



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 otherwise 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.

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.

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-wise 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

PleasereferMaterialAccountingPoliciesstatedinConsolidated financial Statements on page numbers 334 to 350.

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.

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’



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

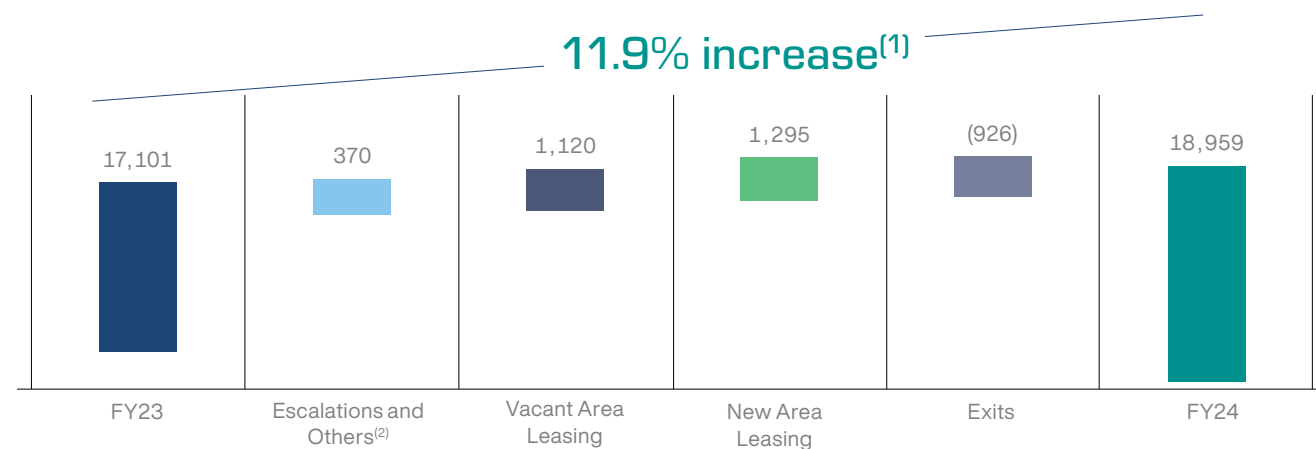
- One time compensation of ₹ 133 million received from tenant in FY24 on account of termination of letter of intent / lease deed during lock-in period.

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

- Asset-wise revenue from operations are prior to inter-company eliminations
- FY24 revenue and NOI is post including Regulatory Income/ (Expenses).
- Represents 100% of the SPVs including minority interest in Madhapur SPVs
- Includes one time compensation of ₹ 186 Mn in FY23
- 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 million.

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
- ₹ 151mn 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 comprises 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-wise 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 exercise 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 promise substantial growth organically. With an area under development totaling 4.4 msf, including future developments amounting to 2.5 msf, we are poised 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 portfolio 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 comprise 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-wise conversion to non-processing area (NPA), are poised 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-wise 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 expertise 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 . Details of Under - Construction Assets , if any	14 to 19 , 78 to 95 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 b) Valuation of assets (as per the full valuation reports) and NAV c) Letting of assets , occupancy , lease maturity , key tenants , etc . d) Borrowings/repayment of borrowings (standalone and consolidated) e) Sponsor , manager , trustee , valuer , directors of the Trustee/manager/ sponsor , etc f) Clauses in trust deed , investment management agreement or any other agreement entered into pertaining to activities of REIT	36 & 37 3 , 14 to 15 , 28 , 40 & 421 to 498 16 , 17 , 30 , 31 , 78 to 95 288 to 295 , 309 , 363 to 376 Refer note no . b 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

Sr No.	Sections	Remarks/Page Nos.
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:
 - Mr. Rajesh Dahiya and Mr. Ganesh Sankaran have ceased to be Directors of ATSL w.e.f. January 15, 2024.
 - 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	<p>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 :</p> <ul style="list-style-type: none">• 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	<p>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 .</p>
3	<p>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 .</p>
4	<p>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 .</p> <p>Assets are primarily located in four key office markets and select micro markets within these office markets resulting in market and micro market concentration .</p>
5	<p>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 .</p>
6	<p>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 .</p>
7	<p>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 .</p>
8	<p>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 .</p>
9	<p>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 .</p>
10	<p>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 .</p> <p>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 :</p> <ul style="list-style-type: none">• 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	<p>We have certain contingent liabilities , which if they materialize , may adversely affect our results of operations , financial condition and cash flows . For details , see <i>Note 40 to Notes to accounts of Consolidated Financial Statements for the year ended March 31 , 2024</i></p>
12	<p>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 <i>"Brief details of material litigations and regulatory actions as at the year ended March 31 , 2024"</i> in this report .</p>
13	<p>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 .</p> <p>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 .</p> <p>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 .</p>
14	<p>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 .</p>
15	<p>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 .</p>
16	<p>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 .</p>
17	<p>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 .</p>
18	<p>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 .</p>



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	<p>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 .</p> <p>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 .</p> <p>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 .</p>
21	<p>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</p> <p>Our inability to raise adequate finances may adversely affect our business , results of operations and cash flows .</p>
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	<p>Any adverse tax changes or withdrawal of tax benefits may adversely affect our financial condition and results of operation .</p> <p>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 .</p>
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	<p>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 .</p> <p>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 .</p>
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	<p>We are exposed to a variety of risks associated with safety , security and crisis management .</p> <p>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 .</p> <p>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 .</p>
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	<p>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 .</p>
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 levability 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, levability 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



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- 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 (**"KVTPPL"**) has filed a petition before Maharashtra Electricity Regulatory Commission, Mumbai (**"MERC"**) against Maharashtra State Electricity Transmission Company Limited (**"MSETCL"**) and others (including Gigaplex and MBPPL as respondents) under the applicable provisions of the Electricity Act, 2003 read with the transmission service agreement dated August 14, 2019 (**"TSA"**) entered between KVTPPL, MSETCL, MBPPL, Gigaplex and certain other companies including distribution companies seeking, inter-alia, compensation/relief for increased cost of the project during construction period due to the 'change in law' event being increase in the acquisition price of shares of KVTPPL (including the purchase cost of Vikhroli land). The total additional cost of the project claimed by KVTPPL is ₹ 717.00 million along with 9.35% on compounded interest basis. The liability of Gigaplex is 0.05% i.e. the percentage share computed based on allocated transmission capacity rights as mentioned in the TSA. The MERC by its order dated August 2, 2022, partly allowed the petition granting KVTPPL the additional cost of the project of ₹ 717.00 million without the carrying cost, in accordance with Article 12 of the TSA. KVTPPL will be entitled to recover the impact of change in law after declaring the date of commissioning of the project in accordance with the provisions of the TSA without any carrying cost. KVTPPL and MSEDCL have filed separate Appeals (Appeal No. 385 of 2022 and Appeal No. 393 of 2022 respectively) (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



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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 MSDDL tariff as recovery strategy and also agreed to forego the carrying cost on the regulatory asset if created using MSDDL 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:

- The development agreement, dated November 7, 2006, executed by RPIL, the owner of the land and Horizonview ("Development Agreement");
- 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");
- The letter dated May 18, 2017 executed between RPIL and Horizonview; and
- 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 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, TSIC) 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, TSIC) 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.



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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 Marriott 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)



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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



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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



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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



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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, MBPPL 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.



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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



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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 ("KVTPPL") has filed a petition before Maharashtra Electricity Regulatory Commission, Mumbai ("MERC") against Maharashtra State Electricity Transmission Company Limited ("MSETCL") and others (including MBPPL and Gigaplex as respondents) under the applicable provisions of the Electricity Act, 2003 read with the transmission service agreement dated August 14, 2019 ("TSA") entered between KVTPPL, MSETCL, MBPPL, Gigaplex and certain other entities including distribution companies seeking, inter-alia, compensation/relief for increased cost of the project during construction period due to the 'change in law' event being increase in acquisition price of shares of KVTPPL (including the purchase cost of Vikhroli land). The total additional cost of the project claimed by KVTPPL is ₹ 717 million along with carrying cost at the rate of 9.35% on compound interest basis. The financial liability to MBPPL is 0.06% i.e. the percentage share computed based on allocated transmission capacity rights as mentioned in the TSA. By order dated August 2, 2022 MERC had partly allowing the petition. The prayer of KVTPPL to change the Acquisition Price of Special Purpose Vehicle by ₹ 717 million as per the provisions of the Article 12 of the TSA is allowed without carrying cost. KVTPPL is entitled to recover the impact of Change in Law after declaring the Date of Commissioning of the project in accordance with the provisions of the TSA without any

carrying cost. KVTPPL and MSEDCL have filed separate Appeals (Appeal No. 385 of 2022 and Appeal No. 393 of 2022 respectively) before the APTEL against the MERC Order dated August 2, 2022. 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 MSEDCL 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 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



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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



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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. Rustumji 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



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- 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	

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

11. Sealtite Gaskets Private Limited and six others (“**Petitioners**”) have filed company petition before the CLB / NCLT, Chennai under Sections 397, 398, 399, 402, 403 and 406 of the Companies Act, 1956 against Mr. Ravi C. Raheja, Mr. Neel C. Raheja and Chandru C. Raheja and four others (“**Respondents**”) *inter alia* in respect of alleged oppression and mismanagement by the Respondents in respect of the business and management of K. Raheja Hotels and Estates Private Limited. By order dated February 2, 2017, the matter was transferred to NCLT, Bengaluru. The matter is currently pending before the NCLT, Bangalore.
12. Mr. Ravi C. Raheja and Mr. Neel C. Raheja (“**Petitioners**”) have filed a writ petition before the Karnataka High Court at Bengaluru (“**Court**”) against the Union of India and Registrar of Companies, Bengaluru (“**RoC**”) (“**Respondents**”) challenging the wrongful inclusion of their names in the list released by the RoC on its website in relation to the directors disqualified under the provisions of Section 164(2) the Companies Act, 2013, for the periods ending October 31, 2019 and October 31, 2020 in relation to non-filing of financial statements or annual returns for a continuous period of three financial years by K Raheja Hotels and Estates Private Limited (since the Petitioners were not directors of K Raheja Hotels and Estates Private Limited at the relevant time, having already resigned therefrom). By its order dated June 12, 2019 (“**Order**”), the Court has disposed of the writ petition filed by the Petitioners, along with a batch of several other writ petitions on the same matter and quashed the impugned list to the extent *inter alia* the disqualification of the Petitioners as directors was concerned. Pursuant to the Order, the Petitioners have filed a review application before the Court for issuing directions to the Respondents for deletion of the names of the Petitioners as directors of K Raheja Hotels and Estates Private Limited in the records of the Respondents, as was sought earlier in the writ petition. The Petitioners have filed a caveat on October 14, 2019 in anticipation of any appeal which the Respondents

may file against the Order and subsequent adverse interim orders. Further, the Petitioners through their reminder letter dated December 2, 2019 requested the administrator of K Raheja Hotels & Estate Private Limited to file requisite forms and ensure updates to the records of the RoC, in relation to resignation letters submitted by the Petitioners as directors of K Raheja Hotels & Estate Private Limited. The administrator, by letter dated December 26, 2019, stated that he was not in a position to accede to the aforementioned request unless relevant orders were granted in proceedings pending before the High Court, Karnataka and the CLB/NCLT to which the Petitioners have been impleaded as parties. The Court through its order dated September 6, 2022, allowed the Petitioners’ application by directing the RoC to treat the Petitioners as having resigned as directors of K Raheja Hotels and Estates Private Limited, with effect from February 17, 2014, as reflected in the Petitioners’ resignation letters, and make necessary entries/ corrections in the records of the RoC, Karnataka and the Ministry of Corporate Affairs, Government of India on/in its website. 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



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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.

- 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.
- 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*”.
- 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

- 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.
- 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

- 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.
- 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.

- 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

- 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.
- 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

- 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.

- 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.
- 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.

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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-mill workers 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 Capricorn Realty Ltd. are part of Hindustan Spinning & Weaving Mills Ltd. In the meantime, MC also called upon Capricorn 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 Capricorn'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.



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(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



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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.



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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



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- 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) sought time to file reply/say to the Application for condonation of delay and the Appellate Tribunal adjourned the matter to November 10, 2022. By an order dated October 19, 2022, the Appellate Tribunal has allowed Inorbit Malls application for condonation of two days delay in filing appeal. Further, by an order dated December 1, 2022, the Appellate Tribunal recorded that the compliance report required to be filed under the proviso to Section 43 (5) of the Act of 2016 has been filed and Inorbit Malls has deposited ₹ 0.05 million. The matter 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"**).



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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-



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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



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3. 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.
 4. 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.
 5. 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.
 6. 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.
 7. 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.
 8. 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.
 9. Baddam Narasimha Reddy and another (**"Petitioners"**) filed a writ petition on June 21, 2022 before the High Court of Telangana at Hyderabad (**"Court"**) against the State of Telangana and others (**"Respondents"**). The Petitioners sought directions to declare the actions of the Respondents (1) State of Telangana, (2) the Hyderabad Metropolitan Development Authority (HMDA), (3) the Chief Engineer, HMDA and (4) the Executive Engineer, HMDA, of illegally and arbitrarily entering into the Petitioners land at Survey No. 58 of Pocharam Village Ghatkaser Mandel, Medchal Mandel, without issuing any notice or without any land acquisition proceedings, to be illegal, arbitrary, high -handled and violative of the principles of natural justice under Articles 14, 21 and 300A of the Constitution of India. The Petitioner allegedly claims that the cart track in the village map is governed by the Telangana Area Land Revenue Act wherein the easementary rights of the villagers/general public are 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.
 10. 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.
 11. 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.
 12. 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.



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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 Brihanmumbai 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,



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- 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



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<p>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.</p>	<p>operator of The Westin Hyderabad Mindspace Hotel. Chalet Hotels submitted letter dated March 22, 2019 to the DG. No further correspondence has been received.</p>	<p>refund for ₹ 0.17 million. Chalet Hotels has filed its reply denying the alleged liability. No further correspondence has been received.</p>	<p>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.</p>
<p>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.</p>	<p>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.</p>	<p>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.</p>	<p>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.</p>
<p>(ii) Regulatory actions</p> <p>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 <i>"Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions"</i>. 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.</p>	<p>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.</p>	<p>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.</p>	<p>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.</p>
<p>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,</p>	<p>4. A demand notice dated December 19, 2016 was issued by the Bruhat Bengaluru Mahanagar Palike ("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.</p>	<p>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.</p>	<p>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</p>
	<p>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.</p>	<p>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</p>	



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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 Marriott 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.



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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.



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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 Sakham 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



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<p>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.</p>	<p>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 <i>inter alia</i> 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.</p>	<p>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 <i>inter alia</i> 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.</p> <p>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.</p>	<p>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.</p>
<p>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 filings 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.</p>	<p>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,</p>	<p>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</p>	<p>ii) Criminal matters</p> <p>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</p>



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- 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 KRC SPL (“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 ancillary 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



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<p>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.</p> <p>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.</p>	<p>iv) Material civil/commercial litigation</p> <p>NIL</p> <p>KRCREPL (K Raheja Corp Real Estate)</p> <p>i) Title Litigation and irregularities</p> <p>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.</p> <p>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.</p> <p>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").</p>	<p>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.</p> <p>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").</p> <p>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,</p>	<p>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.</p> <p>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 issues 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.</p> <p>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").</p> <p>Ajay Arjun Bond & 6 others, has vide his letter dated August 10, 2023 inter-alia called upon KRCREPL (with a copy marked to <i>inter-alia</i> 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.</p> <p>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.</p>
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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 (pre-decessor 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

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”).	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 (KRC SPL) into K Raheja Corp Real Estate Private Limited (“KRCREPL”). By virtue of the demerger, amongst others, support service business forming part of the KRC SPL, now stands vested in KRCREPL. With respect to the legal proceedings/notices pending in respect of KRC SPL’s demerged business, KRC SPL 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.	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, <i>inter alia</i> , 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”.	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.						
	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-aside 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.		Pursuant to the above demerger, the following matter will be transferred to KRCREPL-									
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, <i>inter alia</i> , 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”.		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.	ii) Criminal matters NIL iii) Regulatory Actions NIL iv) Material civil/commercial litigation NIL			
	Novel				i) Title Litigation and irregularities			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’)				
Novel												
i) Title Litigation and irregularities												
ii) Criminal matters												
iii) Regulatory Actions												
iv) Material civil/commercial litigation												
Newfound												
i) Title Litigation and irregularities												
ii) Criminal matters												
iii) Regulatory Actions												
iv) Material civil/commercial litigation												
1.												

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 NPL 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 IIIT 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 Laundering 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	-

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 . 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 .



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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



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- (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 its Members. Ms. Urvi Aradhya, Chief Human Resources Officer acts as regular invitee to the Committee Meetings.

Terms of Reference of the Committee

- 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.
- 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
- 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.
- formulation of criteria for evaluation of performance of independent Directors and the Board.
- devising a policy on diversity of Board.
- 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.
- recommend to the Board, all remuneration, in whatever form, payable to the members and senior management.

- whether to extend or continue the term of appointment of the independent Directors on the basis of the report of performance evaluation of members.
- frame suitable policies / procedures and systems as it may deem fit, in relation to the roles assigned to the Committee.
- 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.
- 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.
- 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.
- 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.



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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,



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| <p>(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,</p> <p>(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,</p> <p>(viii) To regularly review and monitor:</p> <ul style="list-style-type: none"> • 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, <p>(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,</p> <p>(x) To undertake following activities of Mindspace REIT Group in relation to Environmental, Social and Governance ("ESG"):</p> <ul style="list-style-type: none"> • 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. | <ul style="list-style-type: none"> • 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. <p>(xi) To apply, obtain, renew and surrender any membership / registration as may be required to be obtained legally, commercially or under any regulation,</p> <p>(xii) To consider, approve (with or without appointment of signatories wherever required in this regard), sign and submit</p> <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> 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, <p>(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,</p> <p>(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:</p> <ul style="list-style-type: none"> • 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, <p>(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),</p> | <p>(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,</p> <p>(xvii) To make administrative arrangements for holding of meetings of unitholders including selecting and booking of the venue, hiring service providers:</p> <ul style="list-style-type: none"> • 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, <p>(xviii) In respect of:</p> <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> - 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.)

<ul style="list-style-type: none"> - 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. <p>(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</p>	<p>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:</p> <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> - 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 	<p>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;</p> <ul style="list-style-type: none"> - liaising with and completing all legal, statutory, procedural, operational, registration, engagement and appointment related formalities for applying, borrowing, draw-down, repayment, prepayment, restructuring of the Borrowings and/or for marketing, issue, security creation, allotment, listing and redemption of securities and instruments offered under the Offerings, including (a) appointment of various intermediaries [including but not limited to debenture trustee(s), security trustee(s), merchant banker(s) and lead manager(s), arranger(s), registrar and transfer agent(s), custodians, legal and tax counsel(s), valuation agency(s), credit rating agency(ies), banker(s), depository(ies) subscriber(s), investor(s), underwriter(s), guarantor(s), escrow agent(s), consultant(s), advisor(s), auditor(s), chartered accountant(s), monitoring agency(ies), advertising agency(ies) and any other agency(ies) or person(s) or intermediary(ies)] and negotiating terms of their appointment and execution, delivery and performance of any agreements, letters and documents with them and any modifications, variations, amendments, supplements (however fundamental they may be) to such agreements, letters and documents, (b) filing / registering of any documents including the Information Memorandum with SEBI, the Stock Exchange(s), (c) payment of stamp duties, registration fees and all other stamp taxes, as required under applicable law and (d) approving, executing and submitting any other forms, documents, letters, undertakings or applications required to be filed with any other governmental/ regulatory/ statutory/quasi-judicial and judicial authorities, including any local authority, the Reserve Bank of India ("RBI"), SEBI, the central government, 	<p>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;</p> <ul style="list-style-type: none"> - 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;
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- 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.

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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



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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
National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (E) Mumbai – 400 051	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
	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
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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
	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
	If selected consolidated :	
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%



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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	-	-	-	-	-	-

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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

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)
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

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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 decarbonization and eventually help achieve Net Zero emissions .	Negative

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)
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

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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.	<p>Standards Adopted by Mindspace REIT Group</p> <ul style="list-style-type: none">ISO 45001: 2018ISO 14001: 2015ISO 9001: 2015ISO 27001:2013India Green Building Council (IGBC)Leadership in Energy and Environmental Design (LEED)International Well Building Institute (IWBI) <p>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.</p>								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>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:</p> <ol style="list-style-type: none">Resource Conservation and EfficiencyEmployee and Community RelationsResponsible 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.								

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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 .	<p>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) .</p> <p>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</p> <p>Besides EC , we also have an ESG Committee comprising :</p> <p>a. Mr . Devashish Gupta , Head Leasing</p> <p>b. Mr . Rajan MG , Head – Asset Management</p> <p>c. Mr . Shivaji Nagare , Lead – Projects</p> <p>d. Mr . Govardhan Gedela , Head – Corporate Finance and Investor Relations</p> <p>e. Mr . Bharat Sanghavi , Compliance Officer</p> <p>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</p>								

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%
Workers	190	Information Security	54%
		POSH	95%
		• Few lists of trainings that are covered .	100 % (workers are covered in at least one of the topics mentioned)
		• 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	

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



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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.



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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)	
b. E-Waste	We have onboarded vendors authorized by the State Pollution Control Board to recycle the waste generated at our assets.
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)						
E-waste						
Hazardous waste						
Other waste						

- 5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Not Applicable

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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	% of employees covered by										
	Total (A)	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	% of employees covered by										
	Total (A)	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%*

*Mediclaime 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.



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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?	<p>Considering the context of organization, the organization has defined the scope as follows:</p> <ul style="list-style-type: none"> “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. <p>Activities/Products/Services:</p> <ul style="list-style-type: none"> 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?	<p>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.</p> <p>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.</p> <ul style="list-style-type: none"> 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: <ol style="list-style-type: none"> 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.



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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

- Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).
 - Employees (Yes/No): Yes
 - Workers (Yes/No): Not Applicable as we employ workers only through the third-party contractors/vendors. Our contractors are mandated to provide benefits stipulated in the applicable labour regulations.
- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

We have engaged third party agency 'Core integra' for auditing & managing contractor compliance against the statutory dues.
- Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY24	FY23	FY24	FY23
Employees	NIL	Nil	NIL	Nil
Workers	NIL	Nil	NIL	Nil

- Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No).

MindSpace REIT does not provide transition assistance program. However, for certain retirement cases, we retain the retiring employee as a consultant on case-to-case basis.

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.

- 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.

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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.

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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



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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 conducting HRDD exercise for our development sites and key suppliers.

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

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

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child Labor	
Forced/ Involuntary Labor	100%
Sexual Harassment	
Discrimination at workplace	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.
Wages	
Others - Safety	

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.

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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



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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 ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	2490	3,530
Total Scope 2 Emissions (Break - up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	55296	68,943
Total Scope 1 and Scope 2 Emissions	tCO ₂ e	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 ₂ e / 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 ₂ e / million USD	0.11	0.13
Total Scope 1 and Scope 2 Emissions Intensity per total occupied area	tCO ₂ e / 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
Horticulture	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.

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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 , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	2,39,777	2,31,061
Total Scope 3 Emissions Intensity per rupee of turnover (Total Scope 3 GHG Emissions / Revenue from operations)	tCO ₂ e / 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 decarbonization .

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.



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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 - Vipra 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	

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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.