets and liabilities measured at fair value on recurring basis as at March 31, 2024.

Financial instruments

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024:

Particulars	Date of valuation	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value :					
FVTOCI financial investments :	31-03-2024	0	-	-	0
FVTOCI financial investments :	31-03-2023	0	-	-	0

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 3 fair values for financial instruments measured at fair value in the statement of financial position as well as the significant unobservable inputs used.

Financial instruments measured at fair value	Valuation technique	Inter-relationship between significant unobservable inputs and fair value measurement
Financial Assets		
Investment in equity shares	Discounted cash flow approach	Increase/decrease of 5% or so in the discount rate would result in decrease/increase in the fair value *

* holding all other variables constant

Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the year ended March 31, 2024 and March 31, 2023.

Determination of fair values

Fair Values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

i) The fair value of mutual funds are based on price quotations at reporting date.

ii) The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.

iii) The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate.

iv) Security deposits accepted are measured at fair value based on the discounted cash flow method considering the discount rate determined as the average borrowing rate.

B Financial risk management

The Mindspace Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

i. Credit risk

Credit risk is the risk of financial loss to the Mindspace Group if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Mindspace Group's receivables and other financial assets. The carrying amounts of financial assets represent the maximum credit exposure.

Trade receivables

The Mindspace Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Mindspace Group grants credit terms in the normal course of business.

Refer note 14, for trade receivables ageing analysis.

The movement in the loss allowance in respect of trade receivables is as follow

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	82	40
Add : Provision made during the year	10	50
Less : Utilize/reversed during the year	(49)	(8)
Balance at the end of the year	43	82

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Cash and cash equivalents

The Mindspace Group holds cash and cash equivalents with credit worthy banks of ₹ 3,250 million as at March 31, 2024 (2023: ₹ 4,062 million). The credit worthiness of such banks is evaluated by the management on an ongoing basis and is considered to be good.

Other financial assets

Other financial assets which includes finance lease receivable are measured at amortized cost. Credit risk related to these financial assets is managed by monitoring the recoveries of such amounts on regular basis.

ii. Liquidity risk

Liquidity risk is the risk that the Mindspace Group will not be able to meet its financial obligations as they become due. The Mindspace Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Mindspace Group's reputation.

Based on the funding requirements, cost of borrowing and efficiency of cashflow management, the Group uses various sources of funds including long term borrowings, over drafts, etc. Further the Group also has unutilized borrowing capacity which the Group shall utilize depending on the cashflow needs.

Exposure to liquidity risk

The table below provides details of the undiscounted cash flow (principal and interest) of non-derivative financial liabilities of the Mindspace Group based on the remaining contractual maturities:

Particulars	1 year or less	1-2 years	2-5 years	More than 5 years	Total	Carrying amount
As at March 31, 2024:						
Non-interest bearing						
Trade payables	1,088	-	-	-	1,088	1,088
Security deposit	5,882	1,744	2,001	195	9,823	9,024
Other financial liabilities	2,637	83	39	-	2,759	2,751
Interest bearing						
Borrowings (variable)	4,613	2,546	7,618	14,937	29,714	29,630
Lease liabilities	13	13	40	758	824	128
Bank Overdraft (variable)	1,365	-	-	-	1,365	1,364
Borrowings (fixed)	14,998	-	23,900	-	38,898	38,734
Accrued Interest and Estimated interest payment	5,329	4,498	5,924	4,437	20,188	890
Security deposit (Power)	68	34	-	-	102	102
	35,994	**8,918**	**39,523**	**20,326**	**104,761**	**83,711**
As at March 31, 2023:						
Non-interest bearing						
Trade payables	709	-	-	-	709	709
Security deposit	5,222	1,323	2,458	215	9,218	8,507
Other financial liabilities	2,501	1,620	19	65	4,206	2,660
Interest bearing						
Borrowings (variable)	5,291	1,510	10,374	11,687	28,861	27,441
Lease liabilities	13	13	38	770	833	127
Bank Overdraft (variable)	1,219	-	-	-	1,219	1,219
Borrowings (fixed)	2,000	13,500	10,500	-	26,000	25,875
Accrued Interest and Estimated interest payment	3,557	3,367	5,421	2,569	14,914	582
Security deposit (Power)	100	-	-	-	100	100
	20,611	**21,332**	**28,810**	**15,305**	**86,059**	**67,219**

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Financing arrangements:

The Mindspace Group had access to the following undrawn borrowing facilities at the end of the reporting year:

Particulars	As at March 31, 2024	As at March 31, 2023
Floating rate term loan		
Expiring within one year	2,450	3,026
Expiring beyond one year	1,050	3,513

iii. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Mindspace Group's income or the value of its holdings of financial instruments. The Mindspace Group is domiciled in India and has its income and other transactions in its functional currency i.e. Rupees. Accordingly the Mindspace Group is not materially exposed to any currency risk. Also the Mindspace Group does not hold any equity investments, accordingly the Mindspace Group is not exposed to any equity price risk

Foreign exchange risk

The Mindspace Group undertakes transactions denominated in foreign currencies; consequently,exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters. The carrying amounts of the Mindspace Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting year are as below:

Particulars	As at March 31, 2024				As at March 31, 2023	
	USD in Million	Vietnamese Dong in Million	AED in Million	₹ in Million	USD in Million	₹ in Million
Trade Payables	0	3	0	2	0	40
Net Exposures	0	3	0	2	-	-

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Mindspace Group is exposed to interest rate risk because it borrows fund at variable interest rate from banks and financial institution. Total borrowings at variable interest rate and at fixed interest rate are as under:

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed rate borrowings	38,734	25,875
Variable rate borrowings	30,993	28,660
Total Borrowings	**69,728**	**54,535**

Interest rate sensitivity - variable rate borrowings

The below table mention the impact of increase or decrease in the interest rates of variable rate borrowings on Consolidated Statement of Profit and Loss and Capitalization:

Particulars	Impact	
	Year ended March 31, 2024	Year ended March 31, 2023
Interest Rate increase by 50bps*	155	143
Interest Rate decrease by 50bps*	(155)	(143)

* holding all other variables constant

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

C Capital Management

The Mindspace Group's objectives when managing capital are:

a. to ensure Mindspace Group's ability to continue as a going concern.

b. to provide adequate return to unitholders.

The capital structure of the Mindspace Group mainly constitutes equity in the form of unit capital and debt. The Mindspace Group manages its capital to ensure that the Mindspace Group will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Mindspace Group's management reviews the capital structure of the Mindspace Group considering the cost of capital and the risks associated with each class of capital. Refer Note 52 Ratio disclosure for debt equity ratio.

The Mindspace Group's adjusted net debt to equity ratio is as follows

Particulars	As at March 31, 2024	As at March 31, 2023
Gross debt	70,658	55,138
Less: Cash and cash equivalents	(3,250)	(4,062)
Adjusted net debt	67,408	51,076
Total equity (Refer note 19(a))	149,285	155,782
Adjusted net debt to adjusted equity ratio	**0.45**	**0.33**

45 Disclosure in respect of lease (Ind AS 116):

Mindspace Group as lessee:

Applying Ind AS 116, for all leases, the Mindspace Group:

a) recognizes right-of-use assets and lease liabilities in the statement of financial position, initially measured at the present value of future lease payments;

b) recognizes depreciation on right-of-use assets and interest on lease liabilities in the Consolidated Statement of Profit or Loss; and

c) separates the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within operating activities) in the statement of cash flows.

Under Ind AS 116, right-of-use assets are tested for impairment in accordance with Ind AS 36 Impairment of Assets. This replaces the previous requirement to recognize a provision for onerous lease contracts.

The following are the restrictions or covenants imposed by lessor:

The Mindspace Group shall not sell the leased asset or part thereof without the consent of Lessor.

Amounts recognized in the Consolidated Statement of Profit and Loss

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation expense on right-of-use assets	512	508
Interest expense on lease liabilities	13	13

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Maturity analysis of Lease liability

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Not later than 1 year	13	13
Later than 1 year and not later than 5 years	50	50
Later than 5 years	758	770

The total cash outflow for leases amount to ₹ 12 million (2023: ₹ 13 million)

A Finance lease

1. Brief description of the leasing arrangements

The Mindspace Group's leasing arrangement represents the Fit-outs or interior work completed for the customers which have been classified as Finance lease. The lease terms are generally for the period of five years where substantially all the risks and rewards of ownership are transferred to the lessee. The Mindspace Group records disposal of the property concerned and recognizes the subsequent interest in the finance lease. No contingent rent is receivable. The Mindspace Group's obligation under finance lease is secured by the lessor's title to the leased asset.

2. Components of finance lease receivable

Particulars	As at March 31, 2024	As at March 31, 2023
Gross investment	2,880	1,453
Unearned finance income	749	301
Net investment	2,131	1,152
Unguaranteed residual values	-	-
Gross investment in lease		
Not later than one year	766	430
One to five years	1,943	920
Later than five years	171	103

3. The finance leases are receivable as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of minimum lease payments		
Not later than one year	504	309
One to five years	1,473	758
Later than five years	154	85
	2,131	**1,152**

B Operating leases

1. Brief description of the leasing arrangements

The Mindspace Group's leases its investment property under non cancellable operating lease for a term of 12 to 180 months.The lease arrangements with the customers have varied terms, escalation clauses and renewal rights. On renewal, the terms of the leases are re-negotiated. During the year, an amount of ₹ 17,995 millions (2023: ₹ 16,047 millions) lease income has been recognized in the Consolidated Statement of Profit and Loss. The following are the disclosures in respect of non-cancellable operating leases:

In the capacity as a lessor	As at March 31, 2024	As at March 31, 2023
Future minimum lease related receivables operating leases under non-cancellable period at the year end:		
Not later than one year	9,488	9,192
Later than one but not later than five years	11,393	12,214
Later than five years	3,434	338

46 Disclosure pursuant to Ind AS – 19 'Employee benefits'

a) Defined contribution plans

Contribution to Defined Contribution Plans, recognized as expense for the year is as under:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Employer's Contribution to Provident Fund	18	17

b) Defined benefit plans

i. General description

Reconciliation of opening and closing balances of Defined Benefit Obligation	Gratuity (Unfunded)	
Particulars	As at March 31, 2024	As at March 31, 2023
Defined Benefit Obligation at beginning of the year	30	22
Interest cost	2	1
Current service cost	4	3
Liability transferred In/Acquisitions	1	0
Liability transferred Out/Divestment	(7)	-
Actuarial gain on obligations due to change in financial assumption	(1)	6
Actuarial loss on obligations due to change in experience	0	0
Benefit paid directly by the employer	(2)	(2)
Past service cost	0	0
Defined Benefit Obligation at the end of the year	**27**	**30**

Fair Value of Planned Assets

The Mindspace Group does not have any plan assets and consequently, disclosures related to the plan assets have not been given.

Particulars	Gratuity (Unfunded)	
Expenses recognized	As at March 31, 2024	As at March 31, 2023
Current service cost	1	3
Interest Cost	0	1
Return on Plan Asset	-	-
Net Cost	**1**	**4**

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Particulars	Gratuity (Unfunded)	
Expenses recognized in the Other Comprehensive Income (OCI)	Year ended March 31, 2024	Year ended March 31, 2023
Actuarial loss on obligations due to change in experience/ financial assumptions	0	6
Interest Cost	-	-
Return on Plan Asset	-	-
Net Cost	**0**	**6**

Actuarial Assumptions	Gratuity (Unfunded)	
Expenses recognized	Year ended March 31, 2024	Year ended March 31, 2023
Discount Rate (per annum)	7.17% - 7.58%	6.41% - 7.58%
Expected rate of return on Plan Assets (per annum)	-	-
Rate of escalation in salary (per annum)	7.00% - 9.00%	7.00% - 9.00%
Rate of employee turnover	2.00% - 42.00%	2.00% - 42.00%

The estimate of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

c) Sensitivity Analysis

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Projected benefit obligation on current assumptions		
Delta effect of +1% change in the rate of discounting	(1)	(1)
Delta effect of -1% change in the rate of discounting	1	1
Delta effect of +1% change in the rate of salary increase	1	1
Delta effect of -1% change in the rate of salary increase	(1)	(1)
Delta effect of +1% change in the rate of employee turnover	(0)	(0)
Delta effect of -1% change in the rate of employee turnover	0	0

d) Maturity Analysis of the Benefit Payments: From the Employer

Projected Benefits Payable in Future Years From the Date of Reporting	Year ended March 31, 2024	Year ended March 31, 2023
1st Following Year	4	4
2nd Following Year	3	4
3rd Following Year	5	3
4th Following Year	3	6
5th Following Year	2	3
Sum of Years 6 To 10	13	14
Sum of Years 11 and above	9	11

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

47 Due to micro and small suppliers

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. Amounts due to micro, small and medium enterprises (MSME) as at March 31, 2024 was ₹ 1,229 million (2023: ₹ 743 million). The information regarding MSMED has been determined to the extent such parties have been identified on the basis of information available with the Mindspace Group.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Principal amount and the interest thereon remaining unpaid to any suppliers, (trade payables, capital creditors and retention payable) as at the year-end	1,229	743
Amount of interest paid by the Mindspace Group in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	0	0
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED	2	1
Amount of interest accrued and remaining unpaid at the end of the accounting year; and	8	6
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of MSMED	-	-

The above disclosures include cases where interest is provided in respect of works contracts, assuming works contracts are covered under the MSME Act; although based on legal opinion obtained, such interest is not due or payable considering the judgement of various high courts holding that MSME Act is not applicable to works contract, and since there is no stay of these High Court judgements in the matter pending decision in the Supreme Court. The outflow to settle such liability (if any) will be dependent on the outcome of the pending matter in the Supreme Court. Considering the uncertainty, the provision is currently made in the books of accounts and disclosed in the financial statement.

48 Regulatory deferral account

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Regulatory deferral account - Asset (Net of liabilities)	228	354
Total	**228**	**354**

Rate Regulated Activities

As per the Ind AS-114 'Regulatory Deferral Accounts' the business of electricity distribution is a Rate Regulated activity wherein the regulators determine Tariff to be charged from consumers based on prevailing regulations in place.

The Multi Year Tariff (MYT) Regulations issued by respective State Regulators is applicable to the Mindspace Group's power distribution business. According, to these regulations, the regulators shall determine tariff in a manner in which the Mindspace Group can recover its fixed and variable costs including assured rate on return approved equity base, from its consumers. The Mindspace Group determines the Revenue, Regulatory Assets and Liabilities as per the terms and conditions specified in respective MYT Regulations.

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Reconciliation of Regulatory Assets/Liabilities of power distribution business as per Rate Regulated Activities is as follows:

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
Opening Regulatory Assets (Net of liabilities)	(A)	354	213
Regulatory Income / (Expense) during the year as per MERC order			
(i) Power Purchase Cost		791	818
(ii) Other Expenses as per the terms of the Tariff Regulations including ROE		259	233
(iii) Collected during the year as per approved tariff		(1,058)	(846)
Regulatory Income / (Expense) (net) [(i) + (ii) + (iii)]		**(8)**	**205**
Regulatory Income / (Expense) (net) in respect of the earlier years		(117)	(64)
Income / (Expense) (net) on Account of Rate Regulated Activities	(B)	**(126)**	**141**
Amount collected (net) in respect of earlier years	(C)	-	-
Closing Regulated Assets	(A + B+ C)	228	354
Regulated Assets (Net of liabilities)		228	354

49 Segment information

Primary segment information

The primary reportable segment is business segment.

Business Segment

The Mindspace Group is organized into the two operating divisions - 'real estate' and 'power distribution', which are determined based on the internal organiztion and management structure of the Mindspace Group and its system of internal financial reporting and the nature of its risks and its returns. The Board of Directors of the manager has been identified as the chief operating decision maker (CODM). CODM evaluates the Mindspace Group's performance, allocates resources based on analysis of various performance indicators of the Group as disclosed below.

Real estate

Real estate comprises development and management of projects under Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The Group has its project/properties in Mumbai Region, Hyderabad, Pune and Chennai for development and management of commercial SEZ, IT parks and commercial assets including incidental activities.

Power distribution

The state power regulator has taken on record the SEZ developer MBPPL, Gigaplex, Sundew and KRC Infra as Deemed Distribution Licensee for Power. The approved SPVs being Deemed Distributor, supplies power to customers within the notified SEZ.

For the year ended March 31, 2024

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	23,528	1,157	-	(393)	24,292
Segment result	14,180	18	(639)	-	13,559
Less: Finance cost	403	4	4,159	-	4,566
Add: Interest income / other income	132	2	343	-	477
Profit / (Loss) before exceptional items and tax	13,909	16	(4,455)	-	9,470
Less: Exceptional Items (refer note 55)	(364)	-	-	-	(364)
Profit / (loss) before tax	13,545	16	(4,455)	-	9,106
Less: Tax	-	-	3,494	-	3,494
Profit / (Loss) after tax	**13,545**	**16**	**(7,949)**	**-**	**5,612**

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

For the year ended March 31, 2023

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	22,231	841	-	(251)	22,821
Segment result	12,586	(53)	(570)	-	11,963
Less: Finance cost	380	(4)	3,055	-	3,431
Add: Interest income / other income	31	5	184	-	220
Profit / (Loss) before tax	12,237	(44)	(3,441)	-	8,752
Less: Exceptional Items (refer note 53 and 54)	(1,368)	-	-	-	(1,368)
Profit / (loss) before tax	10,869	(44)	(3,441)	-	7,384
Less: Tax	-	-	4,299	-	4,299
Profit / (Loss) after tax	**10,869**	**(44)**	**(7,740)**	**-**	**3,085**

For the year ended March 31, 2024

Other Information

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment assets	227,344	1,853	9,249	-	238,446
Segment liabilities	12,530	1,491	75,140	-	89,161
Capital expenditure	10,661	10	-	-	10,671
Depreciation & amortization	3,736	91	-	-	3,827

For the year ended March 31, 2023

Other Information

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment assets	219,012	1,795	6,424	-	227,231
Segment liabilities	11,526	1,685	58,238	-	71,449
Capital expenditure	7,263	3	-	-	7,266
Depreciation & amortization	3,460	94	-	-	3,554

Secondary segment information

Mindspace Group's operations are based in India and therefore the Group has only one geographical segment - India.

Segment accounting policies are in line with accounting policies of the Mindspace Group. In addition, the following specific accounting policies have been followed for segment reporting:

Segment revenue includes income directly attributable to the segment.

Revenue and expenses directly attributable to segments are reported under respective reportable segment.

Revenue and expenses which are not attributable or allocable to segments have been disclosed under 'Unallocable'.

Borrowings and finance cost of the Group which are not attributable or allocable to segments have been disclosed under 'Unallocable'.

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Revenue from major customers:

i) The Company has earned revenue from works contract (Real Estate Segment) from 1 customer (Refer Note no 6(a)).

ii) Mindspace Group has no customer that represents more than 10% of the Group's revenue (other than works contract revenue) for all the reporting periods (i.e. for the year ended March 31, 2024 and March 31, 2023).

50 Non-controlling interest

Name of the entity	As at March 31, 2024		For the year ended March 31, 2024	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94.9%	141,689	93.5%	5,250
SPVs				
Intime Properties Limited	1.1%	1,654	1.6%	87
K. Raheja IT Park (Hyderabad) Limited	1.4%	2,048	1.1%	64
Sundew Properties Limited	2.6%	3,894	3.8%	211
Consolidated net assets/ Total comprehensive income	**100%**	**149,285**	**100%**	**5,612**

Name of the entity	As at March 31, 2023		For the year ended March 31, 2023	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94.9%	147,827	91.9%	2,830
SPVs				
Intime Properties Limited	1.1%	1,688	3.3%	103
K. Raheja IT Park (Hyderabad) Limited	1.5%	2,271	(1.6%)	(49)
Sundew Properties Limited	2.6%	3,996	6.4%	196
Consolidated net assets/ Total comprehensive income	**100%**	**155,782**	**100%**	**3,079**

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

The following table summarizes the financial information relating to subsidiaries which have material Non-controlling interest.

(i) Intime Properties Limited

Summarised balance sheet

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current assets	14,477	14,542
Current assets	1,512	1,658
Non-current liabilities	(146)	(155)
Current liabilities	(807)	(704)
Net assets	**15,036**	**15,341**
NCI holdings	**11.0%**	**11.0%**
Carrying amount of Non-controlling interests	**1,654**	**1,688**

Summarised statement of profit & loss and Cash flow

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Total comprehensive income for the year	789	932
Attributable to Non-controlling interest		
Total comprehensive income for the year	**87**	**103**
Cash flows from/ (used in):		
Operating activities	107	112
Investing activities	(0)	45
Financing activities	(121)	(152)
Net increase/ (decrease) in cash and cash equivalents	**(15)**	**5**

(ii) K. Raheja IT Park (Hyderabad) Limited

Summarised balance sheet

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current assets	24,174	22,001
Current assets	553	383
Non-current liabilities	(4,302)	(662)
Current liabilities	(1,808)	(1,075)
Net assets	**18,617**	**20,647**
NCI holdings	**11.0%**	**11.0%**
Carrying amount of Non-controlling interests	**2,048**	**2,271**

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Summarised statement of profit & loss and Cash flow

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Total comprehensive income for the year	580	(449)
Attributable to Non-controlling interest		
Total comprehensive income for the year	**64**	**(49)**
Cash flows from:		
Operating activities	94	101
Investing activities	(224)	302
Financing activities	143	(429)
Net increase in cash and cash equivalents	**13**	**(26)**

(iii) Sundew Properties Limited

Summarised balance sheet

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current assets	46,005	46,435
Current assets	716	405
Non-current liabilities	(5,075)	(8,555)
Current liabilities	(6,244)	(1,959)
Net assets	**35,402**	**36,326**
NCI holdings	**11.0%**	**11.0%**
Carrying amount of Non-controlling interests	**3,894**	**3,996**

Summarised statement of profit & loss and Cash flow

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Total comprehensive income for the year	1,921	1,778
Attributable to Non-controlling interest		
Total comprehensive income for the year	211	196
Cash flows from/ (used in):		
Operating activities	429	417
Investing activities	(65)	51
Financing activities	(362)	(443)
Net increase in cash and cash equivalents	**1**	**25**
Total carrying amount of NCI	**7,596**	**7,955**

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

51 Related party disclosures

A Parties to Mindspace REIT as at March 31, 2024 (Refer Note 1)

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
1	**Trustee**	Axis Trustee Services Limited	Axis Bank Limited**	Ms. Deepa Rath Mr. Rajesh Kumar Dahiya till January 15, 2024 Mr. Ganesh Sankaran till January 15, 2024 Mr. Sumit Bali w.e.f. January 16, 2024 Mr. Prashant Joshi w.e.f. January 16, 2024
2	**Manager**	K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)***	Mr. Ravi C. Raheja Mr. Neel C. Raheja	Mr. Ravi C. Raheja w.e.f. July 7, 2023 Mr. Neel C. Raheja w.e.f. July 7, 2023 Mr. Deepak Ghaisas w.e.f. July 11, 2023 Mr. Bobby Parikh w.e.f. July 11, 2023 Ms. Manisha Girotra w.e.f. July 11, 2023 Mr. Manish Kejriwal w.e.f. July 11, 2023 Mr. Vinod Rohira w.e.f. September 1, 2023
3		Anbee Constructions LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja Ms. Sumati Raheja	-
4	**Sponsors**	Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
5		Mr. Chandru L. Raheja	-	-
6		Mr. Ravi C. Raheja	-	-
7		Mr. Neel C. Raheja	-	-
8		Mrs. Jyoti C. Raheja	-	-
9		Ms. Sumati Raheja	-	-
10		Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
11	**Sponsors Group**	Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
12		Raghukool Estate Developement LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
13		Palm Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
14	Sponsors Group	K. Raheja Corp Private Limited	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Developement LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja Jointly with Mr. Ramesh M. Valecha	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan Sunil Hingorani
15		Ivory Property Trust	Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)	-
16		Genext Hardware & Parks Pvt. Ltd.	Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Chandru L. Raheja jointly with Jyoti C. Raheja, for and on behalf of beneficiaries of Ivory Property Trust.	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan
17	Names of SPVs/ subsidiaries	1. Avacado Properties and Trading (India) Private Limited 2. Gigaplex Estate Private Limited 3. Horizonview Properties Private Limited 4. KRC Infrastructure and Projects Private Limited 5. Intime Properties Limited 6. Sundew Properties Limited 7. K. Raheja IT Park (Hyderabad) Limited 8. Mindspace Business Parks Private Limited.		
18	Board of Directors/ Governing Board and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers Private Limited)***	**Board of directors/ Governing Board** Mr. Deepak Ghaisas (Independent Member) Ms. Manisha Girotra (Independent Member) Mr. Bobby Parikh (Independent Member) Mr. Manish Kejriwal (Independent Member) Mr. Ravi C. Raheja (Non Executive Non Independent Member) Mr. Neel C. Raheja (Non Executive Non Independent Member) Mr. Vinod Rohira w.e.f. September 1, 2023 (Non Executive Non Independent Member) **Key Managerial Personnel** Mr. Ramesh Nair (Chief Executive Officer) w.e.f. September 1, 2023 Mr. Vinod Rohira (Chief Executive Officer) till August 31, 2023 Ms. Preeti Chheda (Chief Financial Officer)		

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
19	Entities controlled/ jointly controlled by Board of Directors/ Members of Governing Board/Key Managerial Personnel of the manager	Brookfields Agro & Development Private Limited Grange Hotels And Properties Private Limited Immense Properties Private Limited Novel Properties Private Limited Pact Real Estate Private Limited Paradigm Logistics & Distribution Private Limited Aqualine Real Estate Private Limited K Raheja Corp Real Estate Private Limited (Formerly known as Feat Properties Private Limited) (till August 8, 2023) Carin Properties Private Limited Asterope Properties Private Limited Content Properties Private Limited Gencoval Strategic Services Private Limited Stemade Biotech Private Limited Hariom Infrafacilities Services Private Limited K. Raheja Corp Advisory Services (Cyprus) Private Limited Convex Properties Private Limited M/s Bobby Parikh & Associates		
20	Close Member (Relatives) of Directors and Key Managerial Personnel of the Manager	Meera Rohira (Wife of Mr. Vinod Rohira)		

* only when acting collectively

** Axis Bank Limited, being a promoter of Axis Trustee Services Limited (Trustee), trustee to Mindspace Business Parks REIT, also a Debenture Trustee regulated by SEBI, is considered as a related party of Mindspace REIT in line with the SEBI REIT Regulations based on recent directions from SEBI dated June 12, 2023.

*** K Raheja Corp Investment Managers LLP (Manager) is converted into a private company as per Rule 5 of Companies (Authorized to Register) Rules 2014. Since the Manager has received approval for the conversion effective July 7, 2023, The Manager, therefore, stands converted into a private company i.e., K Raheja Corp Investment Managers Private Limited effective July 7, 2023.

B. Related parties with whom the transactions have taken place during the year

Particualrs	For the year ended March 31, 2024	For the year ended March 31, 2023
Project Management Fees and Support Services Fee		
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)	531	498
Investment Management Fees		
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)	68	67
Trustee fee expenses		
Axis Trustee Services Limited	2	2
Legal & professional fees		
M/s Bobby Parikh and Associates	0	2
Leasing Income/related recoveries		
Axis Bank Limited***	225	209

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Particualrs	For the year ended March 31, 2024	For the year ended March 31, 2023
Material purchase		
Genext Hardware & Parks Pvt. Ltd.	8	-
Ivory Properties & Hotels Pvt Ltd	0	-
Sitting Fees		
Neel C Raheja	0	0
Ravi C Raheja	0	0
Vinod N. Rohira	0	0
Preeti Chheda	0	1
Ramesh Nair	0	-
Reimbursement of Expenses		
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)*	2	23
Maintenance Services		
Meera Rohira	0	0
Security Deposits Received		
Axis Bank Limited	15	-
Repayment of Security Deposits		
K. Raheja Corp Private Limited	-	1
Axis Bank Limited	12	-
Sale of Asset		
K. Raheja Corp Pvt. Ltd.	0	0
Overdraft Drawn**		
Axis Bank Limited	47,439	28,669
Overdraft Repaid**		
Axis Bank Limited	47,320	28,966
Fixed Deposit Placed		
Axis Bank Limited	649	1,686
Fixed Deposit Redeemed		
Axis Bank Limited	707	1,677
Interest Income on Fixed Deposit		
Axis Bank Limited	6	11
Term Loan Drawn		
Axis Bank Limited	750	-
Term Loan Repaid		
Axis Bank Limited	4,442	431
Interest Expense (Including capitalized)		
Axis Bank Limited	340	568
Bank Charges and Commission		
Axis Bank Limited	17	8

*Includes fees paid to M/s Bobby Parikh & Associates amounting to ₹ 0 Million for the year ended March 31, 2024 and ₹ 2 million for the year ended March 31, 2023.

**Considering constant movements in the overdraft balances during the period, to ascertain the incremental borrowing for compliance under SEBI REIT Regulations, the maximum overdraft balance during the period reduced by balance of overdraft at the beginning of the relevant period is being considered. However, for disclosure in the financial statements, the disclosure is done based on the cumulative transactions during the reporting periods and accordingly, gross numbers of overdraft facility availed and repaid are presented.

*** Includes Ind As adjustments

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Particualrs	For the year ended March 31, 2024	For the year ended March 31, 2023
Distribution paid to Sponsors, Sponsors Group, Board of directors and Key Managerial Personnel		
Anbee Constructions LLP	680	669
Cape Trading LLP	680	669
Mr. Ravi C. Raheja	62	51
Mr. Neel C. Raheja	224	211
Mr. Chandru L. Raheja	627	617
Mr. Chandru L. Raheja (Trustee for and on behalf of beneficiaries of Ivory Property Trust)	74	73
Mrs. Jyoti C. Raheja	285	281
Capstan Trading LLP	789	777
Casa Maria Properties LLP	899	885
Palm Shelter Estate Development LLP	789	777
Raghukool Estate Developement LLP	806	793
Genext Hardware And Parks Private Limited	439	433
K Raheja Corp Private Limited	703	692
Mrs. Sumati R. Raheja	162	159
Mr. Bobby Parikh	1	1
Mr. Manish Kejriwal	2	1
Mr. Vinod Rohira	1	1
Mr. Ramesh Nair	0	-
Total distribution	**7,223**	**7,089**

C. Balances as at year end

Particualrs	As at March 31, 2024	As at March 31, 2023
Other Receivable/ Advance to vendors		
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)	10	4
Trade Payables		
Meera Rohira	0	0
M/s Bobby Parikh and Associates	0	0
Axis Bank Limited	1	0
Sitting Fees Payable		
Neel C. Raheja	0	0
Ravi C. Raheja	0	0
Preeti Chheda	0	0
Ramesh Nair	0	-
Vinod N Rohira	0	0
Other Financial Liabilities		
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)	17	18
Genext Hardware & Parks Pvt. Ltd.	8	-

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Particualrs	As at March 31, 2024	As at March 31, 2023
Security Deposit		
Axis Bank Limited	77	74
Co-Sponsor Initial Corpus		
Anbee Constructions LLP	0	0
Cape Trading LLP	0	0
Bank Balance (Including Escrow and Dividend Account)**		
Axis Bank Limited	3,368	3,276
Overdraft Balance		
Axis Bank Limited	534	425
Fixed Deposit Balance		
Axis Bank Limited	160	218
Interest Receivable on Fixed Deposit		
Axis Bank Limited	3	1
Term Loan		
Axis Bank Limited*	2,597	6,285
Trade Receivable		
Axis Bank Limited	22	53
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)	23	-
Non-Fund Based Facilities		
Axis Bank Limited	701	392

* Includes ind as adjustments
** Includes Book overdraft balances

52 In accordance with SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2021 and Other requirements as per SEBI circular (No. SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated April 13, 2018) for issuance of debt securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs), company has disclosed the following ratios:

Ratios		Year ended March 31, 2024	Year ended March 31, 2023
a	Security / Asset cover (NCD Series 1) (refer note a(i))	NA	2.56
b	Security / Asset cover (MLD Series 2) (refer note a(ii))	2.27	2.28
c	Security / Asset cover (NCD Series 2) (refer note a(iii))	2.55	2.41
d	Security / Asset cover (NCD Series 3) (refer note a(iv))	2.22	2.16
e	Security / Asset cover (Sundew 1) (refer note a(v))	2.51	2.47
f	Security / Asset cover (MBPPL 1) (refer note a(vi))	NA	2.59
g	Security / Asset cover (NCD Series 4) (refer note a(vii))	2.57	2.50
h	Security / Asset cover (Mindspace REIT Green Bond 1) (refer note a(viii))	2.19	2.15
i	Security / Asset cover (NCD Series 6) (refer note a(ix))	2.19	NA
j	Security / Asset cover (NCD Series 7) (refer note a(x))	2.28	NA
k	Security / Asset cover (NCD Series 8) (refer note a(xi))	1.83	NA
l	Debt-equity ratio (in times) (refer note b)	0.47	0.35
m(i)	Debt service coverage ratio (in times) (refer note c)	2.44	2.28

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Ratios		Year ended March 31, 2024	Year ended March 31, 2023
m(ii)	Interest service coverage ratio (in times) (refer note d)	4.19	5.04
n	Outstanding redeemable preference shares (quantity and value)	NA	NA
o	Capital redemption reserve	NA	NA
p(i)	Debenture redemption reserve (Amount in ₹ millions)	400	534
p(ii)	Net worth (Amount in ₹ millions)	149,285	155,782
q	Net profit after tax (Amount in ₹ millions)	5,612	3,085
r	Earnings per unit - Basic (Rupees/unit) **(after net movement in Regulatory Deferral Balances)**	8.85	4.78
s	Earnings per unit - Diluted (Rupees/unit) **(after net movement in Regulatory Deferral Balances)**	8.85	4.78
t	Current Ratio (in times) (refer note f)	0.35	0.44
u	Long term debt to working capital (in times) (refer note h)	(2.32)	(4.53)
v	Bad debts to account receivable ratio (in times) (refer note l)	0.01	0.13
w	Current liability ratio (in times) (refer note i)	0.37	0.26
x	Total debt to total assets (in times) (refer note j)	0.30	0.24
y	Debtors Turnover (in times) (refer note k)	29.20	58.37
z	Inventory Turnover*	NA	NA
aa	Operating Margin (in %) (refer note m)	70%	66%
ab	Net Profit Margin (in %) (refer note n)	23%	13%
ac	Sector Specific equivalent ratio*	NA	NA

*Not Applicable (NA)
**Current assets excludes asset classified as held for sale.

Formulae for computation of ratios are as follows basis consolidated financial statements (including non-controlling interest):-

a(i) Security / Asset cover ratio (NCD Series 1) = Lower of Fair Value of the secured assets as computed by two independent valuers / (Outstanding principal amount of NCD Series 1 + Interest accrued thereon)

a(ii) Security / Asset cover ratio (MLD Series 2) = Fair Value of the secured assets as computed by independent valuer / (Outstanding principal amount of MLD Series 2 + Interest accrued thereon)

a(iii) Security / Asset cover ratio (NCD Series 2) = Fair Value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 2 + Interest accrued thereon)

a(iv) Security / Asset cover ratio (NCD Series 3) = Fair Value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 3 + Interest accrued thereon)

a(v) Security / Asset cover ratio (NCD Sundew 1) = Fair Value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Sundew 1 + Interest accrued thereon)

a(vi) Security / Asset cover ratio (NCD MBPPL 1) = Fair Value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD MBPPL 1 + Interest accrued thereon)

a(vii) Security / Asset cover ratio (NCD Series 4) = Fair Value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 4 + Interest accrued thereon). (This ratio has been calculated basis valuation report)

a(viii) Security / Asset cover ratio (Mindspace REIT Green Bond 1) = Fair Value of the secured assets as computed by independent valuers / (Outstanding principal amount of Mindspace REIT Green Bond 1 + Interest accrued thereon)

a(ix) Security / Asset cover ratio (NCD Series 6) = Fair Value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 6 + Interest accrued thereon)

a(x) Security / Asset cover ratio (NCD Series 7) = Fair Value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 7 + Interest accrued thereon)

a(xi) Security / Asset cover ratio (NCD Series 8) = Fair Value of the secured assets as computed by independent

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

valuers / (Outstanding principal amount of NCD Series 8 + Interest accrued thereon)

b(i) Total Debt = Long term borrowings (Non-current) + Short term borrowings (current) + Lease liabilities (current and non-current) + Interest accrued on debts (current and non-current)

b(ii) Debt Equity Ratio = Total Debt/Total Equity (including non-controlling interest)

c) Debt Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation, exceptional items and tax / (Interest expenses {net of capitalization} + Principal repayments made during the period which excludes bullet and full repayment of external borrowings)

d) Interest Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation, exceptional items and tax / (Interest expense {net of capitalization})

e) Net worth = Corpus + Unit capital + Other equity (including non-controlling interest)

f) Current ratio = Current assets/ Current liabilities

g) Long term Debt = Long term borrowings (excluding current maturities of long term debt) + Lease liabilities (Non-current) + Interest accrued on debts (Non-current)

h) Long term debt to working capital ratio = Long term debt (Non-current) / working capital (i.e. Current assets less current liabilities)

i) Current liability ratio = Current liabilities/ Total liabilities including regulatory liabilities

j) Total debt to total assets = Total debt/ Total assets including regulatory assets

k) Debtors Turnover = Revenue from operations (Annualized)/ Average trade receivable

l) Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable

m) Operating margin = (Earnings before interest {net of capitalization}, depreciation, exceptional items and tax – Other income – Interest income) / Revenue from operations

n) Net profit margin = Profit after exceptional items and tax/ Total Income

53 During the previous year, KRIT had proposed to redevelop Buildings 7 and 8 at Mindspace, Madhapur, Hyderabad (forming part of Group's "Real Estate" segment) as these were expected to be vacated by the tenant by March 2023. Vacation of these buildings provides the Company an opportunity to evaluate the possibility of redevelopment which would potentially increase the area of the building, help incorporating new upgraded facilities, enhance the marketability of the buildings and also offer future consolidation opportunities to existing tenants in the Park with continuity and growth. Basis the assessment by the SPV of the opportunity and concurrence from the Telangana State Industrial Infrastructure Corporation Ltd. (TSIIC) vide its letter dated March 13, 2023, the SPV proposed to redevelop the said buildings subject to the receipt of statutory approvals & clearances as may be required for the proposed redevelopment. Accordingly, the Group has charged the written down value of the said buildings, infrastructure plant and machinery as at March 31, 2023 amounting to ₹ 1,297 million to the Consolidated Statement of Profit and Loss and considered the same as an Exceptional Item for the year ended March 31, 2023.

54 During the previous year, An impairment loss of ₹ 72 million related to GIS substation asset at Gigaplex Airoli forming part of Group's "Real Estate" segment. The impairment charge arose due to technological obsolescence of asset and therefore, impairment loss has been considered for the carrying value of the asset and considered the same as an Exceptional Item for the year ended March 31, 2023.

55 Considering the weak micro market dynamics and no immediate demand visibility and also this being a non-core asset, the Board of Directors of the Manager, at its meeting held on January 29, 2024 approved initiation of the process of sale of Mindspace Pocharam, comprising all piece and parcel of land admeasuring approximately 26 acres along with the structures thereon located at Mindspace Pocharam, Telangana. This investment property is part of "Real Estate" segment of the Group. An active program for sale will be in place. On conclusion of the process, a detailed proposal shall be placed before the Board for its consideration and approval. The asset, which is expected to be sold within 12 months, has been classified as a held for sale and presented separately in the balance sheet. The Group has estimated the fair value less costs of disposal of this asset based on the external fair valuation, which is less than the carrying value as on March 31, 2024. Accordingly, the asset has been recognized at the lower of carrying value and fair value less cost of disposal resulting into impairment loss of ₹ 364 million, which has been recognized in the statement of profit and loss and considered the same as an Exceptional Item for the year ended March 31, 2024

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Assets classified as held for sale are as follows

Asset class	Amount
Investment property	1,372
Property, plant and equipment	4
Investment property under construction	445
Deposits	8
- Less - Impairment	(364)
Total	**1,465**

56 Intime has received show cause notice during the previous year from the Jurisdictional GST Authority for the periods beginning July 2017 to March 2020 for not considering charging of GST, on the recovery of utilities being electricity, water and DG back-up power provided to tenants, amounting to ₹ 100 million. The Management, after due consultation with the Consultant, is of the view that the charges towards electricity and DG back-up power are incurred in the capacity of a 'pure agent' as covered under Rule 33 of CGST Rules, 2017 and also such supplies are exempt as per the Exemption Notification and hence to be excluded from the value of taxable supply. The Management had filed its detailed response to the show cause notice. Based on the facts of the case and the provisions of the GST law, no provision has been made w.r.t. recovery of electricity and DG back-up power.

57 Other Information

(i) The group has following transaction with the company struck off under Companies Act, 2013.

Name of struck off company	Nature of transactions with struck-off company	Balance outstanding as at March 31, 2024	Relationship with the struck off company, if any, to be disclosed	Balance outstanding as at March 31, 2023	Relationship with the struck off company, if any, to be disclosed
Premier Kinder Care Services Pvt. Ltd.	Other Oustanding Balances, i.e. Deposits Payable	(0)	Customer	(0)	Customer
Premier Kinder Care Services Pvt. Ltd.	Receivables	5	Customer	5	Customer
Acro Fire Solutions Private Limited	AMC Fire Fighting	-	Vendor	(0)	Vendor
Acro Fire Solutions Private Limited	Payable	-	Vendor	(0)	Vendor
EA India Distribution Private Limited	Payable	(0)	Vendor	(0)	Vendor
Foresight Vision Care Co. Private Limited	Payable	(0)	Vendor	(0)	Vendor
Keller Ground Engineering India	Payable	(3)	Vendor	-	NA
BBR (India) Private Limited	Civil Work	(0)	Vendor	-	NA
Triaza Entertainment Private Limited	Receivable	0	Customer	0	Customer
Perfect Office Systems Pvt Ltd	Payable	(0)	Vendor	-	NA

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

(ii) The group has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(iii) No proceedings has been initiated or are pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(iv) None of the SPVs in the Group is declared wilful defaulter by Bank or Financial Institution.

58 Previous period figures have been regrouped, as considered necessary, to confirm with current period presentation.

59 '0' represents value less than ₹ 0.5 million.

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

Neel C. Raheja	**Ramesh Nair**	**Preeti N. Chheda**
Director	Chief Executive Officer	Chief Financial Officer
DIN: 00029010		
Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: April 30, 2024	Date: April 30, 2024	Date: April 30, 2024

Summary Valuation Report

Portfolio of Mindspace Business Parks REIT

Submitted To:

K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)

(acting as the Manager to Mindspace Business Parks REIT)

Date of Valuation:

31-Mar-2024

Date of Report:

24-Apr-2024

Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

DISCLAIMER

This report is prepared exclusively for the benefit and use of K Raheja Corp Investment Managers Private Limited ("Recipient" or "Entity" or "Manager") and/ or its associates and, other than publications for the disclosure of valuation of assets forming part of the portfolio of Mindspace Business Parks REIT ("Mindspace REIT"), in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchanges. The Entity is the investment manager to Mindspace Business Parks REIT, a Real Estate Investment Trust under the Securities and Exchanges Board of India (Real Estate Investment Trust), 2014 and amended till date ("SEBI REIT Regulations"). The Manager may share the report with its appointed advisors for any statutory or reporting requirements, in connection with the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon in the Letter of Engagement ("LOE") dated 27 March 2023 without the prior written consent of the Valuer.

The information in this report reflects prevailing conditions and the view of Valuer as of this date, all of which are, accordingly, subject to change. In preparation of this report, the accuracy and completeness of information shared by the Manager has been relied upon and assumed, without independent verification, while applying reasonable professional judgment by the Valuer.

This report has been prepared upon the express understanding that it will be used only for the purposes set out in the LOE dated 27 March 2023. The Valuer is under no obligation to provide the Recipient with access to any additional information with respect to this report unless required by any prevailing law, rule, statute or regulation.

This report should not be deemed an indication of the state of affairs of the real estate financing industry nor shall it constitute an indication that there has been no change in the business or state of affairs of the industry since the date of preparation of this document.

TABLE OF CONTENTS

1 INTRODUCTION 6

1.1 INSTRUCTIONS 6
1.2 PURPOSE OF VALUATION 6
1.3 RELIANT PARTIES 7
1.4 VALUER'S CAPABILITY 7
1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST 8
1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS 10
1.7 GENERAL COMMENT 10
1.8 CONFIDENTIALITY 10
1.9 AUTHORITY 11
1.10 LIMITATION OF LIABILITY 11
1.11 DISCLOSURE AND PUBLICATION 11
1.12 ANTI-BRIBERY AND ANTI-CORRUPTION 12

2 VALUATION APPROACH AND METHODOLOGY 15

2.1 VALUATION STANDARDS ADOPTED 15
2.2 BASIS OF VALUATION 15
2.3 APPROACH AND METHODOLOGY 15
2.4 ADOPTED PROCEDURE 17

3 VALUATION SUMMARY 19

3.1 ASSUMPTIONS, DISCLAIMER, LIMITATIONS & QUALIFICATIONS 20

4 SUBJECT PROPERTIES 21

4.1 MINDSPACE MADHAPUR (SUNDEW PROPERTIES LTD), HYDERABAD 21
4.1.1 DETAILS OF THE PROJECT SITE AND/ OR PROJECT 21
4.1.2 DESCRIPTION OF THE PROJECT 22
4.1.3 LOCATION OF THE PROJECT 23
4.1.4 KEY ASSUMPTIONS AND INPUTS 24
4.1.5 MARKET VALUE 24
4.2 MINDSPACE MADHAPUR (K RAHEJA IT PARK LTD), HYDERABAD 25
4.2.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT 25
4.2.2 DESCRIPTION OF THE PROJECT 26
4.2.3 LOCATION OF THE PROJECT 28
4.2.4 KEY ASSUMPTIONS AND INPUTS 29
4.2.5 MARKET VALUE 29
4.3 MINDSPACE MADHAPUR (INTIME PROPERTIES LTD), HYDERABAD 30
4.3.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT 30
4.3.2 DESCRIPTION OF THE PROJECT 30
4.3.3 LOCATION OF THE PROJECT 31
4.3.4 KEY ASSUMPTIONS AND INPUTS 33
4.3.5 MARKET VALUE 33
4.4 MINDSPACE AIROLI EAST, MUMBAI 34
4.4.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT 34
4.4.2 DESCRIPTION OF THE PROJECT 35
4.4.3 LOCATION OF THE PROJECT 38
4.4.4 KEY ASSUMPTIONS AND INPUTS 39
4.4.5 POWER DISTRIBUTION SERVICES 39
4.4.6 ADOPTED METHODOLOGY FOR POWER DISTRIBUTION SERVICES 40
4.4.7 KEY ASSUMPTIONS AND INPUTS FOR POWER DISTRIBUTION SERVICES 40
4.4.8 MARKET VALUE 40
4.5 MINDSPACE AIROLI WEST, MUMBAI 41
4.5.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT 41
4.5.2 DESCRIPTION OF THE PROJECT 42

4.5.3 Location of the Project 44
4.5.4 Key Assumptions and Inputs 45
4.5.5 Power Distribution Services 46
4.5.6 Adopted Methodology for Power Distribution Services 46
4.5.7 Key Assumptions and Inputs for Power Distribution Services 46
4.5.8 Market Value 47
4.6 Paradigm Mindspace Malad, Mumbai 48
4.6.1 Details of the Project Site And / Or Project 48
4.6.2 Description of the Project 48
4.6.3 Location of the Project 50
4.6.4 Key Assumptions and Inputs 50
4.6.5 Market Value 51
4.7 The Square, BKC, Mumbai 52
4.7.1 Details of the Project Site And / Or Project 52
4.7.2 Description of the Project 52
4.7.3 Location of the Project 53
4.7.4 Key Assumptions and Inputs 54
4.7.5 Market Value 55
4.8 Commerzone, Yerawada, Pune 56
4.8.1 Details of the Project Site And / Or Project 56
4.8.2 Description of the Project 56
4.8.3 Location of the Project 58
4.8.4 Key Assumptions and Inputs 59
4.8.5 Market Value 59
4.9 Gera Commerzone, Kharadi, Pune 60
4.9.1 Details of the Project Site And / Or Project 60
4.9.2 Description of the Project 60
4.9.3 Location of the Project 62
4.9.4 Key Assumptions and Inputs 64
4.9.5 Power Distribution Services 64
4.9.6 Adopted Methodology for Power Distribution Services 64
4.9.7 Key Assumptions and Inputs for Power Distribution Services 65
4.9.8 Facilities Management Services 65
4.9.9 Key Assumptions 65
4.9.10 Market Value 66
4.10 The Square, Nagar Road, Pune 67
4.10.1 Details of the Project Site And / Or Project 67
4.10.2 Description of the Project 67
4.10.3 Location of the Project 69
4.10.4 Key Assumptions and Inputs 70
4.10.5 Market Value 70
4.11 Commerzone, Porur, Chennai 71
4.11.1 Details of the Project Site And / Or Project 71
4.11.2 Description of the Project 71
4.11.3 Location of the Project 72
4.11.4 Key Assumptions and Inputs 74
4.11.5 Market Value 74
4.12 Mindspace Pocharam, Hyderabad 75
4.12.1 Details of the Project Site And / Or Project 75
4.12.2 Description of the Project 76
4.12.3 Location of the Project 77
4.12.4 Key Assumptions and Inputs 78
4.12.5 Market Value 78

LIST OF ABBREVIATIONS

CBD	Central Business District
CY	Current Year
INR	Indian National Rupees
IT/ITES	Information Technology/IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
km	Kilometre
NH	National Highway
PBD	Peripheral Business District
REIT	Real Estate Investment Trust
RICS	Royal Institution of Chartered Surveyors
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft.	square feet
sq. m.	square metre
WACC	Weighted Average Cost of Capital

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

K Raheja Corp. Investment Managers Private Limited (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimation of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility (together herein referred as "Subject Properties"), vide Engagement Letter dated 27 March 2023. The Client intends to seek independent estimation of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange.

As instructed by the Client and based on information provided, the following table provides the Subject Properties area statement.

Table 1.1: Details of the Subject Properties in terms of Leasable Area

S. No.	Location	Name of the Project	Total Leasable Area (Million sq. ft.)
1.	Hyderabad	Mindspace Madhapur, Hyderabad*	12.6
2.	Hyderabad	Mindspace Pocharam, Hyderabad	0.6
3.	Mumbai	Mindspace Airoli East	6.4
4.	Mumbai	Mindspace Airoli West	5.3
5.	Mumbai	Mindspace Malad, Mumbai	0.8
6.	Mumbai	The Square, Bandra Kurla Complex	0.1
7.	Pune	Commerzone, Yerwada, Pune	1.7
8.	Pune	Gera Commerzone, Kharadi, Pune	2.9
9.	Pune	The Square, Nagar Road, Pune	0.8
10.	Chennai	Commerzone Porur, Chennai	1.1
	Total		**32. 3**

* Excludes 0.5 million sq. ft. of leasable area accorded as future development potential at Mindspace Madhapur (KRIT) and 0.43 million sq. ft. of leasable area accorded as future development potential at Mindspace Pocharam, Hyderabad
Source: Client, 31 March 2024

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose.

In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the Valuation Report are intended to be included.

1.3 RELIANT PARTIES

The reliance on the Valuation Report prepared as part of this engagement is extended to the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s), stock exchanges, unitholders of REIT, Securities and Exchange Board of India ('SEBI'), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Manager may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ('Reliant Party') and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.4 VALUER'S CAPABILITY

KZEN VALTECH PRIVATE LIMITED, bearing Registered Valuer Entity number IBBI/RV-E/05/2022/164 with IBBI has been appointed as the Valuer for providing opinions on market value of the respective Subject Properties.

Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of Master in Planning with specialization in Urban Planning from School of Planning and Architecture, New Delhi in 2002. He, subsequently, undertook distance learning from SVKM's Narsee Monjee Institute of Management Studies ("NMIMS") Global Access – School for Continuing Education, qualified for the two-years Post Graduate Diploma in Banking & Financial Management and was awarded this Post Graduate Diploma in July 2018.

Mr. Sachin Gulaty has more than 26 years of experience, including one and a half years of post-graduate education, spread over domains of architecture, urban planning, urban infrastructure, real estate advisory, and real estate asset valuation. He was the National Head of Valuations for Jones Lang LaSalle Property Consultants (India) Private Limited ("JLL India"), a leading International Property Consulting firm in India, from 2010 to 2021. Prior to this role, Mr. Gulaty gained practical experience in providing architecture services, town and city planning, and research related to regulatory studies and urban governance covering urban infrastructure such as water supply, sanitation, solid waste management, and urban transport, among other aspects. In the early part of his career, he worked with renowned architectural services firm, Kuldip Singh & Associates, and The Energy and Resources Institute ("TERI"). His last employment was with JLL as Senior Director and National Head for Valuations.

As the National Head of Valuations at JLL India, he led numerous valuation exercises for multiple financial institutions, private equity/real estate funds, corporates, industrial houses, government departments, and developers across multiple real estate asset classes of commercial, retail, residential, industrial, healthcare, and hospitality, among others. Clientele served by him across his entire career till date, under various employments, includes Brookfield, GIC, Qatar Investment Authority, JP Morgan, BlackRock, CapitaLand, Citibank, Standard Chartered Bank, Yes Bank, Kotak Mahindra, Maruti Suzuki, Indiabulls, Dubai Port

World, World Bank, DLF, RMZ, Shriram Properties, DIPAM, NHAI, NBCC, AAI, and RLDA, among others.

Mr. Gulaty, who carries IBBI Registration Number: IBBI/RV/02/2021/14284, is enrolled with the Institute of Valuers Registered Valuers Foundation ("**IOVRVF**"), is a Fellow of Royal Institution of Chartered Surveyors ("**RICS**"), Fellow and Lifetime Member of Institute of Valuers, India ("**IOV**"), admitted as an Arbitrator (India) on the RICS Panel of Dispute Resolvers & Expert Witnesses, and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 Independence, Conflict of Interest and Valuer's Interest

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Project is concerned. The Valuer has undertaken the valuation exercise without the presence of any bias, coercion, or undue influence of any party, whether directly connected to the valuation assignment. There has not been any professional association with the Client or the Project in past five years from his engagement as the Valuer.

The Valuer certifies that he/she does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Project (including the parties with whom the Client is dealing, including the lender or selling agent, if any) and accepts instructions to value the Project only from the Client.

The Valuer further declares that:

- It is eligible to be appointed as a valuer in terms of Regulation 2(1)(zz) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with SEBI (REIT) (Amendment) Regulations, 2016 with the valuation exercise having been conducted and valuation report prepared in accordance with aforementioned regulations.
- It is not an associate of Anbee Constructions LLP and Cape Trading LLP (referred to as the "Sponsors"), the Instructing Party or Axis Trustee Services Limited (the Trustee for the Mindspace REIT).
- It is registered with the Insolvency and Bankruptcy Board of India (IBBI) as registered valuer for asset class Land and Building under the provisions of the Companies (Registered Valuer and Valuation) Rules, 2017.
- Mr. Sachin Gulaty, Director - KZEN VALTECH PRIVATE LIMITED has more than a decade's experience in leading large real estate valuation exercises comprising investment portfolios of various real estate funds, trusts and corporates comprising diverse assets like residential projects, retail developments, commercial office buildings, townships, industrial facilities, data centres, hotels, healthcare facilities and vacant land and therefore has adequate experience and qualification to perform property valuations at all times.
- It has not been involved in acquisition or disposal within the last twelve months of any of the properties valued under this summary valuation report.
- Mr. Sachin Gulaty, Director - KZEN VALTECH PRIVATE LIMITED has educational qualifications, professional knowledge and skill to provide competent professional services.
- It has sufficient key personnel with adequate experience and qualification to perform property valuation.
- It is not financially insolvent and has access to financial resources to conduct its practice effectively and meet its liabilities.
- It has adequate and robust internal controls to ensure the integrity of the valuation report.
- It is aware of all statutes, laws, regulations and rules relevant to this valuation exercise.
- It has conducted the valuation exercise without any influence, coercion or bias and in doing so rendered high standards of service, ensured due care, and exercised due diligence and professional judgment.
- It has acted independently and with objectivity and impartiality in conducting this valuation exercise.
- The valuation exercise that has been undertaken is impartial, true and fair to its best understanding and knowledge, and in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2016 and subsequent amendments.
- Valuer or any of its employees / directors involved in valuing the assets of the REIT have not invested nor shall invest in the units of Mindspace REIT or in securities of any of the Subject Properties being valued till the time it is designated as Valuer and not less than six months after ceasing to be the Valuer of the REIT.
- It has discharged his duties towards Mindspace REIT in an efficient and competent manner, utilising his professional knowledge, skill and experience in best possible way to conduct the valuation exercise.
- It has conducted the valuation of the Subject Properties with transparency and fairness and rendered, at all times, high standards of service, exercise due diligence, ensure proper care and exercised independent professional judgment.
- It has not and shall not accept any remuneration, in any form, for conducting valuation of any of the Subject Properties of Mindspace REIT from any person or entity other than Mindspace REIT or its authorised representatives.
- It has no existing or planned future interest in the Client, Trustee, Manager, Mindspace REIT, the Sponsors to Mindspace REIT, or their representative Sponsor Groups or the Special Purpose Vehicles ("SPVs") and the fee for this valuation exercise is neither contingent upon the values reported nor on success of any of the transactions envisaged or required as part of the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchanges together with the clarifications, guidelines and notifications thereunder in the Indian stock exchanges.
- The valuation reported is not an investment advice and should not be construed as such, and specifically he does not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the SPVs.
- It shall, before accepting any assignment from any related party to Mindspace REIT, disclose to Mindspace REIT, any direct or indirect consideration which the Valuer may have in respect of such assignment
- It shall disclose to the Trustee of Mindspace REIT, any pending business transaction, contracts under negotiations and other arrangements with the Instructing Party or any other party whom the Mindspace REIT is contracting with or any other factors which may interfere with his ability to give an independent and professional conduct of the valuation exercise; as on date the Valuer has no constraints towards providing an independent professional opinion on the value of any of the Subject Properties.

- It has not and shall not make false, misleading or exaggerated claims in order to secure or retain its appointment.
- It has not and shall not provide misleading opinion on valuation, either by providing incorrect information or by withholding relevant information.
- It has not accepted this instruction to include reporting of the outcome based on a pre-determined opinions and conclusions required by Mindspace REIT.
- The valuation exercise has been conducted in accordance with internationally accepted valuation standards as required by SEBI (REIT) Regulations and The Companies (Registration of Valuers and Valuation) Rules, 2017.
- It notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by legal counsel or other than as disclosed in detailed valuation reports.

1.6 Assumptions, Departures and Reservations

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, Limitations and Disclosures) detailed after this section of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation. The total developable/developed area, leasable area, site/plot area considered for this valuation exercise is based on the Architect's Certificate shared by the Client and the same has been checked against the approvals/layout plans/building plans provided by the Client. However, no additional verification and physical measurement for the purpose of this valuation exercise has been undertaken.

1.7 General Comment

A valuation is an estimation of price, not a guarantee. By necessity, it requires the Valuer to make subjective judgments that, even if logical and appropriate, may differ from those made by a purchaser, or another valuer. Historically it has been considered that valuers may properly conclude within a range of possible values.

The purpose of the valuation does not alter the approach to the valuation.

Property values can change substantially, even over short periods of time, and thus the valuation of the Project herein could differ significantly if the date of valuation was to change.

This report should not be relied upon for any other purpose other than for which this valuation exercise has been undertaken for.

1.8 Confidentiality

The contents of this Valuation Report are intended for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents- except as maybe required in connection with the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, under the applicable law.

1.9 Authority

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.10 Limitation of Liability

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and / or REIT or its SPVs be subject to any claim ('Claim Parties') in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion as a necessary party/ respondent. In all such cases, the Manager, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, zoning check, and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls with any government departments/authorities, among other aspects etc.

1.11 Disclosure and Publication

The Valuer must not disclose the contents of this Valuation Report to a third party in any way, except as allowed under the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars. As per the terms and regulation 2(1) of the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars, it may be noted that the Valuation report is prepared in accordance with said REIT regulations.

1.12 Anti-Bribery and Anti-Corruption

The Valuer represents, warrants and undertakes that:

The Valuer is familiar with applicable Anti-Corruption Laws under this Agreement including but not limited to Prevention of Corruption Act 1988 and will ensure that neither it nor any of its officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws;

It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate this Agreement without any liability or obligation on his part.

Such termination of this Agreement shall not in any way prejudice the rights and obligations (including payment for the services delivered under this Agreement) already accrued to the Valuer, prior to such termination.

Key Assumptions, Qualifications, Limitations and Disclaimers

1.	**Type of Estimate**	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	**Legal Due-Diligence**	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	**Information Provided by the Client and Others**	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	**Regulatory Due-Diligence**	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	**Project Status, Schedule and Project Costing**	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and/or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	**Market Conditions and Trends**	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	**Information on Leases, Sales Performance, and movable and immovable assets**	The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, and land area, built up area, and plant and machinery as given by the Client. The Valuer has not verified individual lease agreements and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data/information made available by the Client.
8.	**Site Investigations and Illustrations**	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments and encumbrances as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters. The date of site visit has been mentioned in the respective detailed valuation report.
9.	**Project Cost Estimates**	Project Cost Estimates used in the estimate is as given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and/or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.

10.	**Environmental Compliance**	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the Project Site are regulated by environmental legislation and are Project Site licensed by the appropriate authorities.
11.	**Present Ground Conditions**	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.
12.	**Town Planning and Statutory Considerations**	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on current use/ current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project.
13.	**Future Market Development and Prospects**	The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14.	**Disclaimer**	The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project. The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape. Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis. For ease and simplicity of representation, certain figures may have been rounded.

2 Valuation Approach and Methodology

2.1 Valuation Standards Adopted

This Report is prepared in accordance and compliance with:

1. Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("**SEBI Regulations 2014**"), including Regulation 21 Sub-Regulation (3) and mandatory minimum disclosures as specified in Schedule V of these SEBI Regulation 2014,
2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules,
3. International Valuation Standards 2022 ("**IVS 2022**") as set out by International Valuation Standards Committee ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2022 ("**RICS Red Book 2022**"), subject to variation to meet local established law, custom, practice, and market conditions.

2.2 Basis of Valuation

Basis of valuation of the Project is **Market Value** as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".*

2.3 Approach and Methodology

The purpose of this valuation exercise is to estimate the Market Value of the Project, which is a real estate asset. Market Value of the real estate asset can be estimated using different approaches and methodologies.

Income Approach: Under this valuation approach, the income generating potential of the real estate asset is estimated while opining on its market value. This approach is typically adopted for assets that are income-generating (completed and operational with multiple tenancies, multiple strata units that can be sold with phased/milestone-based revenue collections, among others). For income-generating assets with single/multiple tenancies, the discounted cash flow entailing term and reversion method is most commonly adopted.

Market Approach: Under this valuation approach, the price that an asset could fetch in an open market is estimated. This approach is typically adopted for homogeneous assets in their micro-market and are typically traded on a unit basis. The most commonly adopted valuation method under this valuation approach is the Listed Transaction / Listed Quoted Instances Method, also commonly known as the Direct Comparison or the Comparable Sales/Quoted Instances Method.

Cost Approach: Under this valuation approach, the cost required to create an asset of similar or equal utility is estimated. This valuation approach is typically adopted for real estate assets that can be clearly broken down into constituent elements, namely land and built structures. The most commonly adopted valuation method under this valuation approach is the Physical Method, also commonly knows as Land and Building Method, which typically entails estimation of the underlying land value (while normally adopting the Market Approach) and the built structures (while adopting the Depreciated Replacement Cost Method) separately.

Table 2.1: Different Valuation Methodologies and Description

Sl.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of buildings and plant and machinery.
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Projects

Based on a detailed review of the leases for the Projects, with the exception of Project at Pocharam, the Valuer has noted that a large number of leases of the Projects were executed at rent prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a few anchor tenants). Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of spaces, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been witnessed that the market rent for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to estimate the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of assets involved, completed & operational / under construction or future development office space, (other than certain land portions of future development portion which has been valued using Comparable Sales / Quoted Instances Method under 'Market Approach', power distribution services which has been valued using Discount Cash Flow Method under 'Income Approach', facility management services which has been valued using Discount Cash Flow Method under 'Income Approach', and Pocharam that has been valued considering the Cost Approach, as highlighted later in this section), the value is estimated using the 'Discounted Cash Flow Method' (basis term and rent reversion) under 'Income Approach'.

Specifically for the Project at Pocharam, the Valuer has noted that the existing buildings are vacant, and the earlier leases have expired. No demand has also been observed for this vacant space for quite some time, and in particular over the last six months since the previous valuation of this Project. Further, based on market research, Project micro market was observed to have no demand for office spaces. The Project micro-market also appears to be beginning to emerge as a residential destination with significant upcoming supply of residential strata units. In this scenario, given the guidance provided in various sections of International Valuation Standards 2022, the Valuer has adopted the Cost Approach to valuation of this Project at Pocharam. Under the Cost Approach, the land component has been valued considering the Comparable Sales/Quoted Instances Method under the Market Approach and building and plant & machinery components have been valued considering the Depreciated Replacement Cost Method. Details of this change in valuation approach since the previous valuation are provided in the main report for the Project at Pocharam and at a subsequent section in this report.

2.4 ADOPTED PROCEDURE

The market practice in most commercial/ office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub/above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market/marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to top tenants were reviewed on a sample basis.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

Cash Flow Projections

The cash flows for the Project has been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to arrive at the value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Project.

For vacant area and under-construction/future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for estimate of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon.

- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.

- Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.

- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

  Further, to arrive at the total value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis. Some of such adjustments on revenue and operational expenses are presented in the table below:

Table 2.2: Adjustments on Revenues and Operational Expenses

Parameters	Description / Basis
Parking Income	Based on income inputs provided by Client for the leased spaces and market assumption taken for vacant spaces
Miscellaneous Income	Based on income inputs provided by Client for the Project
Insurance	Based on insurance outflow (if any) provided by Client
Annual Lease Rental / Property Taxes	Based on annual lease rental / property tax assessed for the Project as provided by Client
Asset Management Fee	Considered as a recurring expense (in case of an external management team) as a percentage of the lease rental income as per the agreement between respective assets and its asset manager.
Margin on CAM	Based on the operational revenues and expenses of the respective assets to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly modelled the common area maintenance income and operational expenses for the asset.
Revenue Escalation	Based on market-led annual escalation on the market rent
Rent Free Period	Based on the trend prevalent in the submarket, appropriate rent free periods from lease commencement date (for future / new leases) are considered
Brokerage	Based on prevalent market dynamics, brokerage for future / new leases are considered
Fit-Out Income	Based on fit-out rent (if any) provided by Client till lease expiry of applicable leases (same is not capitalized)
Transaction Cost on Exit	Considered as a percentage of the terminal value after aforesaid adjustments

3 VALUATION SUMMARY

The following table highlights the summary of the market value of each of the Subject Properties which is part of the Mindspace REIT as on 31 March 2024.

S. No.	Asset Name and Location	Leasable area (Million sq ft)[1]	Market Value (in INR Million)[2]			REIT Ownership
			Completed	Under-Construction & Future development	Total	
1	Mindspace Madhapur, Hyderabad	Completed – 9.6 Under-Construction/ Future development* – 3.1	95,024	12,717	107,741	89%
2	Mindspace Airoli East, Mumbai Region**	Completed - 4.7 Under-Construction/ Future Development – 1.6	45,424	2,100	47,524	100%
3	Mindspace Airoli West, Mumbai Region**	Completed – 5.0 Under-construction/ Future development – 0.3	44,930	3,091	48,021	100%
4	Paradigm Mindspace Malad, Mumbai Region	Completed - 0.8	11,329	-	11,329	100%
5	The Square BKC, Mumbai Region	Completed – 0.1	4,917	-	4,917	100%
6	Commerzone Yerwada, Pune	Completed – 1.7	18,259	-	18,259	100%
7	Gera Commerzone Kharadi, Pune**	Completed – 1.9 Under-construction/ Future development – 1.0	23,995	7,320	31,315	100%
8	The Square Nagar Road, Pune	Completed - 0.8	9,230	-	9,230	100%
9	Commerzone Porur, Chennai	Completed – 1.1	11,363	-	11,363	100%
10	Mindspace Pocharam, Hyderabad	Completed - 0.6	900	587	1,488	100%
Sub-Total			**265,372**	**25,816**	**291,187**	
11	Facility Management Business		6,437	1,107	7,545	
Total			**271,809**	**26,923**	**298,732**	

[1] Based on Architect's Certificate, Rent Rolls, Lease Deeds/Leave and License Agreements
[2]Value is for 100% ownership interest in the Subject Property except for Mindspace Madhapur, Hyderabad where value is for 89% ownership (excluding 11% ownership by TSIIC)
Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements
** Excludes 500,000 sq. ft. of leasable area accorded as future development potential at Mindspace Madhapur (KRIT)*
*** Total Market Value (Completed / Operational, including power distribution business)*

3.1 Assumptions, Disclaimer, Limitations & Qualifications

This Summary Valuation Report is provided subject to a summary of assumptions, disclaimers, limitations and qualification detailed throughout this Report which are made in conjunction with those included within the sections covering various assumptions, disclaimers, limitations and qualifications within the detailed Valuation Report. Reliance on this report and extension of the liability of the Valuer is conditional upon the reader's acknowledgement of these statements. This valuation is for the use of the parties mentioned in this report.

KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

- We are fully competent to undertake the valuation;
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time.

Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: 5th Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.

E-Mail ID: sachin.gulaty@k-zen.in

4 Subject Properties

4.1 Mindspace Madhapur (Sundew Properties Ltd), Hyderabad

4.1.1 Details of the Project Site And/ Or Project

The table below presents details of the Project Site and/or Project:

Table 4.1: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	Mindspace Madhapur (Sundew), Madhapur, Hyderabad, Telangana, India 50081
Property Address	Mindspace Madhapur, Titus Towers, TSIIC software layout, Madhapur, Hyderabad, Telangana, 500081
Land Area	40.25 Acres
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below:

Sr. No.	Building Name	Leasable Area (sq. ft.)
1.	Building 11	602,566
2.	Building 12A	856,837
3.	Building 12B	676,772
4.	Building 12C	801,436
5.	Building 12D	1,246,519
6.	Building 14	531,126
7.	Building 20	918,109
8.	Building 22	127,398
	Total Leasable Area	**5,760,763**

Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.

Access	Accessible through 60 m wide Hitech City Main Road and 36 m wide internal road
Frontage	Excellent frontage along the abutting road
Shape and Visibility	Regular in shape and has excellent visibility along the abutting road
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

4.1.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area 5.76 million sq. ft. as per the occupancy certificate and/or leases signed and it is spread across eight (8) IT Buildings (11, 12A, 12B, 12C, 12D, 14, 20, 22). The Project has excellent visibility along the access road and has 3 entry and exit points. Buildings 11 and 22 are Non SEZ and Buildings (12A, 12B, 12C, 12D, 14, 20) are under SEZ and has a secured gate.

Table 4.2: Details of the Project in terms of Buildings and Leasable Area

SR.NO.	BUILDING NAME	LEASABLE AREA (SQ. FT.)	USAGE TYPE	STATUS
1.	Building 11	602,566	Non SEZ	Completed
2.	Building 12A	856,837	SEZ	Completed
3.	Building 12B	676,772	SEZ	Completed
4.	Building 12C	801,436	SEZ	Completed
5.	Building 12D	1,246,519	SEZ	Completed
6.	Building 14	531,126	SEZ	Completed
7.	Building 20	918,109	SEZ	Completed
8.	Building 22	127,398	Non SEZ	Completed
	Total Leasable Area	**5,760,763**		

Source: Client, March 2024
Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.

Table 4.3: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Sundew Properties Limited
Interest owned by Mindspace REIT	Project is wholly owned by Sundew Properties Limited, which is 89% owned and controlled by Mindspace REIT
Land Extent	40.25 Acres
Asset Type	IT Park with Non-SEZ and SEZ buildings
Sub-Market	Madhapur
Approved and Existing Usage	IT Offices and Building 22 is operational as Hotel
Age of Building based on the Date of Occupancy Certificate	Sl. / Building Name / Age of the Building 1. Building 11 – ~ 13 years 03 months 2. Building 12A – ~ 10 years 04 months 3. Building 12B – ~ 9 years 01 months 4. Building 12C – ~ 8 years 5. Building 12D – ~ 3 years 6. Building 14 – ~ 13 years 08 months 7. Building 20 – ~ 11 years 10 months 8. Building 22 – ~ 2 years 11 months
Current Status	100% Complete and Operational
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	5.76 million sq. ft.
Occupied Area	5.5 million sq. ft.
Committed Area	5.6 million sq. ft.
Occupancy	95.6%
Committed Occupancy	97.7%
Number of Tenants	46

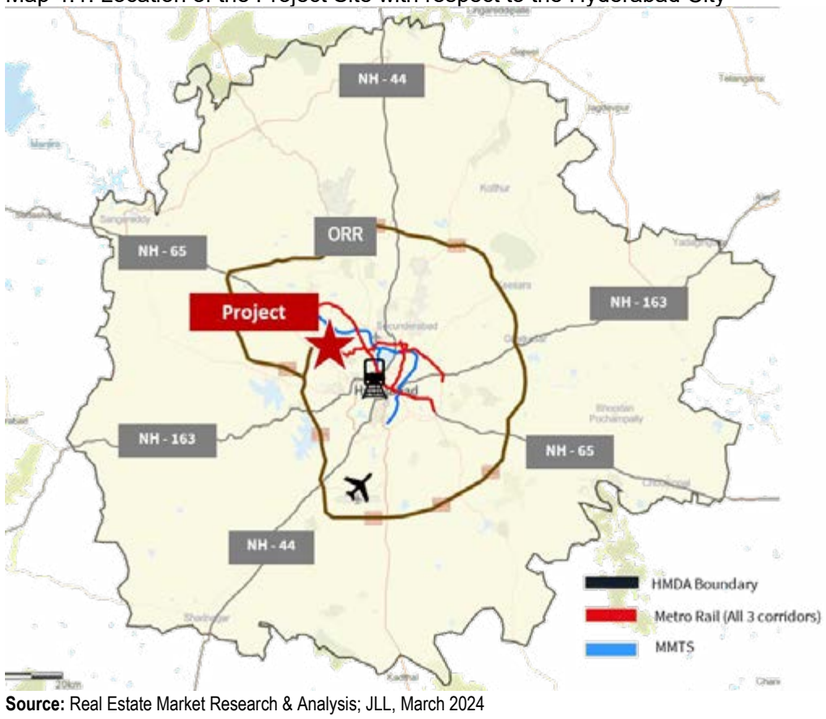
Source: Client, March 2024

4.1.3 LOCATION OF THE PROJECT

The Project is located in Madhapur in the Western part of Hyderabad. It is located adjacent to the Raidurg Metro Station and at a distance of ~ 31 km from Hyderabad International Airport.

The map below presents the location of the Project with respect to the city.

Map 4.1: Location of the Project Site with respect to the Hyderabad City



Source: Real Estate Market Research & Analysis; JLL, March 2024

Table 4.4: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Raidurg Metro station	Adjacent to the Mindspace Park
Cyber Tower	~ 1.3
Inorbit Mall	~ 1.4
Outer Ring Road (ORR)	~ 2.5
Secunderabad Railway station	~ 19
Hyderabad International Airport	~ 31

Source: Real Estate Market Research & Analysis; JLL, March 2024

4.1.4 *Key Assumptions and Inputs*

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2024)		
Current Effective Rent	INR/sq ft/mth	64.2
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	74.6
F&B	INR/sq ft/mth	241.50
Parking Charges	INR/bay/mth	2,100
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade CAPEX: 1607.9
Expected Completion [1]	Qtr, Year	Upgrade CAPEX: Q2 FY 27
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

1. The capex represents balance payments primarily towards upgrades
NA: Not Applicable

4.1.5 *Market Value*

The market value of the full ownership interest of Mindspace REIT in the Subject Property as on 31 March 2024 is estimated to be **INR 56,634.04 million (INR Fifty Six Billion Six Hundred Thirty Four Million and Forty Thousand Only)**

*Note: Based on the inputs provided by the client, the valuation presented is for 89% interest of Mindspace REIT in the project only. The total value of the asset with 100% interest is **INR 63,633.75 million** (INR Sixty Three Billion Six Hundred Thirty-Three Million Seven Hundred and Fifty Thousand Only).*

4.2 Mindspace Madhapur (K Raheja IT Park Ltd), Hyderabad

4.2.1 *Details of the Project Site And / Or Project*

The table below presents details of the Project Site and/or Project.

Table 4.5: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	Mindspace Madhapur (KRIT), Madhapur, Hyderabad, Telangana, India 500 081
Property Address	Mindspace Madhapur, Titus Towers, TSIIC software layout, Madhapur, Hyderabad, Telangana, 500081
Land Area	48.43 acres
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below:

Sr. No.	Building Name	Leasable Area (Mn sq. ft.)
1.	Building 2A	0.26
2.	Building 2B	0.43
3.	Building 3A	0.20
4.	Building 3B	0.24
5.	Building 4 A&B	0.46
6.	Building 5A	0.11
7.	Building 10	0.34
8.	Kiosk Area	0.01
9	Building 1A & 1B	1.33
10	Building 7 & 8	1.61
11	Experience Center	0.13
	Total Leasable Area	**5.13**

Based on the site inspection, the Project has 10 buildings (7 Completed and 3 Under construction, along with a kiosk area and ~ 1.79 acre of land for future development. Under construction (1A and 1B – Completion Q4 FY26, excavation under progress, and Experience Center - basement work in progress completion in Q1 FY26) and (7&8, demolition completed, project completion in Q4 FY27).

Access	Accessible through approx. 60 m. wide Hitech City Main Road and 36 m. wide Internal Road
Frontage	Approximately 180 m. frontage along Hitech City Main Road
Shape and Visibility	Regular in shape. Relatively flat terrain. Excellent visibility from Hitech city Main Road
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

4.2.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project it is spread across ten (10) buildings i.e., Building (2A, 2B, 3A, 3B, 4 A&B, 5A, 10, 1A, 1B, 7, 8 and Experience center). Building 2A, 2B, 3A, 3B, 4 A&B, 5A, 10 are completed & operational and Buildings 1A, 1B, and Experience center are Under construction and Buildings 7 & 8 are under Future development, additionally the project has ~ 1.79 acres of land earmarked for future development. The following table presents the details of the Project in terms of buildings and leasable area.

Table 4.6: Details of the Project in terms of Buildings and Leasable Area

Sr. No.	Building Name	Leasable Area (Mn sq. ft.)	Usage type	Status
1.	Building 2A	0.267	Non SEZ	Completed
2.	Building 2B	0.43	Non SEZ	Completed
3.	Building 3A	0.2	Non SEZ	Completed
4.	Building 3B	0.24	Non SEZ	Completed
5.	Building 4 A&B	0.465	Non SEZ	Completed
6.	Building 5A	0.11	Non SEZ	Completed
7.	Building 10	0.34	Non SEZ	Completed
8.	Kiosk Area	0.01	Non SEZ	Completed
9	Building 1A & 1B	1.33	Non SEZ	Under construction
10	Building 7 & 8	1.61	Non SEZ	Under construction
11	Experience Center	0.13	Non SEZ	Under construction
	Total Leasable Area	**5.13**		

Source: Client, March 2024
Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total utility areas and internal roads
- Total open spaces.

The table below presents key asset specific information.

Table 4.7: Key Asset Specific Information of the Project - Completed Portion

Particulars	Description
Name of the Entity	K Raheja IT park (Hyderabad) Limited
Interest owned by Mindspace REIT	Project is wholly owned by K Raheja IT Park (Hyderabad) Ltd, which is 89% owned and controlled by Mindspace REIT while balance 11% is held by Telangana State Industrial Infrastructure Corporation (TSIIC)
Land Extent	48.43 Acres
Asset Type	IT Park with Non-SEZ buildings
	~ 1.79 acres of land earmarked for future development
Sub-Market	Madhapur
Approved and Existing Usage	IT Offices
Age of Building based on the Date of Occupancy Certificate	**Sr. No.** / **Building Name** / **Age of the Building** 1. / Building 2A / ~ 14 years 10 months 2. / Building 2B / ~ 17 years 2 months 3. / Building 3A / ~ 18 years 4. / Building 3B / ~ 17 years 2 months 5. / Building 4 A&B / ~ 14 years 4 months 6. / Building 5A / ~ 15 years 9 months 7. / Building 10 / ~ 17 years 2 months
Current Status	Operational
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	2.06 million sq. ft.
Occupied Area	1.92 million sq. ft.
Committed Area	1.99 million sq. ft.
Occupancy	93.1%
Committed Occupancy	96.3%
Number of Tenants	30

Source: Client, March 2024

Table 4.8: Key Asset Specific Information of the Project - Under Construction Portion

Particulars	Description
Name of the Entity	K Raheja IT park (Hyderabad) Limited
Interest owned by Mindspace REIT	Project is wholly owned by K Raheja IT Park (Hyderabad) Ltd, which is 89% owned and controlled by Mindspace REIT while balance 11% is held by Telangana State Industrial Infrastructure Corporation (TSIIC)
Land Extent	48.43 Acres
Asset Type	Commercial / IT Park with Non-SEZ buildings and Ancillary
Sub-Market	Madhapur
Approved and Existing Usage	Commercial / IT Offices and Ancillary
Age of Building based on the Date of Occupancy Certificate	**Sr. No.** / **Building Name** / **Age of the Building** 1. / Building 1A &1B / Under Construction 2. / Building 7 & 8 / Under Construction 3. / Experience center / Under Construction
Current Status	Under construction (1A and 1B – Completion Q4 FY26, excavation under progress, and Experience Center - basement work in progress completion in Q1 FY26) and future development (7&8, demolition completed, project completion in Q4 FY27)
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	3.07 million sq. ft.
Occupied Area	Not Applicable
Committed Area	Not Applicable

Particulars	Description
Occupancy	Not Applicable
Committed Occupancy	Not Applicable
Number of Tenants	Not Applicable as Under Construction

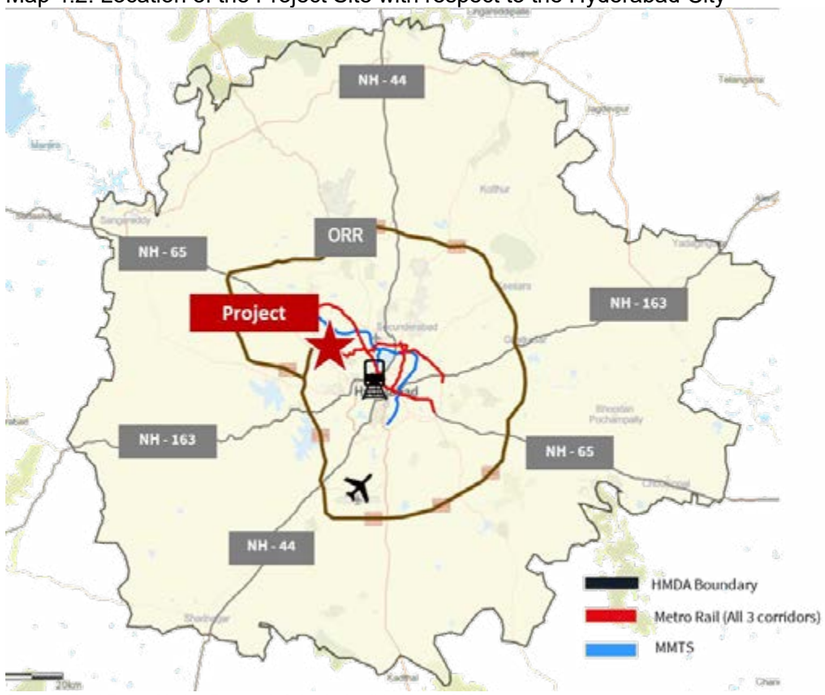
Source: Client, March 2024

4.2.3 *Location of the Project*

The Project is located in Madhapur in the Western part of Hyderabad. It is located adjacent to the Raidurg Metro Station and at a distance of ~ 31 km from Hyderabad International Airport.

Map 4.2 presents the location of the Project with respect to the city.

Map 4.2: Location of the Project Site with respect to the Hyderabad City



Source: Real Estate Market Research & Analysis; JLL, March 2024

Table 4.9: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Raidurg Metro station	Adjacent to the Mindspace Park
Cyber Tower	~ 1.3
Inorbit Mall	~ 1.4
Outer Ring Road (ORR)	~ 2.5
Secunderabad Railway station	~ 19
Hyderabad International Airport	~ 31

Source: Real Estate Market Research & Analysis; JLL, March 2024

4.2.4 *Key Assumptions and Inputs*

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2024)		
Current Effective Rent	INR/sq ft/mth	69.6
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	74.6
F&B	INR/sq ft/mth	241.5
Parking Charges	INR/bay/mth	2,100
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 441 Building 1A &1B: 6,066[1] Building 7 & 8: 8,154[2] Experience Center: 1,021
Expected Completion	Qtr, Year	Upgradation: Q4 FY 25 Building 1A &1B: Q4 FY 26 Building 7 & 8: Q4 FY 27 Experience Center: Q1 FY 26
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

[1] *Building 1A & 1B represents Construction cost to be incurred INR 5452 Million; PSS (Project Support Services) cost INR 492 Million; approval costs INR 122 Million*

[2] *Building 7 & 8 represents Construction cost to be incurred INR 7,063 Million; PSS (Project Support Services) cost INR 808 Million; approval costs INR 284 Million*

NA: Not Applicable

Source: Client, 31 March 2024

Valuation of land for future development – 1.79 acres

Project has 1.79 acres of land for future development located at the entrance gate. Further it is forming part of the larger IT park and designated for IT/ITES development. We note the update on the litigation on the said plot.

However, as there are no concrete development plans on the said plot at present, and the update on writ petition is only recent, we continue to estimate the value of the land using government benchmarked price. We may potentially re-look at approach during the subsequent valuation exercise depending on the progress.

4.2.5 *Market Value*

We are of opinion that the Market Value of the Project Mindspace Madhapur (KRIT) located in Madhapur, Hyderabad Telangana, India 500081 as on 31 March 2024 is estimated to be:

1. **For Completed Project - INR 20,982.98 million** (INR Twenty Billion Nine Hundred Eighty-Two Million Nine Hundred Eighty Thousand Only)

2. **For Under construction, Future development, and land Projects INR 12,717.18 million** (INR Twelve Billion Seven Hundred Seventeen Million One Hundred and Eighty Thousand Only)

*Note: Based on the inputs provided by client, Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only. The total value of the asset with 100% interest is **INR 37,865.34 million** (INR Thirty-Seven Billion Eight Hundred Sixty Five Million Three Hundred and Forty Thousand Only).*

4.3 MINDSPACE MADHAPUR (INTIME PROPERTIES LTD), HYDERABAD

4.3.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project:

Table 4.10: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	Mindspace Madhapur (Intime), Madhapur, Hyderabad, Telangana, India 500 081
Property Address	Mindspace Madhapur, Titus Towers, TSIIC software layout, Madhapur, Hyderabad, Telangana, 500081
Land Area	8.52 Acres
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below: **Sr. No.** / **Building Name** / **Leasable Area (sq. ft.)** 1. / Building 5B / 245,977 2. / Building 6 / 388,543 3. / Building 9 / 1,095,002 **Total Leasable Area** / **1,729,522** Based on the site inspection, all buildings are operational. There are no under-construction buildings within the project.
Access	Accessible through 60 m wide Hitech City Main Road and 36 m wide internal road
Frontage	Excellent frontage along the abutting road
Shape and Visibility	Regular in shape and has excellent visibility along the abutting road
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

4.3.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 1.75 million sq.ft. as per the occupancy certificate and leases signed and it is spread across three (3) buildings i.e., Building 5B, 6 and 9. All the buildings are completed & operational and are non-SEZ buildings.

The following table presents the details of the Project in terms of buildings and leasable area.

Table 4.11: Details of the Project in terms of Buildings and Leasable Area

Sr. No.	Building Name	Leasable Area (sq. ft.)	Usage type	Status
1.	Building 5B	245,977	Non SEZ	Completed
2.	Building 6	388,543	Non SEZ	Completed
3.	Building 9	1,095,002	Non SEZ	Completed
	Total Leasable Area	**1,729,522**		

Source: Client, March 2024
Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.

Table 4.12: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Intime Properties Limited
Interest owned by Mindspace REIT	Project is wholly owned by Intime Properties Limited, which is 89% owned and controlled by Mindspace REIT
Land Extent	8.52 Acres
Asset Type	IT Park with Non-SEZ buildings
Sub-Market	Madhapur
Approved and Existing Usage	IT Offices
Age of Building based on the Date of Occupancy Certificate	**Sr. No.** / **Building Name** / **Age of the Building** 1. / Building 5B / ~ 15 years and 8 months 2. / Building 6 / ~ 14 years and 511 months 3. / Building 9 / ~ 13 years and 9 months
Current Status	100% Complete and Operational
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	1.73 million sq. ft.
Occupied Area	1.59 million sq. ft.
Committed Area	1.59 million sq. ft.
Occupancy	92.1%
Committed Occupancy	92.1%
Number of Tenants	31

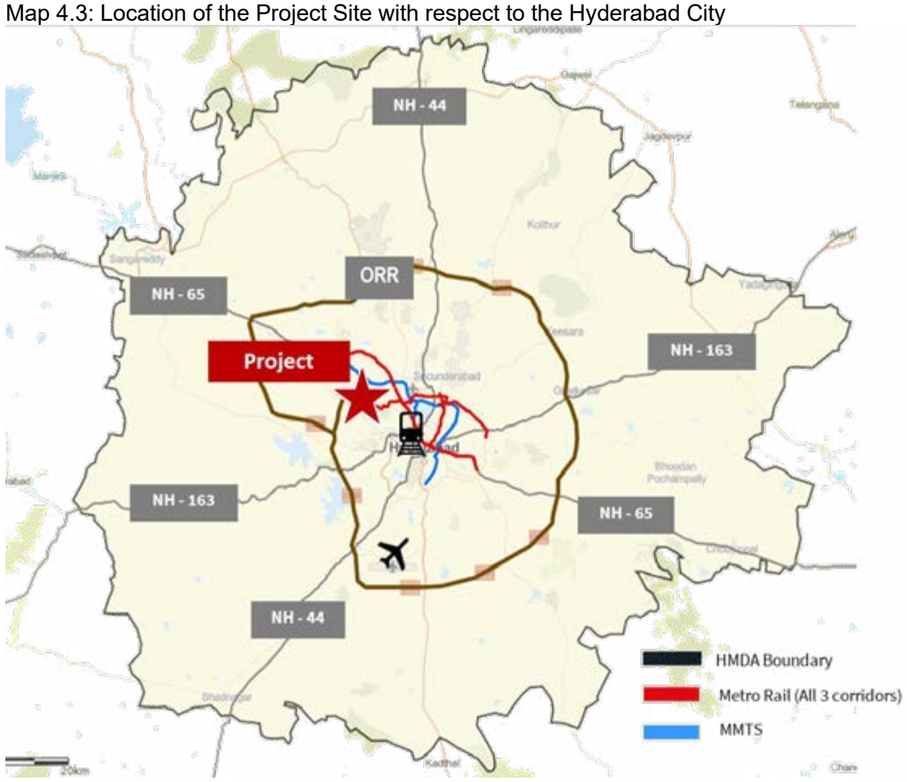
Source: Client, March 2024

4.3.3 LOCATION OF THE PROJECT

The Project is located in Madhapur in the Western part of Hyderabad. It is located adjacent to the Raidurg Metro Station and at a distance of ~ 31 km from Hyderabad International Airport.

The map on the following page presents the location of the Project with respect to the city.

Map 4.3: Location of the Project Site with respect to the Hyderabad City



Source: Real Estate Market Research & Analysis; JLL, March 2024

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.13: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Raidurg Metro station	Adjacent to the Mindspace Park
Cyber Tower	~ 1.3
Inorbit Mall	~ 1.4
Outer Ring Road (ORR)	~ 2.5
Secunderabad Railway station	~ 19
Hyderabad International Airport	~ 31

Source: Real Estate Market Research & Analysis; JLL, March 2024

4.3.4 *Key Assumptions and Inputs*

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2024)		
Current Effective Rent	INR/sq ft/mth	69.5
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	74.6
Kiosk	INR/sq ft/mth	241.5
Parking Charges	INR/bay/mth	2,100
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 191.3
Expected Completion	Qtr, Year	Upgradation: Q4 FY 25
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

NA: Not Applicable

4.3.5 *Market Value*

We are of opinion that the Market Value of the Project Mindspace Madhapur (Intime) located in Madhapur, Hyderabad Telangana, India 500081, comprising total leasable area of **1.7 million** sq. ft. as on 31 March 2024 is estimated to be **INR 17,407.07 million (INR Seventeen Billion Four Hundred Seven Million and Seventy Thousand Only).**

*Note: Based on the inputs provided by client, Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only. The total value of the asset with 100% interest is **INR 19,558.50 million** (INR Nineteen Billion Five Hundred Fifty-Eight Million and Five Hundred Thousand Only)*

4.4 MINDSPACE AIROLI EAST, MUMBAI

4.4.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 4.14: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	Mindspace Airoli East, Navi Mumbai, Maharashtra, India
Property Address	Plot No. 3, Kalwa Trans Thane Creek Industrial Area, Mindspace, Opp. Airoli Station, Kalwa, Airoli, Thane, Navi Mumbai 400708
Land Area	Total Plot Area: ~50.1 acres
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below:

Sl.	Building Name	Leasable Area (sq. ft.)
1.	Building 1 – Office building	368,007
2.	Building 2 – Office building	387,073
3.	Building 3 – Office building	354,404
4.	Building 4 – Office building	349,433
5.	Building 5&6 – Office building	872,549
6.	Building 7 – Office building	345,376
7.	Building 8 – Office building	295,423
8.	Building 9 – Office building	359,848
9.	Building 10 – Office building	366,319
10.	Building 11 – Office building	353,159
11.	Building 12 – Office building	371,972
12.	Building 14 – Office building	344,247
13.	Club House	6,771
14.	Building 15 – Future Development	800,000
15.	High Street Retail – Under construction	45,908
16.	Hotel + Office – Under construction	799,632
	Total Leasable Area	**6,420,121**

During the site inspection it was found that the Project Site has 12 office buildings that are complete and operational along with the Club House. Additionally, the property has an under construction High Street Retail building which is expected to be completed by Q1 FY25, under construction office Building 15 which is expected to be completed by Q1 FY28 and Hotel + Office in which office building by Q4 FY27 & Hotel by Q2 FY28.

MBPPL has also invested in power distribution infrastructure for distributing power to SEZ tenants of the property.

Access	Accessible through Thane-Belapur Road
Frontage	Approximately 450 m frontage along Thane-Belapur Road
Shape and Visibility	The topography of the project features terrain that is relatively flat and is regular in shape. It has excellent visibility from Thane-Belapur Road.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

4.4.2 DESCRIPTION OF THE PROJECT

The property is developed as a Grade A, Information Technology (IT), Special Economic Zone (SEZ) Park and has two components i.e., a completed component, and an under construction and future development component. Total leasable area of the property is 6,420,121 sq. ft. The completed component of the property comprises 12 commercial / office SEZ buildings (Buildings 1, 2, 3, 4, 5&6, 7, 8, 9, 10, 11, 12 and 14),and a Club House with total leasable area of 4,774,581 sq. ft.. The under construction / future development component of the property includes High Street Retail, and Mixed use building (Hotel + office) which are under construction and a future development (Building 15). All these buildings are proposed to be Non SEZ developments. The total leasable area of these under construction and future development buildings is 1,645,540 sq. ft and they are expected to be completed by Q1 FY28 (Building 15), Q1 FY25 (High Street Retail), Q2 FY28(Hotel portion) + Q4 FY27(Office portion). Topography of the project features terrain that is relatively flat and is regular in shape. The property is surrounded by commercial office spaces followed by residential and industrial developments.

Table 4.15: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (sq. ft.)	Usage Type	Status
1.	Building 1	368,007	IT SEZ	Completed
2.	Building 2	387,073	IT SEZ	Completed
3.	Building 3	354,404	IT SEZ	Completed
4.	Building 4	349,433	IT SEZ	Completed
5.	Building 5 & 6	872,549	IT SEZ	Completed
6.	Building 7	345,376	IT SEZ	Completed
7.	Building 8	295,423	IT SEZ	Completed
8.	Building 9	359,848	IT SEZ	Completed
9.	Building 10	366,319	IT SEZ	Completed
10.	Building 11	353,159	IT SEZ	Completed
11.	Building 12	371,972	IT SEZ	Completed
12.	Building 14	344,247	IT SEZ	Completed
13.	Club House	6,771	-	Completed
14.	Building 15	800,000	Non SEZ IT	Future Development
15.	High Street Retail	45,908	Non SEZ Commercial	Under-Construction
16.	Hotel + Office	799,632		Under-Construction
	Total Leasable Area	**6,420,121**		

Source: Client, 31 March 2024

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Amenities and infrastructure
- Total utility areas and internal roads
- Total open spaces

The table on the following page presents key asset specific information.

Table 4.16: Key Asset Specific Information of the Project – Completed Buildings

PARTICULARS	DESCRIPTION
Name of the Entity	Mindspace Business Parks Private Limited
Interest owned by Mindspace REIT	The underlying land is on leasehold basis from Maharashtra Industrial Development Corporation (MIDC); the buildings thereupon are wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT
Land Extent	Total Plot Area: ~50.1 acres
Asset Type	IT Park with SEZ buildings
Sub-Market	Navi Mumbai
Approved and Existing Usage	IT SEZ
Age of Building based on the Date of Occupancy Certificate	

Sl.	Building Name	Age of the building
1.	Building 1 – Office	11 years and 8 months
2.	Building 2 – Office	12 years and 7 months
3.	Building 3 – Office	14 years and 2 months
4.	Building 4 – Office	12 years and 2 months
5.	Building 5&6 – Office	13 years and 3 months
6.	Building 7 – Office	14 years
7.	Building 8 – Office	15 years and 6 months
8.	Building 9 – Office	11 years and 3 months
9.	Building 10 – Office	10 years and 9 months
10.	Building 11 – Office	10 years and 8 months
11.	Building 12 – Office	9 years and 4 months
12.	Building 14 – Office	14 years
13.	Club House	10 years and 3 months

Current Status	Buildings 1, 2, 3, 4, 5&6, 7, 8, 9, 10, 11, 12, 14 and Club House - Completed and Operational
Freehold / Leasehold	The underlying land of the Project Site is held as leasehold from MIDC, which lease is valid for a term of 99 years from 1st August, 1964. Further, the company has right to renew the lease for a period of 99 years upon the terms and conditions therein. Given that the purpose and obligations associated with lease of the underlying land has essentially been achieved, the likelihood of lease getting cancelled or not renewed at the end of the tenure is negligible. Thus, no specific adjustments are required to be made towards the legal tenure of underlying land's ownership.
Leasable Area	4.77 million sq. ft
Occupied Area	3.47 million sq. ft
Committed Area	3.93 million sq. ft
Occupancy	72.7%
Committed Occupancy	82.2%
Number of Tenants	26

Table 4.17: Key Asset Specific Information of the Project – Under Construction / Future Developments

Particulars	Description
Name of the Entity	Mindspace Business Parks Private Limited
Interest owned by Mindspace REIT	The underlying land is on leasehold basis from MIDC; the buildings thereupon are wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT[1]
Expected completion date of construction	Building 15 – Q1 FY28 High Street Retail – Q1 FY25 Hotel + Office Building – Office Portion by Q4 FY27 & Hotel portion by Q2 FY28
Asset Type	Proposed Non SEZ buildings
Sub-Market	Navi Mumbai
Approved Usage	Non SEZ IT (Building 15) and Non SEZ Commercial (High Street Retail)
Age of Building based on the Date of Occupancy Certificate	

Sl.	Building Name	Age of the Building
1.	Building 15 – Office building	Future Development
2.	Retail Space – High Street Retail	Under Construction
3.	Hotel + Office Building	Under Construction

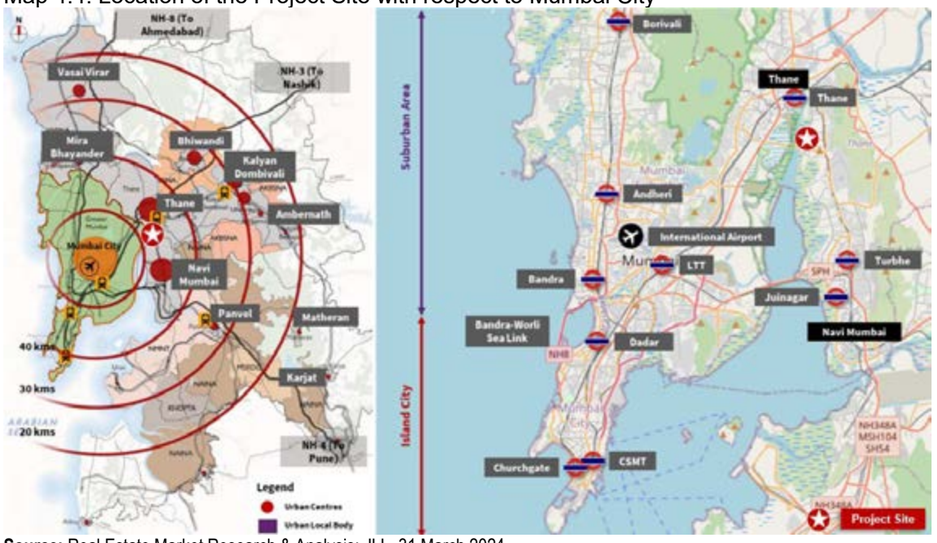
Land Area	Not Applicable
Current Status	Office Building 15 – Future Development, yet to commence construction. High Street Retail – RCC works completed, Finishing work in progress. Hotel + Office Building – Under Construction (Approvals in Progress)
Approvals Status	List of approvals are specified in Annexure
Freehold / Leasehold	The underlying land of the Project Site is held as leasehold from MIDC, which lease is valid for a term of 99 years from 1st August, 1964. Further, the company has right to renew the lease for a period of 99 years upon the terms and conditions therein. Given that the purpose and obligations associated with lease of the underlying land has essentially been achieved, the likelihood of lease getting cancelled or not renewed at the end of the tenure is negligible. Thus, no specific adjustments are required to be made towards the legal tenure of underlying land's ownership.
Leasable Area	1.60 million sq. ft
Occupied Area	Not Applicable
Occupancy	Not Applicable
Committed Occupancy	Not Applicable

Note: Only the currently formulated development potential of 1.6 million sq. ft (including the under construction / future developments, Building 15, office / hotel mixed use building and High Street Retail) have been considered for the purpose of valuation.

4.4.3 Location of the Project

The Project Site is strategically located along the Thane-Belapur Road in the Thane-Belapur Road micro market of Navi Mumbai in the vicinity of Mumbai city and Thane. It is located at a distance of about 1.5 km from the Airoli Suburban Railway Station and about 15 km from the Eastern Express Highway. It is also situated near the upcoming Navi Mumbai International Airport. The map below presents the location of the Project with respect to the city.

Map 4.4: Location of the Project Site with respect to Mumbai City



Source: Real Estate Market Research & Analysis; JLL, 31 March 2024

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.18: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Airoli Railway Station	1.5
Airoli Circle	3.2
Mindspace Airoli West	4.0
Eastern Express Highway	15.0
Navi Mumbai International Airport	28.0

Source: Real Estate Market Research & Analysis; JLL, 31 March 2024

4.4.4 Key Assumptions and Inputs

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2024)		
Current Effective Rent	INR/sq ft/mth	62.9
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	61.95
Highstreet	INR/sq ft/mth	66.15
F&B	INR/sq ft/mth	141.75
Kiosk	INR/sq ft/mth	262.50
Parking Charges	INR/bay/mth	1,575
Development Assumptions		
Remaining Capital Expenditure	INR Million	**For Completed Buildings** Upgrade Capex: 160 **For Under-Construction Buildings / Future Development** CAPEX (B15): 5,015[1] CAPEX (Highstreet): 115 [2] CAPEX (Hotel + Office): 5,143[3]
Expected Completion	Qtr, Year	**For Completed Buildings** Upgradation: Q4 FY25 **For Under-Construction Buildings / Future Development** CAPEX (B15): Q1 FY28 CAPEX (Highstreet): Q1 FY25 CAPEX (Hotel + Office): Q2 FY28
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

NA: Not Applicable

[1] *Building 15 represents Construction cost to be incurred INR 4,000 Million excluding PSS (Project Support Services) cost and approval costs*

[2] *Building Highstreet represents Construction cost to be incurred INR 115 Million excluding PSS (Project Support Services) cost and approval costs*

[3] Hotel + Office represents *Construction cost to be incurred INR 4,332 Million excluding PSS (Project Support Services) cost and approval costs*

4.4.5 Power Distribution Services

In accordance with Section 14 (b) of the Electricity Act, 2003 read with Section 4(1) of the SEZ Act, 2005, entities that own and operate SEZ Parks are considered Deemed Distribution Licensee for supplying electricity to consumers within the SEZ area. Pursuant to the above regulations, MBPPL also has the license to distribute power within the Subject Property.

The SPV has invested in the infrastructure to facilitate the distribution of the power to the customers (occupiers and operators within the subject properties). It procures power from Power generators supplying to the grid and then distribute it to the end consumers within the Project Site. The SPV is not allowed to expand the power distribution outside the limits of the SEZ, i.e., the Project Site in this case

4.4.6 Adopted Methodology for Power Distribution Services

Referring to the commission's latest order for the operational facility, the cash flows from the power distribution services are projected in the following manner:

- Amount of approved Gross Fixed Assets ("GFA") is considered
- Further, Net Fixed Asset (NFA) which is GFA reduced by accumulated depreciation allowed as on date is computed.
- To compute the Net Cashflows, mainly return on equity, interest on notational debt, recovery of depreciation, interest on working capital have been added.
- Licensee is allowed to charge 14% return on equity which is 30% of GFA. In case of no actual loan, the commission allows a return on normative loan equal to 70% of GFA based on MYT regulations 2019. SLM (Straight Line Method) is considered for depreciation, as per the average rate approved by the commission. Depreciation is considered to the extent of 90% of the GFA.
- Approved power procurement, operational and maintenance expenses are allowed completely pass through.

4.4.7 Key Assumptions and Inputs for Power Distribution Services

Following are the key details as per the Commission order dated 31 March 2024:

Table 4.19 Key Assumptions Used for Power Distribution Services

Particulars	Unit	Figure
Gross Fixed Assets	INR Mn	524
Notional Equity (30% of GFA)	INR Mn	157
Notional Debt as on March 2024 (70% of GFA)	INR Mn	367
Return on Equity	%	14%
Depreciation Rate	% Per annum	5.3%
License End Date	Date	03 November 2032
WACC	%	10.5%

4.4.8 Market Value

We are of opinion that the Market Value of the Project Mindspace Airoli East located in Navi Mumbai, Maharashtra, India as on 31 March 2024, is estimated to be:

For Completed Project - INR 44,990.22 million (INR Forty Four Billion Nine Hundred Ninety Million Two Hundred Twenty Thousand Only)

For Under construction, and Future development - INR 2,099.86 million (INR Two Billion Ninety Nine Million Eight Hundred Sixty Thousand Only)

For Power Distribution Business, Mindspace Airoli, East, Navi Mumbai, Maharashtra, India INR 433.77 million (INR Four Hundred Thirty Three Million Nine Hundred and Seventy Thousand Only)

*Note: Based on the inputs provided by client, Mindspace REIT holds 100% of the ownership interest in the project. The total value of the asset with 100% interest is **INR 47,523.86 million** (INR Forty Seven Billion Five Hundred Twenty Three Million Eight Hundred Sixty Thousand Only)*

4.5 Mindspace Airoli West, Mumbai

4.5.1 Details of the Project Site And / Or Project

The table below presents details of the Project Site and/or Project.

Table 4.20: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	Mindspace Airoli West, Navi Mumbai, Maharashtra, India
Property Address	Special Economic Zone, Plot No. IT-5, Airoli Knowledge Park, TTC Industrial Area, Villages Airoli and Dighe, Thane 400710
Land Area	~ 50.0 Acres
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below:

	Building Name	Leasable Area (sq. ft.)
1.	Building 1 - Office Building Completed	420,175
2.	Building 2 - Office Building Completed	721,112
3.	Building 3 - Office Building Completed	756,226
4.	Building 4 - Office Building Completed	834,747
5.	Building 5 - Office Building Completed	416,094
6.	Building 6 - Office Building Completed	391,777
7.	Building 8 - Data Centre Under Construction	315,110
8.	Building 9 - Office Building Completed	1,095,094
9.	Building 10 - Data Centre Completed	315,110
10.	Centre Court - Completed	796
	Total Leasable Area	**5,266,242**

Based on site inspection, it was found that all the office blocks, center court and one data centre (Building B10) are completed and fully operational. The construction of data centre building B8 is underway and is scheduled to finish by Q4 FY25

Details of the Project in terms of Land Earmarked for Future Development:

	Land Parcels	Land Area (Acres.)
1.	Land Parcel 1 – (For future development)	6.42
2.	Land Parcel 2 – (For future development)	1.96
	Total Land Area	**8.38**

Access	Accessible through Airoli Knowledge Park Road
Frontage	Excellent frontage along Airoli Knowledge Park Road
Shape and Visibility	Regular in shape. Relatively flat terrain. Excellent visibility from Airoli Knowledge Park Road
Approval Status	List of approvals already in place

INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

4.5.2 *DESCRIPTION OF THE PROJECT*

The property is Grade A, IT, SEZ and Non-SEZ park developed as commercial / office space with data center which comprises of ~ 5.2 Mn. sq. ft of total leasable area as per the occupancy certificate and/or leases signed and is spread across ~50 acres of Land Parcel. The property includes eight(8) buildings (B1, B2, B3, B4, B5, B6, B9 & B10) out of which five(5) of them are IT SEZ buildings whereas Building 1 (B1), Building 9 (B9) & Building 10 (B10) are IT Non-SEZ buildings. It also includes one (1) centre court. Future development includes IT Non-SEZ data centre building (B8), 6.42 acres and 1.96 acres land parcels.
The topography of the project features terrain that is relatively flat and has a regular shape. It has excellent frontage along the access road. The property is surrounded by commercial office spaces followed by residential and industrial developments in the vicinity. The following table presents details of the Project in terms of buildings and leasable area.

Table 4.21: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (sq. ft.)	Usage	Status
1.	Building 1	420,175	Non-SEZ	Completed
2.	Building 2	721,112	SEZ	Completed
3.	Building 3	756,226	SEZ	Completed
4.	Building 4	834,747	SEZ	Completed
5.	Building 5	416,094	SEZ	Completed
6.	Building 6	391,777	SEZ	Completed
7.	Building 8	315,110	Non-SEZ	Under-Construction
8.	Building 9	1,095,094	Non-SEZ	Completed
9.	Building 10	315,110	Non-SEZ	Completed
10.	Centre Court	796	Non-SEZ	Completed
	Total Leasable Area	**5,266,242**		

Source: Client, 31 March 2024
Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

Table 4.22: Details of the Project in terms of Land Earmarked for Future Development:

Sl.	Land Parcels	Land Area (Acres.)
1.	Land Parcel 1 – (For future development)	6.42
2.	Land Parcel 2 – (For future development)	1.96
	Total Land Area	**8.38**

Source: Client, 31 March 2024

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.
- Amenities
- Total utility areas and internal roads.
- Total open spaces.

The table below presents key asset specific information.

Table 4.23: Key Asset Specific Information of the Completed Project

Particulars	Description
Name of the Entity	Gigaplex Estate Private Limited
Interest owned by Mindspace REIT	Project is wholly owned by Gigaplex Estate Private Limited which is 100% owned and controlled by the Mindspace REIT
Total Land Extent	~ 50.0 acres
Asset Type	IT SEZ and Non-SEZ Park
Sub-Market	Thane-Belapur Road
Approved and Existing Usage	IT SEZ and Non-SEZ Park
Age of Building based on the Date of Occupancy Certificate	Sl. / Building Name / Age of the Building 1. Building 1 – Office Building: 10 years 6 months 2. Building 2 – Office Building: 7 years 6 months 3. Building 3 – Office Building: 7 years 2 months 4. Building 4 – Office Building: 5 years 9 months 5. Building 5 – Office Building: 9 years 8 months 6. Building 6 – Office Building: 8 years 6 months 7. Building 9 – Office Building: 2 years 9 months 8. Building 10 – Data Centre: 1 year 3 months 9. Centre Court: 5 years and 8 months Note: (1) – From date of receipt of first OC
Current Status	Office Buildings (B1, B2, B3, B4, B5, B6, B9), Data Centre (Building B10) and Centre Court are Completed and Operational. Client has obtained occupation certificate for entire office building (B1,B2,B3,B4,B5,B6 & B9) and data center building (B10) .
Freehold/Leasehold	The Project Site land is leasehold (admeasuring 202,300 sq. mtrs. in Airoli, Navi Mumbai) leased from Maharashtra Industrial Development Corporation ('MIDC'). The lease is valid for a term of 95 years from 1st June 2007, and shall expire on 31st May, 2102. Further, the company has right to renew the lease for a period of 95 years upon the terms and conditions therein including payment of premium. Since the purpose and obligations associated with the lease have been fulfilled, the likelihood of the lease getting cancelled or not renewed at the end of the tenure is very low. Therefore, no adjustments need to be made to the legal tenure of the underlying land's ownership.
Leasable Area	~ 5.0 million sq. ft.
Occupied Area	~ 3.5 million sq. ft.
Committed Area	~ 4.0 million sq. ft.

Particulars	Description
Occupancy	70.1%
Committed Occupancy	80.0%
Number of Tenants	55

Source: Client, 31 March 2024

Table 4.24: Key Asset Specific Information for Under-construction

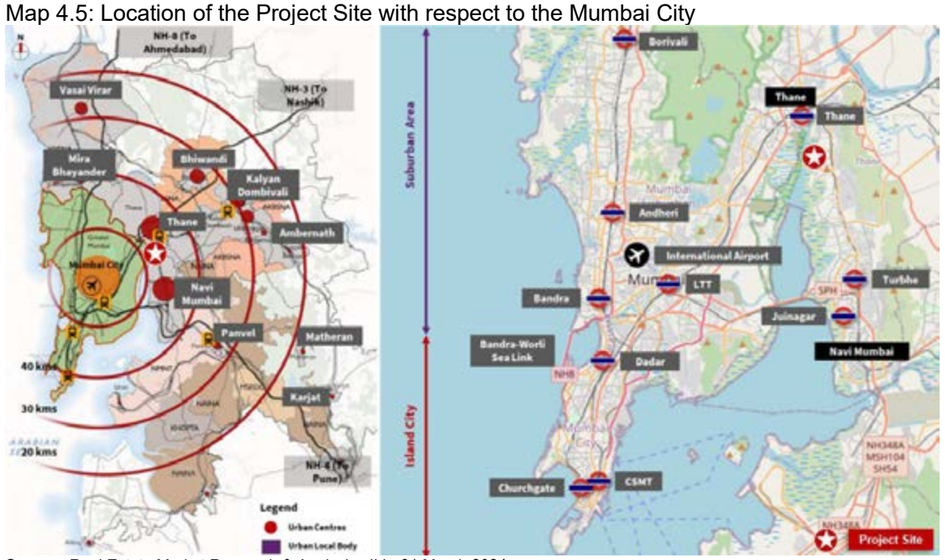
Particulars	Description
Name of the Entity	Gigaplex Estate Private Limited
Interest owned by Mindspace REIT	Project is wholly owned by Gigaplex Estate Private Limited which is 100% owned and controlled by the Mindspace REIT
Total Land Extent	~ 50.0 acres
Asset Type	Non-SEZ Building
Sub-Market	Thane-Belapur
Approved and Existing Usage	IT Non-SEZ
Age of Building based on the Date of Occupancy Certificate	Sl. / Building Name / Age of the Building 1. / Building 8 – Data Centre / Under Construction
Current Status	The under construction building B8 is expected to be completed by Q4 FY25
Freehold/Leasehold	The Project Site land is leasehold (admeasuring 202,300 sq. mtrs. in Airoli, Navi Mumbai) leased from Maharashtra Industrial Development Corporation ('MIDC'). The lease is valid for a term of 95 years from 1st June, 2007, and shall expire on 31st May, 2102. Further, the company has right to renew the lease for a period of 95 years upon the terms and conditions therein including payment of premium. Since the purpose and obligations associated with the lease have been fulfilled, the likelihood of the lease getting cancelled or not renewed at the end of the tenure is very low. Therefore, no adjustments need to be made to the legal tenure of the underlying land's ownership.
Leasable Area	0.3 Mn sq.ft
Occupied Area	Not applicable as the building in under-construction
Committed Area	0.3 Mn sq.ft
Occupancy	Not applicable as the building in under-construction
Committed Occupancy	100%
Number of Tenants	1

Source: Client, 31 March 2024

4.5.3 *Location of the Project*

The property is strategically located in the Thane-Belpaur Road micro market of MMR region along the Airoli Knowledge Park Road which connects to Thane Belapur Road. It is located at a distance of about 2.0 km from Dighe Railway Station and 3.8 km from the Airoli Railway Station. It is also situated near to the upcoming Navi Mumbai International Airport. The map on the following page presents the location of the Project with respect to the city.

Map 4.5: Location of the Project Site with respect to the Mumbai City



Source: Real Estate Market Research & Analysis; JLL, 31 March 2024

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.25: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Navi Mumbai International Airport	24.0
Airoli Railway Station	3.8
Dighe Railway Station	2.0
Mindspace Airoli East	4.0
Airoli Circle	3.4

Source: Real Estate Market Research & Analysis; JLL, 31 March 2024

4.5.4 *Key Assumptions and Inputs*

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2024)		
Current Effective Rent	INR/sq ft/mth	~60
Achievable Market Rent for FY 25		
Warm Shell	INR/sq ft/mth	59
Food Court	INR/sq ft/mth	70
Kiosk	INR/sq ft/mth	337
Parking Charges	INR/bay/mth	2,100
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 178 Under-construction/ Future Development (Bldg 8): 1,025[1]
Expected Completion	Qtr, Year	Upgrade Capex: Q4 FY25 Under-construction/ Future Development (Bldg 8): Q4 FY25

Particulars	Unit	Information
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

NA: Not Applicable
Source: Client, 31 March 2024
1 Includes construction costs of INR 889 Mn and INR 136 Mn PSS / Approval costs.

4.5.5 POWER DISTRIBUTION SERVICES

In accordance with Section 14 (b) of the Electricity Act, 2003 read with Section 4(1) of the SEZ Act, 2005, entities that own and operate SEZ Parks are considered Deemed Distribution Licensee for supplying electricity to consumers within the SEZ area. Pursuant to the above regulations, Gigaplex Estate Private Limited also has the license to distribute power within the Project Site.

The SPV has invested in the infrastructure to facilitate the distribution of the power to the customers (occupiers and operators within the subject properties). It procures power from Power generators supplying to the grid and then distribute it to the end consumers within the Project Site . The SPV is not allowed to expand the power distribution outside the limits of the SEZ, i.e., the Project Site in this case.

4.5.6 ADOPTED METHODOLOGY FOR POWER DISTRIBUTION SERVICES

Referring to the commission's latest order for the operational facility, the cash flows from the power distribution services are projected in the following manner:

- Amount of approved Gross Fixed Assets ("GFA") is considered
- Further, Net Fixed Asset (NFA) which is GFA reduced by accumulated depreciation allowed as on date is computed.
- To compute the Net Cashflows, mainly return on equity, interest on notational debt, recovery of depreciation, interest on working capital have been added.
- Licensee is allowed to charge 14% return on equity which is 30% of GFA. In case of no actual loan, the commission allows a return on normative loan equal to 70% of GFA based on MYT regulations 2019. SLM (Straight Line Method) is considered for depreciation, as per the average rate approved by the commission. Depreciation is considered to the extent of 90% of the GFA.
- Approved power procurement, operational and maintenance expenses are allowed completely pass through.

4.5.7 KEY ASSUMPTIONS AND INPUTS FOR POWER DISTRIBUTION SERVICES

Following are the key details as per the Commission order dated 31 March 2024:

Table 4.26 Key Assumptions Used for Power Distribution Services

Particulars	Unit	Figure
Gross Fixed Assets	INR Mn	313
Notional Equity (30% of GFA)	INR Mn	94
Notional Debt as on March 2024 (70% of GFA)	INR Mn	219
Return on Equity	%	14%
Depreciation Rate	% Per annum	5.3%
License End Date	Date	12 June 2038
WACC	%	10.5%

4.5.8 MARKET VALUE

We are of opinion that the Market Value of the Project Mindspace Airoli West located in Navi Mumbai, Maharashtra, India as on 31 March 2024, is estimated to be:

For Completed Project - INR 44,488.02 million (INR Forty-Four Billion Four Hundred Eighty-Eight Million Twenty Thousand Only)

For Under construction, Future development, and land projects INR 3,091.19 million (INR Three Billion Ninety-One Million One Hundred Ninety Thousand Only)

For Power Distribution Business, Airoli West, Navi Mumbai, Maharashtra, India INR 441.57 million (INR Four Hundred Forty-One Million Five Hundred Seventy Thousand Only)

*Note: Based on the inputs provided by client, Mindspace REIT holds 100% of the ownership interest in the project. The total value of the asset with 100% interest is **INR 48,020.78 million** (INR Forty-Eight Billion Twenty Million Seven Hundred Eighty Thousand Only)*

4.6 PARADIGM MINDSPACE MALAD, MUMBAI

4.6.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 4.27: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	Paradigm Mindspace Malad, Mumbai, Maharashtra, India
Property Address	Paradigm S. No. 1406A\18, Mindspace, Link Road, Malad, (West), Mumbai 400064
Land Area	~4.2 acres
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below: **Sl.** / **Building Name** / **Leasable Area (sq. ft.)** 1. / Paradigm A – IT Building / 385,111 2. / Paradigm B – IT Building / 368,171 **Total Leasable Area** / **753,282** Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.
Access	Accessible through approx. 15m wide Zakeria Road
Frontage	Approximately 160 m. frontage along Zakeria Road
Shape and Visibility	The topography of the project features terrain that is relatively flat and is regular in shape. It has excellent visibility from Zakeria Road.
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

4.6.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 753,282 sq. ft as per the occupancy certificate and/or leases signed and is spread across two (2) buildings (Paradigm A and B). All building blocks are completed and operational and are Non SEZ buildings. The topography of the project features terrain that is relatively flat and is regular in shape. The Project is predominantly surrounded by commercial, residential and hospitality developments in the vicinity. Grade A commercial / office developments and premium residential developments are also present in the micro market.

The table on the following page presents details of the Project in terms of buildings and leasable area.

Table 4.28: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (sq. ft.)	Usage Type	Status
1.	Paradigm A	385,111	Non SEZ	Completed
2.	Paradigm B	368,171	Non SEZ	Completed
	Total Leasable Area	**753,282**		

Source: Client, 31 March 2024
Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Amenities
- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.

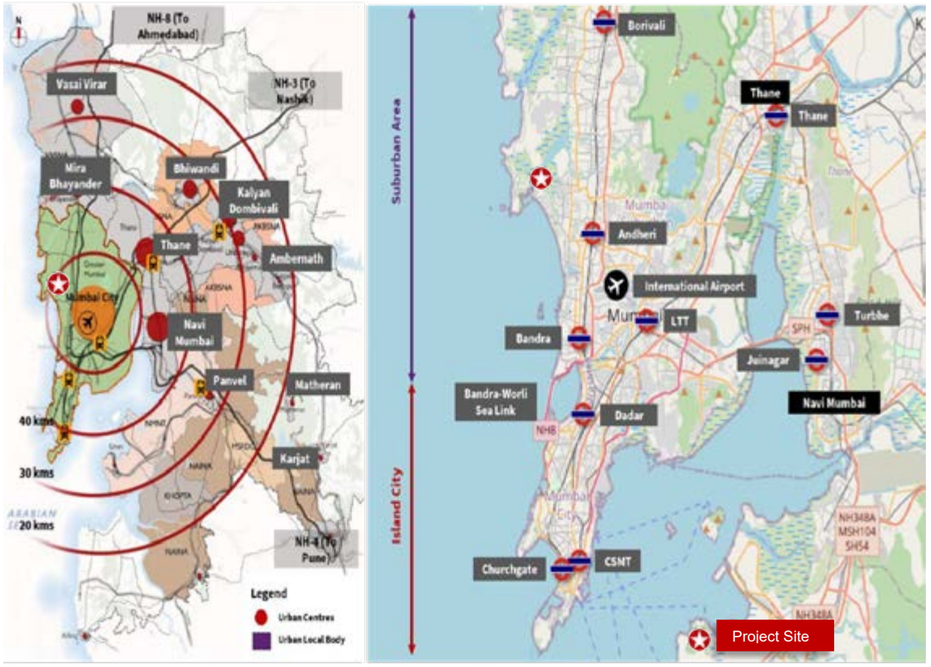
Table 4.29: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Avocado Properties and Trading (India) Private Limited
Interest owned by Mindspace REIT	Project Site is wholly owned by Avocado Properties and Trading (India) Private Limited which is 100% owned and controlled by the Mindspace REIT
Land Extent	~4.2 acres
Asset Type	IT Park with Non SEZ buildings
Sub-Market	Western Suburbs
Approved and Existing Usage	IT Non SEZ
Age of Building based on the Date of Occupancy Certificate	**Sl.** / **Building Name** / **Age of the Building** 1. / Paradigm A / 19 years 7 month 2. / Paradigm B / 19 years 7 month
Current Status	**IT Building – Completed and Operational**
Freehold / Leasehold	The underlying land is taken on freehold basis
Leasable Area	0.75 million sq. ft
Occupied Area	0.75 million sq. ft
Committed Area	0.75 million sq. ft
Occupancy	99.6%
Committed Occupancy	99.6%
Number of Tenants	11

4.6.3 *Location of the Project*

The property is located in the north-western part, in the Western Suburbs micro market of Mumbai City off the New Link Road. It is located at a distance of about 2.0 km from the Malad Suburban Railway Station, about 4.0 km from the Western Express Highway and about 2 km from Inorbit Mall Malad. Map 4.6 presents the location of the Project with respect to the city.

Map 4.6: Location of the Project Site with respect to Mumbai City



Source: Real Estate Market Research & Analysis; JLL, 31 March 2024

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.30: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Malad Suburban Railway Station	2.0
Mumbai International Airport	15.5
Western Express Highway	4.0
Inorbit Mall Malad	2.0

Source: Real Estate Market Research & Analysis; JLL, 31 March 2024

4.6.4 *Key Assumptions and Inputs*

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2024)		
Current Effective Rent	INR/sq ft/mth	96.6
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	96.6
Food Court	INR/sq ft/mth	115.5
Parking Charges	INR/bay/mth	5,250
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 81
Expected Completion	Qtr, Year	Upgrade Capex: Q4 FY 25
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

NA: Not Applicable

4.6.5 *Market Value*

We are of opinion that the Market Value of the Project Paradigm Mindspace Malad located in Mumbai, Maharashtra, India, as on 31 March 2024 is estimated to be **INR 11,328.74 million (INR Eleven Billion Three Hundred Twenty-Eight Million Seven Hundred and Forty Thousand Only)**

Note: Based on the inputs provided by the client, Mindspace REIT holds 100% of the ownership interest in the project and the valuation presented is for 100% interest in the project only.

4.7 THE SQUARE, BKC, MUMBAI

4.7.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 4.31: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	The Square, BKC, Mumbai, Maharashtra, India
Property Address	Plot C-61, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051
Land Area	~ 0.9 Acres
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below: **Sl.** / **Building Name** / **Leasable Area (sq. ft.)** 1. / The Square BKC / 146,350 **Total Leasable Area** / **146,350** Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.
Access	Accessible through Bandra Kurla Complex Road and Trident Road
Frontage	Approximately 50 m. frontage along Bandra Kurla Complex Road
Shape and Visibility	The topography of the project features terrain that is relatively flat and has a regular shape. Excellent visibility from Bandra Kurla Complex Road
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

4.7.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 146,350 sq. ft. spread across ~0.9 Acres of Land Parcel as per occupancy certificate and / or leases signed. The topography of the project features terrain that is relatively flat and has a regular shape. The Project comprises of G+8 floors with 2 levels of basement parking. The entire building is completed & operational. Table 4.33 presents details of the Project in terms of buildings and leasable area.

Table 4.32: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (sq. ft.)	Usage Type	Status
1.	The Square BKC	146,350	Non-IT	Completed
	Total Leasable Area	**146,350**		

Source: Client, 31 March 2024

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

Table 4.33: Key Asset Specific Information of the Project

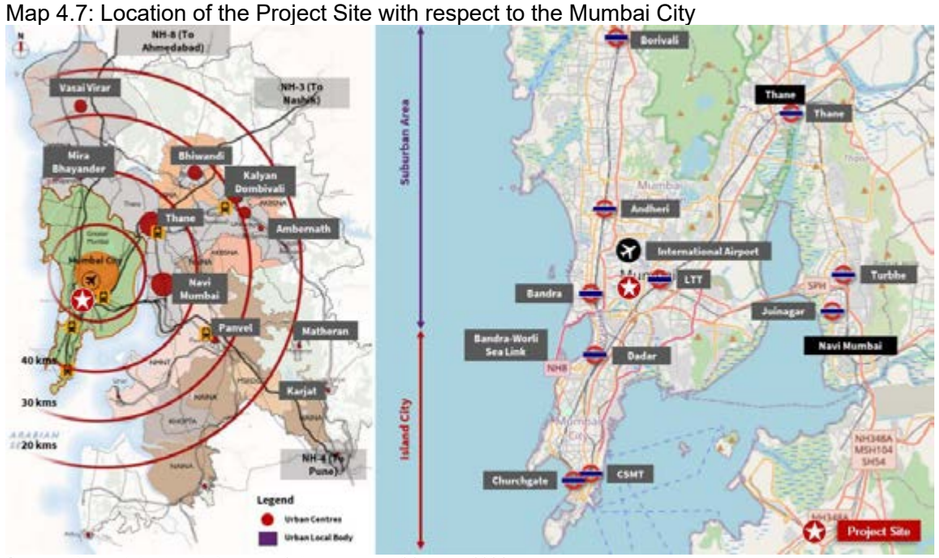
Particulars	Description
Name of the Entity	Avacado Properties and Trading (India) Private Limited
Interest owned by Mindspace REIT	Project Site is wholly owned by Avocado Properties and Trading (India) Private Limited which is 100% owned and controlled by the Mindspace REIT
Land Extent	~ 0.9 acres
Asset Type	Commercial Non-SEZ building
Sub-Market	SBD BKC
Approved and Existing Usage	Commercial Office, Non-IT
Age of Building based on the Date of Occupancy Certificate	**Sl.** / **Building Name** / **Age of the Building** 1. / The Square BKC / ~24 years and 8 months
Current Status	100% Complete and Operational
Approvals Status	Project has requisite approvals in place as confirmed by the Client.
Freehold/Leasehold	The underlying land is taken on leasehold basis from MMRDA
Leasable Area	~ 0.15 Mn sq. ft.
Occupied Area	~ 0.15 Mn sq. ft.
Committed Area	~ 0.15 Mn sq. ft.
Occupancy	100.0%
Committed Occupancy	100.0%
Number of Tenants	1 (office space)

Source: Client, 31 March 2024

4.7.3 LOCATION OF THE PROJECT

The property is located in the central part, in the Secondary Business District – BKC micro market of Mumbai City along the Bandra Kurla Complex Road which further connects to Lal Bahadur Shastri Marg towards east and Western Express highway towards West. It is located at a distance of about 3.6 km from the Bandra East Railway Station and about 6.8 km from Chhatrapati Shivaji Maharaj International Airport. The map on the following page presents the location of the Project with respect to the city.

Map 4.7: Location of the Project Site with respect to the Mumbai City



Source: Real Estate Market Research & Analysis; JLL, 31 March 2024

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.34: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Mumbai International Airport	6.8
Bandra Railway Station	3.6
Kurla Railway Station	2.2
Maker Maxity	2.5
Jio World Convention Centre	0.9

Source: Real Estate Market Research & Analysis; JLL, 31 March 2024

4.7.4 Key Assumptions and Inputs

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2024)		
Current Effective Rent	INR/sq ft/mth	240
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	289
Parking Charges	INR/bay/mth	NA
Development Assumptions		
Remaining Capital Expenditure	INR Million	17
Expected Completion	Qtr, Year	NA
Other Financial Assumptions		
Cap Rate	%	7.75
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

NA: Not Applicable

4.7.5 Market Value

We are of opinion that the Market Value of the Project, The Square, BKC located in Mumbai, Maharashtra, India, as on 31 March 2024 is estimated to be **INR 4,917.40 million (INR Four Billion Nine Hundred Seventeen Million Four Hundred Thousand Only).**

Note: Based on the inputs provided by the client, Mindspace REIT holds 100% of the ownership interest in the project and the valuation presented is for 100% interest in the project only.

4.8 COMMERZONE, YERAWADA, PUNE

4.8.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 4.35: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	Commerzone IT Park, Yerawada, Pune, Maharashtra, India
Property Address	Commerzone Yerawada, Samrat Ashok Path, Commerzone IT Park, Yerawada, Pune, Maharashtra 411006.
Land Area	~25.7 Acres
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below: **Sl. / Building Name / Leasable Area (sq. ft.)** 1. Building 1 — 43,200 2. Building 4 — 210,199 3. Building 5 — 371,399 4. Building 6 — 179,269 5. Building 7 — 373,358 6. Building 8 — 424,181 7. Amenity — 79,521 **Total Leasable Area — 1,681,127** Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.
Access	Accessible through approx. 18 m. wide Jail Road and 20 m. wide Internal Road
Frontage	Approximately 150 m. frontage along Jail Road Yerawada
Shape and Visibility	Regular in shape. Relatively flat terrain. Excellent visibility from Jail Road Yerawada
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

4.8.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 1,681,127 sq. ft. sq. ft. as per the occupancy certificate and / or leases signed and is spread across six (6) IT Buildings (B1, B4, B5, B6, B7, & B8) and an Amenity Building. All building blocks are completed & operational and are non-SEZ buildings. The table on the following page presents details of the Project in terms of buildings and leasable area.

Table 4.36: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (sq. ft.)	Usage	Status
1.	Building 1	43,200	Non SEZ	Completed
2.	Building 4	210,199	Non SEZ	Completed
3.	Building 5	371,399	Non SEZ	Completed
4.	Building 6	179,269	Non SEZ	Completed
5.	Building 7	373,358	Non SEZ	Completed
6.	Building 8	424,181	Non SEZ	Completed
7.	Amenity	79,521	Non SEZ	Completed
	Total Leasable Area	**1,681,127**		

Source: Client, 31 March 2024
Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total Amenity Plot and the premises on which the Amenity Building is situated.
- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.

Table 4.37: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Mindspace Business Parks Private Limited
Interest owned by Mindspace REIT	Project is wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT
Land Extent	~25.7 acres
Asset Type	IT Park with Non-SEZ buildings
Sub-Market	SBD East
Approved and Existing Usage	IT Offices
Age of Building	**Sl. / Building Name / Age of the Building** 1. Building 1 — ~ 15 years 2. Building 4 — ~ 14 years 8 months 3. Building 5 — ~ 10 years 2 months 4. Building 6 — ~ 14 years 10 months 5. Building 7 — ~ 14 years 2 months 6. Building 8 — ~ 8 years 11 months 7. Amenity — ~ 10 years 6 months
Current Status	100% Complete and Operational
Approvals Status	Project has requisite approvals in place as confirmed by the Client.
Freehold/Leasehold	The underlying land is taken on freehold basis

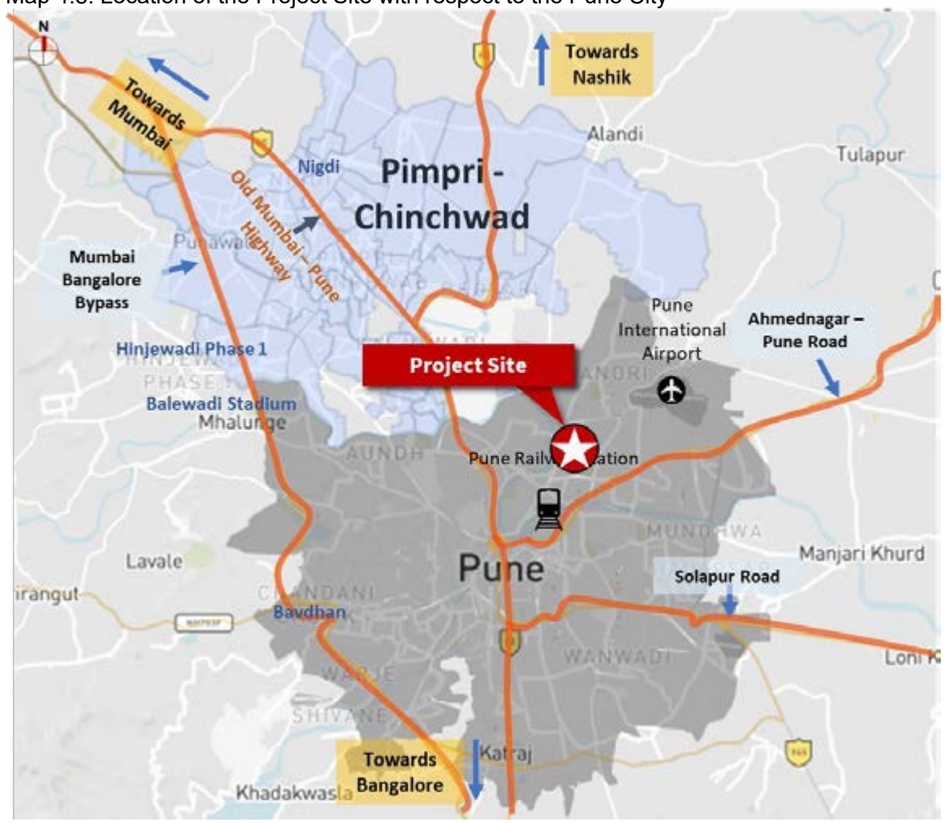
Particulars	Description
Leasable Area	1.68 million sq. ft.
Occupied Area	1.58 million sq. ft.
Committed Area	1.64 million sq. ft.
Occupancy	94.0%
Committed Occupancy	97.6%
Number of Tenants	24

Source: Client, 31 March 2024

4.8.3 *Location of the Project*

The Project is located in the northeastern part, Secondary Business District (SBD) East micro market of the city along the Jail Road. It is located at a distance of about 6.5 km from the Phoenix Market City and about 700 m from Alandi Road, which further connects to Pune Ahmednagar Highway. Map 4.8 presents the location of the Project with respect to the city.

Map 4.8: Location of the Project Site with respect to the Pune City



Source: Real Estate Market Research & Analysis; JLL, 31 March 2024

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.38: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Pune Railway Station	6.0
Pune International Airport	5.0
Viman Nagar Chowk	5.0
Phoenix Market city	6.5
Shivaji Nagar	10.0
Pune University	10.0

Source: Real Estate Market Research & Analysis; JLL, 31 March 2024

4.8.4 *Key Assumptions and Inputs*

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2024)		
Current Effective Rent	INR/sq ft/mth	74.7
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	77.5
Parking Charges	INR/bay/mth	2,363
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 1,415
Expected Completion	Qtr, Year	Upgrade Capex: Q3 FY27
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

NA: Not Applicable

4.8.5 *Market Value*

We are of opinion that the Market Value of the Project Commerzone IT Park, Yerawada, located in Pune, Maharashtra, India, as on 31 March 2024 is estimated to be **INR 18,258.57 Million (INR Eighteen Billion Two Hundred Fifty Eight Million Five Hundred and Seventy Thousand Only).**

Note: Based on the inputs provided by the client, Mindspace REIT holds 100% of the ownership interest in the project and the valuation presented is for 100% interest in the project only.

4.9 GERA COMMERZONE, KHARADI, PUNE

4.9.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 4.39: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	Gera Commerzone SEZ and IT Park, Kharadi, Pune, Maharashtra, India
Property Address	S.No. 65/1, 65/2 & 65/3. Village Kharadi, Taluka Haveli, Dist-Pune-411014
Land Area	~26.0 acres
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below: **Sl.** / **Building Name** / **Leasable Area (sq. ft.)** 1. Building R1 — 531,373 2. Building R2 — 1,007,933 3. Building R3 — 669,477 4. Building R4 — 726,963 5. Glass Box — 1,500 **Total Leasable Area — 2,937,246** Based on the site inspection and information provided client, out of 4 Buildings under consideration,3 Buildings (R1, R3 & R4) are completed and operational, and Building (R2) is under construction, is expected to be fully completed by Q3 FY25. It also includes power distribution services for KRC Infrastructure and Projects Pvt. Ltd. and facility management services ("Camplus").
Access	Accessible through approx. 18 m. wide EON IT Park and 24 m. wide Grant Road
Frontage	Approximately 300 m. frontage along EON IT Park Road, Kharadi
Shape and Visibility	The topography of the project features terrain that is relatively contoured and is irregular in shape. It has excellent visibility from EON IT Park Road and Grant Road Kharadi.
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

4.9.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 2,937,246 sq. ft. as per the occupancy certificate and/or leases signed and it is spread across four (4) SEZ and IT non-SEZ Buildings (R1, R2, R3 & R4) and Glass Box. Buildings R1 & R4 are completed & operational and are SEZ buildings, Buildings R2 and R3 are non SEZ Buildings. The table in the following page presents details of the Project in terms of buildings and leasable area.

Table 4.40: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (sq. ft.)	Usage type	Status
1.	Building R1	531,373	SEZ	Completed
2.	Building R2	1,007,933	Non SEZ	Under-Construction
3.	Building R3	669,477	Non SEZ	Completed
4.	Building R4	726,963	SEZ	Completed
5.	Glass Box	1,500	Non SEZ	Completed
	Total Leasable Area	**2,937,246**		

Source: Client, 31 March 2024
Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total Amenity Plot and the premises on which the Amenity Building is situated
- Total utility areas and internal roads.
- Total open spaces.

The table below presents key asset specific information.

Table 4.41: Key Asset Specific Information of the Project - Completed Project

Particulars	Description
Name of the Entity	KRC Infrastructure and Projects Private Limited
Interest owned by Mindspace REIT	Project is wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT
Land Extent	Total Plot Area: ~26.0 acres
Asset Type	IT SEZ and Non-SEZ buildings
Sub-Market	SBD East
Approved and Existing Usage	IT Offices
Age of Building based on the Date of Occupancy Certificate	**Sl.** / **Building Name** / **Age of the Building** 1. Building R1 — 4 Years 1 Month 2. Building R3 — 1 Year 3. Building R4 — 4 Years 1 Month 4. Glass Box — 1 Year
Current Status	Building R1, R3 & R4 – Fully completed and operational
Approvals Status	List of approvals are specified in Annexure 4.
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	1.93 million sq. ft
Occupied Area	1.93 million sq. ft
Committed Area	1.93 million sq. ft.
Occupancy	100.0%
Committed Occupancy	100.0%
Number of Tenants	25

Source: Client, 31 March 2024

Table 4.42: Key Asset Specific Information of the Project – Under Construction Project

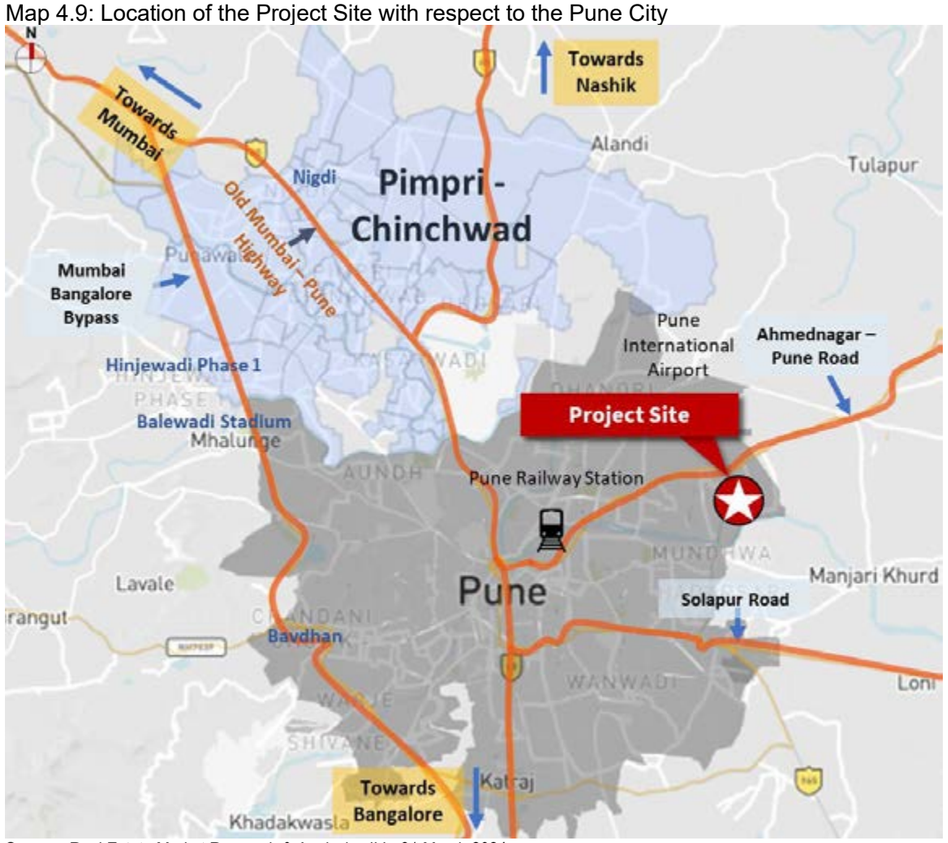
Particulars	Description
Name of the Entity	KRC Infrastructure and Projects Private Limited
Interest owned by Mindspace REIT	Project is wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT [1/]
Land Extent	~26.0 acres
Asset Type	IT Non- SEZ building
Sub-Market	SBD East
Approved and Existing Usage	IT Offices
Age of Building based on the Date of Occupancy Certificate [2/]	Sl. / Building Name / Age of the Building 1. / Building R2 / Under Construction
Current Status	Building R2 – Under construction building, RCC work is in progress.
Approvals Status	List of approvals are specified in annexure 04
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	1.01 Mn sq.ft
Occupied Area	Not applicable
Committed Area	Not applicable
Occupancy	Not applicable
Committed Occupancy	Not applicable

Source: Client, 31 March 2024

4.9.3 *Location of the Project*

The Project is located in the north-eastern part, Secondary Business District (SBD) East micro market of the city along the Eon IT Park Road. It is located at a distance of about 6.0 km from the Phoenix Market City and about 1.5 km from Nagar Road. The map on the following page presents the location of the Project with respect to the city.

Map 4.9: Location of the Project Site with respect to the Pune City



Source: Real Estate Market Research & Analysis; JLL, 31 March 2024

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.43: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Pune Railway Station	13.0
Pune International Airport	9.0
Phoenix Market city	2.0
Shivaji Nagar	6.0
Pune University	16.0

Source: Real Estate Market Research & Analysis; JLL, 31 March 2024

4.9.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2024)		
Current Effective Rent	INR/sq ft/mth	80
Achievable Market Rent for FY 25		
Warm Shell	INR/sq ft/mth	85
Kiosk	INR/sq ft/mth	141.75
Parking Charges	INR/bay/mth	2,100
Development Assumptions		
Remaining Capital Expenditure	INR Million	CAPEX (R3): 418 [1] Under-construction (R2): 2,346 [2]
Expected Capex Payment Completion	Qtr, Year	CAPEX (R3): Q2 FY 25 Under-construction (R2): Q2 FY 26 (Project completion by Q3 FY25)
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

NA: Not Applicable

[1] Capex includes pending payments of Construction and GD cost

[2] Building R2 represents Construction cost to be incurred INR 1,892 MN excluding PSS (Project Support Services) cost INR and approval costs and INR 454 Mn as G1 Building construction cost

4.9.5 POWER DISTRIBUTION SERVICES

In accordance with Section 14 (b) of the Electricity Act, 2003 read with Section 4(1) of the SEZ Act, 2005, entities that own and operate SEZ Parks are considered Deemed Distribution Licensee for supplying electricity to consumers within the SEZ area. Pursuant to the above regulations, KRC Infrastructure and Projects Private Limited also has the license to distribute power within the Project Site.

The SPV has invested in the infrastructure to facilitate the distribution of the power to the customers (occupiers and operators within the subject properties). It procures power from Power generators supplying to the grid and then distribute it to the end consumers within the Project Site . The SPV is not allowed to expand the power distribution outside the limits of the SEZ, i.e., the Project Site in this case

4.9.6 ADOPTED METHODOLOGY FOR POWER DISTRIBUTION SERVICES

Referring to the commission's latest order for the operational facility, the cash flows from the power distribution services are projected in the following manner:

Amount of approved Gross Fixed Assets ("GFA") is considered

Further, Net Fixed Asset (NFA) which is GFA reduced by accumulated depreciation allowed as on date is computed.

To compute the Net Cashflows, mainly return on equity, interest on notational debt, recovery of depreciation, interest on working capital have been added.

- Licensee is allowed to charge 14% return on equity which is 30% of GFA. In case of no actual loan, the commission allows a return on normative loan equal to 70% of GFA based on MYT regulations 2019. SLM (Straight Line Method) is considered for depreciation, as per the average rate approved by the commission. Depreciation is considered to the extent of 90% of the GFA.
- Approved power procurement, operational and maintenance expenses are allowed completely pass through.

4.9.7 KEY ASSUMPTIONS AND INPUTS FOR POWER DISTRIBUTION SERVICES

Following are the key details as per the Commission order dated 31 March 2024:

Table 4.44 Key Assumptions Used for Power Distribution Services

Particulars	Unit	Figure
Gross Fixed Assets	INR Mn	323
Notional Equity (30% of GFA)	INR Mn	97
Notional Debt as on March 2024 (70% of GFA)	INR Mn	226
Return on Equity	%	14%
Depreciation Rate	% Per annum	5.3%
License End Date	Date	18 June 2042
WACC	%	10.5%

4.9.8 FACILITIES MANAGEMENT SERVICES

KRC Infrastructure and Projects Private Limited has commenced facility management business effective October 1, 2020 to provide such services to the Subject Properties within the portfolio as well as properties with ownership interests of/owned by third parties within the same parks as the Subject Properties of the Portfolio (as mentioned in the following table). Facility management services include housekeeping services, management of MEP equipment, façade cleaning, security expenses, repair and maintenance, maintenance of common areas etc. Service charges are levied on a cost-plus mark-up basis to the SPVs owned by REIT, which has ownership interest in the Subject Properties.

The facilities management services business shall operate under the brand name CAMPLUS and shall manage the existing operational buildings / area in the Portfolio. In addition, area under-construction/ future development shall also be managed by KRC Infrastructure and Projects Private Limited on completion.

4.9.9 KEY ASSUMPTIONS

Existing Operational Building which will be under facility management (including sold units and landowner areas)	Existing Operational Building which will be under facility management	Total area of ~27.8 million sq ft. as at (March 31, 2024) Mix of SEZ and non SEZ building.	The revenue of facility management is linked to the expense for such facility plus mark up, the growth in the revenues from existing tenants are in line with the inflation expectation of 5%.
Expansion in Existing business and Buildings under construction (including landowner areas)	Expansion in Existing business and Buildings under construction	Total area of ~5.2 million sq ft.	For future development/proposed buildings, revenue and margins of existing properties is considered as a base to compute the projected cash flows of new buildings. Growth in revenue is linked to the improvement in

			occupancy plus 5% revenue growth from existing tenants. Initially those buildings are likely to have lower margins due to lesser occupancy.

For the purpose of arriving at terminal year income multiple, Indian and International comparable companies listed on various stock exchanges were studied. It was observed that International companies with primary business of facility/property management trade at 10 - 13 times EV/EBITDA multiple. However, there are very limited comparable facility management listed companies. There is only listed comparable company, which offers facility management services in India including security services, cash logistic etc. Given the fact that facility/property management business is limited to Subject Properties within the portfolio as well as properties with ownership interests of/owned by third parties within the same parks as the Subject Properties of the portfolio, we have considered the EV/EBITDA multiple of 13x to compute the exit value post 10 years of cashflows. For the purpose of discounting the future cash flows, a Weighted Average Cost of Capital (WACC) of 11.75% has been used.

4.9.10 Market Value

We are of opinion that the Market Value of the Project Gera Commerzone SEZ and IT Park located in Kharadi, Pune, Maharashtra, India, as on 31 March 2024, is estimated to be:

For Completed Project - INR 23,714.08 million (INR Twenty-Three Billion Seven Hundred Fourteen Million Eighty Thousand Only)

For Under construction, Future development, INR 7,320.02 million (INR Seven Billion Three Hundred and Twenty Million, and Twenty Thousand Only)

For Power Distribution under KRC Infrastructure and Projects Private Limited, Maharashtra, India INR 281.00 million (INR Two Hundred Eighty-One Million Only)

CAMPLUS – Completed, INR 6,437.28 million (INR Six Billion Four Hundred Thirty-Seven Million Two Hundred Eighty Thousand Only)

CAMPLUS – Under construction, INR 1,107.29 million (INR One Billion One Hundred and Seven- Million, Two Hundred Ninety Thousand Only)

*Note: Based on the inputs provided by client, Mindspace REIT holds 100% of the ownership interest in the project. The total value of the asset with 100% interest is **INR 38,859.67 million** (INR Thirty Eight Billion Eight Hundred Fifty Nine Million Six Hundred Seventy Thousand Only)*

4.10 The Square, Nagar Road, Pune

4.10.1 Details of the Project Site And / Or Project

The table below presents details of the Project Site and/or Project.

Table 4.45: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	The Square, Nagar Road, Pune, Maharashtra, India
Property Address	The Square Signature Business Chambers (Nagar Road), Kargil Vijay Nagar, Wadgaon Sheri, Pune, Maharashtra 411014
Land Area	10.1 acres
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below: **Sl.** / **Building Name** / **Leasable Area (sq. ft.)** 1. / The Square – IT Building / 193,211 2. / The Square – Commercial Building / 585,423 **Total Leasable Area** / **778,634** Based on the site inspection, all blocks are operational.
Access	Accessible through approx. 60 m. wide Nagar Road
Frontage	Approximately 100 m. frontage along Nagar Road
Shape and Visibility	Regular in shape. Relatively flat terrain. Excellent visibility from Nagar Road
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

4.10.2 Description of the Project

As stated earlier, the Project has total leasable area of 778,634 sq. ft. as per the occupancy certificate and/or leases signed and it is spread across 1 IT Building and 1 Commercial Building. Both IT Building and Commercial Building are completed. The entire project is non-SEZ.

The table on the following page presents details of the Project in terms of buildings and leasable area.

Table 4.46: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (sq. ft.)	Usage type	Status
1.	The Square – IT Building	193,211	Non SEZ	Completed
2.	The Square – Commercial Building	585,423	Non SEZ	Completed
	Total Leasable Area	**778,634**		

Source: Client, 31 March 2024
Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total Amenity Plot and the premises on which the Amenity Building is situated.
- Total utility areas and internal roads.
- Total open spaces.

The table below presents key asset specific information.

Table 4.47: Key Asset Specific Information of the Project

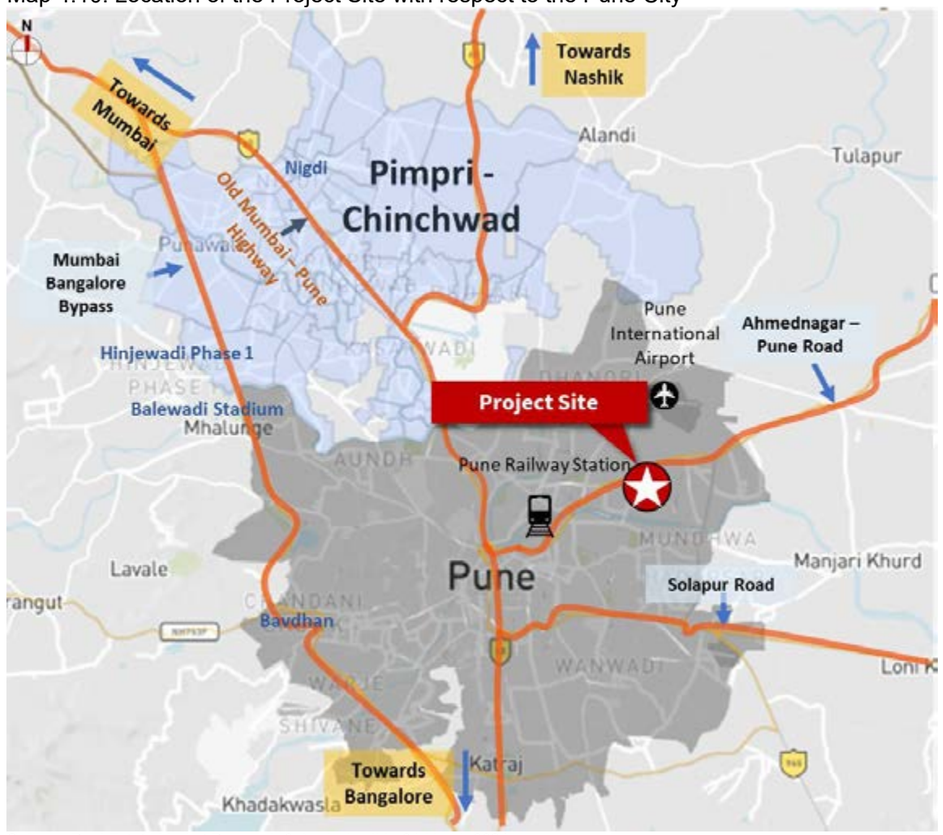
Particulars	Description
Name of the Entity	Mindspace Business Parks Private Limited
Interest owned by Mindspace REIT	778,634 sq.ft of leasable area is owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT
Land Extent	~10.1 acres
Asset Type	IT Park (Non-SEZ buildings)
Sub-Market	SBD East
Approved and Existing Usage	Commercial Building - Office IT Building - IT
Age of Building based on the Date of Occupancy Certificate	**Sl. / Building Name / Age of the Building** 1. The Square – IT Building – ~13 Years 2. The Square – Commercial Building – ~13 Years
Current Status	IT Building – Completed and Operational Commercial Building – Completed and Operational
Approvals Status	List of approvals are specified in annexure 4
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	0.78 mn sq. ft.
Occupied Area	0.78 mn sq. ft.
Committed Area	0.78 mn sq.ft
Occupancy	100.0%
Committed Occupancy	100.0%
Number of Tenants	4

Source: Client, 31 March 2024

4.10.3 Location of the Project

The Project is located in the north-eastern part, Secondary Business District (SBD) East micro market of the city along the Nagar Road. It is located at a distance of about 300 m from the Phoenix Market City. The map on the following page presents the location of the Project with respect to the city.

Map 4.10: Location of the Project Site with respect to the Pune City



Source: Real Estate Market Research & Analysis; JLL, 31 March 2024

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.48: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Pune Railway Station	7.3
Pune International Airport	4.4
Phoenix Market city	0.3
Shivaji Nagar	11.0
Pune University	12.0

Source: Real Estate Market Research & Analysis; JLL, 31 March 2024

4.10.4 Key Assumptions and Inputs

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2024)		
Current Effective Rent	INR/sq ft/mth	78.3
Achievable Market Rent for FY25		
Warm Shell	INR/sq ft/mth	78
Parking Charges	INR/bay/mth	2,363
Development Assumptions		
Remaining Capital Expenditure	INR Million	Fitout Capex: 09
Expected Completion	Qtr, Year	Fitout Capex: Q1 FY25
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

NA: Not Applicable

4.10.5 Market Value

We are of opinion that the Market Value of the Project, The Square, Nagar Road located in Pune, Maharashtra, India as on 31 March 2024, is estimated to be:

For Completed Project - INR 9,230.47 million (INR Nine Billion Two Hundred Thirty Million Four Hundred and Seventy Thousand Only)

*Note: Based on the inputs provided by client, Mindspace REIT holds 100% of the ownership interest in the project. The total value of the asset with 100% interest is **INR 9,230.47 million** (INR Nine Billion Two Hundred Thirty Million Four Hundred Seventy Thousand Only)*

4.11 Commerzone, Porur, Chennai

4.11.1 Details of the Project Site And / Or Project

The table below presents details of the Project Site and/or Project.

Table 4.49: Details of the Project Site and/or Project

DETAILS OF PROJECT	
Property Name	Commerzone, Porur, Chennai, Tamil Nadu, India
Property Address	Commerzone Porur, Bus Stop, Mount Poonamallee High Road, Adithi Colony, Sriram Nagar, Mugalivakkam, Chennai, Tamil Nadu 600116
Land Area	~6.13 acres
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details of Project as shared by the Client is given below:

Sl. No.	Building Name	Leasable Area (sq. ft.) *
1.	Commerzone - Block A	498,033
2.	Commerzone - Block B	634,589
	Total Leasable Area	**1,132,622***

*Includes 241,694 sq.ft of leasable area acquired by Horizonview Properties Private Limited from RPIL Signaling Systems Limited in September 2023 in Tower A and Tower B (Floor 1 and Floor 2). Post the acquisition, the entire area of the project is now held by Horizonview Properties Private Limited. The acquisition price for the said area including transaction costs was INR 1,816 Mn which was arrived based on the negotiations between the parties.

Access	Accessible through 30m wide Mount Poonamallee Road
Frontage	Approximately ~98m frontage along Mount Poonamallee Road
Shape and Visibility	Regular in shape. Relatively flat terrain. Excellent visibility from access road
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

4.11.2 Description of the Project

As stated earlier, the Project has total leasable area of 1,132,622 sq. ft. as per the occupancy certificate and / or leases signed and it is spread across two (2) blocks (Block A & B). All building blocks are completed & operational and are non-SEZ buildings. The table below presents details of the Project in terms of buildings and leasable area.

Table 4.50: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (sq. ft.)	Usage type
1.	Commerzone - Block A	498,033	Non SEZ
2.	Commerzone - Block B	634,589	Non SEZ
	Total Leasable Area	1,132,622	

Source: Client, 31st March 2024

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total amenities
- Total utility areas and internal roads.
- Total open spaces.

The table below presents key asset specific information.

Table 4.51: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Horizonview Properties Private Limited
Interest owned by Mindspace REIT	1,132,622 sq. ft. of leasable area is owned by Horizonview Properties Private Limited which is 100% owned and controlled by the Mindspace REIT
Land Extent	~6.13 acres
Asset Type	IT Park with Non-SEZ buildings
Sub-Market	SBD Southwest
Approved and Existing Usage	IT – Non SEZ Office development
Age of Building based on the Date of Occupancy Certificate	Sl. / Building Name / Age of the Building 1. / Commerzone - Block A / 3 years 10 months 2. / Commerzone - Block B / 3 years 10 months
Current Status	100% Complete and Operational
Approvals Status	List of approvals are specified in annexure 4
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	1.13 mn sq. ft.
Occupied Area	0.86 mn sq. ft.
Committed Area	0.95 mn sq. ft.
Occupancy	76.0%
Committed Occupancy	84.0%
Number of Tenants	11

Source: Client, 31st March 2024

4.11.3 Location of the Project

The Project is located at Porur which is classified as SBD Southwest office market of Chennai. It is well accessed by 30m wide Mount Poonamallee Road on the Southern Side. Porur Junction and Kathipara Junction are located approx. 2kms and 5kms from the Project respectively which are the major interchange junctions to various parts of the city. Chennai International Airport is just 9kms from Project. The upcoming metro corridor 4, which would connect lighthouse to Poonamallee Bus Depot, would have a station at Porur Junction. This would strengthen the connectivity and accessibility along MPR as well as to the Project. The Phase 2 Metro is estimated to be completed by 2026. There are many IT/ITes developments located along Mount Poonamallee Road and the larger development being DLF Cybercity located at a distance of ~1km from Project.

Map 4.11: Location of the Project Site with respect to the Chennai City

Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

Distance and accessibility to the Project from major landmarks in the city is given below:

Table 4.52: Distance of the Project from Major Landmarks of Chennai City

Location / Landmark	Approximate Distance from Project
DLF Cybercity	1.0
Chennai Trade Centre	2.0
Kathipara Junction	5.0
Chennai Airport	11.0
MGR Central Railway Station	18.0
Kalaignar Centenary Bus Terminus	28.0

Source: Real Estate Market Research & Analysis; JLL, 31st March 2024

4.11.4 Key Assumptions and Inputs

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2024)		
Current Effective Rent	INR/sq ft/mth	59.1
Achievable Market Rent for FY2024-25		
Warm Shell	INR/sq ft/mth	INR 66.15
Kiosk	INR/sq ft/mth	INR 105.00
F&B	INR/sq ft/mth	INR 89.25
Parking Charges for FY2024-25	INR/bay/mth	INR 2,625
Development Assumptions		
Remaining Capital Expenditure	INR Million	625.1
Expected Completion of Capex	Qtr, Year	Q2 FY25
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

NA: Not Applicable
[1] Total Remaining Capital Expenditure primarily includes the fit-out CAPEX of INR 406 Mn relating to the space occupied by Hitachi Energy Technology Services Pvt Ltd.

4.11.5 Market Value

We are of the opinion that the Market Value of the Mindspace REIT in the Subject Property as on 31 March 2024 is estimated to be **INR 11,363.39 million (INR Eleven Billion Three Hundred Sixty Three Million Three Hundred Ninety Thousand Only).**

Note: Based on the inputs provided by the client, Mindspace REIT holds 100% of the ownership interest in the project and the valuation presented is for 100% interest in the project only.

4.12 Mindspace Pocharam, Hyderabad

4.12.1 Details of the Project Site And / Or Project

The table below presents details of the Project Site and/or Project.

Table 4.53: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	Mindspace Pocharam, Hyderabad – SEZ
Property Address	Mindspace, TSIIC software layout, Hyderabad, Telangana, 500088
Land Area	26.464 Acres
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below: **Sr. No.** / **Building Name** / **Leasable Area (mn. sq. ft.)** 1. / Building 8 / 0.38 2. / Building 9 / 0.19 **Total Leasable Area** / **0.57** Based on the site inspection, the Project has two buildings and ~ 19 acre of land for future development. Subject Property has undergone significant changes over the last six months with the existing tenant(s) having moved out of the property. Both leasable buildings in the Subject Property are currently vacant and considerable challenges have been observed over these last six months in leasing this Subject Property. Further, recent market feedback indicates that Subject Property micro-market is no longer being considered as an active destination for IT/ITeS spaces. The IT/ITeS activity in the city has been largely concentrated in the western quadrant and there is no immediate visibility of demand in the eastern quadrant. Given these constraints, the approach to valuation of Subject Property has been changed, in line with guidance provided under International Valuation Standards 2022, to Cost Approach from Income Approach considered previously, as there is currently no direct evidence of rent and no other identifiable income streams and does not appear likely in the near foreseeable future from the Subject Property. The land component has been valued while considering the Comparable Sales Method (under the Market Approach), and built component and plant and machinery components have been valued considering the Depreciated Replacement Cost Method.
Access	Accessible through approx. 24 m. wide internal road
Frontage	Excellent frontage along the access road
Shape and Visibility	Regular in shape and has excellent visibility from access road
Approval Status	Project has requisite approvals in place as confirmed by the Client
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

4.12.2 Description of the Project

As stated earlier, the Project has total leasable area of 0.57 million sq. ft. as per the occupancy certificate and / or leases previously signed and it is spread across two (2) buildings i.e., Building 8 and Building 9. The following table presents the details of the Project in terms of buildings and leasable area.

Table 4-54: Details of the Project in terms of Buildings and Leasable Area

Sr. No.	Building Name	Leasable Area (mn. sq. ft.)	Usage type	Status
1.	Mindspace Pocharam – Building 8	0.38	SEZ	Completed
2.	Mindspace Pocharam – Building 9	0.19	SEZ	Completed
	Total Leasable Area	**0.57**		

Source: Client, 31 March 2024
Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the following assets are also part of the Project.
- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.

Table 4-55: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Mindspace Business Parks Private Limited
Interest owned by Mindspace REIT	Project is wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT
Land Extent	26.464 acres
Asset Type	IT Park with SEZ buildings
	~19 acres of land earmarked for future development
Sub-Market	Suburbs Other / PBD East
Approved and Existing Usage	IT Offices
Age of Building	Sl. / Building Name / Age of the Building 1. / Building 8 / 13 years and 10 months 2. / Building 9 / 11 months
Current Status	Operational
Approvals Status	Project has requisite approvals in place as confirmed by the Client.
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	0.57 million sq. ft.
Occupied Area	0 million sq. ft.
Committed Area	0 million sq. ft.
Occupancy	0%
Committed Occupancy	0 %
Number of Tenants	0

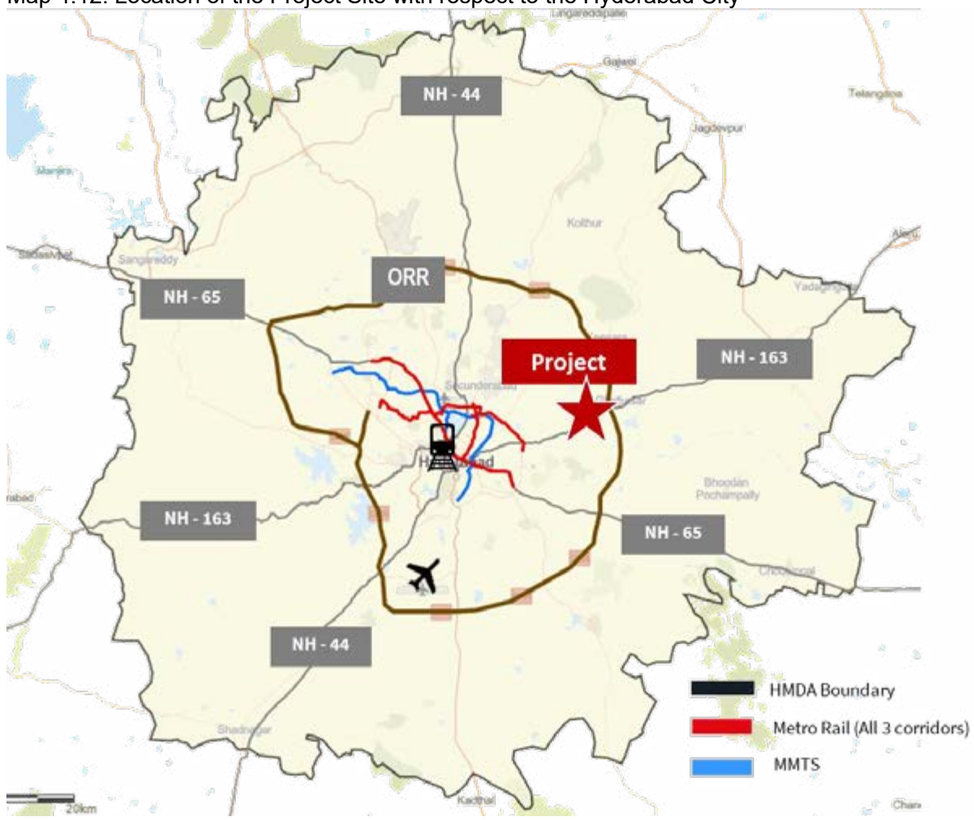
Source: Client, 31 March 2024

4.12.3 Location of the Project

The Project is located in the eastern part of Hyderabad at Pocharam in Suburb-Others micro market. It is located ~1.3 km off Hyderabad -Warangal Highway and is accessible through 24m wide road. It is at a distance of about ~15 km and ~ 41 km from Uppal and Hyderabad International Airport respectively.

The following map presents the location of the Project Site with respect to the city.

Map 4.12: Location of the Project Site with respect to the Hyderabad City



Source: Real Estate Market Research & Analysis; JLL, 31 March 2024

The distance of the Project from major landmarks in the city is given in the table below.

Table 4-56: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Outer Ring Road (ORR)	~ 3
Secunderabad Railway Station	~ 20
Hyderabad RGIA Airport	~ 41
Singapore Township	~ 1
Infosys Campus	~ 2

Source: Real Estate Market Research & Analysis; JLL, 31 March 2024

4.12.4 Key Assumptions and Inputs

PARTICULARS	DESCRIPTION
Asset Specific Information	
Nature of Asset	Commercial / Office with Amenities
Current Status	Operational and vacant
Total Land Area (land under existing buildings and land earmarked for future development)	~ 26.464 acres
Total Leasable Area (Building 8 & 9)	0.57 sq. ft.
Age of the Building	Building 8: 14 years and 6 months Building 9: 1 year 5 months
Cost Assumption	
Replacement Construction Cost of Building (Core & Shell *incl. finishes, structural glazing, external development*)	INR 2,200 per sq. ft. (on leasable area)
Depreciation Rate	As per Part "C" of Schedule II of The Companies Act 2013)
Building / Structure – RCC (Cold Shell / Bare-shell)	4.87%
Financial Assumptions	
Additional Transaction Costs anticipated given likely higher marketing and agency costs	1.00%

4.12.5 Market Value

We are of the opinion that the Market Value of the Project Mindspace Pocharam located in Pocharam, Hyderabad Telangana, India 500088 as on 31 March 2024 comprising,

- **Land Component**
  - Market value of the ~ 26.464 acre land currently accommodating existing built structures – **INR 818.18 million (INR Eight Hundred Eighteen Million One Hundred Eighty Thousand Only)**
    - Market value of the ~ 7.464 acre land currently accommodating existing built structures – **INR 230.76 million (INR Two Hundred Thirty Million Seven Hundred Sixty Thousand Only)**
    - Market value of the ~ 19 acre land earmarked for future development - **INR 587.42 million (INR Five Hundred Eighty Seven Million Four Hundred Twenty Thousand Only)**
- **Building Component**
  - Market value of the Completed buildings developed over ~ 7.464 acre of land with ~ 0.57 million sq. ft. of leasable area (excluding land value) – **INR 590.68 million (INR Five Hundred Ninety Million Six Hundred Eighty Thousand Only)**
- **Plant & Machinery Component**
  - Market value of plant and machinery for the completed buildings – **INR 79.00 million (INR Seventy Nine Million Only)**

*Note: Based on the inputs provided by client, Mindspace REIT holds 100% of the ownership interest in the project. The total value of the asset with 100% interest is **INR 1,487.86 million** (INR One Billion Four Hundred Eighty Seven Million Eight Hundred Sixty Thousand Only)*

Glossary

Mindspace REIT Related Terms

Term	Description
Asset SPVs	Collectively, Avacado, Gigaplex, Horizonview, Intime, KRIT, KRC Infra, MBPPL and Sundew
Avacado	Avacado Properties and Trading (India) Private Limited
Genext	Genext Hardware & Parks Private Limited
Gigaplex	Gigaplex Estate Private Limited
Horizonview	Horizonview Properties Private Limited
IDBI	Industrial Development Bank of India
Inorbit Malls	Inorbit Malls (India) Private Limited
Intime	Intime Properties Limited
Ivory Properties	Ivory Properties and Hotels Private Limited
KRC	K Raheja Corp
KRC Infra	KRC Infrastructure and Projects Private Limited
KRCPL	K Raheja Corp Private Limited
KRIT	K. Raheja IT Park (Hyderabad) Limited
Manager	K Raheja Corp Investment Managers Private Limited
Magna	Magna Warehousing & Distribution Private Limited
MBPPL	Mindspace Business Parks Private Limited
Mindspace Business Parks Group	Collectively, Mindspace REIT and the Asset SPVs
Mindspace REIT	Mindspace Business Parks REIT
Mindspace REIT Assets	The Portfolio, and such other assets as may be held by Mindspace REIT from time to time in accordance with the REIT Regulations and applicable law
Portfolio	Assets which will be directly or indirectly owned by Mindspace REIT prior to listing in terms of the REIT Regulations
RPIL	RPIL Signalling Systems Limited
Shoppers Stop	Shoppers Stop Limited
Sponsor Group	Collectively, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Mrs. Jyoti C. Raheja, Mrs. Sumati R. Raheja, Capstan, Casa Maria, Genext, KRCPL, Palm Shelter, Raghukool and Ivory Property Trust
Sponsors	Anbee Constructions LLP and Cape Trading LLP
Stargaze	Stargaze Properties Private Limited
Summary Valuation Report	Summary valuation report issued by the Valuer in relation to Mindspace REIT, as included in this Annual Report
Sundew	Sundew Properties Limited
Trion	Trion Properties Private Limited
Trustee	Axis Trustee Services Limited
Valuer	KZEN Valtech Private Limited, registered as a valuer with IBBI for the asset class 'Land and Building' under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017
Technical, Industry related and other terms	
Base Rent (psf per month)	Base Rentals for the specified period occupied area* monthly factor
Base Rentals (INR)	Rental income contracted from the leasing of Occupied Area. It does not include fit-out rent, maintenance services income, car park income and others

Term	Description
Committed Area	Completed Area which is unoccupied but for which letter of intent / agreement to lease have been signed
Committed Occupancy (%)	(Occupied Area + Committed Area) divided by Completed Area
Completed Area (sf)	Leasable Area for which occupancy certificate has been received ; Completed Area comprises Occupied Area , Committed Area and Vacant Area
Facility Rentals	The sum of base rents , (adjusted for Ind AS adjustments) fit - out rents , car park and others (kiosks , signage , ATMs , towers , promotional events etc .) from each of the Asset SPVs , as applicable , and reflected as "facility rentals" in the financial statements of the relevant Asset SPVs or the Holdco , as applicable
Fit Out Rent	In relation to the property management and support services agreement between the Manager and the Asset SPVs , the rent , fees or any other compensation for any fit - outs invoiced by the Asset SPVs as provided in the agreements for letting out of the premises in the properties of the Asset SPVs
Future Development Area (sf)	Leasable Area of an asset that is planned for future development , as may be permissible under the relevant rules and regulations , subject to requisite approvals as may be required , and for which internal development plans are yet to be finalized and applications for requisite approvals required under law for commencement of construction are yet to be received
GCC	Global Capability Centre
Grade - A	A development type whose tenant profile primarily includes multinational corporations . The development should also include adequate ceiling height , 24x7 power back - up , supply of telephone lines , infrastructure for access to internet , central air - conditioning , spacious lobbies , circulation areas , good lift services , sufficient parking facilities and should have centralized building management and security systems .
Gross Contracted Rentals (INR) (GCR)	Gross Contracted Rentals is the sum of Base Rentals and fit - out rent invoiced from Occupied Area that is expected to be received from the tenants pursuant to the agreements entered into with them
In - place Rent (psf per month)	Base Rent for a specified month
Leasable Area (sf)	Square footage that can be leased to a tenant for the purpose of determining a tenant's rental obligations .
Maintenance services expense	Repairs and maintenance expenses on building , plant and machinery , electrical installations incurred by assets to provide common area maintenance (CAM) services to the tenants or third parties , if any , located within the assets
Maintenance services income	Revenue received/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
Market Rent (psf per month)	Valuer's estimate of Base Rent that can be expected from leasing of the asset to a tenant
Market Rentals	Market Rent multiplied by the applicable leasable area adjusted for area efficiency basis current market practice assumed to be occupied by or assigned to tenants pursuant to the relevant new lease(s)/license(s) , for a specified period
Market Value	Market Value as determined by the Valuer as of March 31 , 2024 . This includes the market value of the Portfolio and the facility management division .
Msf	Million square feet
NDCF	Net distributable cash flow
Net Operating Income (NOI)	Net Operating Income calculated as revenue from operations less : direct operating expenses (which includes maintenance service expenses , cost of work contract services , property tax , insurance expense , cost of materials sold , cost of power purchased and power - O&M expenses)
Occupancy (%)	Occupied Area/ Completed Area
Occupied Area (sf)	Completed Area for which lease agreements / leave and license agreements have been signed with tenants
Pre - Leased Area or	Under Construction Area for which letter of intent / agreement to lease/ lease deed/ leave and license
Pre - Committed Area	agreement has been entered into with prospective tenants
Psf	Per square feet

Term	Description
Re - leasing spread	Refers to the change in Base Rent between new and expiring leases , expressed as a percentage
Rent	In relation to the property management and support services agreement between the Manager and the Asset SPVs , the aggregate of the leave and license fees , lease rent , rent , car park charges or any other compensation by whatever name called which is the income of the Asset SPVs on account of letting out in any manner of the premises comprised in the properties of the Asset SPVs
Same Store Committed Occupancy	Represents Committed Occupancy for the Portfolio for areas where occupancy certificate was received on or before March 31 , 2023
Total Leasable Area	Total Leasable Area is the sum of Completed Area , Under Construction Area and Future Development Area
Total Rent	In relation to the property management and support services agreement between the Manager and the Asset SPVs , collectively , the Rent and the Fit Out Rent
Under Construction Area (sf)	Leasable Area where construction is ongoing and / or the occupancy certificate is yet to be obtained
Vacant Area	Completed Area which is unoccupied and for which no letter of intent / lease agreement / leave and license agreement has been signed
WALE	Weighted Average Lease Expiry based on area . Calculated assuming tenants exercise all their renewal options post expiry of their initial commitment period
Abbreviations	
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
Air Act	Air (Prevention and Control of Pollution) Act 1981
APIIC	Andhra Pradesh Industrial Infrastructure Corporation Limited , a government company registered under the Companies Act and wholly owned by the Government of Andhra Pradesh , India . Consequent upon Telangana State Industrial Infrastructure Corporation Limited (TSIIC) (a Government of Telangana Undertaking) becoming a shareholder and member of Sundew , Intime and KRIT , the references to APIIC shall be substituted for TSIIC
BSE	BSE Limited
CCI	Competition Commission of India
CCPS	Compulsorily Convertible Preference Shares
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CER	Corporate Environment Responsibility
CGWA	Central Ground Water Authority
CFA	Chartered Financial Analyst
CIDCO	City & Industrial Development Corporation of Maharashtra Limited
CLB	Company Law Tribunal
Companies Act	Companies Act , 2013 (as amended from time to time) , to the extent in force pursuant to the notification of the Notified Sections along with rules prescribed therein
Companies Act , 1956	Companies Act , 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections)
Competition Act	Competition Act , 2002
CPA	Certified Public Accountant
CSR	Corporate Social Responsibility
Cr . PC	Criminal Procedure Code
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations , 1996
DIN	Director Identification Number

Term	Description
EEA	European Economic Area
EIA Notification	The Environment Impact Assessment Notification, 2006
FAR	Floor Area Ratio
FBIL	Financial Benchmark India Private Limited
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
FEMA	The Foreign Exchange Management Act, 1999
FEMA Regulations	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year or Fiscal or FY	Period of 12 months ended March 31 of that particular year, unless otherwise stated
FMCG	Fast-Moving Consumer Goods
FPI	Foreign Portfolio Investor as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors as defined and registered under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
Hazardous Waste Rules	Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
HUF	Hindu Undivided Family
IBBI	Insolvency and Bankruptcy Board of India
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IGBC	Indian Green Building Council
IITT	Integrated IT Township
Ind AS	Companies (Indian Accounting Standards) Rules, 2015, notified on February 19, 2015 by the MCA, including any amendments or modifications thereto
Indian GAAP	Previously generally accepted accounting principles in India that were notified by the MCA under the Companies (Accounting Standards) Rules, 2006, and amended pursuant to the relevant provisions of the Companies Act
Indian GAAS	Generally Accepted Auditing Standards in India
IRDAI	Insurance Regulatory and Development Authority of India
IT	Information Technology
IT Park	Information Technology Park
ITES	Information Technology Enabled Services
Land Acquisition Act	Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013
LLP	Limited Liability Partnership
LLP Act	The Limited Liability Partnership Act, 2008 along with rules prescribed therein
Maharashtra IT Policy	The Maharashtra Information Technology and Information Technology Enabled Services (IT/ITeS) Policy – 2015

Term	Description
MahaRERA	Maharashtra Real Estate Regulatory Authority
MCA	Ministry of Corporate Affairs
MCGM	Municipal Corporation of Greater Mumbai
MCLR	Marginal Cost of funds based Lending Rate
MIDC	Maharashtra Industrial Development Corporation
MMR	Mumbai Metropolitan Region
MMRDA	Mumbai Metropolitan Region Development Authority
MoEF	Ministry of Environment, Forests and Climate Change
MPCB	Maharashtra Pollution Control Board
MRICS	Member of Royal Institution of Chartered Surveyors
NAREDCO	National Real Estate Development Council
NBFC	Non-Banking Financial Company
NCLT	National Company Law Tribunal
NCRPS	Non-Cumulative Redeemable Preference Shares
NDCF	Net Distributable Cash Flow
NEFT	National Electronic Funds Transfer
NPA	Non-Processing Areas
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
PAN	Permanent Account Number
PLR	Prime Lending Rate
PMC	Pune Municipal Corporation
RBI	Reserve Bank of India
Registration Act	The Registration Act, 1908
REIT	Real Estate Investment Trust
REIT Regulations	Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
RERA	The Real Estate (Regulation and Development) Act, 2016
RICS	The Royal Institution of Chartered Surveyors
ROFO	Right of First Offer
ROFO Agreement	Agreement signed among Sponsors, Trustee and Manager to grant a Right of First Offer to REIT on any sale or assignment of Identified and qualifying assets by KRC group
₹/Rupees/INR	Indian Rupees
SEAC	State Expert Appraisal Committee
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012

Term	Description
SEBI Debenture Trustee Regulations	The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI Guidelines	Circular dated December 19, 2016 on Guidelines for public issue of units of REITs issued by SEBI as amended by circular dated January 15, 2019, circular dated December 26, 2016 on Disclosure of Financial Information in Offer Document for REITs issued by SEBI, circular dated December 29, 2016 on Continuous Disclosures and Compliances by REITs issued by SEBI, circular dated January 18, 2018 on participation by Strategic Investor(s) in InvITs and REITs issued by the SEBI, Circular dated April 23, 2019 on Guidelines for determination of allotment and trading lot size for Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) and any other circulars, guidelines and clarifications issued by SEBI under the REIT Regulations, from time to time
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Securities Act	U.S. Securities Act of 1933
SEIAA	State Environment Impact Assessment Authority
SEZ	Special Economic Zone
SEZ Act	Special Economic Zones Act, 2005
SPV	Special Purpose Vehicle
TDS	Tax deducted at source
TSIIC	Telangana State Industrial Infrastructure Corporation Limited (a Government of Telangana Undertaking)
TNRERA	The Tamil Nadu Real Estate Regulatory Authority
TNRRLTA	Tamil Nadu Regulation of Rights and Responsibilities of Landlords and Tenants Act, 2017
TSPCB	Telangana State Pollution Control Board
ULC Act	Urban Land Ceiling Act, 1976
ULC Repeal Act	Urban Land (Ceiling and Regulation) Act, 1999
UPSI	Unpublished Price Sensitive Information
USD/US$	United States Dollar
VCFs	Venture Capital Funds as defined in and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
Water Act	Water (Prevention and Control of Pollution) Act, 1974
MoU	Memorandum of Understanding

MINDSPACE
BUSINESS PARKS REIT

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