



Date: November 14, 2022

To,

The National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor,
Plot No. C/1, G- Block,
Bandra Kurla Complex,
Bandra (E), Mumbai- 400051.

BSE Limited

25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Scrip Symbol "MINDSPACE" (Units)

**Scrip Code "543217" (Units) and
Scrip Code "960327", "973069",
"973070", "973754" and 974075
(Debentures)**

Subject: Half Yearly Report of Mindspace Business Parks REIT under Regulation 23(3) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 ("SEBI REIT Regulations")

Dear Sir / Madam,

We wish to inform you that the Governing Board ('Board') of K Raheja Corp Investment Managers LLP ('Manager'), Manager to Mindspace Business Parks REIT ("Mindspace REIT"), at its meeting held on Monday, November 14, 2022, considered and approved the Half Yearly Report with respect to activities of Mindspace REIT in accordance with Regulation 23(3) of the SEBI REIT Regulations, a copy of which is enclosed herewith.

The above information shall also be made available on Mindspace REIT's website viz; <https://www.mindspacereit.com/home> under investor relations tab.

Please take the same on your record.

Thanking you,

**For and on behalf of K Raheja Corp Investment Managers LLP
(acting as the Manager to Mindspace Business Parks REIT)**

Authorised Signatory

Name: Preeti Chheda

Designation: Chief Financial Officer & Compliance Officer

Place: Mumbai

Encl: as above

K Raheja Corp Investment Managers LLP

LLP Identification Number (LLPIN): AAM-1179

Regd. Office: Raheja Tower, plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

Phone: +91 – 22- 2656 4000 | [mindspacereit.com](https://www.mindspacereit.com)

Mindspace Business Parks REIT
Half-Yearly Report 2022-23



Futuristic Workspaces. Accelerated Growth.



A gateway to infinite possibilities

Our Business Parks offer a gateway to one of the largest Grade-A office portfolios in India spread across four key commercial submarkets of Mumbai Region, Hyderabad, Pune and Chennai.

We have a well-diversified portfolio valued at ₹273 billion comprising five integrated business parks and five independent office buildings, where each asset is designed taking into consideration the transforming paradigm of 'modern businesses' that appeal to the millennials.

At Mindspace REIT, we place sustainability at the core of our business practises. In conformity with our purpose of 'building a sustainable ecosystem', we follow an ESG-led approach aimed at creating value

for all our stakeholders. We are pleased to announce that Mindspace REIT has received 5 out of 5 Stars for its sustainability efforts on the Development side and 4 out of 5 stars for the Standing Investment Component by GRESB, the Global Real Estate Sustainability Benchmark.

In addition, Mindspace REIT has received 9 'Sword of Honour' on the back of its Five Star Occupational Health and Safety Ratings by British Safety Council, across 7 assets spanning over 23 msf.

While embracing the latest technologies, we focus on developing sustainable and futuristic buildings as we strive towards mitigating climate change. With our in-house facility management division, we endeavour to create an enduring experience with an efficient and eco-friendly work environment for our tenants and the community as a whole.

Key highlights of H1 FY23

4th

Rank in GRESB Asia Office Ratings for Development Benchmark



9 'Sword of Honour' Awards

Received across 7 assets on the back of its Five Star Occupational Health and Safety Ratings by British Safety Council



₹8,186 mn⁽¹⁾

Net Operating Income
13.5% (y-o-y Increase)

2.1 msf

Gross leasing

86.9%

Committed Occupancy

90.4%

Of operational portfolio is green certified

c.260 bps

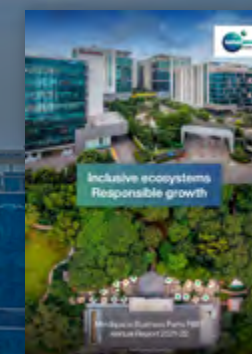
Increase in Committed Occupancy

46.1%

Absolute returns (including distributions) since listing



ESG Report FY22



Annual Report FY22

Note: All the figures are as on September 30, 2022.

⁽¹⁾ Represents 100% of the SPVs including minority interest in Madhapur SPVs.

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A story of adaptability and evolution

Mindspace REIT – curators of Grade-A asset ecosystems

As a pioneer of creating world-class business districts, Mindspace REIT has revolutionized mundane workplaces into community-based ecosystems. The infrastructure and campuses have been carefully designed and upgraded with newer amenities to meet the ever-evolving requirements of tenants.

Over time, we have built an expansive portfolio of fully-integrated business parks and high-quality independent office assets that have led us to become the partner of choice for over 185 domestic and international corporations, as well as Fortune 500 companies.

With offices in Mumbai Region, Hyderabad, Pune, and Chennai, Mindspace REIT has a total leasable area of 31.9 msf under the 3 brands - 'Mindspace', 'Commerzone' and 'The Square'. The portfolio comprises 24.9 msf completed area, 2.4 msf under construction area and 4.6 msf future development area.

Our journey has been guided by our purpose 'to build sustainable ecosystems', and we strive to curate workspaces that are good for the environment, people and communities for the generations to come. The driving force underlying our success has been our resilience in the face of a rapidly changing world along with an agile response to evolve and cater to the new normal.

Portfolio factsheet

31.9 msf
Total leasable area

6.8 years
WALE

86.9%
Committed occupancy

185+
Marquee tenants

57
Buildings

₹ 273 bn
Market value ⁽¹⁾⁽²⁾

47
Green buildings

₹ 370.3 p.u.
Net asset value ⁽¹⁾⁽²⁾

₹ 63.0 psf pm
In place rent

3 marquee brands



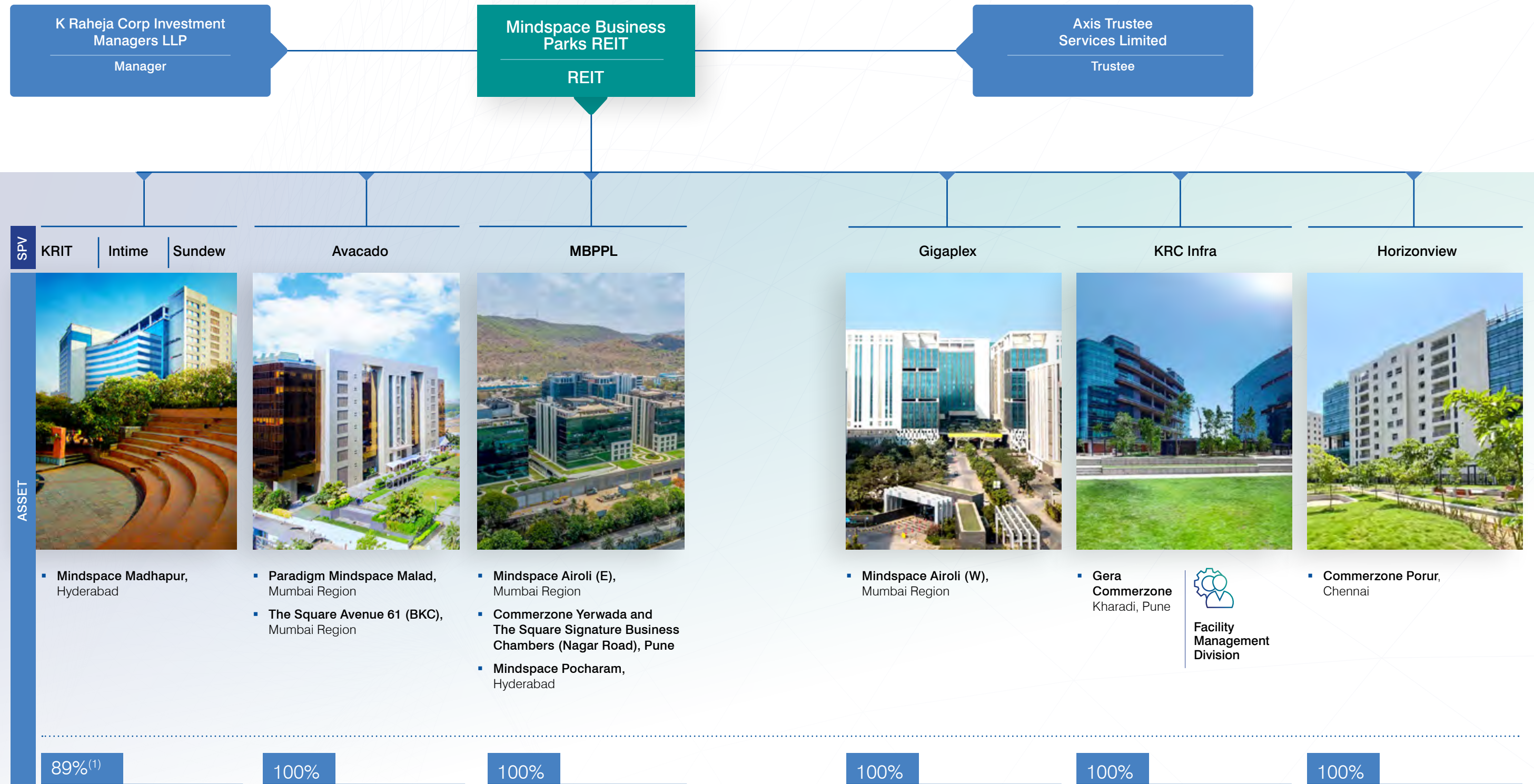
Notes:

All above figures are as on September 30, 2022.

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

2. As valued by Independent Valuer.

Built to generate value

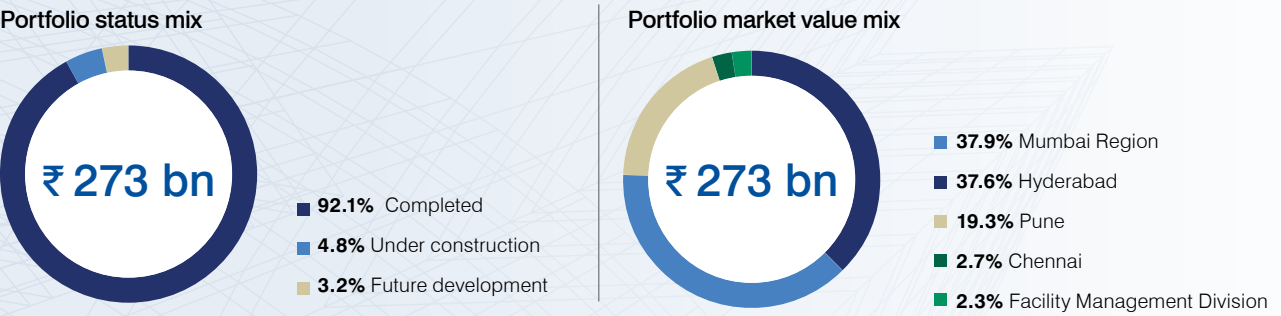


■ All percentages indicate Mindspace REIT's shareholding in respective Asset SPVs.

Note:

1. 11% shareholding in each of these Asset SPVs is held by Telangana State Industrial Infrastructure Corporation (TSIIC).

One of the largest Grade-A office portfolios in India



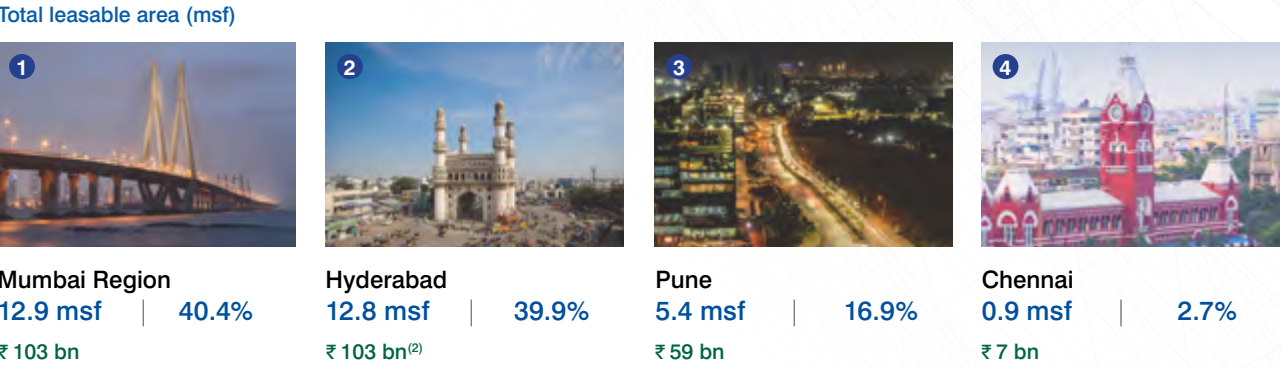
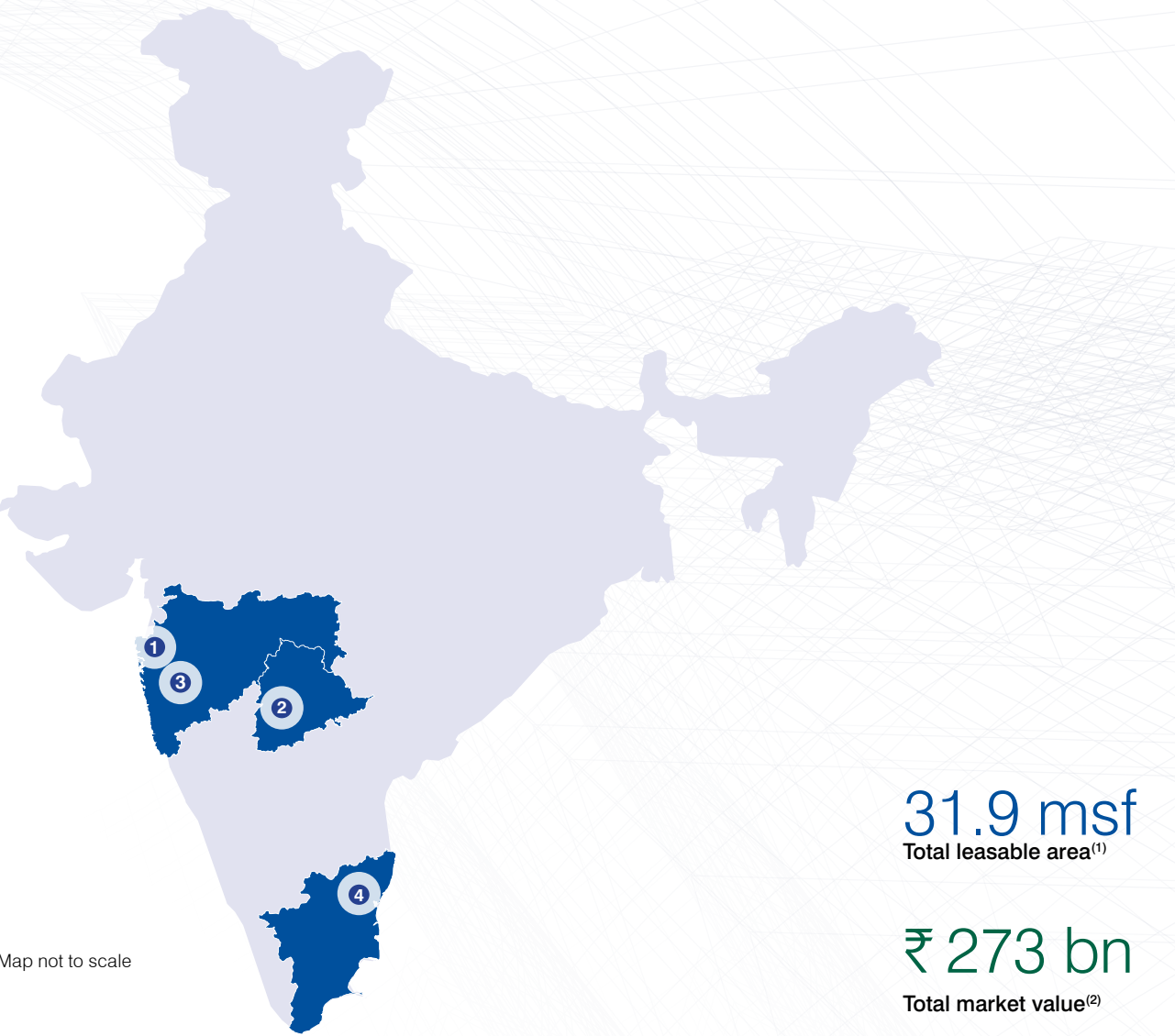
Note: Above information is as on September 30, 2022
⁽¹⁾ Market Rent ₹ 71.9 psfpm considered for calculating MTM potential (basis valuer estimates).

Portfolio snapshot

Asset	Completed area (msf)	Under construction / Future development area (msf)	Total leasable area (msf)	Occupancy (%)	Committed occupancy (%)	WALE (years) based on area	In-place base rent (psf)	Market value as of Sep 2022 (₹ mn)	
								Value	(% of total)
Mindspace Airoli (E)	4.7	2.1	6.8	86.3%	88.2%	5.2	54.4	45,531	16.7%
Mindspace Airoli (W)	4.3	0.9	5.2	58.9%	68.7%	6.8	57.6	42,921	15.7%
Mindspace Malad	0.7	-	0.7	94.9%	94.9%	3.5	93.7	10,218	3.7%
The Square BKC	0.1	-	0.1	100.0%	100.0%	4.2	240.0	4,636	1.7%
Mumbai Region	9.9	3.0	12.9	75.2%	80.3%	5.6	62.8	1,03,306	37.9%
Mindspace Madhapur ⁽¹⁾	9.9	1.9	11.8	89.4%	92.2%	8.0	61.4	1,00,503	36.8%
Mindspace Pocharam	0.4	0.6	1.0	56.7%	56.7%	2.3	22.2	2,137	0.8%
Hyderabad	10.3	2.5	12.8	88.2%	90.9%	7.9	60.5	1,02,641	37.6%
Gera Commerzone Kharadi	1.5	1.5	2.9	99.9%	100.0%	10.0	72.5	23,896	8.8%
The Square Nagar Road	0.7	0.1	0.8	100.0%	100.0%	5.4	71.1	9,078	3.3%
Commerzone Yerwada	1.7	-	1.7	98.4%	98.4%	4.1	65.6	19,642	7.2%
Pune	3.9	1.5	5.4	99.3%	99.3%	6.6	69.2	52,615	19.3%
Commerzone Porur	0.9	-	0.9	33.8%	59.5%	9.8	64.4	7,873	2.9%
Chennai	0.9	-	0.9	33.8%	59.5%	9.8	64.4	7,873	2.9%
Facility Management Division	-	-	-	-	-	-	-	6,394	2.3%
Portfolio	24.9	7.0	31.9	82.8%	86.9%	6.8	63.0	2,72,829	100%

Note: All values are as on September 30, 2022.
⁽¹⁾ Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs.

Our footprint



Note: ⁽¹⁾Comprises 24.9 msf completed Area, 2.4 msf of under-construction area and 4.6 msf future development area
⁽²⁾Market value as of September 30 2022; market value of Mindspace Madhapur is with respect to 89.0% ownership of Mindspace REIT in respective asset SPVs.

■ Total leasable area ■ Total market value

Long-standing and diversified tenant partnerships

The diversity and the quality of tenants in our portfolio juxtaposed with their tenure is a representation of the efforts we put in nurturing our relationship with tenants. The workspaces designed by us are often benchmarked against global standards in terms of quality, safety, integrated ecosystem, and opportunities for future expansion. As a result, our existing tenants choose us as their preferred partner in their new leasing and expansion decisions. This is represented in the fact that 62.0% of c.2.1 msf leased in H1 FY23 was rented by existing tenants. Our portfolio is well diversified with top 10 tenants contributing to less than 36.4% of the gross contracted rentals.

Key highlights

77.0%

Share of foreign MNCs in rentals¹

36.4%

Share of top 10 tenants in rentals¹

30.2%

Share of Fortune 500 companies in rentals ^{1,2}

41.6%

Contribution by technology sector in rental¹

Notes:
1 Represents % of gross constructed rentals as on September 30, 2022.
2 Fortune 500 global list of 2022.



MINDSPACE BUSINESS PARKS REIT

Top 10 tenants across our portfolio % gross contracted rentals as on September 30, 2022

Accenture	Qualcomm	Cognizant	Larsen & Toubro	Amazon
5.7%	4.9%	4.0%	4.0%	3.7%
Technology 2	Telecom and Media 1	Technology 2	Technology 2	E-commerce 4
Wipro	IDFC	Smartworks	Verizon	Barclays
3.2%	3.0%	2.8%	2.6%	2.5%
Technology 2	Financial Services 2	Enterprise Solutions 2	Telecom & Media 1	Financial Services 1

Sector #Parks

We believe in building long-term relationships with our tenants and acting as their preferred growth partner. We are a home to some of the marquee tenants such as Accenture, Wipro, Verizon, Barclays, UBS, BNY Mellon, Bank of America, Amazon, Facebook, Qualcomm and Schlumberger. We are conscious of having creditworthy tenants in our portfolio and this strategy has ensured that we have been able to collect over 99% of our gross contracted rentals throughout the pandemic. Over 77.0% of our gross contracted rentals are coming in from foreign MNCs and 30.2% of our gross contracted rentals come from Fortune 500 companies.

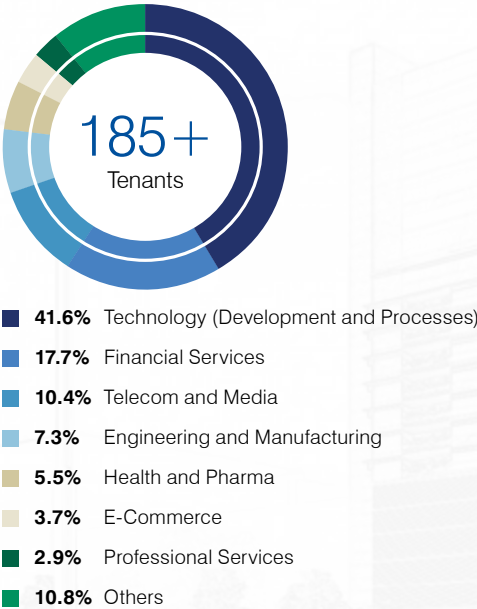
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Years average duration of top 10 tenants' association with us

21

Tenants present in multiple parks

Diversified tenant mix across sectors



Note: Percentage of gross contracted rentals as on September 30, 2022



A strong all-round performance in H1 FY23

Operational

2.1 msf

Gross leasing⁽¹⁾⁽²⁾

28.0%

Re-leasing spread on 1.3 msf released⁽³⁾

₹ 62 psf/month

Average rent achieved in gross leasing

1.3 msf

New and vacant area leasing⁽¹⁾⁽²⁾

260 bps

Increase in committed occupancy

Financial

₹ 9,884 mn ₹ 5,628 mn ₹ 273 bn

Revenues from operations
(16.9% growth y-o-y)⁽⁴⁾

Distributions
(3.2% growth y-o-y)

Market value
(6.2% growth y-o-y)⁽⁵⁾

₹ 8,186 mn >90%

NOI
(13.5% growth y-o-y)⁽⁴⁾

Tax free distribution

16.8%

Net debt to market value⁽⁶⁾

₹ 9.9 bn

Raised NCDs
at REIT and SPV level

370.3 p.u.

NAV⁽⁵⁾

6.9%

Annualized Distribution Yield⁽⁷⁾

Notes:

⁽¹⁾ Includes hard option area of 52 ksf in Commerzone Porur.

⁽²⁾ 428 ksf of hard-option rights have expired/area surrendered (under-construction building) of which 150 ksf has already been released in Q2 (part of gross leasing)

⁽³⁾ Re-leasing spread includes spread on extensions and leasing of area vacant as of March 31, 2022.

⁽⁴⁾ Represents 100% of the SPVs including minority interest in Madhapur SPVs.

⁽⁵⁾ Market value as of September 30, 2022; Market value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs.

⁽⁶⁾ For the purpose of LTV calculation, net debt is considered post accounting and minority adjustment.

⁽⁷⁾ Annualized distribution yield basis H1 FY23 distribution calculated on issue price of ₹ 275 p.u. (yield on closing price of ₹ 364 p.u. as on September 30, 2022 stood at 5.2%).

ESG

6

Buildings received Platinum LEED O&M certification



5

Buildings received Gold LEED O&M certification



9

'Sword of Honour' from British Safety Council across 7 assets

9

5-Star Ratings from British Safety Council across 7 assets



GRESB Assessment – 2022

Development
(5 Star Rating)



Participation and score

94/100

Standing Investment
(4 Star Rating)



Participation and score

81/100



Released first ESG Report



Partnered with the local government in Telangana to build a new school in Gambhiraopet

Leasing tailwinds growing stronger

At Mindspace REIT, it has been our endeavor to fortify relationship with our existing tenants and become a partner of choice for their expansion and consolidation plans.

We are able to achieve this through asset upgrades, client-engagement initiatives, feedback surveys, and brand-building exercises.



9.5 msf
Leased since Listing

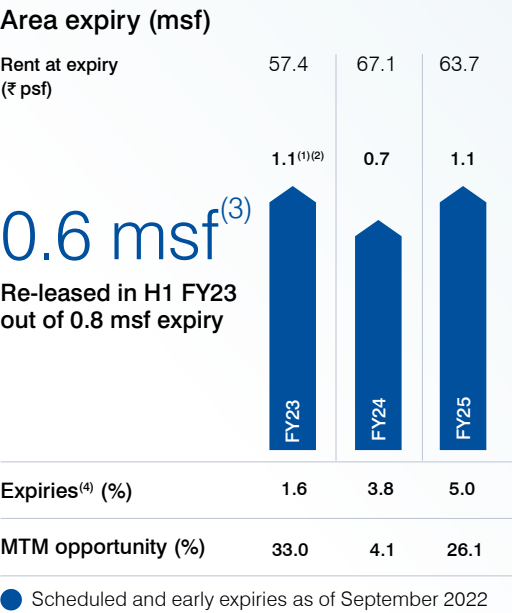
The longevity of our existing tenants helps us attract new tenants. We have added 15 new tenants in the first half of this financial year. We have recorded leasing of 2.1 msf in H1 FY23 across 44 tenants at an average rent of ₹ 62 psf/month. It includes c.0.8 msf of new leasing at around market rents and c.1.3 msf re-leased and vacant area leasing at 28.0% re-leasing spread; 62% of our gross leasing was to existing tenants while the balance 38% was to new tenants.

Top 10 leases signed in H1 FY23:

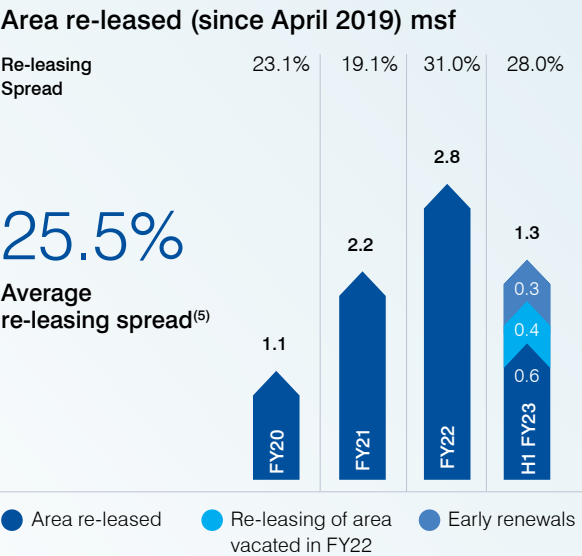
Tenant	Asset	Location	Area leased (msf)
L&T Infotech	Mindspace Airoli (E)	Mumbai Region	0.3
Manufacturing Company	Commerzone Porur	Chennai	0.2
Axis Bank	Mindspace Airoli (W)	Mumbai Region	0.2
Tablespace	Mindspace Airoli (W)	Mumbai Region	0.2
Mindtree	Mindspace Madhapur	Hyderabad	0.1
Yash Technologies	Mindspace Madhapur	Hyderabad	0.1
Real Page	Mindspace Madhapur	Hyderabad	0.1
Media and Publishing Company	Commerzone Kharadi	Pune	0.1
Enterprise Solutions	Mindspace Madhapur	Hyderabad	0.1
eClerx	Mindspace Airoli (E)	Mumbai Region	0.1
Others			0.6
Grand Total			2.1

Lease expiry profile

Successfully re-leased over 75% area coming for expiry in H1 FY23

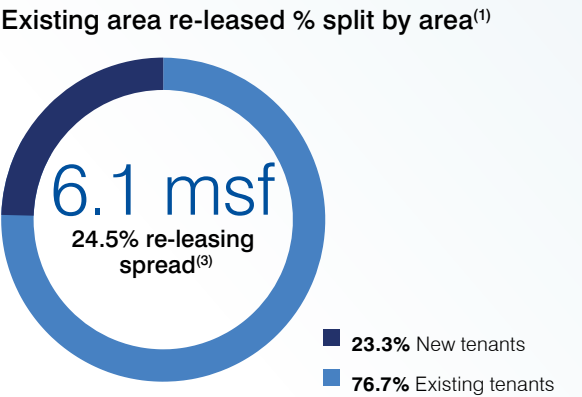
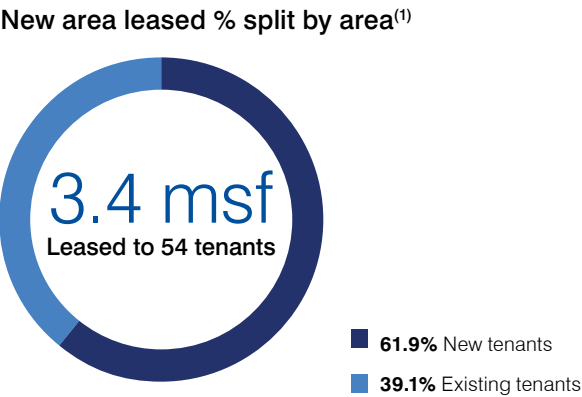


Track record of achieving re-leasing spread across parks



Area-wise leasing performance since listing

9.5 msf leased since listing, including 6.1 msf of releasing at 24.5% re-leasing spread



New tenants added

Tablespace	Concentrix	Management Health Solutions	MAIA Hospitality
ACI Global	Situs AMC	DISYS	Policy Bazaar

Existing tenants

L&T Infotech	Axis Bank	eClerx	Facebook
Qualcomm	Real Page	Infrasoft	NASSCOM

Gearing up for expansion

During the first half, we delivered 0.7 msf of leasable area. At present, we are having an under-construction footprint of 2.4 msf at various stages of development. In addition, we also anticipate to shortly commence work for re-development of buildings 1A-1B at Mindspace Madhapur. Our development pipelines are aligned post a comprehensive analysis of the market level demand supply dynamics and our existing supply in that micro-market.

Snapshot of our development pipeline as of September 30, 2022

Assets	Building	Region	Area (msf)	Pending CAPEX (₹ mn)	Estimated Completion
Mindspace Airoli (West)	B9	Mumbai Region	1.1 ⁽¹⁾	489	Q3 FY23
Mindspace Airoli (West)	Data Centre B10 ⁽³⁾	Mumbai Region	0.3	574	Q4 FY23
Mindspace Airoli (East)	High Street Retail and F&B	Mumbai Region	0.05	466	Q4 FY23
Commerzone Kharadi	B5	Pune	0.7 ⁽²⁾	869	Q4 FY23
Commerzone Kharadi	B4	Pune	1.0	4,530	Q3 FY25
Mindspace Madhapur	Experience Centre	Hyderabad	0.06	1,171	Q4 FY24
Others ⁽⁴⁾	-	-	0.26	200	-

Notes:

⁽¹⁾ Already received Part-OC for 0.9 msf for building B9 - Mindspace Airoli West.

⁽²⁾ Already received Part-OC for 0.2 msf of building B5 - Commerzone Kharadi.

⁽³⁾ In addition, we have also signed up for second Data Center building with a leasable area of 0.3 msf.

⁽⁴⁾ Others include area under-construction at Mindspace Pocharam, Hyderabad of 0.2 msf and at The Square Business Avenue (Nagar Road), Pune of 0.06 msf



MINDSPACE BUSINESS PARKS REIT

Snapshot of our development pipeline as of September 30, 2022



◀ **Mindspace Airoli (West)**
B9, Mumbai Region

1.1 msf
Leaseable area
(Received OC for 0.9 msf)

912 ksf
Leased/pre-leased

Mindspace Airoli (West) ▶
B10 Data Center, Mumbai Region

0.3 msf
Leaseable area

100%
Pre-leased





◀ **Commerzone Kharadi**
B5, Pune

0.7 msf
Leaseable area
(Received OC for 0.2 msf)

**AWARDED IGBC GOLD
PRE-CERTIFICATION**

Commerzone Kharadi ▶
B4, Pune

1.0 msf
Leaseable area



Perspective

Enhancing the experiential quotient of the parks



Perspective

^ Mindspace Airoli (East), Highstreet retail and F&B, Mumbai Region

0.05 msf

Leaseable area

Project highlights

Highstreet to include retail and F&B along the main access road (Thane Belapur Road) for strong visibility and better accessibility.

The office, retail and lifestyle mix will come alive with fashion brands, cafes, fine-dining experiences, and spas and salons.



Perspective

^ Mindspace Madhapur, Experience Centre

0.06 msf

Leaseable area

Project highlights

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

Enhancing the experiential quotient of the parks

Proposed re-development of buildings 1A and 1B at Madhapur



Erstwhile

0.36 msf

Leaseable area

↑ 3.5x



1.3 msf

Leaseable area

Project highlights

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

Legacy buildings previously occupied by single tenant, well-suited for re-development.

Proposed re-development expected to add c.1.0 msf area to the portfolio.

Estimated start – Q3 FY23;
Estimated completion – FY26.

Approvals in progress

Asset enhancements, augmented experiences

We are conscious of the ever-evolving needs of our tenants and the importance of staying relevant to our occupiers. We are constantly upgrading our parks adding new amenities that differentiate us from competition and enhances value for our occupiers.



Inauguration ceremony



One of the recent additions to our Hyderabad business park was the newly inaugurated 1 km long Skywalk at Mindspace Madhapur. The Skywalk provides direct connectivity from the metro-station right located outside outside our park to the office buildings in our park. This striking addition to the public infrastructure was inaugurated by Shri K. T. Rama Rao - Hon'ble Minister for Municipal Administration & Urban Development, Industries & Commerce, and Information Technology of Telangana. Also gracing the opening were Sri Jayesh Ranjan, IAS, Principal Secretary to Govt Industry and Commerce and ITE&C Depts., and other respected government officials.

Skywalk: Enhancing connectivity and reducing the carbon footprint



◀ The Skywalk has not just helped to reduce the discomfort caused by vehicular traffic to pedestrian movement, but also led to a significant reduction of carbon footprint generated by last-mile transportation of vehicles as well as reducing the noise and traffic within our parks. The Skywalk also houses a Vantage Café along with kiosks and breakout spaces providing food, recreation, and entertainment options. This is the first such offering for any business park in Hyderabad.

Enhancing the scale of the portfolio

Mindspace REIT enjoys the benefit of the right of first offer (ROFO) agreement that grants us a right of first offer to acquire certain projects being developed or proposed to be developed by the K Raheja Corp Group (KRC Group).

Our current ROFO pipeline stands at 8.6 msf across Mumbai Region, Hyderabad, and Chennai markets, of which 3.5 msf is expected to be completed by FY23. In addition, we also have access to other sponsor assets.

We have also recently received interest notice from the Sponsor Group to acquire the shares of Sundew Real Estate Private Limited which houses a c.0.16 msf building in BKC Annex. The asset is fully leased to a global financial institution. These inorganic opportunities are incremental to our growth and development plans.

Commerzone Raidurg: 1.8 msf

- Strategically located in Hyderabad's commercial micro market of Madhapur
- Occupancy Certificate for KRC Group's area share has been received

Location highlights

- The ROFO Asset is located close to the Mindspace campus in the heart of the established office space micro-market of Madhapur
- Well-connected with business hubs, social infrastructural facilities, metro rail, MMTS and Outer Ring Road
- Madhapur is also home to several retail, hospitality, and entertainment developments

Project highlights

- Demonstrates strong growth fundamentals as Mindspace gains further foothold in a vibrant market if acquired
- Fully pre-leased to a multinational company
- Sustainable green building with retail options across the main access
- LEED Gold Certified Building

Received ROFO notice for the acquisition of Sustain Properties Limited which houses Commerzone Raidurg. The opportunity is currently under evaluation.



ROFO

ROFO - Right of First Offer SGA - Sponsor Group Asset

MINDSPACE BUSINESS PARKS REIT

The Square, Avenue 98 (BKC & Annex): 155 ksf

Global Financial Institution
Tenant

155 ksf

Leasable area

Key highlights

- Completed and 100% leased asset
- Sticky tenant – second lease term
- Located in Mumbai's financial hub near BKC
- Well connected by existing and upcoming infra such as SCLR and Metro
- IGBC Gold certified building

Offer for Sale:

The shareholders of Sundew RE⁽¹⁾ have expressed their interest to sell 100% equity shares in Sundew RE to the REIT. The acquisition opportunity is under consideration.



SGA

Note: ⁽¹⁾Sundew Real Estate Private Limited ("Sundew RE")

Commerzone Pallikaranai: 1.8 msf

12.3 acres

Total land area

1.8 msf

Total leasable area

1.1 msf

Block 1

0.7 msf

Block 2

Pre-leased (LOI signed) 0.7 msf of Block 2 area to a marquee tenant

Estimated completion

Block 1 – Yet to commence

Block 2 – Q3 FY23



Perspective ROFO

Mindspace Juinagar: 5.0 msf

55 Acres

Total land area

1.0 msf

Completed area

3.5 msf

Future development

0.5 msf

Under construction

ATL signed for pre-letting of 0.45 msf built-to-suit area with a marquee tenant



ROFO

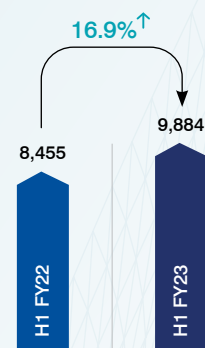
HALF YEARLY REPORT 2022-23

Stepping on the growth pedal

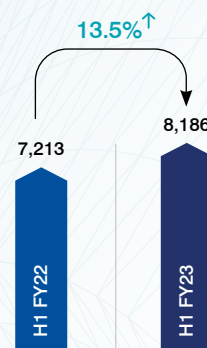
We continued to report a sound financial performance. Our balance sheet remains healthy with low Loan-to-Value (LTV) of 16.8%.

Our Loan-to-value (LTV) is the lowest amongst peers. The low LTV of 16.8% provides us ample room to pursue growth opportunities. In H1 FY23, we raised a total of ₹ 990 bn via NCDs at REIT and SPV level.

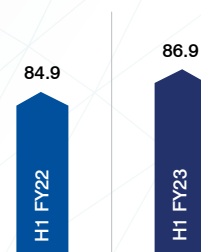
Revenue from operations* (₹ mn)



Net operating income (₹ mn)



Committed occupancy (%)



*Excluding revenue from works contract services
↑ y-o-y growth

Statement of net assets at fair value (₹ mn)

Fair value of real estate assets (A)	272,829
Other assets at book value (B)	7,255
Other liabilities at book value (C)	60,519
Net asset value (A) + (B) - (C)	219,565
Number of units (mn)	593
Net asset value (₹ per unit)	370.3

Debt and Distribution

6.9%
Annualized distribution on issue price of ₹ 275 per unit

16.8%
Net debt to value

2.8x
Net debt to annualized NOI

Composition of debt



7.3% p.a.
Cost of debt

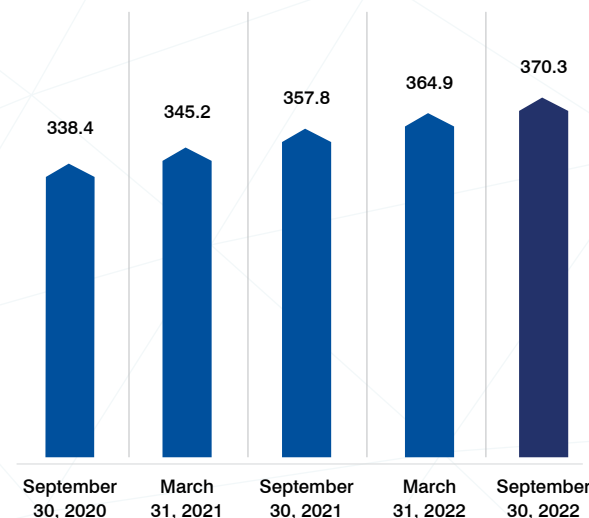
Strong credit profile

CRISIL: CCR AAA/Stable
ICRA: [ICRA] AAA (Stable)

5.4 years
Weighted average term to maturity

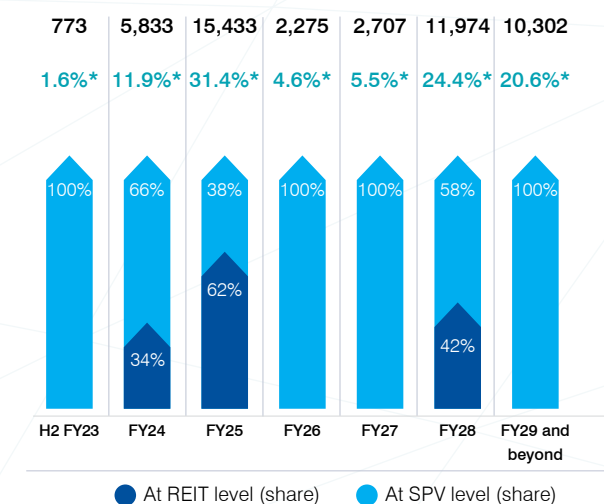
41.6%
Fixed cost debt as % of total outstanding debt as on September 30, 2022

Net asset value (NAV) per unit (₹)



Net Asset Value (NAV) is a key valuation metric and an important performance measure. Achieving sustainable growth and improving operational performance have resulted in improvement in NAV p.u. since listing.

Well staggered maturity profile (₹ mn)



*Principal Repayment During the Period

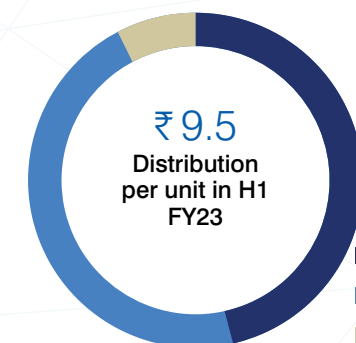
17.8%

Of borrowings have annual lock-in

17.3%

Share of largest lender lender as a percentage of total debt outstanding as on September 30, 2022

Distribution



90%+

Distributions are in the form of tax-exempt dividends

₹ 5,628 mn

Total distribution in H1 FY23

593 mn

Outstanding units







“

At Mindspace REIT, our actions are guided by our purpose to ‘build sustainable ecosystems’, fortifying our efforts in incorporating ESG considerations into our business operations. We undertake relevant interventions that enrich our sustainability offerings, curating spaces that deliver healthy working environments and community spaces for our stakeholders.

Vinod Rohira
Chief Executive Officer



MindSpace REIT is cognizant of the impact that its business activities have on the environment and communities. The entity's ESG strategies are in synergy with its larger sustainability purpose include:

- 
Being a sustainability leader in the realty industry
- 
Prudent use of resources while building assets that are designed to be resource efficient through their life cycle
- 
Creating long-term value for stakeholders through an ESG focused business strategy
- 
Building a robust governance framework that provides relevant guidance to function ethically

MindSpace REIT has conscientiously internalized measures to reduce its ecological footprint and contribute towards societal wellbeing. It engages with stakeholders that are impacted by its business activities ensuring their interests are woven into the entity's decision-making process. It is encouraging to receive committed support and feedback from its stakeholders that empowers the entity to emerge resilient as a business.



Environment

- Energy efficiency
- Water and wastewater management
- Waste management
- Biodiversity
- Air quality administration
- IMOC



Social

- People practices
- Training and development
- Community outreach
- Tenant relations



Governance

- Governance structure
- Roles and responsibilities
- Corporate governance framework
- Training programs
- Segment-wise initiatives and engagements

Environment

At Mindspace REIT, we aim at improving our resource effectiveness, and minimizing our ecological footprint, while amalgamating ESG through the lifecycle of our assets and value chain.

Each asset has been designed in the backdrop of best green building practices adopted globally. We stand firmly committed to resource optimization, water management, reduction of GHG emissions, clean energy, hygiene and safety. In alignment with our ESG goals, we are on the road to address a comprehensive set of critical issues that are significant for us as well as our stakeholders.



Mindspace REIT receives 5-star GRESB rating in development benchmark

Scoring 94/100, it has been ranked 4th in Asia office for development benchmark, in the Global Real Estate Sustainability Benchmark (GRESB) assessment, and has achieved 4-star rating, scoring 81/100 for standing investment benchmark.

Mindspace REIT is India's first Real Estate entity to join the **Climate Group's RE100** initiative, committing to 100% renewable energy use by 2050. With this, it has committed to transform to 100% renewable-electricity use across all areas serviced and maintained within the Mindspace REIT portfolio, by the year 2050. Mindspace REIT will also make renewable energy accessible to tenants who choose to avail of the green power.



Mindspace REIT is the First Real Estate entity from India to join the **Climate Group's EV100** initiative, committing to transitioning to **100%** electric mobility by 2030.



- **Vehicle fleet at the business parks used to ferry employees converted to electric vehicles**



Energy efficiency

Green energy

- Mindspace Airoli East, Mindspace Airoli West, Gera Commerzone Kharadi and Commerzone Yerwada use 100% green energy across common areas
- Adopted green energy, at The Square BKC, to reduce carbon footprint

Solar power

- Generated power through solar PV modules on our rooftops in Mindspace Madhapur 1.6 mw Installed Solar PV Photovoltaic capacity.

Energy efficient tools

- Implemented different tools such as energy-efficient chillers, heat-recovery wheels, efficient pumps and motors, etc.

Air quality

- Improved indoor air quality through a systematic integration of UV lights and MERV filters for air handling units across assets

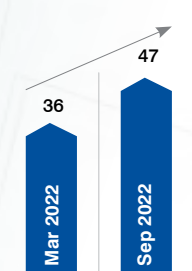


47

Green buildings



Increase in green-rated buildings



Water and wastewater management

Technology adaptation

We have implemented technologies such as sensors to check quality of the recycled and treated water.

Water treatment

We ensure real-time monitoring of the quality of treated water from the Sewage Treatment Plants (STPs) to ensure that the discharge is as per the prescribed STP norms. Over 90% enhancement in STP recycling with technology upgrade across assets by introducing MBR – Membrane Bioreactor modules and automation of processes to enhance efficiency.

Recycling and reusing treated water

Wastewater is treated at the STP and reused efficiently. We ensure 100% use of recycled water in line with zero wastewater discharge goal. Adopted best practices such as rainwater harvesting, water recycling and reuse of treated water for flushing and gardening purpose.

Introduction of UV and ozone to STP treated water

Ensured improvement in recycled water quality by eliminating usage of chlorine and alum with introduction of UV and Ozone to STP treated water.

Reduced dependency on municipal water

Lower water wastage to reduce sewage volumes and water bills, reducing dependency on municipal water.

Real-time monitoring is regularly undertaken for each sewage treatment plant.





Waste management

The 3R's in Waste Management - reduce, recycle and reuse-in our operations is ensured through the lifecycle of our assets

Under-construction stage

- Construction waste generated across our green buildings is intelligently reused, reducing burden on the city infrastructure and dumping grounds
- Debris generated is used within the campus itself

Upon occupancy

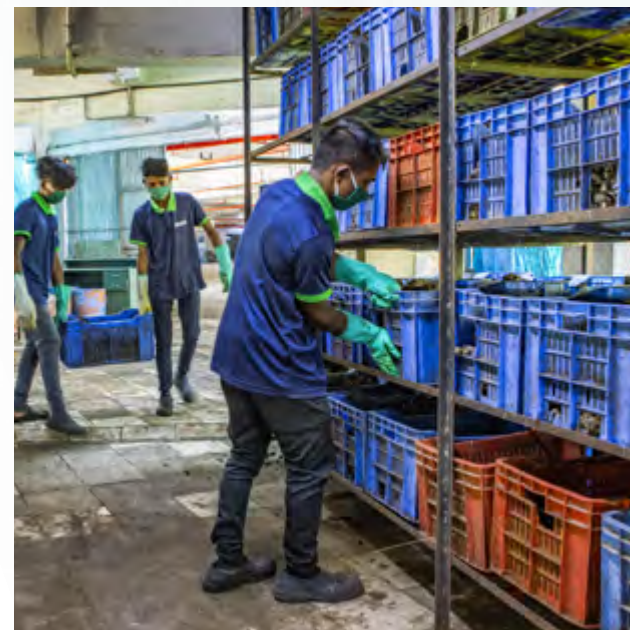
- Wet waste is composted, converted to manure and used for landscaping within the campuses, as part of the integrated sustainable waste management program.
- Backed by the success of waste recycling across several of the Business Parks, the installation of organic waste composters are underway across all parks. It is designed to assemble all cafeteria and food waste to a central location and convert it into manure
- To ensure successful implementation investments are made in educating and encouraging tenants, on waste management through awareness programs, and sensitization sessions hosted both virtually and physically. The objectives are to educate them on effective segregation of waste at source and to ensure recycling of hazardous waste with respect to campus specific operational activities.

- Undertake vermi composting and leaf mold composting of horticulture waste
- Horticulture waste used as mulching material to reduce water consumption and increase soil fertility
- All non-compostable waste is sent to State Pollution Control Board (SPCB) approved recyclers
- Hazardous waste and e-waste sent to SPCB-approved recyclers
- We engage only those recycler business partners who have been approved by the Pollution Control Board



Single-use plastic

- Mindspace REIT has committed to minimizing single-use plastic usage.
- Host awareness programs at regular intervals with tenants, through emails, posters on site, virtual sessions on adverse effects on the environment, of single-use plastic
- Operational controls are placed on ground that prohibit single-use plastic within the Business Parks.
- To further strengthen compliance, we introduced a clause of prohibition of single-use plastic in contracts with partners and vendors



Biodiversity

Digitalized QR code

The Business Parks have handpicked trees that are drought resistant, need little water and are low maintenance. This has resulted in our Campuses having a variety of trees and shrubs, several of which are little known. In our endeavor to spread awareness about the uses and uniqueness of the flora, we have initiated and implemented biodiversity mapping using a digitalized QR code. The trees, plants and shrubs now has QR code that allow tenants to access a variety of information on the respective green offering.



Lake makeover

We are cognizant of the need to preserve the environment and have minimal impact on the surroundings, while promoting activities that conserve the biodiversity. Back in the year 2018, we entered into a meaningful partnership with the Telangana State Industrial Infrastructure Corporation (TSIIC) Limited and Greater Hyderabad Municipal Corporation (GHMC) to develop and maintain the Durgam Cheruvu Lake in a phased manner.

While we have enhanced and transformed the lake from an algae-ridden waterbody to a thriving ecosystem and meaningful waterfront, we continue to remain committed to the lake's upkeep. Along with these developments, others include jogging/walking-tracks, kids-play areas, yoga corners and more. The lakeside is designed while preserving its biodiversity, capitalizing on the existing green and blue-scapes, and built meticulously with an ecologically-sensitive, low carbon-footprint approach.





Biodiversity (Contd.)

Urban farm

At Mindspace REIT, we promote environment-friendly practices that preserve Mother Earth. One of our thoughtful initiatives is 'urban farming'. Right from sowing the seeds to ensuring that they are well looked after, our horticulture teams continuously invest their efforts in nurturing organic urbanized farming at Mindspace Airoli East. The end harvest results in a range of vegetables and fruits that are distributed to the marginalized schools in the vicinity.

It also works as a place for employees to engage with the plants during their work breaks. Several plant lovers are seen thronging the 'urban farm', often even engaging in sowing some seeds themselves.

The initiative has been conceptualized, created, and maintained by Mindspace team and allows us to offer our clients, partners, and local communities a space to unwind.



Air Quality Administration

Improved air quality (IAQ)

- There has been increased awareness regarding the quality of air we breathe since the pandemic due to health concerns
- At Mindspace REIT, we have ensured improved indoor air quality by integration of UV lights and MERV filters with Air Handling Units (AHUs) across assets
- We also integrated UVG lights in AHUs to combat the virus and prevent the spread of infectious diseases
- A controlled and rigorous sensor-responsive testing process has been introduced for AHUs, HRW for fresh and exhaust air
- To ensure optimal results, integration and sensor-based automations of HVAC system have been undertaken to deliver enhanced result in terms of energy efficiency and air quality management

HVAC system



IMOC

Infrastructure monitoring operational centre (IMOC) approach

- Rigorous technology upgrade for all MEP (Mechanical, Electrical And Plumbing) utilities is underway to deliver seamless integration with the IBMS platform. This will ensure better control, monitoring and enhanced efficiency to reduce carbon footprint.
- Embedded self-algorithm based pre-defined operational rules for all high-side MEP equipment. This ensures optimization of overall energy footprint, enabling considerable savings under Scope 2 emissions.



Central operation and monitoring facility



Certifications



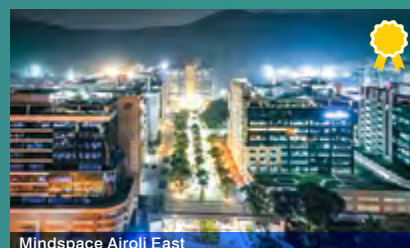
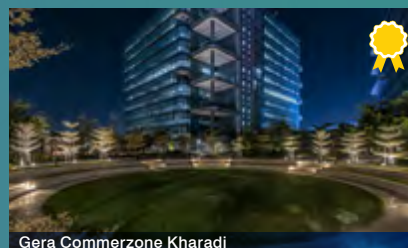
Mindspace Business Parks REIT receives 'Sword of Honour' and 5-star rating in British Safety Council's occupational health and safety audit

- 9 'Sword of Honour' and certificates, across 7 assets spanning ~23 mn sqft operational area



Proactively undertaken audit to ensure highest standards in health and safety for discerning clients

The assets that have received the 'Sword of Honour' and 5-star rating:



Green certifications

Mindspace REIT has received LEED certifications from the US Green Building Council for 11 of its buildings at its Business Park, Mindspace Madhapur and Mindspace Airoli West. At Mindspace Madhapur, six buildings have received LEED 'Platinum Certification', four buildings have received LEED 'Gold Certification'. Covering a total of 2.4 msf, these green rated buildings join the 10 previously green certified buildings within the campus, taking the total count to 20 green certified buildings. With this, office portfolio of Mindspace Madhapur is now 100% green certified. Platinum is the highest level of LEED certification, which instantly places the buildings in an elite cohort, representing some of the best green buildings, globally.

For the endorsement received under the Existing Building v4.1 certification, the buildings were evaluated over a period of one year. The evaluation process focused on the five performance areas, which are Transportation, Water, Energy, Waste Management and Indoor Environmental Quality. Each building in the Mindspace Madhapur campus has been meticulously designed with green interventions and reduced dependence on non-renewable energy sources. The buildings have solar PV photovoltaic with a 1.6 mw capacity to generate renewable power through solar modules.

100%
Office buildings at Mindspace REIT's 'Mindspace Madhapur' gets green-certified



Received LEED Platinum Certification for 6 buildings at Mindspace Madhapur



Received LEED Gold Certification for 5 buildings, 4 at Mindspace Madhapur & 1 at Mindspace Airoli West

1.6 mw
Solar photovoltaic capacity installed at Mindspace Madhapur



22.5 msf
Total green building footprint across portfolio

~1.4 GwH

Green energy sourced from April 2022 to September 2022



Social

At Mindspace REIT, we remain invested in building shared value for our people, maintain long-term relationships with our tenants, and uplift our surrounding communities.

These stakeholders support our growth narrative and we remain committed to delivering mindful interventions that create a thriving ecosystem.



People practices

ESG squad

Our ESG Squad is a cohort of employees specially formed to drive ESG initiatives. This employee resource group collaborates and works towards achieving the goals set in alignment with our ESG strategy.



ESG squad launched

Udaan scholarship programme

Meritorious children of our employees, who secure distinction and above in grade 10, 12 and graduation exams are awarded a merit scholarship from the entity. This is our gesture to applaud the next gen for their hard work and performance.

The pride side

Our policy on diversity and inclusion which is based on zero discrimination in hiring, financial support for gender reassignment surgery, coverage in adoption assistance, corporate mediclaim for same-sex partners, and support through professional counselling sessions.

E-connect

In line with WeCare-our grievance-handling platform and our advocacy to human rights policy, we have dedicated one day every quarter for employees to connect with HR team for grievance resolution. Being for an inclusive work environment, this platform is also open for outsourced, contract and labor staff at our project sites.

Joy of giving week

We partnered with Project Mumbai, which works towards community upliftment and social transformation. In line with our ESG goals, we sought donations in the form of plastic waste and e-waste from employees, which were then recycled for further use.



Green workshops

These sensitized our people on the importance of sustainability through small interventions in their daily lives:

- **Terrarium workshop:** Focusing on the importance of clean air and playing a role in curating a green ecosystem of their own, this workshop saw our people try their hand at working with mud and plants. Acting as a mini-green house, the terrarium's creative experience has inculcated the importance of growing and maintaining their own little green space among our people
- **Save soil movement:** A webinar to create awareness on the importance of preserving soil and using it wisely to grow trees and increase the green cover of the earth

Employee wellbeing

As part of our 'prioritizing health' and 'camaraderie building' initiatives we hosted health workshops with yoga specialists. We also hosted family day for our employees and welcomed their families and children for a fun filled day at work.

Support staff appreciation day

To recognise the efforts of our support staff, we celebrated Support Staff Appreciation Day and rewarded those who silently support us and go the extra mile in their work.



80+ %
Retention rate



Family Day celebration at office

Certification



Mindspace REIT debuted in the Great Place to Work list. Under two years of being listed, Mindspace REIT has been ranked amongst the Top 75 of India's Great Mid-Size Workplaces 2022.



Training and development

ESG training for working committee

Training on ESG awareness and actions required around the identified strategic pillars. Also, aligning the entire ESG taskforce at Mindspace REIT on the key goals for the year and action plan with milestones.

First-aid training

This enables our people to provide emergency first aid to someone who is injured or becomes ill at work. We believe it is necessary for our people to have this skill considering the nature of business.

Insider trading

Considering the sensitive nature of information that people maybe privy to, it is necessary that key internal stakeholders understand that access to information has a significant bearing, and hence must be dealt with responsibly.

Safety culture transformation

Covering Incident Reporting, Investigation and Root Cause Analysis (RCA), the training programme is designed to help line managers, supervisors and plant



READING AWARENESS AMONGST OUR TEAM ON ATTAINING AN + INCLUSIVE ENVIRONMENT IN COLLABORATION WITH INHARMONY

PRIDE SIDE
DRIVING THE ACCEPTANCE OF CHANGE
www.mindspaceindia.com

managers to conduct thorough incident investigations that cultivate an environment of safety and best practices for people to work and thrive.

Stride with pride

With the aim to create an inclusive work environment, Mindspace REIT hosted sensitization and awareness trainings, empowering our people to be good allies to LGBTQIA+ colleagues and work towards creating an inclusive work environment.

Ergonomics

The goal of the ergonomics training was to create jobs, tools, equipment and workplaces that fit people, rather than making people adapt to fit them. An important part of ergonomics is making sure that the demands of the job do not overpower what a worker can do safely.

Behavior based safety training

These trainings were undertaken with the aim of increasing safe behavior at workplace and reducing hazards, risks, and incidents by observing the repercussions of reckless behavior.

POSH training

Helps in creating awareness and sensitizing employees to prevent any form of sexual harassment or inappropriate behavior at the workplace. The endeavor being to create a workplace that is empowered, equal and safe.

Total
training hours

1,620

(April 1, 2022 to September 30, 2022)

Average training hours
achieved

7.8

ESG training for working committee



Community outreach

Built a school in Gambhiraopet, in Sircilla district of Telangana

With the belief that 'investment in knowledge disburses the best interest', Mindspace REIT has built an all-new educational facility for the children from the quaint little village of Gambhiraopet in Sircilla district of Telangana. The newly developed school has been equipped with well-designed classrooms, a library, dining area, training rooms and an outdoor play area. It is the first school in the village with amenities benchmarked to national standards. With 'education' as a powerful lever of its ESG initiatives to create

positive community impact, Mindspace REIT extends its expertise in construction, to benefit the community and its future generations.

Classrooms are designed with a capacity for over 400 students. The development has been undertaken in collaboration with Mindspace REIT and the Government of Telangana State. The school has 9 classrooms spread over 10,415 sq.ft and training rooms spread over 10,108 sq. ft. With this, Mindspace REIT joins the Government's endeavor in line with its commitment of providing quality education to rural areas under the Our Village – Our School programme.



School in Gambhiraopet



School in Gambhiraopet



Education for people with a hearing disability

Education for people with hearing disability

Mindspace REIT continued its partnership with DEEDS Public Charitable Trust to facilitate the education, empowerment and development of those who have been diagnosed with hearing disabilities. Mindspace REIT's contribution has been mobilized towards school staff salaries and in assisting the English Literacy Program in seven schools. The program has benefited 250 students and 8 teachers.

250

Students benefitted by this programme

8

Teachers benefitted by this programme



Community Outreach (Contd.)

#MindspaceforAthletes - Sports fellowship for athletes

Extending community impact initiatives towards the empowerment of young sportspersons, Mindspace REIT launched #MindspaceforAthletes. Through this, we aim to assist sportspersons by reducing the financial burden, and supporting their nutrition and coaching. The alliance will nurture budding talent at the grassroots level, who are poised to be India's champions of tomorrow. We have partnered with non-profit organization 'United Way of Hyderabad' to reach deserving youth in table tennis, and plan to expand to other sports in the future.

Mindspace REIT sees excellent synergies with this initiative given that the sport is gender-agnostic, cuts across ages, and is inclusive.



Commonwealth Games mixed doubles gold medallist Akula Sreeja with upcoming talent

Mid-day-meals

We are invested in providing nutritious meals for children who are hearing impaired or have intellectual disability. Through alliance with NGO Vipla Foundation, we supported 250 marginalized students and their meals at school.

250

Marginalized students and their meals supported



Mid-day-meals

Benefit of the armed forces

Partnered with Queen Mary's Technical Institute to help the armed forces veterans by training them in vocational skills. 160 soldiers benefitted from this program.

160

Soldiers benefitted from this program

Rehabilitation of people with Parkinson's

We fund a program with the Parkinson's Disease and Movement Disorder Society, supporting and rehabilitating people with Parkinson's and their caregivers.

Lokneeti program

The NGO 'Foundation for Reinventing Governance' is committed to promoting policy awareness in India through the Hindi language aiming to provide better opportunities and placements in public service.

Mindspace REIT contributed towards faculty expenses, project-personnel costs and software required for one annual batch of Lokneeti. The first saw a team of 20 students.

Disaster management

Mindspace REIT invested in Telangana State Disaster Response and Fire Services, with the endeavor to improve response time to a fire calamity. We have contributed towards the construction of Nankramguda Fire Station and Command Control Center, both of which are underway.

Agrasen trust

In line with our constant commitment to creating access to quality and equal education, Mindspace REIT has invested in rebuilding 5 school classrooms run by Agrasen Charitable Trust in Pune. This ongoing project will be completed in March 2023. Upon completion, the classrooms will have the capacity to seat 300+ school children.

5

School classrooms rebuilt

300+

Children capacity created with our support



Tenant relations

At Mindspace REIT, we invest in the welfare of our discerning clients. We strive to fulfill their evolving requirements by creating opportunities for camaraderie and engagement. We go the extra mile to deliver a sense of pride in association with our Business Parks, and host several engagement initiatives.

Sports engagement

From inter-corporate football tournaments to paintball contests, Mindspace REIT uses sports, team-building activities and games effectively to foster camaraderie and competitiveness within the campus, as employees battle it out for the winning title.



Sports engagement

Har Ghar Tiranga campaign

Under the aegis of Azadi Ka Amrit Mahotsav, the campaign was to encourage citizens to bring the Tiranga home and to hoist it to mark the 75th year of India's independence. Mindspace REIT sponsored flags to invoke the feeling of patriotism in the hearts of the people and pay a tribute to India's brave freedom fighters.



Celebrating Friendship

In keeping with the occasion of Friendship Day, we hosted a themed event of Films, Frames and Friends. Clients at our Business Parks across Mumbai Region and Pune participated with enthusiasm. From Bollywood themed photobooths giving instant photos to friendship goodies, the day was a complete hit filled with high adrenaline entertainment.

Festivities

The Navratri special 'Dandiya Bash' was hosted at some of the Business Parks. Employees arrived dressed in ethnic outfits. As musicians entertained the audience to the beats of Navratri music, the festive celebration saw huge participation from tenants.



Navratri celebration

Governance

Mindspace REIT stands committed to the principles of good Corporate Governance which include, but are not restricted to, transparency, accountability, disclosures, integrity, fairness, operational efficiency, and commitment to values and ethics. We endeavour to also promote diversity and inclusion within our governance structure, with highly qualified members across age groups. Our endeavour remains to generate stakeholder value that lasts.



66.67
Ratio of Independent Directors to total Board



Key policies such as Anti-Corruption, Whistle Blowing, Code of Conduct in place to ensure robust governance

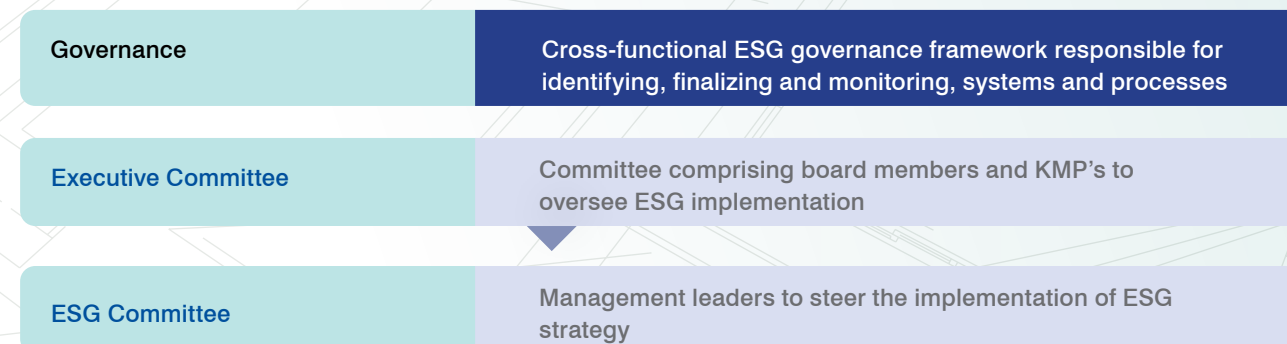


Independent Chairman

Our ESG-focused governance

We have a cross-functional ESG governance framework, which is especially responsible for identifying, developing, and monitoring our ESG efforts.

Governance Structure



Roles and responsibilities:

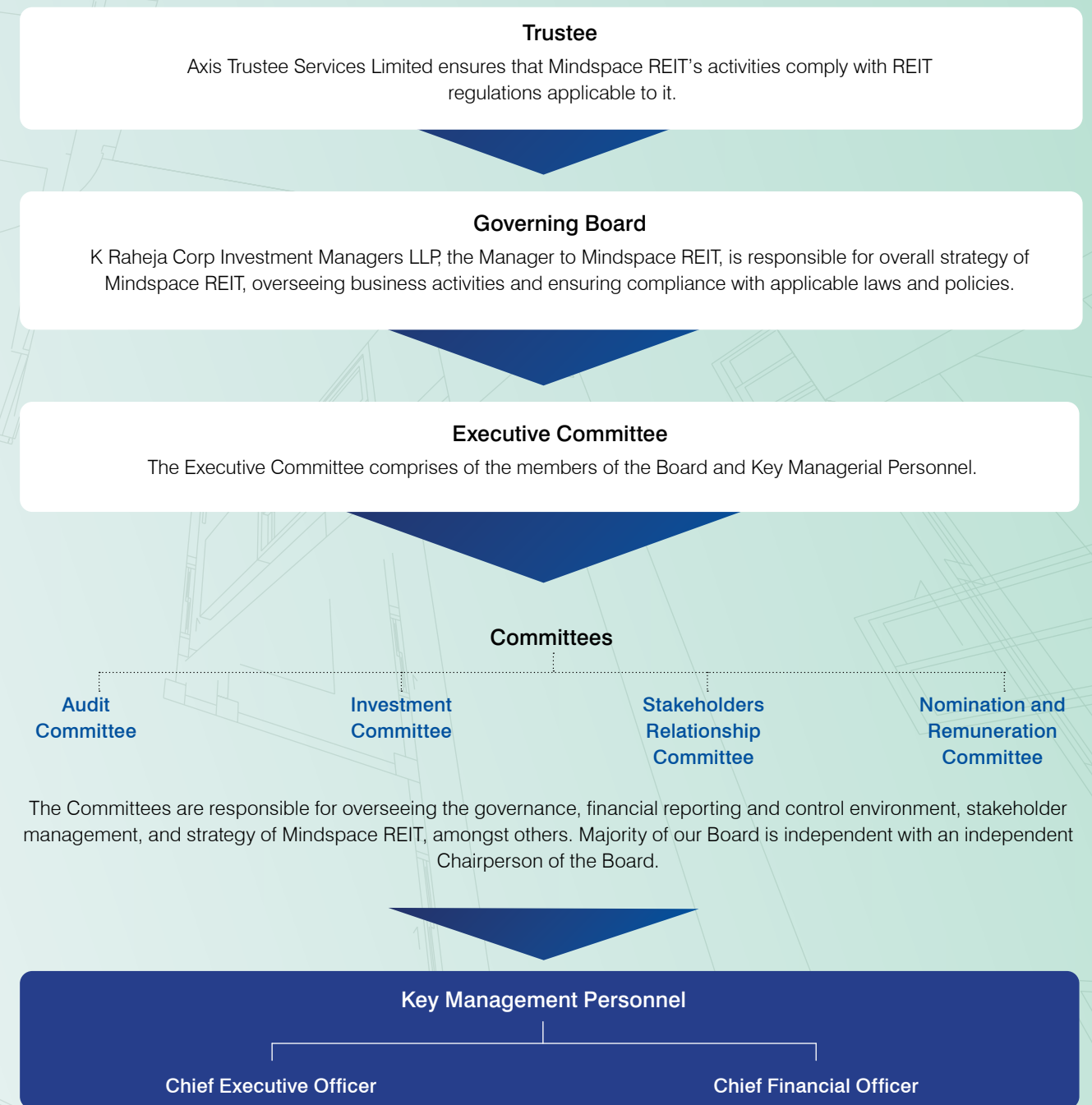
Executive committee:

Executive Committee steers the ESG strategy providing direction and vision on the ESG initiatives of the entity keeping the Board apprised on the progress being made. The committee can create functional committees to ensure smooth execution of the ESG initiatives along with achievement of targets.

ESG committee:

ESG Committee has a cohort that comprises representatives from functions ranging leasing, asset management, projects, corporate finance, marketing, investor relations, corporate communications and compliance. The committee leads the execution of the ESG strategy, meeting at regular intervals, mapping progress and ensuring alignment to goals.

Corporate governance framework



Our Manager ensures timely and efficient compliance by implementing robust systems, processes and policies.

Our policies can be accessed here:
www.mindspacereit.com/the-manager/#page4



Training programs

Insider trading

Given the sensitive nature of information that people professionally associated with a listed entity have privy to, it is necessary that key internal stakeholders understand that access to information has a significant bearing, and hence, must be dealt with responsibly.

DSE risk assessment

This is an assessment of risk from the way we use computers, laptops, tablets and other display screens at work. This training was hosted by the British Safety Council for our Facility business employees keeping their safety and wellness in mind.

Information security

Includes training to understand the importance of information and social media security, sensitizing employees on confidentiality of business information that they are privy to.

Code of Conduct training

Training people on the Mindspace REIT Code of Conduct policy which outlines the principles and standards that every employee and external partner acting on behalf of the entity must adhere to.



Areas	Initiatives and engagements	
<div></div> <div>Diverse Board</div>	Comprises experts from across the functions of finance, tax, accounting, regulatory, investments and business backgrounds	<div>30%</div> <div>Women workforce at management level</div> <div><div>27</div><div>30</div><div>Mar 2022</div><div>Sep 2022</div></div>
<div></div> <div>Ensuring independence of the Board</div>	<div>Independent Chairperson</div> <div>Independent valuer undertakes valuations of all properties on half-yearly basis</div>	<div>Majority of the committees of the Governing Board are independent</div> <div>Sponsors and sponsor groups are prohibited from voting on Related Party Transactions (RPT) in which they are interested</div>
<div></div> <div>Board's involvement in strategy and policy formulation</div>	<div>Decides priorities, sets goals and objectives for the management</div> <div>Considers and approves management proposals around strategy, policies, and budgets</div>	<div>Oversees implementation of the strategy by the management through periodic reviews</div> <div>Considers and approves the business plan and assesses deviations thereof</div>
<div></div> <div>Adoption of fair accounting and business practices</div>	<div>Appointing statutory auditors from the big four accounting firms</div> <div>Detailed quarterly financials prepared and disclosed to stock exchanges</div>	Mindspace REIT and Asset SPVs have adopted RPT policy as per which all RPTs are undertaken at arm's length and in compliance with applicable laws. These are approved by the Audit Committee of Mindspace REIT and disclosed to stock exchanges where units of Mindspace REIT are listed, and to unitholders

Mindspace Madhapur

Hyderabad

An oasis of 97.2 acres, Mindspace Madhapur is the largest business park in Hyderabad and was instrumental in making Madhapur the central business district (CBD) of Hyderabad. Mindspace Madhapur offers an experiential ecosystem with over 4 acres of recreational spaces, gardens, basket-ball courts, tennis courts, F&B zones and open-air theatre. The business park now also boasts a Skywalk that provides direct connectivity to all buildings within the park from the metro station situated right outside the park which is a first for any business park in Hyderabad.

Mindspace Madhapur is well connected in terms of rail and road access, in addition to being in proximity to the airport. The Durgam Cheruvu cable bridge has further reduced the travel time between Madhapur and Jubilee Hills, facilitating better access of the HITEC city and the financial district with the rest of the city.

Tenant profile

92

Total tenants

52.7%

Contribution of
top 10 tenants to
Gross Contracted Rentals

Key statistics



2005
Commencement of
operations



97.2 acres
Land size



11.8 msf
Total leasable area



9.9 msf
Completed area



1.9 msf
Under-construction/
future development



21
Completed buildings



92.2%
Committed occupancy



8.0
Years of WALE



₹ 101 bn
Market value

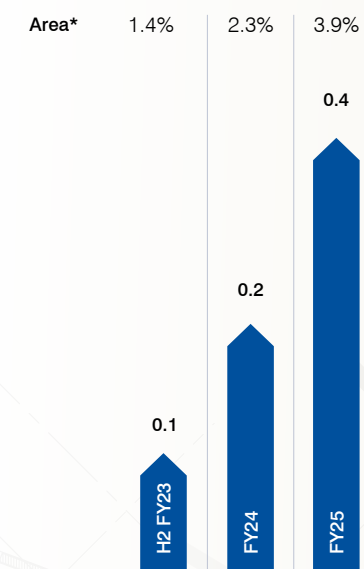


43.0%
NOI% contribution*

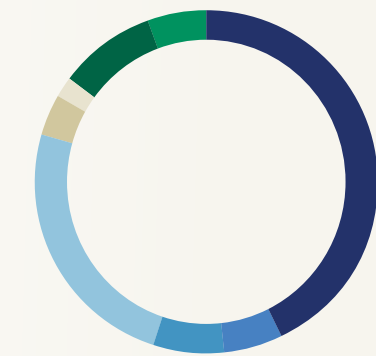


61.4
In-place rent (₹ psf)

Lease expiry profile: basis area expiry (in msf)



Tenant mix (% of GCR*)



43.1% Technology (Development and Processes)	3.7% E-Commerce
5.5% Financial Services	2.0% Professional Services
6.6% Healthcare and Pharma	9.1% Others
24.5% Telecom and Media	5.5% Engineering and Manufacturing

Top 10 tenants

Qualcomm	BA. Continuum
Cognizant	AMD
Verizon	Amazon
Smartworks	UHG
Wipro	CSC

*This is percentage of gross contracted rentals

*Represents 100% of the SPVs including minority interest in Madhapur SPVs

Mindspace Madhapur has received 3 'Sword of Honour' and '5-stars' in the British Safety Council (BSC) Five Star Occupational Health and Safety Audit.

98.5%
of the operational
area is green certified



Mindspace Madhapur - Business Park received LEED Platinum certification for 5 buildings; and LEED Gold for 4 buildings.

Mindspace Airoli East

Mumbai Region

Mindspace Airoli East is the largest and one of the few business parks in Mumbai Region that offers a wide array of amenities, recreational spaces, gardens and unmatched campus-style experience. The park will witness the addition of a recreational and entertainment zone at the entrance which will offer a host of curated F&B, dining and retail options.

With direct access to Thane-Belapur Road, an important arterial road in Mumbai Region, and located near the Airoli Railway Station, Mindspace Airoli has emerged as one of the preferred destinations for occupiers.

Tenant profile

24

Total tenants

88.3%

Contribution of top 10 tenants to Gross Contracted Rentals (GCR*)

Key statistics



2007

Commencement of operations



50.1 acres

Land size



6.8 msf

Total leasable area



4.7 msf

Completed area



2.1 msf

Under construction/future development area



12

Completed buildings



88.2%

Committed occupancy



5.2

Years of WALE



₹ 46 bn

Market value



17.1%

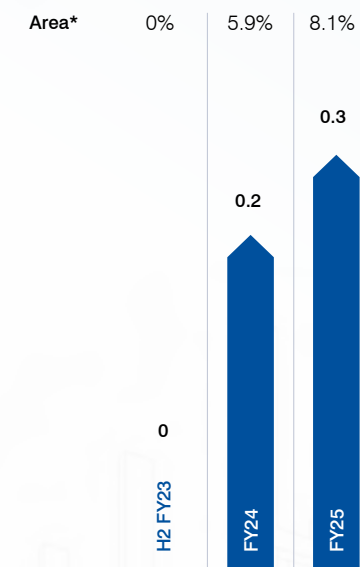
NOI% contribution



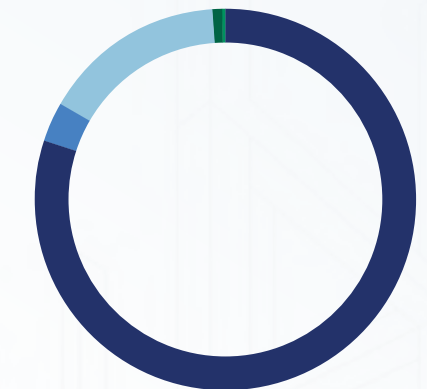
54.4

In-place rent (₹ psf)

Lease expiry profile: basis area expiry (in msf)



Tenant mix (% of GCR*)



Top 10 tenants

Accenture	Atos
L&T	eClerx
Wipro	Gebbs
Cognizant	Inventurus
Citius	DST Worldwide

Mindspace Airoli East has received 'Sword of Honour' and '5-stars' in the British Safety Council (BSC) Five Star Occupational Health and Safety Audit.

92.5%

of the operational area is green certified



*This is percentage of gross contracted rentals

Mindspace Airoli West

Mumbai Region

Mindspace Airoli West is the second largest business park in Mumbai Region after Mindspace Airoli East. This is located in proximity of affordable residential catchments where a significant portion of city's population resides. The park enjoys superior connectivity to the Airoli Railway station and the Thane Belapur Road.

Mindspace Airoli West has diversified into newer asset classes such as data centers. Apart from the two data centres that have been pre-committed to Princeton Digital Group (PDG), the undeveloped land parcels within the business park offer opportunities to build more data centres or commercial office buildings.

Tenant profile

32

Total tenants


79.7%

Contribution of top 10 Tenants to Gross Contracted Rentals

Key statistics

 **2013**
Commencement of operations


 **50.0 acres**
Land size


 **5.2 msf**
Total leasable area

 **4.3 msf**
Completed area


 **0.9 msf**
Under construction/ future development area

 **6**
Completed buildings

 **68.7%**
Committed occupancy

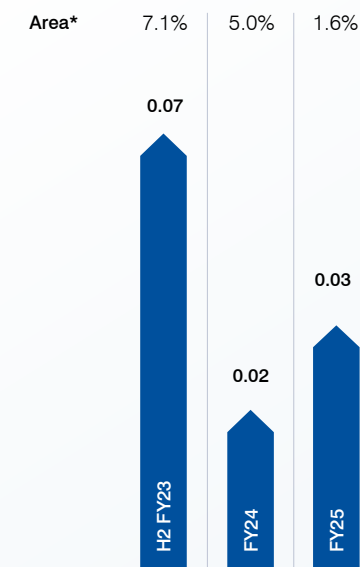
 **6.8**
Years of WALE

 **₹ 43 bn**
Market value

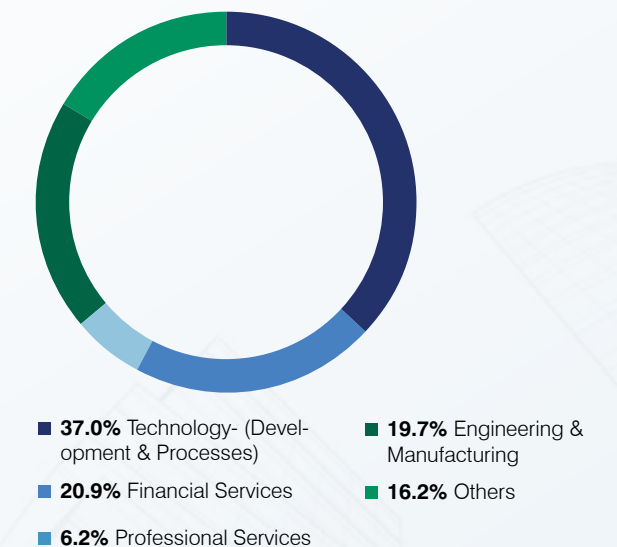
 **10.2%**
NOI% contribution

 **57.6**
In-place rent (₹ psf)

Lease expiry profile: basis area expiry (in msf)



Tenant mix (% of GCR*)



Top 10 tenants

Accenture	IDFC
Worley Parsons	Alight
Here Solution	GeP
UBS	Tablespace
Axis Bank	Dow Chemicals

Mindspace Airoli East has received 'Sword of Honour' and '5-stars' in the British Safety Council (BSC) Five Star Occupational Health and Safety Audit

92.1%
of the operational area is green certified



Mindspace Airoli West has received LEED Gold certification for building B9

*This is percentage of gross contracted rentals

Gera Commerzone Kharadi

Pune

Located in the well-established eastern quadrant of Pune, Gera Commerzone Kharadi enjoys easy access to the airport, retail, luxury hospitality brands, railway station and established residential catchments. Designed on the 'biophilic' model, the business park emphasizes on the intrinsic association between humans and nature, which has been the fundamental consideration when conceptualizing the project.



The new-age, tech-integrated workspaces, augmented with recreational activities that meet the needs of the forward-thinking millennial workforce have made this park a preferred destination for MNCs. Given the strong demand we have witnessed from occupiers for this asset, we have brought forward the construction timelines of our new 1 mn. sq. ft. building B4 in this park.

Tenant profile

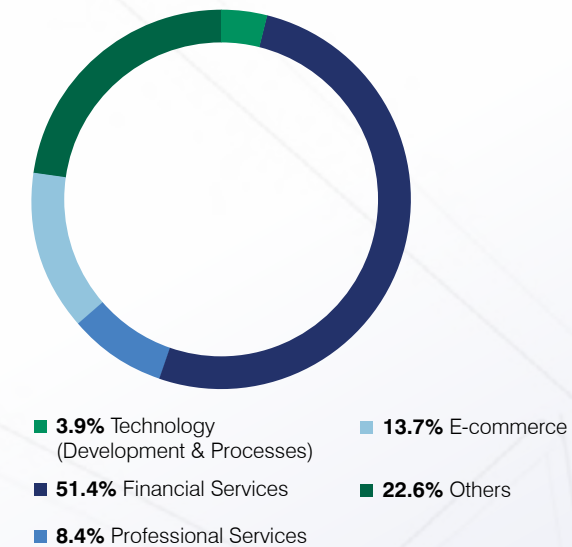
18

Total tenants

Key statistics

 2017 Commencement of operations	 25.8 acres Land size	 2.9 msf Total leasable area	 1.5 msf Completed area
 1.5 msf Under construction/ future development area	 2 Completed buildings	 100% Committed occupancy	 10.0 Years of WALE
 ₹ 24 bn Market value	 8.2% NOI% contribution	 72.5 In-place rent (₹ psf)	

Tenant mix (% of GCR)



Lease expiry profile:

Gera Commerzone Kharadi has recently commenced operations and does not have any contractual expiries till FY24

Top 8 tenants

Barclays	UPS
Allstate	Mindcrest
British Petroleum	Maveric
Amazon	DISYS

Mindspace Airoli East has received 'Sword of Honour' and '5-stars' in the British Safety Council (BSC) Five Star Occupational Health and Safety Audit

100%
of the operational area is green certified



Commerzone Yerwada

Pune

Strategically located adjacent to the Central Business District (CBD) in the eastern part of Pune, the business park is located in a low-density catchment that has wide roads, good social infrastructure and is in proximity to the airport, railway station and the upcoming metro station. Occupiers of Commerzone Yerwada enjoy unrestricted views of the city and neighbouring golf course.

The property's highlights include striking landscaped gardens and multiple amenities, such as food courts, ATMs, and more. The asset is largely occupied by well-known technology, engineering, manufacturing, and financial services tenants, such as Schlumberger, Nvidia, UBS and BNY Mellon.

Tenant profile

20

Total tenants

88.5%


Contribution of top 10 tenants to Gross Contracted Rentals


Key statistics


 2010
Commencement of operations

 25.7 acres
Land size

 1.7 msf
Total leasable area


 1.7 msf
Completed area

 7
Completed buildings

 98.4%
Committed occupancy

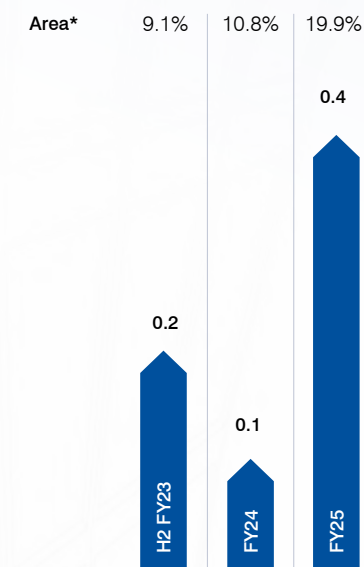
 4.1
Years of WALE

 ₹ 20 bn
Market value

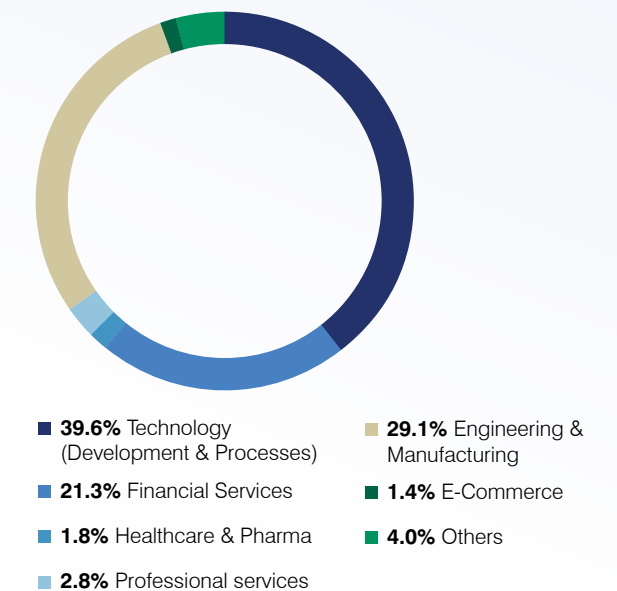
 8.4%
NOI% contribution

 65.6
In-place rent (₹ psf)

Lease expiry profile: basis area expiry (in msf)



Tenant mix (% of GCR*)



Top 10 tenants

Schlumberger	TIBCO
Nvidia	AEGIS Ltd
UBS	Workday
BNY Mellon	Eduspark
TCS	KPMG

Commerzone Yerwada has received 'Sword of Honour' and '5-stars' in the British Safety Council (BSC) Five Star Occupational Health and Safety Audit

92.7%
of the operational area is green certified



*This is percentage of gross contracted rentals

The Square Signature Business Chamber (Nagar Road)

Pune

The Square Signature Business Chamber is a case study on how value can be maximized throughout the lifecycle of the asset by repurposing and retrofitting. The asset had an office building and a mall within the same premises. The mall building was successfully transformed into an office building.

Due to its central location and direct access to Nagar Road highway, and located in a catchment that is replete with some of the best social infrastructure in Pune, it has witnessed strong demand from occupiers. The upcoming metro station is less than 5 minutes away.

Tenant profile

3

Total tenants

100%

Contribution of the 3 tenants to Gross Contracted Rentals

Key statistics



2015
Commencement of operations



10.1 acres
Land size



0.8 msf
Total leasable area



0.7 msf
Completed area



0.1 msf
Under construction



2
Completed buildings



100.0%
Committed occupancy



5.4
Years of WALE



₹ 9 bn
Market value



2.6%
NOI% contribution



71.1
In-place rent (₹ psf)

Tenant mix (% of GCR)



- 43.2% Financial Services
- 24.2% E-Commerce
- 32.6% Others

Lease expiry profile:

The Square, Nagar Road, does not have any contractual expiries till FY25

Tenants

Fiserv
ADP
Amazon

The Square Signature Business Chambers (Nagar Road) has received 'Sword of Honour' and '5-stars' in the British Safety Council (BSC) Five Star Occupational Health and Safety Audit

26.3%
of the operational area is green certified



Paradigm Mindspace Malad

Mumbai region

Mindspace Malad has been instrumental in transforming the Goregaon-Malad belt into one of the most sought-after destinations in the suburbs. Located in proximity to recreational landmarks like Inorbit Mall, Infinity Mall, Hypercity, premium residential developments, restaurants and the Botanical Theme Garden, our business park offers a holistic ecosystem right around the park.

The upcoming metro station near our park would enhance connectivity to residential catchments right from Andheri West to Dahisar to Andheri East and provide connectivity to railway stations along the route and existing Mumbai Metro Line 1.

Tenant profile

13

Total tenants

98.7%

Contribution of top 10 tenants to Gross Contracted Rentals (GCR*)


Key statistics


 2004
Commencement of operations

 4.2 acres
Land size

 0.7 msf
Total leasable area


 0.7 msf
Completed area

 2
Completed buildings

 94.9%
Committed occupancy

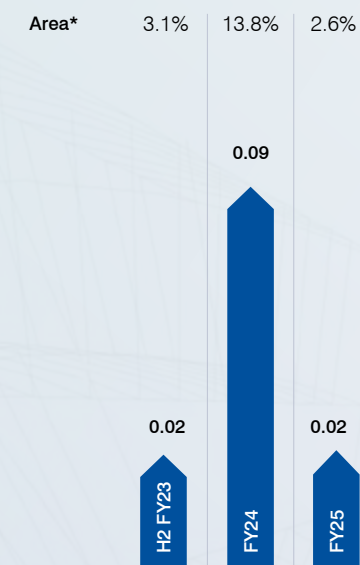
 3.5
Years of WALE

 ₹ 10 bn
Market value

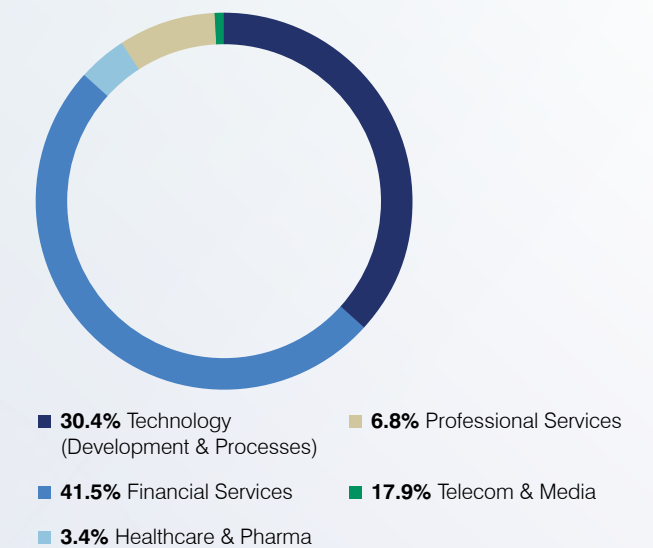
 4.7%
NOI% contribution

 93.7
In-place rent (₹ psf)

Lease expiry profile: basis area expiry (in msf)



Tenant mix (% of GCR*)



Top 10 tenants

J.P. Morgan	Travellex
Firstsource	NYVFX
Smartworks	Glocal Junction
Tech Mahindra	MAIA
Concentrix	Camplus

Paradigm Mindspace Malad has received 'Sword of Honour' and '5-stars' in the British Safety Council (BSC) Five Star Occupational Health and Safety Audit



*This is percentage of gross contracted rentals

Commerzone Porur

Chennai

Commerzone Porur has helped establish our presence and brand in the Chennai office market. Spread over a sprawling six acres of land, the asset is built with a smaller ground coverage (of buildings) and lays greater emphasis on having open areas within the park for recreation and to promote ventilation, and natural light.

Its unique amenities and infrastructure are a confluence of recreational, collaborative and wellness aspects that facilitate dynamic workstyles.

Tenant profile

5

Total tenants

Key statistics



2020
Commencement of
operations



6.0 Acres
Land size



0.9 msf
Total leasable area



0.9 msf
Completed area



2
Completed buildings



59.5%
Committed occupancy



9.8
Years of WALE



64.4
In-place rent (₹ psf)



0.9%
NOI% contribution



₹ 8 bn
Market value

Tenants

Tablespace
Simpliworks
NPCI
Ramboll
R1 RCM

100%

of the operational area
is green certified

Lease expiry profile: Commerzone Porur, does not have any contractual expiries till FY25

The Square, Avenue 61 (BKC)

Mumbai region

The Square Avenue 61 is a marquee office building located in one of the most premium business districts of Mumbai - Bandra Kurla Complex (BKC). BKC has emerged as the new CBD of Mumbai Region. The asset is fully leased to a leading BFSI tenant.

The asset enjoys good connectivity to the domestic and international airports, elevated road corridors, upcoming metro stations and two 5-star hotels located right across the road. The asset commands high rents backed by its well-planned infrastructure, strong connectivity, and high demand for Grade-A city centre office spaces.

Lease expiry profile: The Square BKC does not have any contractual expiries till FY25

Tenant
IDFC Limited

Key statistics



2022
Commencement of operations



0.9 Acres
Land size



0.1 msf
Total leasable area



0.1 msf
Completed area



1
Completed buildings



100.0%
Committed occupancy



240
In-place rent (₹ psf)



2.4%
NOI% contribution



₹ 5 bn
Market value

Mindspace Pocharam

Hyderabad

Located in the Eastern Quadrant of Hyderabad, Mindspace Pocharam is well connected to other parts of the city through the Outer Ring Road and Warangal Highway and has easy access to the vast talent pool residing in residential developments like Dilsukh Nagar, L.B. Nagar, Nacharam and Secunderabad. The asset is an independent high-quality office offering with sophisticated design, open areas, green zones, and best-in-class amenities.

Lease expiry profile:
basis area expiry (in msf)

0.08 msf
In FY24

Tenant
Genpact

Key statistics



2012
Commencement of operations



22.0 acres
Land size



1.0 msf
Total leasable area⁽¹⁾
1.As per current development



0.6 msf
Under construction/future development area



0.4 msf
Completed area



1
Completed buildings



56.7%
Committed occupancy



2.3
Years of WALE



22.2
In-place rent (₹ psf)



0.3%
NOI% contribution



₹ 2 bn
Market value

Putting the interest of our unitholders first

Investor Relations function at Mindspace Business Parks REIT aims to ensure effective, two-way communication between various stakeholders, develop a robust disclosure framework and contribute towards further development of REIT as a financial product in India.

We constantly strive to increase the addition of new investors in our REIT. Our efforts in this regard have helped grow our unitholder base by 5.5x from 7,901 during our listing to 43,565 unitholders as of September 30, 2022.

Equity analysts are one of the important windows to reach out to the world of institutional investors. During H1 FY23, we hosted equity analysts at our parks in the Mumbai Region and Pune. The analysts got an opportunity to get a first-hand experience of our parks and witness the marvellous ecosystems that we are building.

Analyst covering Mindspace REIT – 13

Ambit Capital	JM Financial
Bank of America	Jefferies
CITI Research	Kotak Securities
Credit Suisse	Morgan Stanley
ICICI Securities	Nirmal Bang
IIFL Securities	Axis Capital
Investec Capital	

32.5% **46.1%**

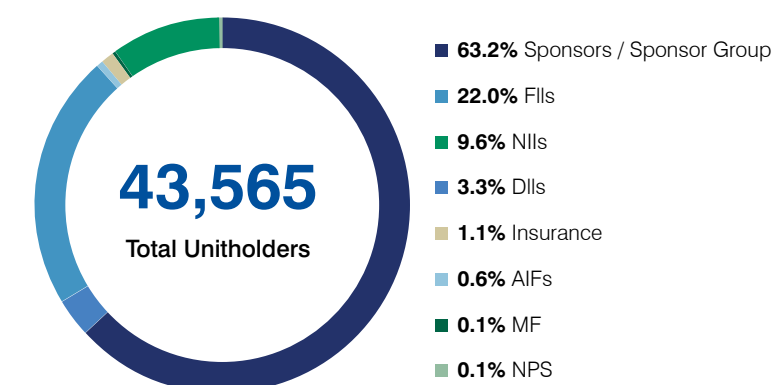
Unit price appreciation since IPO

Absolute returns since listing (incl. distributions)

19.4%

Annualized returns since listing

Unitholding Pattern



Participants of the analyst meet and the Management Team of Mindspace Business Parks REIT at Commerzone Kharadi, Pune

Unit price and trading statistics

Time period	Key statistics			
	Aug 7, 2020 - Mar 31, 2022		Apr 1, 2022 - Sep 30, 2022	
	NSE	BSE	NSE	BSE
Opening Price (Beginning of period)	302.0	302.0	346.5	346.5
Closing Price (End of period)	346.5	346.5	364.3	364.6
High	364.0	365.0	455.8	388.0
Low	275.0	275.2	315.1	340.0
Market Capitalization (end of period)				
₹ mn	2,05,505	2,05,487	2,16,013	2,16,191
USD mn	2,517	2,517	2,646	2,648
Average Daily Trading Volume				
Units	3,86,389	1,66,489	1,04,933	12,056
₹ mn	133.9	57.7	38.2	4.4
USD mn	1.8	0.8	0.5	0.1
Distributions (p.u.)		28.04 ⁽¹⁾		9.5 p.u. ⁽²⁾
Yield (%) ⁽²⁾		6.7% ⁽¹⁾		6.9%
Units				
Total outstanding				59,30,18,182
Public Free Float				37%
USD/ ₹ on Mar 31, 2022 and Sep 30, 2022	75.8		81.6	

Source: NSE & BSE as of September 30, 2022

Note: ⁽¹⁾From listing till March 31, 2022.

⁽²⁾Annualized distribution yield calculated on issue price of ₹ 275 p.u.

⁽³⁾Includes distribution amount of ₹ 4.75 per unit payable for the quarter ending September 30, 2022.

Marquee investors

- Platinum Illumination Trust (ADIA)
- Capital Group
- GIC

Debt market performance

- Tapped capital market to lock in borrowing costs via fixed cost debenture raise
- Successfully redeemed MLD 1 of ₹ 5,000 mn
- Raised ₹ 9,900 mn in the form of 5 year debentures during H1 FY23
 - Raised ₹ 4,900 mn at SPV level in June 2022
 - Raised ₹ 5,000 mn at REIT level in July 2022
- 41.6% of outstanding debt is at fixed rate of interest



Recognized for excellence



USGBC

Mindspace Madhapur - Business Park received LEED Platinum certification for 5 buildings; 5 buildings received LEED Gold



Architects Engineers & Surveyors Association Pune (AESAP) Award -

Commerzone Kharadi



Great Place to Work

Mindspace REIT featured in India's Great Mid-size Workplaces 2022



Construction Week Awards

Mindspace REIT - Real Estate Company of the Year (West)

GRESB Assessment – 2022

Development
(5 Star Rating)



Participation and score

94/100

Standing Investment
(4 Star Rating)



Participation and score

81/100



British Safety Council

Mindspace REIT has received '5-stars' in the British Safety Council (BSC), 5-star occupational health and safety audit

'Sword of Honour' across 7 assets

Mindspace Airoli East

Mindspace Airoli West

Paradigm Mindspace Malad

Commerzone Yerwada

Gera Commerzone Pune

The Square Signature Business Chambers (Nagar Road)

Mindspace Madhapur – received 3 certifications



Corporate Information

Preeti Chheda

Chief Financial Officer & Compliance Officer
Raheja Tower, Level 8, Block 'G', C-30,
Bandra Kurla Complex,
Mumbai - 400 051.

Tel: +91-22-2656 4000 Fax: +91 22 2656 4747
Email id: reitcompliance@mindspacereit.com

Registrar and Transfer agent

KFin Technologies Private Limited
Address: Selenium Tower B, Plot 31 & 32, Financial District,
Nanakramguda, Serilingampally Mandal,
Hyderabad - 500 032, Telangana

Toll free number: 1-800-309-4001
E-mail: einward.ris@kfintech.com
Investor grievance e-mail: kraheja.reit@kfintech.com
Website: www.kfintech.com/

Debenture Trustee

IDBI Trusteeship Services Limited
SEBI Registration No. IND000000460 Asian Building,
Ground Floor, 17, R. Kamani Marg, Ballard Estate,
Mumbai - 400 001.

Tel: +91-22-4080 000
Email: rmitra@idbitrustee.com,
mandeep@idbitrustee.com
Website: www.idbitrustee.com

Kedar Kulkarni

Finance and Investor Relations
Raheja Tower, Level 8, Block 'G', C-30,
Bandra Kurla Complex,
Mumbai - 400 051.

Tel: +91-22-2656 4000 Fax: +91 22 2656 4747
Email id: ir@mindspacereit.com

Unit Trustee

Axis Trustee Services Limited
SEBI Registration No. IND000000494
Address - Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg, Worli,
Mumbai – 400 025.

Tel: +91-22-6230 0451
E-mail: debenturetrustee@axistrustee.com
Website: www.axistrustee.com

Debt Maturity Schedule as on September 30, 2022

Description (₹ mn)	Fixed/ Floating	Total Facility	Undrawn Facility	Principal O/S	Interest Rate (p.a.p.m.)	Wt. Avg Maturity. (Years)	Principal Repayment								
							H2 FY23	FY24	FY25	FY26	FY27	FY28	FY29 & Beyond	Total	
At REIT Level															
NCD (Tranche 1)	Fixed	2,000		2,000	6.40%	1.21		2,000					-	-	2,000
MLD (Tranche 2)	Fixed	3,750		3,750	6.50%	1.6			3,750				-	-	3,750
NCD (Tranche 2)	Fixed	750		750	6.60%	1.6			750				-	-	750
NCD (Tranche 3)	Fixed	5,000		5,000	6.30%	2.3			5,000					-	5,000
NCD (Tranche 4)	Fixed	5,000		5,000	7.90%	4.8							5,000	-	5,000
At SPV Level															
TL- MBPPL	Floating	11,983		8,258	8.20%	8.2	377	832	973	1,088	1,221		1,382	2,385	8,258
NCD - MBPPL	Floating	4,900		4,900	7.10%	4.7	49	98	147	196	245		4,165	-	4,900
TL - Sundew	Floating	4,532	670	1,734	7.60%	7.2	60	139	163	193	222		262	695	1,734
NCD - Sundew	Fixed	4,000		4,000	6.10%	1.7			4,000				-	-	4,000
TL - KRC Infra	Floating	5,550		5,084	7.80%	7.4	184	451	516	595	714		809	1,816	5,084
LAP - Horizonview	Floating	1,000		1,000	8.10%	1.3		1,000					-	0	1,000
TL - Gigaplex	Floating	2,600		2,196	8.20%	7.8	60	849	35	60	109		116	968	2,196
TL - Avacado	Floating	3,000		2,986	7.40%	11.8	43	91	99	118	145		178	2,312	2,986
OD / LOC	Floating	6,020	3,381	2,638	8.00%	7.6	-	373	-	26	53		62	2,124	2,638
Total		60,085	4,051	49,297	7.30%	5.4	773	5,833	15,433	2,275	2,707		11,974	10,302	49,297
Repayment (%)							1.6%	11.9%	31.4%	4.6%	5.5%		24.4%	20.6%	100%

MLD – Market Linked Debentures
NCD – Non-Convertible Debentures
OD/ LOC – Over Draft / Letter of Credit

TL – Term Loan
LAP – Loan Against Property

Statutory Disclosures

Details of all the disclosures as specified in Regulation 23 (4) 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	1-3, 10-13, 22-23, 124-260
2	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.	6-7, 46-63
	Details of Under-Construction Assets. if any	14-19
3	Brief summary of the full valuation report as at the end of the half year	261-304
4	Details of changes during the half year pertaining to:	
	a. Addition and divestment of assets including the identity of the buyers or sellers, purchase/ sale prices and brief details of valuation for such transactions	There has been no addition or divestment of assets in the half year ended September 30, 2022.
	b. Valuation of assets (as per the full valuation reports) and NAV	3, 6, 7, 10, 46-63, 261-304
	c. Letting of assets, occupancy, lease maturity, key tenants, etc.	6, 8-10, 12-13, 46-63
	d. Borrowings/repayment of borrowings (standalone and consolidated)	23, 69, 148-154, 222-232
	e. Sponsor, manager, trustee, valuer, directors of the Trustee/manager/sponsor, etc.	Please refer note (a) below
	f. Clauses in trust deed, investment management agreement or any other agreement entered into pertaining to activities of REIT	No Change
	g. Any other material change during the year	No Material Change
5	Update on development of under-construction properties, if any	14-19
6	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	22-23, 69, 148-156, 166-167, 222-234, 258-259
7	Debt maturity profile over each of the next 5 years and debt covenants, if any	23, 69, 148-154, 222-232
8	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	127, 157, 161, 172, 245
9	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 September 30, 2022 disclosed; Page No. 65-66
10	Unit price quoted on the Designated Stock Exchanges at the beginning and end of the half year, the highest and lowest unit price and the average daily volume traded during the half year	
11	Details of all related party transactions during the year, value of which exceeds five per cent of value of the REIT assets	158-163, 255-257
12	Details regarding the monies lent by REIT to the holding company or the special purpose vehicle in which it has investment in	145-147
13	Details of fund raising during the half year, if any	7, 22, 66, 148-154, 222-232
14	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 were the units of Mindspace REIT are listed.
15	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 half year	71-119
16	Risk factors	120-123
17	Information of the contact person of the REIT	68

Other Updates:

a) Sponsor, Manager, Trustee, Valuer, Directors of the Trustee/ Manager/Sponsor etc.

Transfer of Units between Sponsor Group – Transfer of part of the Units held by Mr. Ravi Raheja and Mr. Neel Raheja to Casa Maria Properties LLP and Raghukool Estate Development LLP on April 22, 2022.

There is no change in the Sponsor/ Manager /Trustee/ Valuer and change in Directors of Sponsor / Manager except of the Trustee where Mr. Sanjay Sinha has retired from the Board of the Trustee w.e.f. April 30, 2021 and Ms. Deepa Rath (holding Director Identification No. 09163254) has been appointed as a Director on the Board of the Trustee w.e.f May 1, 2021 for the full year ended March 31, 2022.

Legal And Other Information as on September 30, 2022

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

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

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

All disclosures are as of September 30, 2022.

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

As of September 30, 2022, 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 September 30, 2022) 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.

A. Avacado

(i) Title litigation and irregularities

- 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 High Court, by its orders dated September 19, 2013 and September 20, 2013, framed the issue of limitation under section 9A of the Civil Procedure Code, 1908, as a preliminary issue of jurisdiction and directed the Plaintiff to file affidavit of evidence. Aggrieved, the Plaintiff challenged the orders of the High Court by filing a special leave petition ("SLP") in the Supreme Court of India. The Supreme Court of India, by an order dated October 8, 2013, stayed further proceedings with regards to the Suit filed in the High Court, till further orders. Thereafter, the Supreme Court of India, by its order dated August 25, 2015, referred the SLP to a three-judge bench. Subsequently, the Supreme Court of India disposed of the SLP by an order dated December 12,

2018 as infructuous in view of deletion of Section 9A of Civil Procedure Code by the Maharashtra Act 61 of 2018 with liberty to apply in case the need arises.

The Plaintiff filed an application before the Supreme Court of India to restore the original SLP by cancelling the order dated December 12, 2018 in view of further amendment the Code of Civil Procedure (Maharashtra Amendment) Act, 2018. By its judgment dated October 4, 2019, it was held by the three judge bench of Supreme Court of India that Section 9A of Civil Procedure Code by the Maharashtra Act 61 of 2018 cannot be decided as a preliminary issue as to jurisdiction. The Supreme Court of India has directed for the matters to be placed before the appropriate bench for consideration on merits. The Supreme Court of India, by its order dated May 6, 2022 disposed off the SLP relying on the judgement of the three judge bench of the Supreme Court dated October 4, 2019. 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 company, the Plaintiff, through his advocates & solicitors, had addressed certain letters, including to KRCPL, CCI and the merchant bankers acting in that transaction. The Plaintiff had also issued caution public notice dated October 1, 2016, cautioning the public about the risks and consequences in dealing with the suit property. The allegations and averments have been responded by KRCPL and the merchant bankers and the transaction of divestment was completed.

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

(ii) Criminal matters

There are no pending criminal matters against Avacado.

(iii) Regulatory actions

1. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 ("**Income Tax Act**") against Avacado, Gigaplex, KRIT, MBPPL, Chalet Hotels, Genext, Inorbit Malls, KRCPL, KRPL, Shoppers Stop and others ("**Parties**"). Pursuant to the Warrant, the Income Tax Department carried out a search on November 30, 2017. The search covered various matters for which

notices were already issued from time to time. The search was concluded on December 6, 2017 at the office and residence of the Parties. Pursuant to the search, the Income Tax Department issued notices to each of the Parties under Section 153A of the Income Tax Act directing them to prepare and furnish true and correct returns of total income for assessment years ("**AY**") from 2008-2009, 2012-13 to 2017-18 within a stipulated timeline from the date of service of the notices and these returns have been furnished before the Income Tax Department. Further, the Income Tax Department issued notices under Section 142(1)/143(2) of the Income Tax Act for assessment years 2008-2009, 2012-13 to 2017-2018/2018-19, to the Parties seeking certain information. These details have been furnished before the Income Tax Department by the Parties from time to time.

Avacado filed appeals for AY 2012-13 to AY 2017-18 before the Commissioner of Income Tax (Appeals) ("**CIT(A)**") against the order received under section 143(3) r.w.s. 153A of the Act. The same were disposed of by the CIT(A) against Avacado for AY 2012-13 to AY 2014-15 and in favour of Avacado for AY 2015-16 to AY 2017-18. Avacado made an application under the Direct Tax Vivad se Vishwas Act, 2020 ("**VsV**") for AY 2012-13 and AY 2014-15 and the final order was received in favour of Avacado. The Income Tax Department filed an appeal for AY 2015-16 and AY 2016-17 in Income Tax Appellate Tribunal ("**ITAT**") against the order of the CIT(A) and the final order is received in favour of Avacado. 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.

2. MPCB allegedly issued a show cause notice dated November 11, 2016 ("**First SCN**") to Avacado for alleged failure in obtaining no objection/ permission from the CGWA for extraction of ground water in respect of the Paradigm Mindspace project. MPCB served a show cause notice dated March 14, 2017 on Avacado, referring to the First SCN stating that the First SCN

was issued pursuant to the directions given to MPCB and CGWB by the National Green Tribunal judgement dated January 11, 2016 and November 8, 2016 (in the matter of Asim Sarode V/s District Collector, Nanded and others, where Avacado was not a party) to jointly prepare a list of industries and infrastructure projects which require permission for extracting ground water and to issue directions for closure of such industries and infrastructure projects for whom the default persists. By letter dated April 6, 2017, Avacado responded to MPCB inter alia stating that (a) there is no requirement for Avacado to apply for or obtain NOC from CGWA, as Avacado does not appear in the list of industries and infrastructure projects which require permission for extracting ground water as published on the MPCB website; (b) Avacado does not withdraw ground water at the Paradigm Mindspace Malad project; and (c) the First SCN was not received by Avacado. No further correspondence has been received.

3. The Office of Tehsildar, Borivali ("**Tehsildar**") issued demand notices dated February 5, 2021 and dated March 2, 2021 under provisions of Maharashtra Land Revenue Code, 1966 to Ivory Properties and others for retrospective payment of non-agricultural tax ("**NA Tax**") of ₹ 52.63 million. The demand notices were issued pursuant to the letter dated February, 5, 2021 of the Collector (Mumbai Suburban Office) ("**Collector**"), wherein it was recorded that all urban lands in state being used for non-agriculture purpose, NA Tax assessment had been stayed for the period August 1, 2006 to July 31, 2011 till the revised guidelines were finalised as per government letter NAP0311/CR28/L5 dated August 24, 2011 and that as per Government of Maharashtra decision dated February 5, 2018, the stay was lifted. Ivory Properties vide letter dated March 30, 2021 has denied the quantification and leviability of the NA Tax assessment with retrospective effect and has requested the Tehsildar not to take any coercive action, without giving a reasonable opportunity to file a reply. Ivory Properties also tendered, without prejudice, an 'on account' deposit of a sum of ₹ 3.00 million to the Office of Tehsildar, without admitting or accepting any liability. The Tehsildar had subsequently issued another demand notice dated December 15, 2021 to Ivory Properties and others for payment of NA Tax of ₹ 53.73 million. Ivory Properties vide letter dated February 25, 2022 inter alia replied that it had not accepted or admitted the liability, leviability or quantification of the said amount; however, to show bonafide intent, (while reserving all rights and remedies) Ivory Properties had tendered, a refundable deposit of ₹ 15 million to the Office of Tehsildar, without prejudice to all contentions on all counts. The Government of Maharashtra, Revenue and forest Department by way

of its letter dated April 07, 2022, has put a stay on the NA Tax assessment until further order.

(iv) Material civil/commercial litigation

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

B. Gigaplex

(i) Title litigation and irregularities

1. Baburam Ramkishan Yadav ("**Baburam**"), president of Universal Education Society ("**UES**"), filed a suit and injunction application before the Court of Civil Judge (J.D.) Vashi at C.B.D. ("**Civil Court Vashi**") seeking injunction restraining Gigaplex from encroaching upon land admeasuring approximately 500 square meters on which a school is operated by UES ("**Suit Property**"), which is in the Mindspace Airoli West admeasuring approximately 202,300 square meters ("**Larger Land**").

Gigaplex denied the claims stating that inter alia Gigaplex was a lessee of MIDC in respect of the Larger Land, and that Baburam has illegally encroached upon about 250 square meters on the eastern boundary of the Larger Land. By its order dated August 20, 2018, the Civil Court rejected the injunction application ("**Order**"). Baburam has challenged the Order before the Court of District Judge Thane. The suit and appeal filed by Baburam are currently pending before the relevant courts.

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

Baburam also filed a complaint before Rabale police station, Navi Mumbai, against a security guard in charge of Gigaplex for allegedly threatening him and damaging of a display board at the Suit Property. Baburam also

issued a letter addressing the Commissioner of Navi Mumbai, the Police Commissioner of Navi Mumbai, the Chief Minister of Maharashtra and others, for harassment by security personnel of Gigaplex in the Suit Property. No action has been taken against Gigaplex in this regard.

(ii) Criminal matters

Nil.

(iii) Regulatory actions

1. The Joint Director of Industries, Government of Maharashtra ("**JDI**") had issued a letter of intent dated July 26, 2007 ("**LOI**") to B. Raheja Builders Private Limited (now, Gigaplex Estate Private Limited) for establishing and registering an IT software unit for 'Software Development'. Subsequent to the letter from JDI, MIDC, by its letter dated June 30, 2009, intimated Gigaplex to register as an IT Park, being a private developer. Thereafter, the JDI, by its letter dated May 16, 2016 ("**JDI Letter**"), sought clarification from Gigaplex in relation to non-registration of the IT software unit within the stipulated timeline and sought to initiate action against Gigaplex under the IT/ITES policy. Gigaplex was in the process of completing the endorsement of the lease deed dated November 1, 2007 executed with MIDC in relation to the Mindspace Airoli West project, for payment of stamp duty, which remained with the relevant revenue authorities for endorsement, for submission to JDI. The lease deed was endorsed by the revenue authorities on September 11, 2019. By its letter dated October 9, 2019 to the JDI, Gigaplex has responded to the JDI Letter inter alia stating that (a) the land was granted by MIDC under lease deed dated November 1, 2007 for proposed I.T. software unit (Software Development), but due to recession and other reasons, the erstwhile management of B. Raheja Builders Pvt. Ltd. decided to pursue development as private IT Park (instead of software development) with due approval of the Director Industry, IT, pursuant to the NOC issued by MIDC; (b) accordingly, Gigaplex has developed the land as private IT Park; and (c) Gigaplex also voluntarily approached the stamp authorities and paid the full stamp duty and registration fees in relation to the lease deed, and (d) the development of private IT Park was undertaken with due approval of Director of Industry (IT), Maharashtra and no benefit was received by it under the IT/ITES policy. No further correspondence has been received.
2. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Gigaplex and others. For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". Post the Warrant,

the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2012-13 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. Gigaplex filed appeals before the CIT(A) against the order for AY 2012-13 to AY 2017-18 and against the order for AY 2018-19. The appeal for AY 2016-17 and AY 2017-18 were disposed by the CIT(A) in favour of Gigaplex. The appeals for AY 2014-15 and AY 2015-16 were disposed by the CIT(A) against Gigaplex and an appeal has been filed before the ITAT for the same which is currently pending. 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 is 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. The appeals are pending before the APTEL.
4. The Collector of Stamps, Thane City imposed a penalty on Gigaplex vide its letter dated August 12, 2022. Gigaplex had sought partial denotification in relation to plot no. IT-5, Airoli Knowledge Park, TTC Industrial Estate, Village Airoli and Digha, District Thane in 2016. The deficit stamp duty on the transaction amounting to ₹ 39.8 million and registration fee of ₹ 0.02 million was submitted on December 9, 2016 but the penalty under Section 39 of the Maharashtra Stamp Act, 1958 from the date of execution of the document at the rate of 2% per month amounting to ₹ 87.65 million is still pending for payment. Material civil/commercial litigation.
5. Kharghar Vikhroli Transmission Private Limited ("**KVTPL**") has filed a petition before Maharashtra Electricity Regulatory Commission, Mumbai ("**MERC**")

against Maharashtra State Electricity Transmission Company Limited ("**MSETCL**") and others (including Gigaplex and MBPPL as respondents) under the applicable provisions of the Electricity Act, 2003 read with the transmission service agreement dated August 14, 2019 ("**TSA**") entered between KVTPL, MSETCL, MBPPL, Gigaplex and certain other companies including distribution companies seeking, inter-alia, compensation/relief for increased cost of the project during construction period due to the 'change in law' event being increase in the acquisition price of shares of KVTPL (including the purchase cost of Vikhroli land). The total additional cost of the project claimed by KVTPL is ₹ 717.00 million along with 9.35% on compounded interest basis. The liability of Gigaplex is 0.05% i.e. the percentage share computed based on allocated transmission capacity rights as mentioned in the TSA. The MERC by its order dated August 2, 2022, partly allowed the petition granting KVTPL the additional cost of the project of ₹ 717.00 million without the carrying cost, in accordance with Article 12 of the TSA. KVTPL will be entitled to recover the impact of change in law after declaring the date of commissioning of the project in accordance with the provisions of the TSA without any carrying cost.

6. Gigaplex, MBPPL and KRC Infra have filed a petition before Maharashtra Electricity Regulatory Commission, Mumbai ("**MERC**") to obtain MERC's approval for the additional cost of power purchase incurred over the period from October 11, 2021 to October 31, 2021 for reasons beyond their control and for adjustment of the additional power purchase cost with the balances against the respective Fuel Adjustment Cost ("**FAC**") fund and levy of FAC for the balance amount, up to the limit of 20% of variable charges, in accordance with the MERC (Multi-Year Tariff) Regulations, 2019 and the directions issued by MERC from time to time regarding FAC fund. By an order dated September 14, 2022, MERC declined the request of MBPPL, GEPL and KRCIPPL seeking a higher ceiling of 40% of the variable component of the tariff for MBPPL, GEPL and KRCIPPL with effect from August 1, 2022, against the existing ceiling of 20% of variable component of tariff and dismissed the petition.

C. Horizonview

(i) Title litigation and irregularities

1. An enquiry notice was issued by District Revenue Officer, Thiruvallur ("**DRO**") and Additional District Judge to W.S. Industries (India) Limited ("**WSIL**"), an erstwhile owner of a land parcel admeasuring approximately 46.04 acres ("**Suit Land**") of which a portion admeasuring approximately 6.16 acres was acquired by RPIL. RPIL has granted development

rights to Horizonview over such land in relation to the Commerzone Porur project. Horizonview is not a party to the proceedings.

The DRO issued an enquiry notice dated May 25, 2017 (“**Notice**”) to WSIL calling for an enquiry to be conducted before the District Revenue Officer cum Additional District Judge at the District Collector Office on the basis of a complaint presented by P. Jeyapal S/o R. Perumalsamy (“**Jeyapal**”) alleging that land have been handed over to WSIL on certain conditions, and instead of using the land for common purpose, WSIL has been using the land for commercial purpose. Aggrieved, WSIL has filed a writ petition before the Madras High Court against the DRO and Jeyapal, seeking directions for quashing the Notice. The Madras High Court, by its order dated June 5, 2017, has granted interim stay on proceedings under the Notice. The matter is currently pending before the Madras High Court.

2. Based on legal advice received, the following documents granting development rights in favour of Horizonview for the purposes of constructing an IT Park, have not been registered:
 - a. The development agreement, dated November 7, 2006, executed by RPIL, the owner of the land and Horizonview (“**Development Agreement**”);
 - b. The award dated March 22, 2016, passed by the arbitrator in relation to disputes between RPIL and Horizonview in relation to the Development Agreement (“**Award**”);
 - c. The letter dated May 18, 2017 executed between RPIL and Horizonview; and
 - d. The written arrangement dated February 20, 2019, executed by RPIL and Horizonview modifying the terms of the Development Agreement and the Award.

(ii) Criminal matters

There are no pending criminal matters against Horizonview.

(iii) Regulatory actions

There are no other pending regulatory actions against Horizonview.

(iv) Material civil/commercial litigation

There are no material civil/commercial litigation involving Horizonview.

D. Intime

(i) Litigation

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

(ii) Criminal matters

There are no pending criminal matters against Intime.

(iii) Regulatory actions

1. 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 square metres) (“**Suit Land**”) of land adjacent to Softsol’s plot is illegal and (b) for handover of the same to the Industrial Area Local Authority (“**IALA**”), being one of the Respondents, for developing the Suit Land as a common facility centre / area / park for general use by software companies. The Suit Land is part of the land admeasuring approximately 110 acres allotted by the Government of Andhra Pradesh to KRIT for the Mindspace Madhapur project.

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

Greater Hyderabad Municipal Corporation (“**GHMC**”) had filed an application in the Court for clarification that the Stay Order does not preclude GHMC from acquiring a portion of 0.14 acres (approximately 567 square meters) for road widening. Subsequently, GHMC has acquired the portion of land and constructed the road.

(ii) Criminal matters

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

(iii) Regulatory actions

1. The Comptroller and Auditor General of India (“**CAG**”) had issued a report on public sector undertakings for the year ended March 2016 (“**CAG Report**”) where certain audit observations were made with respect to certain public sector undertakings including: (a) a low rate of return on investments made by APIIC (now, 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.

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.

(iv) 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. in Building No.2B at Mindspace Madhapur (KRIT) ("**Premises**"); (b) failure of Premier in making payments of ₹ 11.42 million due on account arrears of rent, balance security deposit together with interest thereon and (c) to deliver the possession of the Premises to KRIT. The notice of the petition has been served on Premier by publication in newspapers, pursuant to the order of the High Court dated November 25, 2016. The High Court by its order dated March 11, 2020 allowed the application for appointment of sole arbitrator. The arbitrator was appointed. By award dated July 22, 2021 ("**Award**"), the arbitrator allowed the claim of KRIT and a mediator was appointed who has submitted the mediator report dated August 2, 2021 to KRIT. The matter is currently pending.

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) 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 matter is currently pending.
5. Saraswatibai Malhari Gaikwad (deceased) ("**Plaintiff**") through her heir has filed special civil suit no. 2040 of 2021 ("**2021 Suit**") against Yashwant Punaji Pathare & 65 others ("**Defendants**") before the Civil Judge, Senior Division, Pune ("**Court**") seeking inter alia preliminary decree of partition for 1/5th undivided share of the Plaintiff in the suit lands including inter alia on which Gera Commerzone Kharadi is situated, cancellation of sale deeds, declaration, permanent injunction and several other reliefs. KRC Infra is not a party to the 2021 Suit and further, no summons from the Court have been received by KRC Infra till date. Gera Developments Private Limited ("**Gera Developments**") and Gera Resorts Private Limited ("**Gera Resorts**"), two of the defendants in the matter have filed an application for rejection of plaint under Order VII Rule 11 of Code of Civil Procedure, which application was rejected by the Court by way of an order passed on May 5, 2022. Thereafter, on June 22, 2022 Gera Developments and Gera Resorts have filed a written statement in the matter. On June 22, 2022 the Plaintiff has filed an application under section 151 of Code of Civil Procedure seeking injunction against certain Defendants from creating third party rights by way of sale, not to carry out construction or development activities. On June 27, 2022, the defendants, Gera Developments and Gera Resorts filed their reply to the temporary injunction application. An application to recall the order dated May 5, 2022 was filed by defendants 1 to 15. The matter was heard on July 16, 2022, wherein the Court rejected the application filed by the defendants 1 and 15. On August 29, 2022 KRC Infra filed an application for intervention

as third party for being impleaded in the suit. The hearing was concluded on September 27, 2022 on the intervention application and the matter has been posted to October 01, 2022 for passing of an order on the Application for intervention filed by KRC Infra. On October 1, 2022 the matter was further adjourned to October 6, 2022 and further to October 7, 2022. On October 7, 2022 additional arguments were advanced on the intervention application and the matter has been posted for order on the intervention application. Further, A notice of lis pendens dated February 1, 2022 has been registered at the office of Sub Registrar, Haveli no. 11, Pune. The matter is currently pending.

6. Saraswati Malhari Gaikwad (deceased) through her heir (“**Appellant**”) filed an RTS Appeal 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. The matter is currently pending.

(ii) Criminal matters

There are no pending criminal matters against KRC Infra.

(iii) Regulatory actions

1. A notice dated July 25, 2019 was issued by PMC to KRC Infra and Gera Developments Private Limited (“**GERA**”) alleging non-compliance with certain provisions of the approval of reservation shifting dated October 3, 2016 issued by the PMC in relation to a cultural centre, parking and hospital area at Gera Commerzone Kharadi on the basis of a complaint received by PMC. GERA and KRC Infra have replied to the notice, by way of a letter dated August 14, 2019, refuting all allegations. The matter is currently pending.
2. KRC Infra and GERA received two notices both dated June 1, 2021 (“**Notices**”) from Tahsildar, Haveli, Pune (“**Tahsildar**”) under the Maharashtra Land Revenue Code, 1966, in relation to alleged unauthorised excavation and transportation of minor minerals by KRC Infra from the lands situated in Village Kharadi, Taluka

Haveli, Pune. KRC Infra filed its written submissions dated June 10, 2021 (“**Written Submissions**”) with the Tahsildar denying the allegations made in the Notices and stating that it has not been provided with copies of the panchnama and the report dated January 9, 2019 and July 26, 2019 of the Talhati, Kharadi, Pune as referred in the aforesaid Notices and it has not done any unauthorised excavation and obtained the prior permission for excavation from the concerned/competent authority and paid the royalty in this regard for which orders have been passed by the said authority. The matter is pending before Tahsildar.

3. By letter dated November 1, 2021 to Pune Municipal Corporation (“**PMC**”), KRC Infra informed PMC that it is in receipt of challan dated October 25, 2021 for an amount of ₹ 52.19 million being development charges, building development charges and heritage conversion fund stating that PMC ought to have levied development charges at higher rate of 8% with effect from May 10, 2018 and PMC has recovered excess development charges of ₹ 130.38 million for the period 2015 to 2018 by levying development charges at the rate of 8 % instead of 4%. KRC Infra further requested that PMC should adjust the aforesaid amount against the excess amount paid by KRC Infra earlier and that KRC Infra is making the payment of ₹ 52.19 million as per challan under protest and PMC is requested to ensure that the excess amount of ₹ 130.38 million be returned to KRC Infra at the earliest or the said excess amount be adjusted against development charges payable on the next sanction. Thereafter, on April 13, 2022, KRC Infra filed an appeal under section. 124 - G of the Maharashtra Regional and Town Planning Act, 1966 (“**MRTP Act**”) before the Principal Secretary, Urban Development Department, State of Maharashtra. In response to the said appeal, vide letter dated April 28, 2022, Urban Development Department has requested/directed Director, Town Planning, Govt of Maharashtra & the Commissioner, PMC to furnish their report on the said appeal. The matter is pending.
4. Gera Developments Private Limited and its licensed architect received a letter from the Executive Engineer, Building Development Department Zone No. 1, Pune Municipal Corporation (“**PMC**”) stating that Saraswati Gaikwad (deceased) through her legal heir Sangita Gaikwad (“**Applicant**”) has filed an application cum complaint (“**Application**”) dated January 24, 2022 with PMC in relation to alleged 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.

5. KRC Infra has received a demand notice dated March 11, 2022, from the stamp duty and revenue authority in relation to alleged deficit payment of stamp duty aggregating to ₹ 1.1 million along with penalty with respect to lease deed dated 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 Petition No. 4415/2017 in the Bombay High Court. By a common order dated February 15, 2018 passed in the aforesaid two writ petitions (Nos. 4268/2017 and 4415/2017), the Bombay High Court requested the trial judge not to proceed in considering any interim application, till the adjourned date of hearing of these petitions. These matters are currently pending before the Bombay High Court.

The Plaintiff registered a notice of lis-pendens dated July 7, 2011 in respect of the Suit No.133/ 2009 and applied for mutation in the revenue records. Purshottam

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

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

A complaint was filed on November 27, 2015 by Ravindra Laxman Barhate with the Divisional Collector Pune and other authorities, against MBT and others (together, "**Respondents**") alleging tampering, cheating as also breach of terms and conditions by the Respondents inter alia with respect to order dated November 24, 2003 passed under Section 20(1) of the Urban Land Ceiling Act, 1976 in respect of the MBT Land at Yerwada, Pune ("**ULC Order**") and seeking action against the Respondents and cancellation of the ULC Order.

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

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

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

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

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

4. A letter dated February 4, 2019 from the Office of Executive Engineer, BDD Zone No.4 was forwarded by an architect firm to MBPPL on February 11, 2019 wherein PMC sought clarifications regarding certain objections

pertaining to the land at Commerzone Yerwada, regarding payment of ₹ 156.98 million consisting of ₹ 56.34 million principal of recoverable amount and ₹ 100.64 million on account of interest. MBPPL by way of its letter dated February 28, 2019 replied to PMC inter alia stating that the letter has been addressed to the incorrect recipient who is not a developer of the relevant portion of the land and sought clarifications with respect to the contents of the letter and disputed the payment demand. Further, by way of its letter dated July 2, 2019, MBPPL requested for a reply to its letter dated February 28, 2019 and stated that it would be ready to pay amounts, if any payable, if and once the clarifications sought by it are provided. By letter dated July 20, 2019 to MBPPL, PMC provided the copy of the audit report to MBPPL and requested MBPPL to provide its clarifications in respect of objectionable issues and furnish the challans in lieu of payment of the recoverable amount. By letter dated August 17, 2021 the architect firm and another, PMC stated that it has not received any clarifications and provided the challans of amounts by assessing interest thereon and required submission of challan/receipt towards payment of an amount of ₹ 183.60 million recoverable against all objectionable issues. By its reply letter dated September 6, 2021 to PMC, MBPPL has again stated that the earlier PMC letter dated February 4, 2019 and the PMC letter dated August 17, 2021 are addressed to the wrong persons and informed PMC of the non-receipt of relevant information and documents from PMC as requested by MBPPL earlier. By letter dated October 11, 2021 to PMC, MBPPL replied stating that the impugned challans, demands and notice are illegal, null and void and ultra vires; and called upon PMC to withdraw the impugned challans and letter forthwith. Further, without prejudice to the contentions raised in the reply and without admitting any liability to pay the amount as per the impugned challans, MBPPL has submitted to pay in full and final settlement on all accounts of all demands raised in the said challans, a lumpsum one-time amount of ₹ 26.64 million without any liability for interest thereon or for any other payments relating to the subject and to provide an opportunity of hearing and furnishing clarifications, if required by PMC. By letter dated January 5, 2022, to the architect firm and another, PMC stated that it has informed them earlier to make the payment of the objectionable and recoverable amount along with the interest in the treasury of PMC as per the scrutiny carried out by the Chief Auditor, PMC ("**CA**") of the sanctioned building plans in respect of land at Commerzone Yerwada. In pursuance of the same, the revised/rectified challans were being issued by PMC upon the verification of the written clarification provided by the Architect and another. However, if any objection is raised or received in respect of the

revised/rectified challans from the CA shall be bound to take action or act as per the instructions given by the CA. In reply to the PMC letter dated January 5, 2022, MBPPL on January 25, 2022 submitted a reply/ letter to PMC and its officers stating that without prejudice to its contentions, rights and remedies and without admitting any liability to pay any amount under the four revised challans dated January 4, 2022 ("**Challans**") an aggregate amount of ₹ 26.64 million i.e. (₹ being development charges, ₹ 6.53 million being balcony charges and ₹ 20.11 million being staircase charges) towards the payments in full and final settlement of the Challans in order to show bonafide of MBPPL and full and final settlement of all accounts and demands raised by PMC and requested PMC to accept the payment accordingly without any further demands on MBPPL on any account and to treat the matter as closed. MBPPL further stated that if the matter is not closed, to treat the said letter dated January 25, 2022, as a notice under Section 487 of the Maharashtra Municipal Corporation Act, 1949 and under Section 159 of the Maharashtra Regional and Town Planning Act, 1966 in relation to the letters and challans. Subsequently, by letter dated March 10, 2022, PMC informed MBPPL that it has not accepted the cheque issued by MBPPL vide its letter dated January 25, 2022 and requested MBPPL to issue demand draft for the amount as per the Challans and make the payment to PMC at the earliest. On April 7, 2022 MBPPL submitted a reply/ letter to PMC enclosing a demand draft as desired by the PMC, for an amount of ₹ 26.64 million towards the payment as set out in MBPPL's earlier communications. The PMC returned the demand draft submitted by MBPPL vide its letter dated July 11, 2022 while demanding entire payment. MBPPL submitted letters dated July 21, 2022 and July 22, 2022 to PMC and remitted the entire payment of ₹ 101.36 million. Through its letter dated August 8, 2022, MBPPL intimated the PMC that MBPPL made the payment of an amount of ₹ 6.09 million being challan late fees on July 28, 2022.

(ii) Criminal matters

There are no pending criminal matters against MBPPL.

(iii) Regulatory actions

1. Deputy Assessor and Collector (Indira Docks), Mumbai issued demand notice dated June 7, 2012 for payment of ₹ 0.4 million towards octroi for import of certain goods at Commerzone Yerwada project. MBPPL replied by way of its letters dated March 2, 2017, March 14, 2017 and March 22, 2017 stating, inter alia that it has made payments for the aforesaid goods. MBPPL received another demand notice dated March 21, 2018 in relation to the aforesaid payment of octroi. MBPPL replied by way of letter dated April 18, 2018 and reiterated that

- there is no liability to pay octroi in this case. No further correspondence has been received.
2. MBPPL has received several demand notices from the stamp duty and revenue authorities in relation to alleged deficit payment of stamp duty aggregating to ₹ 10.18 million along with penalty in certain instances with respect to certain leave and license agreements / lease deed entered into by MBPPL, in its capacity as licensor/ lessor. MBPPL has from time to time responded to such demand notices inter alia stating that the liability for stamp duty on the documents was that of the respective licensee / lessees.
 3. Ministry of Water Resources, River Development and Ganga Rejuvenation, Central Ground Water Board issued a show cause notice dated March 22, 2019 to MBPPL for non-compliance and contravention of the mandatory conditions of the NOC issued of ground water extraction for Commerzone Yerwada project and directed MBPPL to rectify the non-compliances. MBPPL has replied by way of its letter dated April 12, 2019 stating that it has initiated all actions required for compliance with the no-objection certificate and requesting withdrawal of the show cause notice dated March 22, 2019. No further correspondence has been received.
 4. MPCB, pursuant to the meeting of its Consent Appraisal Committee ("**CAC**") held on December 12, 2017, issued a show cause notice dated June 5, 2018 to Trion Properties Pvt. Ltd. (prior to demerger of mall and IT undertakings from Trion Properties Pvt. Ltd. to MBPPL) in relation to certain non-compliances with environmental clearance for one commercial building (approximately 0.56 msf of leasable area as per lease deeds) forming part of The Square, Nagar Road project, and directed MBPPL to stop work on the project until a valid consent is obtained from it.
- Earlier, Trion Properties Pvt. Ltd. had obtained environment clearance on May 8, 2007 and consent to operate dated September 30, 2011 which was renewed from time to time. In the renewal of consent to operate application dated August 27, 2013, MPCB had specified the requirement for applying separately for environment clearance and consent to operate for additional construction area. By application dated March 17, 2017 Trion Properties applied for renewal of consent to establish for IT building and for correction of built-up area of the mall building.
- By letter dated March 20, 2018, MBPPL (as the successor of Trion) referred to the observations requested the MPCB to grant the consent to establish and replied to the alleged non-compliances observed by the MPCB. MBPPL replied to the show cause

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

MBPPL has made an application dated December 11, 2019 to MPCB to obtain consent to operate, for the IT building at The Square, Nagar Road. CAC issued a show cause notice dated August 17, 2020 as to why the application for consent to operate should not be refused, inter alia as environment clearance was not in the name of the project and sought clarity and details inter alia relating to occupation certificate. By reply dated August 24, 2020, MBPPL provided the required clarifications and details, and requested for processing the application and issuing the necessary consent to operate. The CAC, in its meeting held on December 4, 2020, has approved to grant the consent to operate subject to MBPPL submitting the amended environmental clearance in the name of MBPPL and after payment of additional consent fees. The amended environment clearance dated June 15, 2018 was inadvertently issued in the individual name of Mr. Anil Mathur. Mr. Anil Mathur has issued the no objection certificate on June 19, 2021 in favour of SEAC-111, Environment Department, Mantralaya, Mumbai for change of name in the said amended environmental clearance from Mr. Anil Mathur to MBPPL and the consent letter has also been submitted to CAC on June 19, 2021 by MBPPL in this regard. By its letter dated September 3, 2021 to MBPPL, SEIAA, Environment & Climate Change Department, Mantralaya, Mumbai has communicated the decision taken by it and SEAC-3 in their respective meetings to transfer the name from Mr. Anil Mathur to MBPPL for the said amended environmental clearance. The consent to 1st operate (Part II) was issued on October 6, 2021 ("**CTO**"). By letter dated October 14, 2021 to Member Secretary, CAC, MBBPL stated that MBPPL had issued a bank guarantee for ₹ 1 million ("**BG**"). However, MBPPL observed that the CTO had a condition that the BG

was being forfeited since the IT park was operative since 2016 without obtaining consent to operate by MBPPL. MBPPL further stated that since the date of application i.e. December 30, 2015, no objection was received and it was deemed approved and accordingly, the proposed forfeiture of the aforesaid BG should not be effected and thereby requested for withdrawal of the proposal of forfeiture of BG.

5. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against MBPPL and others. For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. MBPPL filed appeals before the CIT(A) against the order for AY 2012-13 to AY 2017-18 and against order for AY 2018-19. MBPPL made an application under the VsV for AY 2012-13, AY 2013-14 & AY 2014-15. MBPPL received final order for AY 2012-13, accepting the VsV Application. The appeal for AY 2015-16 and 2016-17 were disposed by the CIT(A) in favour of MBPPL with direction to the assessing officer. The appeal for AY 2012-13 was dismissed by the CIT(A) in view of VsV order for the said year. VsV application for AY 2013-14 was rejected and the final order under VsV for AY 2014-15 is currently pending. The appeal for AY 2013-14 was disposed by the CIT(A) against MBPPL and an appeal has been filed before the ITAT against the same. 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, the Supreme Court has upheld the validity of the notice. MBPPL received notice u/s 148A(b) and response against the same has been submitted objecting to the reopening of assessment. The Income Tax Department passed an order under section 148A(d) rejecting the objections

filed and served notice under section 148 of the Income Tax Act. The return of income was filed under protest in response to the said notice.

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 affect 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. 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. The matter has been posted for final order on September 28, 2022. Both the revision applications were adjourned to October 6, 2022 and October 7, 2022 for final orders. The suit filed for eviction has been adjourned to October 13, 2022. The matter is currently pending.

2. Kharghar Vikhroli Transmission Private Limited (“**KVTPL**”) has filed a petition before Maharashtra Electricity Regulatory Commission, Mumbai (“**MERC**”) against Maharashtra State Electricity Transmission Company Limited (“**MSETCL**”) and others (including MBPPL and Gigaplex as respondents) under the applicable provisions of the Electricity Act, 2003 read with the transmission service agreement dated August 14, 2019 (“**TSA**”) entered between KVTPL, MSETCL, MBPPL, Gigaplex and certain other entities including distribution companies seeking, inter-alia, compensation/relief for increased cost of the project during construction period due to the ‘change in law’ event being increase in acquisition price of shares of KVTPL (including the purchase cost of Vikhroli land). The total additional cost of the project claimed by KVTPL is ₹ 717.00 million along with carrying cost at the rate of 9.35% on compound interest basis. The financial liability to MBPPL is 0.06% i.e., the percentage share computed based on allocated transmission capacity rights as mentioned in the TSA. By order dated August 2nd, 2022 MERC had partly allowing the petition. The prayer of KVTPL to change the Acquisition Price of Special Purpose Vehicle by ₹ 71.70 Crore as per the provisions of the Article 12 of the TSA is allowed without carrying cost. KVTPL is entitled to recover the impact of Change in Law after declaring the Date of Commissioning of the project in accordance with the provisions of the TSA without any carrying cost.
3. 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 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. For pending regulatory actions against Sundew, see “Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – KRIT–Regulatory actions”.

(iv) Material civil/commercial litigation

1. Sundew filed an application before the then Andhra Pradesh Electricity Regulatory Commission (now Telangana State Electricity Regulatory Commission (“**TSERC**”) on March 10, 2014 requesting TSERC to take on record the ‘deemed distribution licensee’ status of Sundew for the development, operation and

maintenance of SEZ at Madhapur, Hyderabad. TSERC passed an order dated February 15, 2016 (“**TSERC Order**”) identifying Sundew as a deemed distribution licensee for a period of 25 years with effect from April 1, 2016 subject to inter alia Sundew obtaining capital infusion from its promoters before March 31, 2016. Sundew filed an application dated March 16, 2016 (“**Interlocutory Application**”) before TSERC seeking modification of condition in respect of equity infusion and extension of time to comply with the same. TSERC passed an order dated August 4, 2016 directing compliance with TSERC Order and denying extension of time and also directed the existing licensee to continue the power supply till September 30, 2016. TSERC, by its letter dated September 22, 2016, has granted extension of time to continue power supply till the state transmission utility grants network connectivity and open access. Aggrieved, Sundew filed a petition (“**Review Petition**”) before TSERC on August 26, 2016, seeking inter alia review of the order dated August 4, 2016. Additionally, Sundew also filed an appeal to the Appellate Tribunal for Electricity (“**APTEL**”) challenging the TSERC Order and in relation to the conditions imposed by TSERC which was dismissed on September 27, 2019. The matter is currently pending before the TSERC with respect to the review petition filed by Sundew. Aggrieved by the order dated September 27, 2019, Sundew has also filed a civil appeal on November 15, 2019 before the Supreme Court of India. By an order dated February 22, 2021 passed in the civil appeal, the Supreme Court of India directed TSERC to hear the pending applications/ petitions filed by Sundew before TSERC, to list the matter for final hearing and granted liberty to the parties to file their written note of arguments. The matter before TSERC is listed for hearing on November 14, 2022. The matter is pending before the Supreme Court of India.

II. Material litigation and regulatory actions pending against the Sponsors

As of September 30, 2022, the Sponsors do not have any pending criminal matters or regulatory actions against them, or material civil/ commercial litigation pending against them.

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

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

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

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

A. Mr. Ravi C. Raheja

(i) Criminal matters

1. Nusli N. Wadia (“**Complainant**”) lodged a first information report (“**FIR**”) against Mr. Ravi C. Raheja, Mr. Neel C. Raheja and Mr. Chandru L. Raheja (“**Accused**”), inter alia alleging criminal breach of trust, cheating and misappropriating his funds, causing alleged losses aggregating to ₹ 40 million, arising out of one of the transactions in respect of the building constructed on a demarcated a portion the lands situated at Malad West, Mumbai pursuant to an agreement entered into between the Complainant and Ivory Properties in 1995. Pursuant to the FIR, the Economic Offences Wing, Mumbai filed a charge sheet before the Additional Chief Metropolitan Magistrate, Esplanade Mumbai (“**Court**”). Thereafter, the Accused have been released on bail bond pursuant to the order dated October 18, 2013 by the Additional Sessions Judge. The Accused have filed an application dated September 28, 2018 for discharge of charges. In an intervention application filed by the Complainant on January 16, 2019, the Court, by its order dated September 26, 2019, allowed the Complainant to assist the prosecution by filing written arguments and submission in the discharge application filed by the Accused. The Complainant has filed a writ petition in the Bombay High Court to squash the order dated September 26, 2019 rejecting the Petitioner’s application to make oral submissions in the discharge application. The matter is currently pending before the Court. All three Accused have filed separate criminal revision application together with miscellaneous application for condonation of

delay in the Sessions Court, Mumbai, challenging the Court’s order dated September 26, 2019, allowing the Complainant to assist the prosecution by filing written arguments and submission in the discharge application filed by the Accused. The Sessions Court, Mumbai, has issued notice in the miscellaneous applications filed by the Accused.

2. The Metropolitan Magistrate, Vile Parle West, Mumbai (“**Magistrate**”) issued summons dated September 11, 2018 to Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and another, to appear before the Magistrate in relation to two different complaints. The summons relates to an alleged violation of signage license conditions by the Hypercity store at Goregaon West, Mumbai, in contravention of the provisions of the Bombay Municipal Corporation Act, 1888. Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and another filed a petition before the Bombay High Court for quashing the summons issued by the Magistrate. The Bombay High Court, through an order dated October 29, 2018, has barred the Magistrate from taking any coercive action against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and another till date of the next hearing. The matter is currently pending before the Magistrate.
3. The Office of the District Superintendent of Police, Ahmedabad Rural, Special Investigation Team (Land) (“**SIT**”) has issued a notice dated December 8, 2020 (“**First Notice**”) to Mr. Ravi C. Raheja and Mr. Neel C. Raheja for seeking written explanation and to remain present personally with all documents relating to certain land in the village Sachana, Viramgam (“**Land No.1**”) in connection with the application (complaint) made by Casme Industrial Park Development Pvt. Ltd. (“**Casme**”) and Mr. Harit Bhupendrabhai Patel (“**HP**”). SIT has further issued five notices each dated December 27, 2020 to Sentinel Properties Private Limited (“**Sentinel**”) and its directors, including Mr. Ravi C. Raheja, Mr. Neel C. Raheja for seeking written explanation and to remain present personally with all documents relating to Land No.1 and certain land parcels in village Sachana, Viramgam within three days from receipt of the aforesaid five notices in connection with the applications (complaints) made by Casme, HP, Bharat Ratilal Delivala, Vijay Ratilal Delivala, Dipak Ratilal Delivala and Priti Ajay Delivala alleging fraud in land transaction. Mr. Ravi C. Raheja, Mr. Neel C. Raheja are erstwhile directors of Sentinel and were on its board of directors till August 2012. K. Raheja Corporate Services Private Limited has by its reply dated January 4, 2021 submitted written explanation along with copies of documents as required on behalf of Sentinel and its directors. K. Raheja Corporate Services Private Limited has by its second reply dated

January 18, 2021 submitted further written explanation along with copies of documents as required on behalf of Sentinel and its erstwhile directors. The Directorate of Enforcement had requested for attendance of the erstwhile directors of Sentinel in connection with an investigation under the provision of Money Laundering Act, 2002, and later a summons dated November 12, 2020 was also received by one of the erstwhile directors in this regard. Detailed information and documents had been provided by K. Raheja Corporate Services Private Limited to the Directorate of Enforcement by letter dated November 9, 2020 and November 19, 2020. Subsequently, by another summons dated January 15, 2021 received on January 20, 2021, the Directorate of Enforcement requested attendance of one of the erstwhile director of Sentinel on January 25, 2021 to tender a statement. By letter dated January 23, 2021, K. Raheja Corporate Services Private Limited on behalf of Sentinel informed the Directorate of Enforcement that the said erstwhile director of Sentinel was unable to attend their office due to illness and requested for a further date in this regard. The said erstwhile director of Sentinel remained present before the Directorate of Enforcement on February 1, 2021 and February 8, 2021 and has submitted the statement. K. Raheja Corporate Services Private Limited has by its letter dated February 12, 2021 submitted the financial statements on behalf of Sentinel and its erstwhile directors as required by the Directorate of Enforcement.

(ii) Regulatory actions

1. The Assistant Director, Directorate of Enforcement, Mumbai (“**ED**”) has on February 2, 2018 issued summons under Section 50 of the Prevention of Money Laundering Act, 2002, calling upon Mr. Ravi C. Raheja to attend before the ED and to give evidence, details and documents of land purchased at Pirangut, Pune. The land was purchased from Jay Agrotech Private Limited by Pact Real Estate Private Limited pursuant to sale deeds dated March 17, 2008 and July 4, 2008. Mr. Ravi C. Raheja is an erstwhile director of Pact Real Estate Private Limited and was not a director of Pact Real Estate Private Limited as on date of the summons. Mr. Ravi C. Raheja, in his reply dated February 10, 2018, has submitted the documents sought by the ED. After the information sought by ED was provided, there has been no further communications or requisitions for attendance or otherwise, from the ED, in that regard.
2. The Department of Labour, Government of Karnataka (“**Labour Department**”) issued a show cause notice dated December 6, 2019 addressed to Chalet Hotels and Mr. Ravi C. Raheja and Mr. Neel C. Raheja (in their capacity as directors of Chalet Hotels) for failure to submit compliance report in relation to inspection

carried out by the Labour Department and sought to take action for violations of certain labour laws. Chalet Hotels submitted its response, by its letter dated December 24, 2019 and provided the requisite information. Thereafter, the Labour Department issued a further notice dated January 18, 2020 with respect to production of certain registers and documents for their inspection, which was submitted by Chalet Hotels. No further correspondence has been received.

3. For other pending material civil/ commercial litigation against Mr. Ravi C. Raheja, see “Material litigation and regulatory actions pending involving the Sponsor Group - Inorbit Malls - Regulatory actions”

(iii) Material civil/commercial litigation

1. Powai Developers, Mr. Ravi C. Raheja and another (“**Petitioners**”) have filed a special leave petition (“**SLP**”) before the Supreme Court of India against the State of Maharashtra and three others (“**Respondents**”). The SLP has been filed against the judgement dated September 3, 2014 passed by the Bombay High Court in respect of the applicability of the provisions of Section 3(1)(b) of the Urban Land (Ceiling and Regulation) Repeal Act, 1999. By an order dated December 15, 2014, the Supreme Court of India issued a notice and restrained the Respondents from taking any coercive steps. KRCPL is the sole proprietor of Powai Developers. The matter is currently pending before the Supreme Court of India.
2. Ivory Properties and Mr. Ravi C. Raheja (Petitioners) have filed two separate writ petitions before the Bombay High Court (“**Court**”) against the State of Maharashtra, Nusli N. Wadia and others, for inter alia quashing and setting aside (i) a notification dated July 20, 2007, a notice dated March 1, 2016 and a notice dated August 30, 2016 passed under the provisions of the Maharashtra Slum Areas (Improvement, Clearance and Development) Act, 1971 for acquiring property admeasuring approximately 7758 square meters. Nusli N. Wadia has also filed similar writ petition before the Court against the State of Maharashtra and Ivory Properties on similar grounds. The arguments concluded in the writ petitions filed by Ivory and Nusli N. Wadia and the writ petitions were dismissed by an order dated May 31, 2022. The Petitioners have filed a Special Leave Petition in the Supreme Court challenging the High Court Order; (ii) an order dated October 25, 2017 for acquiring property admeasuring approximately 8255.30 square meters, situated at Borivali. By an order dated November 26, 2019, the writ petition was disposed off as withdrawn with liberty to make representation to the State Government. Ivory Properties has filed its representation. Nusli N. Wadia had also filed similar writ petition before the Court

against the State of Maharashtra and Ivory Properties on similar grounds. The writ petition filed by Nusli N. Wadia was dismissed with observation that the petitioner can always approach the Court after the notification under Section 14 is issued and leaving all contentions of the parties open.

3. Ivory Properties and Mr. Ravi C. Raheja (“**Petitioners**”) filed a writ petition before the Bombay High Court (“**High Court**”) against the State of Maharashtra and six others (“**Defendants**”) inter alia seeking an order from the High Court for restraining the State of Maharashtra & others from enforcing the conditions of exemption order dated February 19, 1996 read with corrigendum thereto dated May 5, 1997 and June 23, 2004 in respect of the lands at Malad, Mumbai for which Ivory Properties has development and other rights under the 1995 Agreement. In similar proceedings filed before it, the High Court vide order dated September 3, 2014 (“**Order**”) inter alia held that conditions of exemptions under section 20 of the Urban Land (Ceiling and Regulation) Act, 1976 remain enforceable and the pending writ petitions must be disposed of in light of the principles laid down in the said judgement and on merits and in accordance with law. Pursuant thereto, numerous special leave petitions (“**SLPs**”) were filed before the Supreme Court of India challenging the Order. Supreme Court of India vide its order dated November 10, 2014 directed the State of Maharashtra & others not to take any coercive steps till final disposal of the matters before it. The Supreme Court disposed of the SLPs permitting the respondent (State) to implement the recommendations made in the report dated August 9, 2018 by the committee headed by Hon’ble Justice B.N. Srikrishna (retd.) with further clarification that if any of the categories of exemption was not covered in the report, it was open to such exemption holders to make representations to the Government.
4. Mr. Ravi C. Raheja, Neel C. Raheja, Mr. Chandru L. Raheja, Mrs. Jyoti C. Raheja, KRCPL, Ivory Properties, Palm Shelter, KRPL and 20 others filed an appeal (“**Appeal**”) under Section 10F of the Companies Act, 1956 before the Bombay High Court (“**High Court**”) against Aasia Properties Private Limited (“**Aasia**”) and two others, against order dated September 19, 2006 (“**Order**”) passed by the CLB, New Delhi in company petition 91/2005, which granted permission to Aasia, to appoint its nominee as a non-functional director on the board of Juhu Beach Resorts Limited. The Court vide an interim order dated November 21, 2008, stayed the order till the pendency of the Appeal. The matter is currently pending before the High Court.
5. Aasia Properties Private Limited (“**Aasia**”) filed an appeal (“**Appeal**”) under Section 10F of the Companies Act,

1956 before the Bombay High Court (“**Court**”) against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Mrs. Jyoti C. Raheja, KRCPL, Ivory Properties, Palm Shelter, KRPL and 20 others (“**Respondents**”), with respect to order dated September 19, 2006 passed by the CLB, New Delhi which dismissed the petition filed for declaring the transfer of 633 shares of Poonam Chand Shah/ Manjula P. Shah in favour of certain respondents as null & void, set aside subsequent transfers of such shares to other Respondents, subsequent rights issues of such shares be transferred to the Petitioners and other consequential reliefs. The matter is currently pending before the Court.

6. Shazad S. Rustomji and another (“**Plaintiffs**”) have filed a suit before the Bombay High Court (“**Court**”) against Ivory Properties, Mr. Ravi C. Raheja, Mr. Neel C. Raheja and others inter alia for declaring the deed of declaration dated October 25, 2011 executed and registered by Ivory Properties for submitting the building Serenity Heights under the Maharashtra Apartment Ownership Act, 1970 and the consequent formation of the Serenity Heights condominium, as illegal and void and not binding upon the Plaintiffs. The Court, in its order dated April 24, 2016, has refused to grant ad-interim relief to the Plaintiffs. Ivory Properties Mr. Ravi C. Raheja and Mr. Neel C. Raheja have filed an application for rejection of the plaint on grounds that the present suit is barred by the law of limitation. The matter is currently pending before the Court.
7. Mr. Ravi C. Raheja and others (“**Petitioners**”) have filed a writ petition before the Bombay High Court against State of Maharashtra and others (“**Defendants**”), for directing the Defendants for withdrawing the letter dated June 8, 2008 which gave retrospective effect to the notification dated June 9, 2008 amending Rule 22A of the Bombay Stamp Rule, 1939 and setting aside the aforementioned notification. The Petitioners have also sought a refund of stamp duty aggregating to ₹ 6.21 million along with interest. The matter is currently pending before the Bombay High Court.
8. Gopal L. Raheja and eight others (“**Petitioners**”) have filed company petition before the CLB / NCLT, Mumbai (“**CLB/NCLT**”), against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and five others (“**Respondents**”), under Sections 397 and 398 of the Companies Act, 1956 inter alia alleging oppression and mismanagement by the Respondents in respect of the business and management of Asiatic Properties Limited. The matter is currently pending before the NCLT. Seacrust Properties Private Limited and Sandeep G. Raheja, the Petitioners, filed company applications against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and others for alleged

violation of certain orders of the CLB/NLT and alleged acts of perjury by making false statements. The company applications were dismissed by the CLB/ NCLT vide its orders dated January 8, 2013 and February 7, 2013 (“**Orders**”). Aggrieved by the Orders, Seacrust Properties Private Limited and Sandeep G. Raheja have filed separate appeals before the Bombay High Court. The matters are currently pending before the Court Bombay High.

9. Tresorie Traders Private Limited has filed a company petition before the NCLT, Mumbai under sections 247(1A) and 250 of the Companies Act, 1956 against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and others inter alia for investigation in respect of the membership, financial interest and control over two companies i.e. Club Cabana Recreation Private Limited and Sai Park Estate Developers (India) Private Limited and for restricting the transfer, fresh issue, exercise of voting rights and payment of dividend of the said companies. The matter is currently pending before the NCLT, Mumbai.
10. Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja (“**Plaintiffs/CLR**”) filed a civil suit before the Bombay High Court (“**High Court**”) against Gopal L. Raheja, Sandeep G. Raheja, Durga S. Raheja, Sabita R. Narang and Sonali N. Arora (“**Defendants/GLR**”).

The Plaintiffs and the Defendants were the persons primarily involved in the operation and management of the activities and businesses of the group known as K. Raheja Group in certain cities of Western and Southern India. However, certain disputes and differences arose between the CLR group and the GLR group that threatened the running of the business of the K. Raheja Group.

After attempts to amicably resolve and finally settle the disputes and differences between the two groups in order to avoid protracting the matter any further, GLR and CLR decided to split/partition entities and assets of the K. Raheja Group between them and accordingly a list indicating division of certain individual assets was executed in May 1995. On April 5, 1996 and November 16, 1996, further written agreements were executed wherein the manner, method and procedure of the division was agreed upon by the parties. Thereafter, on December 9, 1996, GLR and CLR groups made further confirmations to enable the division of certain assets in the agreed manner which was duly completed in respect of a portion of the assets, businesses and entities of the K. Raheja Group. The agreements and writings referred to above i.e. dated May 1995, April 5, 1996, November 16, 1996 and December 9, 1996 are

collectively referred to as the “**Family Arrangement Documents**”.

Further, apart from the entities, assets and businesses of the two groups which were divided as above, there are additional properties and entities, the separation and distribution of which remained unresolved due to the differences between the groups. The two groups had agreed to take steps to divide these undivided properties comprising various companies, partnership firms, trusts and also certain properties situated at Mumbai i.e. the “**Mumbai Undivided Entities**” and situated in South India i.e. the “**Southern Undivided Entities**” along with certain other residual properties (collectively referred to as the “**Balance Properties**”). Further, the distribution and ascertainment of the monies payable/receivable did not transpire and certain disputes again arose between GLR and CLR in respect of the division of the Balance Properties, the management of certain entities and other such disputes.

After various correspondences between the two groups over the course of more than two decades to amicably resolve the disputes, the present suit was filed by the Plaintiffs inter alia seeking enforcement/ implementation of the family arrangement documents. The Plaintiffs have alleged that the arrangement was only partially implemented and *inter alia* alleged that certain arrangements were wrongly implemented. The Plaintiffs have further alleged that due to the inactivity in management of the undivided companies, the registrar of companies has struck-off and dissolved certain of these companies. The Plaintiffs have inter alia prayed for implementation of the Family Arrangement Documents, restoration of the companies that have been struck-off/ dissolved, division of the companies situated in South India in the manner agreed by the parties and also for injunction restraining the Defendants from creating third party interests and/or encumbrances upon the properties that are the subject matter of the family arrangement. The Defendant nos.2 and 3 have filed their written statement on record along with a counter-claim *inter alia* praying for dismissal of the suit filed by the Plaintiffs and to fully implement the Family Arrangement Documents. The matter is currently pending before the High Court.

The GLR group also filed suits before the High Court pursuant to the family arrangement against the Plaintiffs alleging liability/obligation of the Plaintiffs to hand over certain title deeds, documents and papers and other assets belonging to the GLR group which are allegedly in the custody of the Plaintiffs and also seeking injunction for handover of the same to the GLR group. The matters are currently pending before the High Court.

The Mumbai Undivided Entities are as follows:

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

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

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

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

13. Pratik Rameshchandra Shah, through his power of attorney holder, Sambhuprasad Kurjibhai Lakkad, has filed an appeal before the Nayab Collector, Prant Officer Court, Viramgam District, Ahmedabad against the order of the Deputy Mamlatdar dated May 27, 2018 (“**Order**”) upholding the mutation entry made in the revenue records pursuant to sale of certain land for alleged wrongful sale of the disputed land in Sachana (in Gujarat) to Sentinel Properties Private Limited, where Mr. Ravi C. Raheja and Mr. Neel C. Raheja were erstwhile directors. The Deputy Collector passed an order dated February 13, 2019 in favour of the petitioner against which 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.
14. For other pending material civil/ commercial litigation against Mr. Ravi C. Raheja, see “-Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Title litigation and irregularities” and “Material litigation and regulatory actions pending involving the Sponsor Group - Inorbit Malls - Material civil/commercial litigation” and “Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest/shareholding – Shoppers Stop – Material civil/commercial litigation”.

B. Mr. Neel C. Raheja**(i) Criminal matters**

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

(ii) Regulatory actions

1. The Assistant Director, Directorate of Enforcement, Mumbai (“**ED**”) has issued summons dated February 2, 2018 under Section 50 of the Prevention of Money Laundering Act, 2002, calling upon Mr. Neel C. Raheja to attend before the ED and to give evidence, details and documents of land purchased at Pirangut, Pune. The land was purchased from Jay Agrotech Private Limited by Pact Real Estate Private Limited pursuant to sale deeds dated March 17, 2008 and July 4, 2008. Mr. Neel C. Raheja is an erstwhile director of Pact Real Estate Private Limited and was not a director of Pact Real Estate Private Limited as on date of the summons. Mr. Neel C. Raheja, by his letter dated February 12, 2018, has submitted the documents sought by the ED. After the information sought by ED was provided, there has been no further communications or requisitions for attendance or otherwise, from the ED, in that regard.
2. The Enforcement Directorate, Delhi (“**ED**”) had issued a summons on December 20, 2017 against “The Director, M/s Carlton Trading Company” under Section 50 of the Prevention of Money Laundering Act, 2002 (“**PMLA**”) to appear before the ED and produce certain documents relating to consultancy / services provided by Advantage Strategic Consulting Private Limited (“**ASCPL**”) and Chess Management Services Private Limited (“**CMSPL**”) to Carlton Trading Company. A written reply was filed with the ED on January 5, 2018 by legal counsel to Mr. Neel C. Raheja on his behalf, as a shareholder and ex-director of Carlton Trading Private Limited (“**CTPL**”), inter alia that (i) the summons was addressed to the Director, Carlton Trading Company, Mumbai, with whom Mr. Neel C Raheja is not concerned, and therefore, the same appears to have been delivered to the office address of Mr. Neel C Raheja under a mistaken identity; (ii) Mr. Neel C Raheja was no longer a director of CTPL, and (iii) to the best of his knowledge, CTPL has not had any dealing either with ASCPL or CMSPL. A background of CTPL and resignation of its directors was provided to the ED along with copies of the memorandum of association/articles of association and other details relating to CTPL. A further similar summons dated July 13, 2018 was issued by the ED, pursuant to which Mr. Neel C. Raheja’s legal counsel attended the office of ED on July 23, 2018 where the ED informed Mr. Neel C. Raheja’s legal counsel, that the summons issued by ED was not for Mr. Neel C

Raheja (as a detailed response had already been submitted on behalf of Mr. Neel C Raheja in relation to the previous summons, and that Mr. Neel C. Raheja’s legal counsel, was not required for the hearing at all as the summons was not for Mr. Neel C Raheja). No further correspondence has been received thereafter.

3. The Assistant Director, Directorate of Enforcement, Mumbai has issued a notice in the year 2017 under section 37 of the FEMA calling upon Mr. Neel C. Raheja to furnish details and justification in respect of all foreign inward/outward remittances, with documentary evidences, sources of income, purpose for remittances and other related details, for the years 2005, 2007 and 2010. Mr. Neel C. Raheja has replied to the notice in the year 2017 furnishing the required details / information / documents and inter alia stated that the remittances were made in accordance with applicable FEMA regulations. By a subsequent letter, Mr. Neel C. Raheja referred to the aforesaid correspondence and stated that he had, through authorized representative, furnished the required details / information / documents, and understood that they were to the authority’s satisfaction. He further requested to be informed in case of any further requirement or explanation, in the absence of which it would be understood that he has satisfactorily carried out the statutory compliances relating to closure of the matter. No further correspondence has been received.
4. For other pending regulatory actions against Mr. Neel C. Raheja, see “- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Regulatory Actions”.
5. For other pending material civil/ commercial litigation against Mr. Neel C. Raheja, see “Material litigation and regulatory actions pending involving the Sponsor Group - Inorbit Malls - Regulatory actions”.

(iii) Material civil/commercial litigation

1. Sandeep G. Raheja has filed a suit against Mr. Neel C. Raheja, Mr. Chandru L. Raheja and others before the Bombay High Court (“**Court**”) in respect of a private family trust and removal of certain trustees therefrom and also for the dissolution, distribution and settlement of the accounts of the private family trust. The Court vide order dated November 16, 2006 had appointed an administrator, who subsequently resigned from his position and a new administrator has been appointed. The matter is currently pending before the Court.
2. For other pending material civil / commercial litigation against Mr. Neel C. Raheja, see “- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation” and “-Material litigation and regulatory actions

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

C. Mr. Chandru L. Raheja**(i) Criminal matters**

1. The Dy. Superintendent of Police, Criminal Investigation Department (“**CID**”) had issued letter dated June 9, 2008 to Mr. Chandru L. Raheja (in relation to a project of KRPL known as Raheja Woods) in connection with an investigation in Swargate Police Station, Pune, in respect of the ULC case No. 23 – WA, S. No. 222/1 (“**ULC proceedings**”). KRPL is not a party to the ULC proceedings, however KRPL has appeared before CID and also replied with a letter dated June 11, 2008 submitting the requisite documents. Subsequently, pursuant to an application filed for the copy of chargesheet filed with respect to the above matter and on receipt of the same, it was noted that the Swargate Police Station had filed a chargesheet in the year 2005 with respect to the investigation wherein neither KRPL nor Mr. Chandru L. Raheja were named as accused. No further correspondence has been received.
2. For other pending criminal matters against Mr. Chandru L. Raheja, see “- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Criminal matters”.

(ii) Regulatory actions

1. The Chairman/Secretary of Jaldarshan Co-op. Hsg. Society Ltd. filed two applications in the year 2017 against M.R.Combine, Ram Narayana Sons Pvt. Ltd., S.M. Builders, Parmeshwar Mittal, Mr. Chandru L. Raheja, Lohtse Co-Op. Hsg. Soc. Ltd, K.F. Bearing Co. and others before the District Deputy Registrar, Co-op. Societies, Mumbai under Section 11 of the Maharashtra Ownership Flats (Regulation of the promotion of construction, sale, management and transfer) Act, 1963 in relation to deemed conveyance for conveying title to the society. The Registrar has issued notices dated January 30, 2018 and May 8, 2018. Mr. Chandru L. Raheja has received notice to file reply and/or appear before the Deputy Registrar. No further correspondence has been received.
2. Juhu Beach Resorts Limited has made a compounding application to the Registrar of Companies, Mumbai, for non-compliance of certain statutory filings required under Section 149(1)(a) of the Companies Act resulting

from a technical error pursuant to the expiry of terms of two of its directors. Mr. Chandru L. Raheja is a director on board of Juhu Beach Resorts Limited. The matter has been referred to the e-governance cell of the Ministry of Corporate Affairs, New Delhi for further assistance in complying with the statutory filings and proceeding with the compounding application. Upon the required assistance being provided by the Ministry, Juhu Beach Resorts Limited has filed the requisite documents with the Registrar of Companies, Mumbai. By way of an order dated May 18, 2022, the Regional Director, Western Region, MCA, Mumbai had inter alia recorded that the applicants (which included Juhu Beach Resorts Ltd., Mr. Chandru L. Raheja and others) have intimated that they have paid the aggregated compounding fees of ₹ 0.25 million as ordered, and directed the Registrar of Companies, Mumbai to take action in terms of Section 441(3)(d) of the Companies Act, 2013, if the prosecution for their offences has been instituted. The compounding application was disposed off accordingly.

3. The Office of the Medical Officer of Health, MCGM, has issued an inspection report dated September 20, 2019, to Mr. Chandru L. Raheja, in his capacity as director of Juhu Beach Resorts Ltd. pertaining to carrying out the activity of eating house from the basement of J.W. Marriot Hotel, Juhu without license. Juhu Beach Resorts Ltd. has responded to the inspection report on November 25, 2019. As recorded in the endorsement by the Office of the Medical Officer of Health, MCGM on June 16, 2022 on the said letter dated November 25, 2019, the premises were visited and found closed and the inspection report was thereafter closed.
4. The Assistant Director, Directorate of Enforcement, Mumbai has issued a notice in the year 2017 under section 37 of the FEMA calling upon Mr. Chandru L. Raheja to furnish details and justification in respect of all foreign inward/outward remittances with documentary evidence, sources of income, purpose for remittances and other related details, for the years 2009, 2011 and 2012. Mr. Chandru L. Raheja has replied to the notice in the year 2017 furnishing the required details / information / documents and inter alia stated that the remittances were made in accordance with applicable FEMA regulations. By a subsequent letter, Mr. Chandru L. Raheja referred to the aforesaid correspondence and stated that he had, through authorized representative, furnished the required details / information / documents, and understood that they were to the authority’s satisfaction. He further requested to be informed in case of any further requirement or explanation, in the absence of which it would be understood that he has satisfactorily carried out the statutory

compliances relating to closure of the matter. No further correspondence has been received.

(iii) Material civil/commercial litigation

1. Gopal L. Raheja and three others (“**Claimants**”) have filed an arbitration petition (“**Petition**”) under section 34 of the Arbitration and Conciliation Act, 1996 (“**Act**”) before the Bombay High Court (“**Court**”) against Mr. Chandru L. Raheja, Ivory Properties, Casa Maria and others to set aside the award dated January 25, 2014 (“**Award**”) passed by the single arbitrator, Justice Mr. Srikrishna (retd.). The Award did not grant any relief to the Claimant in respect of dissolution of the partnership firm K. Raheja Development Corporation being one of the southern entities forming part of K. Raheja southern division consisting of three groups being Gopal Raheja Group, Chandru Raheja Group & the Menda Group having 37.5%, 37.5% & 25. % respectively. The matter is currently pending before the Court.
2. Mr. Chandru L. Raheja, in his capacity as the attorney of Mr. Suresh L. Raheja, has filed a suit before the City Civil Court, Bombay (“**Court**”) against Sultanath Shiraz and others (“**Defendants**”) for specific performance of an agreement for sale executed by Mr. Suresh L. Raheja and some of the Defendants and has inter alia sought compensation of ₹ 0.55 million along with interest. The matter was dismissed by the Court pursuant to order dated April 20, 2019. An application has been made for restoring the matter before the Court.
3. KRPL and Mr. Chandru L. Raheja (“**Petitioners**”) have filed a writ petition before the Bombay High Court (“**Court**”) against the State of Maharashtra and others in respect of lands (Survey No. 22/1)_ situated at Yerwada, Pune and inter alia challenging the recovery of amounts and the stop work notices issued to KRPL pursuant to Urban Land Ceiling Act, 1976, the Urban land (Ceiling and Regulation) Repeal Act, 1999 and notice dated August 26, 2003 requiring to pay premium. Pursuant to an order dated April 7, 2010, the Petitioners have been allowed to continue with the development of the aforesaid lands. The matter is currently pending before the Court.
4. A suit filed in the High Court Bombay by one of the flat purchaser against K. Raheja Development Corporation (“**KRDC**”), a partnership firm, Chandru L. Raheja Karta of Chandru L. Raheja HUF, Ivory Properties and others, among others, for specific performance of purchase agreement dated July 20, 1995 by executing the transfer deed to perfect his title in respect of flat No. 703 Block-D, Raheja Residency, Koramangala, Bangalore together with proportionate undivided right, right, title & interest in land common areas in Raheja Residency Koramangala, Bangalore. The matter is pending.

5. For other pending material civil / commercial litigation against Mr. Chandru L. Raheja, see “- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation” and “- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Neel C. Raheja – Material civil/commercial litigation”- and the “Material civil/commercial litigation” pending against the Sponsor Group – Shoppers Stop.

D. Mrs. Jyoti C. Raheja

(i) Criminal matters

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

(ii) Regulatory actions

1. The Assistant Director, Directorate of Enforcement, Mumbai has issued a notice in the year 2017 under section 37 of the FEMA calling upon Mrs. Jyoti C. Raheja to furnish details and justification in respect of all foreign inward/outward remittances with documentary evidences, sources of income, purpose for remittances and other related details, for the years 2005, 2007 and 2010. Mrs. Jyoti C. Raheja has replied to the notice in the year 2017 furnishing the required details / information / documents and inter alia stated that the remittances were made in accordance with applicable FEMA regulations. By a subsequent letter, Mrs. Jyoti C. Raheja referred to the aforesaid correspondence and stated that she had, through authorized representative, furnished the required details / information / documents, and understood that they were to the authority’s satisfaction. She further requested to be informed in case of any further requirement or explanation, in the absence of which it would be understood that she has satisfactorily carried out the statutory compliances relating to closure of the matter. No further correspondence has been received.

(iii) Material civil/commercial litigation

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

E. Casa Maria

(i) Criminal matters

There are no pending criminal matters against Casa Maria.

(ii) Regulatory actions

There are no pending regulatory actions against Casa Maria.

(iii) Material civil/commercial litigation

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

F. Genext

(i) Criminal matters

There are no pending criminal matters against Genext.

(ii) Regulatory actions

1. Proceedings were initiated before the monitoring committee of the MCGM for monitoring the re-development in respect of the property owned by Capricorn Realty Limited situated at Mahalaxmi, Mumbai which is being developed by Genext. A recent issue relating to giving additional allowances to ex-millworkers employed in the project was agreed and settled in the Monitoring Committee’s (“**MC**”) Meeting held on June 6, 2018. The matter is currently pending with the Monitoring Committee in respect of the employment of more mill workers in place of the mill workers who have left, retired or have expired in relation to the remaining work in the project. In the MC meeting held on June 8, 2022, Genext informed the MC that the Occupancy Certificate of Tower 5 had been received on March 1, 2022, and the remaining work is scheduled to be completed by August 2022. Thereafter, Genext’s Engineering Team close the site and gradually relieve all the workers in the next three months and handover Tower 5 to the Condominium. In the MC’s meeting held on September 21, 2022, Genext submitted to the Chairman of the MC that Tower 5 is in process of being handed over to Association of Flats Buyers, and a part of Genext team has already shifted to the other site and the entire team will exit from site by October 31, 2022 and terminate services of all ex-mill workers through its employment agencies with effect from October 31, 2022. The next meeting of the MC is scheduled on November 9, 2022.
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.

(iii) Material civil/commercial litigation

1. Capricorn Realty Limited has filed a special leave petition before the Supreme Court of India challenging the final judgment of the Bombay High Court dated August 21, 2017 (“**Order**”) passed in public interest litigation no.6/2016 in respect of the interpretation of the development control regulations of Greater Mumbai and the computation of the Floor-Space Index (FSI) liable to be granted. KRCPL has obtained the

development rights of the subject matter lands from 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.

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.

(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 the order is awaited.
3. Pursuant to the inspection report by Security Guards Board for Brihanmumbai and Thane District ("**Board**"), the Board issued a show cause notice dated October 13, 2014, in respect of the project at Vashi and alleged contraventions by Inorbit Malls under the provisions of the Maharashtra Private Security Guards (Regulation of Employment and Welfare) Act 1981 read with the Scheme of 2002. No further correspondence has been received thereafter.

4. Inorbit Malls received a notice dated November 4, 2018 from the Tahsildar under the Maharashtra Land Revenue Code in relation to alleged unauthorized excavation of minor minerals by Inorbit Malls. Inorbit Malls filed its written submissions on December 5, 2018 denying the allegations. Inorbit Malls further received a notice dated September 23, 2021 to remain present for hearing on October 10, 2021 from the Tehsildar. Inorbit Malls attended the hearing. The Tahsildar directed the Circle Officer, Hadapsar ("**CO**") to ascertain/confirm the lands mentioned in the permissions obtained from the District Mining Officer, Pune since Inorbit Malls in its written submissions has annexed/furnished the copies of permissions of the lands for which royalty has been paid. The matter is currently pending before the Tahsildar.
5. A complaint was filed by Shamabai Govind Pilane on July 8, 2016, before the Municipal Commissioner, PMC alleging Inorbit Malls (Residential division) of undertaking illegal activities in relation to, inter alia, blocking of the road, changing topography of the land and attempting to erect fencing on the road which is sanctioned under Section 205 of the Bombay Provisional Municipal Corporations Act, 1949. There have been several letters sent by PMC to Inorbit Malls in this regard, from time to time. Inorbit Malls has responded to such letters denying the illegal activities alleged by the Municipal Commissioner. This matter is currently pending.
6. Several notices have been issued by the various stamp duty authorities to Inorbit Malls, in respect of deficit payment of stamp duty on certain agreements executed by Inorbit Malls aggregating to ₹ 1.40 million payable by Inorbit Malls and ₹ 0.42 million payable by the licensees. Inorbit Malls has submitted its replies from time to time inter alia denying the liability for stamp duty.
7. The BrihanMumbai Mahanagarpalika Corporation ("**BMC**") issued a letter dated January 10, 2020, to Inorbit Malls, pertaining to alleged unauthorised use of parking space, pursuant to an inspection by BMC and instructed Inorbit Malls to produce approvals/permissions obtained from competent authority within seven days of receipt of the letter. Inorbit Malls has, by letter dated January 15, 2020, responded to the letter stating that it was not illegally using open space as alleged by BMC. BMC, by letter dated January 28, 2020, replied stating that the said open space was marked for parking as per the latest approved plan and observed that Inorbit Malls has changed the location of recreation ground without obtaining permission of competent authority. BMC has further directed Inorbit Malls to restore/remove the unauthorized development as per the approved plan, failing which, the appropriate action shall be initiated against Inorbit Malls. No further

correspondence has been received. The BMC, by its notice dated February 28, 2020 ("**Notice**") issued under section 55 of the Maharashtra Regional and Town Planning Act, 1966 ("**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 unauthorised 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 authorised and directed removal of the work. By reply dated September 19, 2020, Inorbit Malls inter alia submitted the copy of the completion certificate and plans issued by building and proposal department, showing that the parking tower has already been deleted and the recreation ground ("**RG**") is shown on ground with water fountain and kids zone, which is allowed as per the Development Control and Promotion Regulation 2034 in the RG area; and requested to review and withdraw the speaking order and provide an opportunity to appear and explain the matter. By a notice dated October 23, 2020, BMC has directed Inorbit Malls to restore the premises as per the amended plan and completion certificate dated July 16, 2020. No further correspondence has been received.

8. The Municipal Corporation of Greater Mumbai ("**MCGM**") issued a notice dated January 29, 2020, to Inorbit Malls, observing that during an inspection, certain illuminated advertisement board was displayed in Inorbit Mall without appropriate permission from MCGM under the Mumbai Municipal Corporation Act, 1888. Inorbit Malls, by letter dated February 3, 2020, replied to the notice stating that the advertisement board was in relation to products offered in the mall premises and have been removed pursuant to completion of the promotion of the products. No further correspondence has been received.
9. The Municipal Corporation of Greater Mumbai ("**MCGM**") issued a notice dated February 14, 2020, to Inorbit Malls, observing that during an inspection, certain illuminated advertisement board was displayed in Inorbit Mall without appropriate permission from MCGM under the Mumbai Municipal Corporation Act, 1888. Inorbit Malls, by letter dated February 18, 2020, replied to the notice stating that the advertisement board was within the scope of the permit granted by the MCGM and was in relation to services available

with many retailers in the mall premises for the benefit of general public visiting the mall premises and requested MCGM to withdraw its notice. No further correspondence has been received.

10. Inorbit Malls, along with Shri Dinesh Chandratre and others, through its constituted attorney Cavalcade Properties Private Limited ("**Cavalcade**") has filed an RTS Appeal bearing No. 119 of 2020 being aggrieved by the mutation entry No. 14839 dated July 19, 2019 thereby recording encumbrance in the other rights column on the VII XII in respect of land bearing Survey No. 27/1B+2+3 and 27/4 Village Mohammadwadi, Pune. The mutation entry was pursuant to the order dated March 18, 2013 in Case No. SR/300/12/2015 passed by the Tahsildar, Haveli under Section 48(7) of the Maharashtra Land Revenue Code, 1966 for unauthorized excavation of minor minerals to the tune of ₹1,01,52,223 as per the Panchnama carried out by the Talathi office, Mohammadwadi, Pune. The RTS appeal was also filed for quashing of order of attachment of immovable property dated June 1, 2019 and February 5, 2020. Inorbit Malls has also filed an application for granting stay in the matter till the appeal is disposed of. On March 2, 2020, Inorbit Malls filed an application seeking permission to pay 25% of the total amount (under protest) thereby seeking stay to the further proceedings till the matter is disposed of on merits. The said application was allowed and the Hon'ble Sub Division Officer, Haveli Sub Division Pune ("**SDO**") by its letter dated March 2, 2020 directed the Tahsildar to take action for accepting the said 25% payment in Government Treasury. On March 3, 2020 Cavalcade made the aforesaid 25% payment under protest in SBI Treasury Branch. On March 9, 2020, the SDO issued a stay order till the final disposal of the matter on merits. By judgment dated October 9, 2020, the SDO has rejected the RTS appeal thereby vacating the stay granted earlier and ordered the Kamgar Talathi to take appropriate action for recovery as per rules. Inorbit Malls and Cavalcade have challenged the judgment dated October 9, 2020 by filing RTS Second Appeal dated January 20, 2021 before the Additional Collector Pune. The Additional Collector, Pune has passed an order on June 10, 2022 thereby allowing the appeal partly, quashing the order dated October 9, 2020 passed by the Sub Division Officer, Haveli giving directions to the Tahsildar, Haveli to hear the matter and passing the revised order basis the observations/conclusions arrived at by the Additional Collector, Pune in his order dated June 10, 2022.
11. Sheetal Kumar Bhagchand Jadhav and another ("**Appellants**") have filed RTS Appeal No. 451 of 2020 against the Circle Officer - Mohammadwadi - Hadapsar, Inorbit Malls, Mr. Ravi C. Raheja, Mr. Neel C. Raheja,

- Cavalcade Properties Private Limited (“**Cavalcade**”) and others challenging the mutation of the name of Cavalcade vide Mutation Entry Nos. 15145 and 15146 both dated July 28, 2020 in respect of land bearing Survey No. 42 Hissa No. 2A admeasuring 32 Ares i.e. 3,200 square meters purchased by Cavalcade under two separate conveyance deeds both dated January 14, 2020 duly registered at Serial No. 2860/2020 and 2867/2020 at the office of Sub Registrar, Haveli No.10, Pune. The Sub Divisional Officer, Haveli, Pune (SDO) issued notice dated October 9, 2020 for appearance in the matter. By an order dated November 10, 2020, the SDO granted status-quo till final disposal of the case. By an order dated January 11, 2021 in the RTS Appeal, the status quo granted earlier by the order dated November 10, 2020 was vacated. The Appellants have challenged the order dated January 11, 2021 by filing a writ petition in the Bombay High Court (“**Court**”) on February 18, 2021. By an order dated July 5, 2021 passed in the writ petition, the Court requested the SDO to hear the RTS Appeal itself. By an order dated July 16, 2021, the Court recorded that the SDO has already heard the RTS Appeal and final order would be passed and disposed of the writ petition. By an order dated July 22, 2021 the SDO dismissed the RTS Appeal.
12. The Navi Mumbai Municipal Corporation (“**NMMC**”) has by letter dated November 12, 2020 (“**NMMC Letter**”) informed Inorbit Malls that the business operators / retailers are using the compulsory free space in front of their respective units at Inorbit Mall, Vashi (“**Mall**”) which is unauthorized and need to operate only from the areas approved under their respective licenses and in accordance with terms and conditions as mentioned in the said licenses and applicable law. By reply letter dated November 20, 2020, Inorbit Malls has stated that it has noted the contents of the NMMC Letter and accordingly briefed the business operators / retailers to abide by their license conditions. No further correspondence has been received.
 13. The Municipal Corporation of Greater Mumbai (“**MCGM**”) issued a show cause notice dated March 24, 2021 (“**SCN**”), to Inorbit Malls, alleging that the Inorbit Malls administration of its mall at Malad, Mumbai (“**Mall**”) is not serious in following guidelines for COVID-19 testing under the MCGM circular for rapid antigen testing (RAT) dated March 19, 2021 (“**Circular**”) and allowing customers to enter the mall without getting tested for COVID-19. By letter dated March 26, 2021 to MCGM, Inorbit Malls has inter alia replied to the SCN stating that Inorbit Malls has followed all relevant circulars and guidelines as applicable for mall operations including the Circular and further requested MCGM to withdraw the SCN. No further correspondence has been received.
 14. Inorbit Malls received a notice dated September 6, 2021 from the Tahsildar, Haveli, Pune (“**Tahsildar**”) under the Maharashtra Land Revenue Code, 1966 in relation to alleged unauthorised excavation and transportation of minor minerals by Inorbit Malls from the lands situated in Village Mohammadwadi, Taluka Haveli, Pune. On September 16, 2021, Inorbit Malls filed interim say dated September 16, 2021 with the Tahsildar asking for copy of the panchnama report dated September 11, 2019 of the Circle Officer, Hadapsar, Pune (“**Panchnama Report**”) and sought time to file its written submissions in the matter. On September 17, 2021, Inorbit Malls obtained the certified copy of the Panchnama Report from the Tahsildar. On September 23, 2021, Inorbit Malls filed its written submissions (“**Written Submissions**”) with the Tahsildar denying the allegations made in the Notices and stating that it has not done any unauthorised excavation and obtained the prior permission for excavation from the concerned/competent authority and paid the royalty in this regard for which orders have been passed by the said authority. The matter is currently pending before the Tahsildar.
 15. The Resident Deputy Collector, Office of the Collector, Pune (“**Collector**”), by letter dated February 24, 2021 (“**Letter**”) to Inorbit Malls requested Inorbit Malls to provide details (as per the format provided in the said Letter) of the expenditure/provision towards the Corporate Environment Responsibility (“**CER**”) as per environment clearance for project cost of ₹ 6580 million for residential project in respect of lands at Village Mohammadwadi Taluka Haveli, District Pune (“**Project**”). The Letter was issued with reference to the office memorandum dated May 1, 2018 (“**OM**”) issued by the Ministry of Environment, Forest and Climate Change, Impact Assessment Division, New Delhi (“**MoEF**”) relating to the CER. By Letter dated March 5, 2021, Inorbit Malls submitted, among other things, that the Project cost as per the environmental clearance dated September 30, 2014 (“**EC**”) is ₹ 6580 million and there is no additional investment as per proposed amendment in the Project and since amendment in the Project does not involve any additional Project investment, CER is not applicable as per point No. IX of MoEF circular dated May 1, 2018 and the same is also recorded in the 109th SEAC–3 minutes of meeting dated June 8, 2020. The Tahsildar, (Revenue Branch) Office of the Collector, Pune (“**Tahsildar**”), by letter dated September 27, 2021 (“**Tahsildar Letter**”) to Inorbit Malls requested Inorbit Malls to provide details of the proposed CER activity/proposal (as per the prescribed format provided in the Tahsildar Letter) with reference to the EC for project cost of ₹ 6580 million for the Project and to submit the same to Collector and to remain present on October 1, 2021 for submitting the proposal in person of the activities carried out or undertaken under CER. On November 15, 2021, Inorbit Malls has filed a reply to the Tahsildar stating that there is no CER obligation for the aforesaid Project and to treat the matter as closed for all purposes and for any further clarification, if any personal hearing may be granted to Inorbit Malls.
 16. K. Raheja Builders (wrongly addressed as K. Raheja Builders instead of Inorbit Malls. The project is being developed by Inorbit Malls) have received a notice dated December 28, 2021 (“**Notice**”) from Assistant Municipal Commissioner, Pune Municipal Corporation (“**PMC**”) with reference to news dated May 19, 2018, published in Maharashtra Times and letter dated May 19, 2018 issued by Senior Police Inspector, Hadapsar Police Station alleging that K. Raheja Builders have installed advertising brand/hoarding/flex at NIBM Road, Kondhwa in the Building/building premises, open area and in the internal side. By the Notice, K. Raheja Builders were directed to remove/uninstall the hoarding, failing which action was to be initiated for causing breach of the terms and conditions against the installation of advertising hoarding in terms of Maharashtra Prevention of Defacement of Property Act, 1995, including removal of the hoarding along with the expenses for the same and penalty and initiation of criminal proceedings against K. Raheja Builders under the Indian Penal Code, 1860.
 17. 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 amend the plaint for adding certain 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 as additional defendant. By an order dated October 14, 2021, heirs of the said deceased defendant no.13 were allowed to be impleaded as prayed. The matter is currently pending.
 3. Inorbit Malls is involved in certain matters in relation to mutation of names upon the land records maintained by the government which are currently pending before their respective courts/authorities.
 4. Arun Prabhu Mambro and others filed a special civil suit against Inorbit Malls and 42 others before the North Goa – Civil Court, Panaji (“**Goa Court**”) in relation to three adjoining parts and parcels of land located in revenue village Panelim and Parish of St. Peter (“**Suit Property**”) claiming a right and interest over them and further alleging fraud committed by Mrs. Irene Barbosa in relation to manipulation of the land record to sell the Suit Property to Inorbit Malls. The plaintiffs have sought, among others, (i) declare the additions of names and boundaries of properties and revenue orders as null and void; and (ii) removal of the structures on the Suit Property. The matter is currently pending.
 5. Dattaram Xavier Fernandes and others have 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. Proposed Raheja Vistas Phase IV Building T5 and T6 Co-operative Housing Society Limited through its chief promoter Col. Kadur Malleshi ("**Plaintiff**") has filed a suit before the Civil Judge Senior Division, Pune ("**Civil Court**") against Inorbit Malls, (through its directors Mr. Ravi C. Raheja, Mr. Neel C. Raheja and others) ("**Defendant**"), for inter alia declaring the deed of declaration dated February 11, 2019 executed by Inorbit Malls as illegal, null and void and non-binding upon the Plaintiff and has sought cancellation of the deed of declaration and permanent injunction restraining the Defendants from executing any deeds, documents and things in respect of the suit property on the basis of the impugned deed of declaration. The Court granted an ad interim status quo with respect to holding of any general body meeting or voting in pursuance of the deed of declaration. By order dated February 4, 2020, the Court rejected Plaintiff's injunction application. Consequently, the Plaintiff filed an application inter alia seeking extension of status-quo until the appeal period which was rejected by the Court. The matter was posted thereafter for framing issues and further proceedings. On July 16, 2020 the Plaintiff filed an application for taking the matter on board and an application for withdrawal of the suit. On August 11, 2022 the Plaintiff sought time and requested to post the matter on August 13, 2022, before the Lok-Adalat for withdrawal in view of disposal of the writ petitions which was filed by Raheja Vistas Phase IV Building T5 and T6 Co-operative Housing Society Limited against Divisional Joint Registrar Co-operative Housing Society Ltd., Pune & another pursuant to consent minutes filed between the Plaintiffs and Defendants before the Bombay High Court. On August 13, 2022 the matter came to be disposed of as withdrawn unconditionally.
8. Proposed Raheja Vistas Phase IV Building T5 and T6 Co-operative Housing Society Limited through its chief promoter Col. Kadur Malleshi ("**Applicant**") filed an application before District Deputy Registrar Co-operative Housing Societies against Inorbit Malls ("**Respondent**"), for formation of a co-operative society. On August 7, 2019, the Applicant filed an application for amendment thereby seeking addition of the names of Mr. Ravi C. Raheja, Mr. Neel C. Raheja and others in the matter as directors of Inorbit Malls. The said application for amendment was allowed vide

an order dated October 1, 2019 ("**Impugned Order**"). Aggrieved by the aforementioned order, Inorbit Malls filed a revision application on November 1, 2019 for quashing and setting aside the Impugned Order, before the Divisional Joint Registrar, Co-operative Societies, Pune. The Applicant filed a pursis giving its no-objection to the revision application being allowed and the Impugned Order being quashed and set aside. The revision application was allowed on November 26, 2019. The Application for society formation was allowed on January 29, 2020 and the society was registered on January 31, 2020. Aggrieved by the said orders, Inorbit Malls filed an appeal and revision application in both the matters before the Divisional Joint Registrar, Pune and an interim stay was granted by the Divisional Joint Registrar in both the matters on March 2, 2020. Aggrieved, Raheja Vistas Phase IV Building T5 and T6 Co-operative Housing Society Limited filed a civil writ petition in the Bombay High Court which was disposed of on June 23, 2020. By separate orders dated July 31, 2020, the appeal and revision application filed by Inorbit Malls were allowed by the Divisional Joint Registrar, Pune. The Raheja Vistas Phase IV Building Nos. T5 and T6 Co-operative Housing Society Limited have challenged the said orders by filing two separate civil writ petitions ("**CWP's**") in Bombay High Court. By an order dated September 21, 2020, the Bombay High Court directed the petitioners to comply with the order dated June 23, 2020 pertaining to payment of maintenance by the petitioner and the individual members to respondent no.1 i.e. Inorbit Malls in the earlier civil writ petition within a period of one week. On October 7, 2020, the petitioners submitted to the Bombay High Court that Raheja Vistas Phase IV Building T5 and T6 Co-operative Housing Society Limited had deposited on September 28, 2020, a sum of ₹ 1.99 million with Inorbit Malls pursuant to the Order dated September 21, 2020. Inorbit Malls thereafter objected to Petitioner's submission and informed the Bombay High Court that Inorbit Malls had reason to believe that more funds had been collected from the residents of the building and that Raheja Vistas Phase IV Building T5 and T6 Co-operative Housing Society Limited had not deposited the entire amount collected by them with Inorbit Malls. Inorbit Malls sought liberty to file a reply to the Affidavit filed by the petitioners/society dated September 29, 2020. On December 2, 2020, Bombay High Court directed the Petitioner to file its rejoinder with the registry and the rejoinder was filed by the Petitioner on the same date. On February 12, 2021, Inorbit Malls filed affidavit in sur rejoinder. Inorbit Malls has filed a praecipe before the Bombay High Court on November 22, 2021 in order to amicably settle the matter with Raheja Vistas Phase IV Building T5 and T6 Co-operative Housing Society Limited, provided

that the rights of Inorbit Malls are duly protected and appropriate safeguards are provided for that purpose. By an order dated July 22, 2022, the Bombay High Court disposed off both the CWP's in terms of the minutes of consent order dated July 22, 2022 filed by the parties. The minutes of the order between the parties i.e. Raheja Vistas Phase IV Building T5 and T6 Co-operative Housing Society Limited and Inorbit Malls inter alia records that Raheja Vistas Phase IV Building T5 and T6 Co-operative Housing Society Limited consented to (i) the purchasers of apartments in Building T5 and T6 being bound by all the terms and conditions of the Agreement for Sale; (ii) apartment purchasers to not raise objections to the present and future development of the entire layout and to not raise objections to utilise entire development potential of the entire layout; (iii) to not raise objection to the audited statements for the period upto July 31, 2022 and (iv) to withdraw litigations filed by it or its members and Inorbit Malls who consented to the formation of Raheja Vistas Phase IV Building T5 and T6 Co-operative Housing Society Limited.

9. 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.
10. Shitalkumar Bhagchand Jadhav ("**Complainant**"), had filed a complaint before Maharashtra Real Estate Regulatory Authority ("**MAHA RERA**") against Inorbit Malls for alleged non-registration of the project "Raheja Vistas F5 Phase III" ("**Project**") at Pune with MAHA RERA by Inorbit Malls where the commencement certificate dated July 10, 2017 for the said Project was issued after the Maharashtra Real Estate (Regulation and Development) Act, 2016 ("**Act**") came into effect on May 2017. By order dated July 16, 2021 (passed ex-parte) ("**Order**"), MAHA RERA has imposed penalty of ₹ 50,000 on Inorbit Malls for violation of provisions of Section 3 of the Act for non-registration of the project under MAHA RERA as the commencement certificate for the project was obtained post the Act coming into force and hence it was mandatory to register the Project within 30 days of Inorbit Malls obtaining the completion certificate. Inorbit Malls has filed appeal before

Maharashtra Real Estate Appellate Tribunal ("**Appellate Tribunal**") for setting aside the Order and has prayed for interim relief for staying the operation and execution of the Order till the final hearing of the appeal. The appeal came up for hearing on September 16, 2022 however the Respondent (i.e. the Complainant) sought time to file reply/say to the Application for condonation of delay and the Appellate Tribunal adjourned the matter to November 10, 2022. The appeal is pending before the Appellate Tribunal.

11. 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. The matters are closed for final orders in terms of application for withdrawal.
12. 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 Centrepont. Inorbit Malls are not desirous of exploring the possibility of conciliation and hence the matter is posted for hearing on merits strictly as per seniority. The complaint is currently pending before MAHA RERA.
13. Shantabai Dattu Tarawade and others ["Appellants"] filed an RTS Appeal 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 has been adjourned till October 18, 2022 to furnish the copies of the documents filed by the Appellants along with the appeal and to take steps against the Respondents who have not been served.
14. Inorbit Malls (I.) Pvt. Ltd. ("IMIPL") received Legal Notice dated February 16, 2021 ("Notices") for infringement of copy rights of Novex Communications Pvt. Ltd. ("Novex"). By the Notice, the Advocate of Novex has alleged infringement of copyrighted sound recordings of Novex in respect of the song "Malhari" of "Bajirao Mastani" Movie and "EROS" music label by IMIPL at a Republic Day event held on January 26, 2022 at the Mall without obtaining public performance license from Novex (owner of the copyright). Under the Notices, IMIPL is called upon to pay a sum of ₹ 10,00,000/- by way of liquidated damages for infringement of copyright and illegal playing of the said sound recordings and/or contents and/or songs. By letter dated February 24, 2022, IMIPL has replied to the Notices stating that the event as referred to in the Legal Notice was not conducted by IMIPL in the first place. Further, IMIPL clarified and submitted that Navi-Mumbai Municipal Corporation ("NMMC") had approached IMIPL to provide space to conduct Flash Mob Show in lieu of Republic Day celebration and "Swachha Bharat Abhiyan". IMIPL had merely provided space to NMMC to conduct the said event as per their requirement. Considering the same IMIPL called upon the Advocate to withdraw the said Legal Notice dated February 16th, 2022 and provide IMIPL written confirmation about the same, within a period of seven (7) days from the date of receipt of IMIPL reply. Novex filed complaint at Vashi Police for infringement of their copyright against the Directors and Office bearer of IMIPL. The Police vide letter dated July 15, 2022 instructed IMIPL to submit say within 7 days from the said letter. By letter dated August 03rd, 2022, IMIPL had submitted detail reply to Vashi Police Station, stating that IMIPL had merely provided space to NMMC to conduct the said event as per their requirement and the said event is exempted under Copyright Act. Vashi Police station vide letter dated September 06th, 2022 stating that after completing inquiry, the Vashi Police come to the conclusion that there is no such case made out against the Directors and Office bearer of IMIPL, hence the complaint is closed.
 15. Mr. S.S.Mangrulkar, Inspector, the Security Guards Board for Brihan Mumbai & Thane District ("**Inspector**")

has by Inspection Report dated August 6, 2022 ("**Inspection Report**") instructed Inorbit to submit details and documents in respect of the security guard as deployed by Agency at Inorbit Mall, Malad ("**Mall**"). By their letter dated August 17, 2022, IMIPL requested for time to submit the documents and details.

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 matter is pending.

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 and the same is pending.
3. Shoppers Stop has filed a special leave petition before the Supreme Court of India ("**Court**") against Government of India, the Director General of Service Tax, Ministry of Finance Department, of Revenue, the Central Board of Excise and Customs and others in respect of order dated August 4, 2011 passed by the Bombay High Court in respect of levy of service tax for renting of immovable property. Ivory Properties has been made a party to the matter. The matter is currently pending before the Court.
4. Radhakrishna Properties Private Limited ("**Plaintiff**") filed a suit before the Bombay High Court ("**Court**") against Ivory Properties ("**Defendant**") seeking specific performance of agreement to sub-lease dated April 6, 1995 executed by Ivory Properties in favour of the Plaintiff in respect of lands situated at Malad, Mumbai. Alternatively, the Plaintiff is seeking alternate compensation aggregating to ₹ 3,000 million. The Defendant has filed its written statement and counter-claim. The matter is pending before the Court.
5. Ijmima – Imitation Jewellery Market Co-Op filed an application before the District Deputy Registrar, Co-operative. Societies, Mumbai City-4, u/s.11 of the Maharashtra Ownership Flats (Regulations of the promotion of construction, sale, management and transfer) Act, 1963 ("**MOFA**") seeking unilateral deemed conveyance in respect of the suit premises pursuant to agreements for sale entered into between M/s Radhakrishna Properties Pvt. Ltd., Nusli N Wadia & 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. The matter is pending.

6. For other pending material civil/commercial litigation against Ivory Properties, see "- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation", "- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Chandru L. Raheja – Material civil/commercial litigation" and "-Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Title litigation and irregularities".

I. Ivory Property Trust

(i) Criminal matters

There are no pending regulatory actions against Ivory Property Trust.

(ii) Regulatory actions

There are no pending regulatory actions against Ivory Property Trust.

(iii) Material civil/commercial litigation

1. Manilal & Sons ("**Manilal**") has filed legal proceedings against Bombay Forgings Limited ("**BFL**") relating to lease of lands at Kalina, Mumbai. Ivory Property Trust has inter alia entered into memorandums of understanding to acquire from BFL its leasehold lands situate at Kalina, Mumbai (said Lands), pursuant to a rehabilitation scheme sanctioned by the Board of Industrial & Financial Reconstruction ("**BIFR**") in respect of BFL ("**BIFR Scheme**"). The landowner-lessor i.e. Manilal challenged the BIFR Scheme and transfer of said Lands under the BIFR Scheme in favour of Ivory Property Trust. Both the BIFR and the Appellate Authority for Industrial and Financial Reconstruction ("**AAIFR**") did not grant any relief to Manilal. Manilal has challenged the said orders of BIFR and AAIFR in a writ petition filed in the Bombay High Court ("**High Court**"). The High Court has directed that any changes brought about pursuant to the various orders passed shall be subject to the final decision in this petition. The matter is currently pending before the High Court.
2. Manilal had filed an eviction suit in the Small Causes Court, Bandra against BFL in respect of the lease of land at Kalina Mumbai, which was decreed in favour of Manilal in 2007, and an enquiry was directed for mesne profits. BFL challenged the said eviction order in appeal before the Appellate Bench of Small Causes Court, Bandra. Appeal was admitted, execution of eviction was stayed and BFL was ordered to deposit interim mesne profits at the rate of ₹ 0.02 million per month. 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 in respect 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.
3. A suit is filed before the Bombay High Court ("**Court**") by Matasons Estate Private Limited ("**Plaintiff**") against Bombay Forgings Private Limited and Ivory Properties ("**Defendant**") seeking specific performance of a development agreement for property situated at Kalina in Mumbai or compensation aggregating to ₹ 150 million along with interest of 18% p.a. The matter is currently pending before the Court.

J. KRCPL

(i) Criminal matters

1. Sunil Khare has filed a first information report dated March 3, 2013 with the Malawani Police Station, Mumbai against Anuj Prakash, general manager, of one of the hotels of KRCPL i.e. The Resort at Malad, Mumbai, for an incident at the hotel. The general manager applied for and has been granted bail. The matter is currently pending before the Sessions Court, Borivali. The matter is pending.

(ii) Regulatory actions

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

relation of stamp duty and penalty approximately of ₹ 50 million in respect of a deed of assignment dated August 6, 2007 between IDBI, K. Raheja Corp and others. Genext submitted its reply *inter alia* stating that the documents were duly adjudicated, and accordingly full stamp duty was paid. After hearing was held in the said case, no further communications / demands have been received thereafter.

2. Certain investigative proceedings have been initiated by the Superintendent of Police, Anti-Corruption Branch, Goa ("**ACB**") against unnamed persons under the Prevention of Corruption Act, 1988 in respect of allotment of SEZ lands by Goa Industrial Development Corporation to SEZ developers. Pursuant to the intimation dated March 14, 2013 received from the ACB in connection with enquiry, KRCPL's representative has appeared before the ACB. No further correspondence has been received. As recorded in the orders of the Supreme Court of India in the certain civil appeals, some of the SEZ developers including KRCPL have surrendered the SEZ lands to Goa Industrial Development Corporation ("**GIDC**"). In the Government of Goa Cabinet note in July 2018 (obtained through an application made under the Right to Information Act, 2005), it was noted that the FIR filed by GIDC, pursuant to which the investigative proceedings were initiated by the ACB, was proposed to be withdrawn as no cause existed. It also stated that the Council of Ministers may resolve to approve, amongst others, the proposal to close the vigilance and other matters in view of settlement. Subsequently, the amounts have been refunded by GIDC to KRCPL together with interest.
3. 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 currently pending. 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.

4. The registrars of companies issued two notices dated March 29, 2017 and September 4, 2018 for striking/removal of the name of Powai Developers Private Limited from the register of companies. No further correspondence has been received.
5. 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.
6. 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.
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. The matter is currently pending before the Bandra Small Causes Court.

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. By letter dated March 3, 2021 to the advocate of the Applicant, the advocates of KRCPL sought the details of the legal heirs and/or representatives of the Applicant for substituting the Applicant with his legal heirs/representatives. Subsequently, KRCPL has filed application to amend the cause title of the aforesaid appeal. The matter is currently pending before the Revenue Minister, Mantralaya.
3. KRCPL and Indian Cork Mills Limited have filed a suit before the Bombay High Court against Sir Mohammed Yusuf Trust and others inter alia disputing the various claims made by the defendants and for declaration of the plaintiff's ownership of the certain land in village Tungawa at Mumbai. Further, in respect of the portions of the aforesaid lands, numerous proceedings and appeals before various revenue authorities have been filed between the parties. In the writ petition filed by KRCPL, by orders dated February 12, 2013 & order dated March 8, 2013 pending hearing excluding the disputed area of four acres and 11 gunthas bearing CTS No.119-G in village Tungawa in Mumbai claimed by the respondents, the Bombay High Court permitted KRCPL to continue development construction without any hindrance in the remaining area.
4. Sir Mohammed Yusuf Trust and four others ("**Plaintiffs**") filed two separate suits before the Bombay High Court ("**Court**"), against KRCPL and two others ("**Defendants**"), seeking declarations that the Plaintiffs are the owners of land admeasuring 4 acres and 11 gunthas bearing CTS No.119-G and about eight acres bearing CTS No. 119F in village Tungawa in Mumbai. The Plaintiffs have further sought from the Defendants, demolition of the buildings constructed on the portions of land. In the alternative, the Plaintiffs are seeking damages aggregating to ₹ 15,000 million. In the second subsequent suit, in addition to the relief claimed in the first suit, the Plaintiffs have added

- various societies formed of the flat purchasers as party defendant and have sought injunction restraining execution of conveyances in favour of such societies of the flat purchasers. No relief has been granted to the Plaintiffs till date. The matter is currently pending before the Court.
5. Sir Mohammed Yusuf Trust and four others (“**Petitioner**”) filed a writ before the Bombay High Court (“**Court**”), against State of Maharashtra, KRCPL and two others (“**Respondent**”), inter alia for cancelling and setting aside the order passed by the city survey officer for reinstating the name of the Owner Indian Cork Mills Limited in the property register card as per the NA Order subject inter alia to the pending High Court Suit.
 6. Nakka Venkat Narsaiah (“**Plaintiff**”) has filed a suit against Raheja Mind Space Corp and others (“**Defendants**”) before the Additional Junior Civil Judge, Ranga Reddy District (“**Civil Court**”), inter alia for possession of land admeasuring 150 square yards, bordering the land of KRCPL. KRCPL has filed a written statement. The Civil Court has passed an interim order restraining the Defendants from alienating the land in favour of third parties. The matter is currently pending before the Civil Court.
 7. KRCPL agreed to acquire a property situated at Mahalaxmi, Mumbai under an agreement dated June 30, 2017 as per the provisions contained therein, in respect of which a suit has been filed before the Bombay City Civil Court (“**Court**”) by Modern India Limited against Belvedere Court condominium, Arun Bewoor and others in respect of right of way. Another suit has been filed before the Court by Arun Bewoor and others against Modern India Limited (“**Modern**”) and others claiming that the deed of covenant granting right of way to Modern was a gratuitous license and that defendant no.1 was not entitled to carry on construction on the Plot D other than textile mill thereon, beyond the height of 4th floor from ground level. The matter is currently pending. Modern has filed an application to conduct an inquiry by the Court and to pass appropriate orders against defendant no.1 for making false statement on oath thereby having committed perjury. The same is pending.
 8. Baddam Narasimha Reddy and another (“**Petitioners**”) filed a writ petition on June 21, 2022 before the High Court of Telangana at Hyderabad (“**Court**”) against the State of Telangana and others (“**Respondents**”). The Petitioners sought directions to declare the actions of the Respondents (1) State of Telangana, (2) the Hyderabad Metropolitan Development Authority (HMDA), (3) the Chief Engineer, HMDA and (4) the Executive Engineer, HMDA, of illegally and arbitrarily entering into the Petitioners land at Survey No. 58 of Pocharam Village Ghatkaser Mandel, Medchal Mandel, without issuing any notice or without any land acquisition proceedings, to be illegal, arbitrary, high -handed and violative of the principles of natural justice under Articles 14, 21 and 300A of the Constitution of India. The Petitioner allegedly claims that the cart track in the village map is governed by the Telangana Area Land Revenue Act wherein the easementary rights of the villagers/general pubic are crystallised by way of prescription. The Petitioners have filed an interim application for injunction praying to the Court to direct the Respondents, not to interfere with the Petitioners lands at Survey No. 58, pending disposal of writ petition. By an order dated June 22, 2022, the Court inter alia directed the official respondents not to interfere with the possession of the Petitioners Survey No. 58 of Pocharam Village without following due process of law. The matter is currently pending.
 9. For other pending material civil / commercial litigation against KRCPL, see “- Material litigation and regulatory actions pending against the Sponsor Group – Genext – Material civil/commercial litigation”, “- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation”, “- Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest/shareholding – Chalet Hotels – Material civil/commercial litigation”, “- Material litigation and regulatory actions pending against the Sponsor Group – Inorbit Malls – Material civil/commercial litigation” and see “-Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Title litigation and irregularities”.
- K. KRPL**
- (i) Criminal matters**
1. For criminal matters pending against KRPL, see “-Material litigation and regulatory actions pending against the Sponsor Group – Mr. Chandru L. Raheja – Criminal matters”.
- (ii) Regulatory actions**
1. The MCGM, vide several letters addressed to KRPL, has demanded the handing over of Flat No. 102 on the first floor of the building known as “Rosemary” of Rosemary Correa Co-operative Housing Society Limited (“**Rosemary CHSL**”), Mumbai (“**Premises**”), contending it to be reserved as a municipal library and called upon KRPL to furnish the relevant papers. KRPL has responded to MCGM, stating that the Premises is to be run as a library by the owner for public in general and that the library will be open for public-use after completion of on-going repair work.
- However, the MCGM sealed the Premises on March 14, 2019. KRPL has called upon MCGM to forthwith restore possession of KRPL of the Premises and to remove the seal from the Premises at the earliest. Further the MCGM, by its letter dated July 27, 2019, to KRPL, threatened to register a FIR against KRPL for alleged trespassing in the Premises. MCGM has by its letter dated September 29, 2020 (received on October 8, 2020 from MCGM) to K. Raheja Corp Foundation (“**KRC Foundation**”) alleged that it has violated the terms and conditions of the development permission as well as permission given by MCGM and directed KRC Foundation to submit its explanation for the alleged lapses. KRPL as the owner of the Premises, has by its letter dated October 14, 2020 replied to MCGM and clarified that it has acted in accordance with the terms of the development permission and that there is no requirement of handing over the Premises to MCGM. By the said letter, KRPL has once again requested MCGM to remove its seal from the Premises and also sought personal hearing to explain and clarify the misapprehensions in the matter. By its letter dated August 27, 2021, MCGM called upon KRPL to attend its office on September 2, 2021 to discuss the issue regarding the Premises which was attended by KRPL. No further correspondence has been received.
2. The Pest Control Officer at MCGM has issued 49 notices to KRPL in respect of water stagnation at KRPL's project site at Worli, Mumbai and other related infringements of the Mumbai Municipal Corporation Act. KRPL has replied to MCGM stating that they have taken corrective measures and requested MCGM to conduct inspection in order to close the matter. No further correspondence has been received.
 3. Meenakshi Menon, the resident of RNA Mirage (i.e. neighbouring building) has by letter dated February 5, 2022 (Letter) to the Assistant Commissioner, G/South Ward, Municipal Corporation of Greater Mumbai (MCGM) with CC to Secretary, Raheja Artesia alleged that the residents of RNA Mirage have been subjected to a visual assault from Raheja Artesia by the lights on the side of both the Raheja buildings, Artesia causing inconvenience to the residents and therefore requested KRPL to take urgent action and stop beacons on the sides. By letter dated March 4, 2022, KRPL has informed MCGM that the blinkers are as per the norms, regulations and guidelines by Airport Operating Authority. By the said letter KRPL has further informed that vertical strip light are decorative light and there is no provision in any of regulation to get the approval for Façade lighting or vertical strip lighting. Subsequently by letter dated February 21, 2022 Brihanmumbai Mahanagarpalika informed KRPL about the complaint and directed KRPL to meet the Executive Engineer & Designated Officer (‘G/South’ Ward) with the documents related to the vertical strip light and blinker installed.
 4. The issues of levy of premium/transfer fees/lease tenure/ enhanced lease rent etc. relating to Brihanmumbai Mahanagarpalika (“**MCGM Estates**”) two municipal leasehold properties acquired by KRPL are sub-judice before the Bombay High Court (“**Court**”) in various petitions filed by various lessees and other parties. KRPL is not a party to such proceedings and has not filed any petition in court in this respect. MCGM Estates had raised demands on KRPL for transfer premium and penalty and transfer fee relating to the assignments of the said properties at Worli in favour of KRPL which was paid without prejudice & subject to all rights & contentions of the parties. KRPL has filed undertaking dated October 19, 2015 and July 16, 2015 with MCGM to abide by the final outcome in writ petition no.1251/2014 (“**Writ Petition**”) and any other proceedings from time to time in relation to the issues of levy of premium / transfer fees / lease tenure / enhanced lease rent. The writ petition is currently pending with several other similar matters before the Court.
 5. The MCGM has issued a letter dated April 8, 2018 addressed to KRPL, in pursuance of letter dated March 12, 2018 (wrongly dated March 12, 2010) received by them from Association of Engineering Workers in respect of unpaid dues to labour/workers of Metal Box India Limited (“**MBIL**”) and for issuance of stop work notice of further construction of building situated at Worli, Mumbai. MBIL was the predecessor in title of KRPL. KRPL has issued letter dated May 14, 2018 responding to MCGM, denying all the allegations and informing that MBIL had deposited the entire gratuity dues of ex-workers. KRPL had also filed caveats in the Bombay City Civil Court and Bombay High Court for being given notice of any application for ad-interim orders in any proceeding that may be filed, which were renewed from time to time. Arun Kachare and Association of Engineering Workers filed a writ petition against State of Maharashtra, MCGM, MBIL and others before the Bombay High Court seeking, inter alia, in respect of alleged labour dues payable by MBIL and relating to alleged requirement of labour NOC for development of MBIL and sought relief relating to the development approvals in respect of the suit property. Since relief was sought relating to development approvals with respect to the suit property, KRPL joined as a respondent in the matter. KRPL has inter alia contended that it is the title holder of the suit property, having acquired assignment of the lease pursuant to BIFR/AAIFR proceedings and is not a closed company or liable for any dues of the workers of its predecessor in title i.e. MBIL. The matter is pending before the Bombay High Court.

6. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against KRPL and others. For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2008-2009, AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. KRPL filed appeals before the CIT(A) for AY 2015-16, AY 2016-17, AY 2017-18 and AY 2018-19 which were disposed by the CIT(A) partly in favour of KRPL. KRPL filed appeals against the order of the CIT(A) for AY 2018-19 before the ITAT and the same is heard and order is awaited. The Income Tax Department filed an appeal for AY 2018-19 before ITAT and the same is heard and order is received in favour of the assessee.

(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, 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. The matter is currently pending.
3. For civil / commercial litigation involving KRPL, see "- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation" and "-Material litigation and regulatory actions pending against the Sponsor Group – Mr. Chandru L. Raheja – Material civil/commercial litigation".

L. Palm Shelter

(i) Criminal matters

1. The Senior Police Inspector, Santacruz Police Station ("Police Station") pursuant to a complaint dated April 21, 2016, filed by Claud Fernandez ("Complainant") against certain third parties under Sections 420 and 34 of the Indian Penal Code, 1860, had issued a letter dated July 20, 2016 to Palm Shelter Estate Development Private Limited (now Palm Shelter Estate Development LLP) ("PSEDPL") to appear before the police station on July 23, 2017. Certain agreements were entered into between the Complainant, certain family members of the Complainant and PSEDPL, for the handover and re-development of four flats in a building property. The Complainant filed a suit before the Bombay City Civil Court, due to disputes arising between the family members and the Complainant, where PSEDPL was made a defendant to the suit. Consent terms were filed between the parties to the suit which allowed PSEDPL to develop the property. PSEDPL had later transferred its development rights along with all benefits and

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

(ii) Regulatory actions

There are no pending regulatory actions against Palm Shelter.

(iii) Material civil/commercial litigation

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

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

IV. Material litigation and regulatory actions pending against the Manager

As of September 30, 2022, the Manager does not have any regulatory actions or criminal matters pending against it, or material civil/ commercial litigation pending against it. For the purposes of pending material civil/ commercial litigation against the Manager, such matters where value exceeds 5% of the total revenue of the Manager as of March 31, 2022 as per the respective audited financial statements) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager have been considered.

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

As of September 30, 2022, 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 September 30, 2022 have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager have been disclosed.

A. Chalet Hotels

(i) Criminal matters

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

2016 before the Metropolitan Magistrate, Andheri ("Metropolitan Court"). The matter is currently pending before the Metropolitan Court. The next date of hearing is January 21, 2023.

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

(ii) Regulatory actions

1. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Chalet Hotels and others. For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". Post search action under section 132 of Income Tax Act 1961, assessment proceeding under section 153A were initiated for assessment year 2008-09, 2012-13 to 2018-19. Assessment under section 143(3) read with section 153A of the Income Tax Act 1961 for assessment years 2008-2009, 2012-2013 to 2017-2018 and under Section 143(3) of the Income Tax Act, 1961, for assessment year 2018-2019 were completed. Chalet filed an appeal before CIT(A) for assessment years 2012-13 to 2018-19 were disposed by CIT(A) partially in favour of Chalet Hotels. Chalet Hotel has filed appeals for assessment years 2012-13, 2013-14 and 2015-16 before the Income Tax Appellate

Tribunal against the order of the CIT(A). The Income Tax Department filed an appeal for AY 2012-13 to 2014-15, 2016-17 and 2017-18 before ITAT against the order of the CIT(A). These appeals are pending for disposal.

2. The Directorate General of Goods and Service Tax Intelligence Pune Zonal Unit ("**DG**") has issued a notice dated June 15, 2018 addressed to Chalet Hotels in relation to an investigation being conducted by the DG in respect of alleged evasion of service tax by M/s Starwood Hotels & Resorts India Private Limited, Gurgaon, operator of The Westin Hyderabad Mindspace Hotel. Chalet Hotels submitted letter dated March 22, 2019 to the DG. No further correspondence has been received.
3. Pursuant to directives under a show-cause notice dated November 29, 2018 issued by the Directorate of Revenue Intelligence for recovery of duty in relation to import of goods against SFIS Scrip/License and the post-export service benefits availed by Chalet Hotels, show cause notice dated July 4, 2019 was issued by CGST & Central Excise Division, Bhopal in relation to utilisation of SFIS benefits by Chalet Hotels for purchase of glass and a demand to make payment of excise duty of ₹ 0.3 million. Replies on behalf of Chalet Hotels and a former director of Chalet Hotels, have been submitted on September 23, 2020 with CGST & Central Excise Division, Bhopal. The matter is currently pending.
4. A demand notice dated February 9, 2018 has been issued by the Tehsildar Thane, addressed to the guest (event organiser) and one of Chalet Hotels' i.e. Four Points by Sheraton Navi Mumbai, Vashi demanding the payment of ₹ 0.40 million (inclusive of interest) as entertainment tax. Chalet Hotels has replied vide letter dated April 24, 2018 denying the claim and have provided the supporting documents. No further correspondence has been received.
5. A demand notice dated December 19, 2016 was issued by the Bruhat Bengaluru Mahanagar Pallike ("**BBMP**") addressed to Magna, now merged into Chalet Hotels, demanding payment of amount aggregating ₹ 256.78 million towards outstanding property tax for the period 2008-2009 to 2015-2016 (inclusive of interest/penalty). Magna vide reply dated January 1, 2017 denied the claim of BBMP. No further correspondence has been received.
6. A notice dated February 8, 2018 was issued by the Central Bureau of Investigation (Bank Security and Fraud Cell) ("**CBI**") addressed to Magna, now merged into Chalet Hotels, calling upon Magna to produce certain documents and information required and to appear in person, in the case bearing no. RC 10(E)/2017 dated July 27, 2017, filed by CBI against Shiva Kumar

Reddy director of Kaveri Telecom Infrastructure Limited and others. Chalet Hotels has appropriately responded to CBI. No further correspondence has been received.

7. A show cause notice dated August 9, 2017 has been issued by the Director General of Foreign Trade imposing a penalty with interest on Magna, now merged into Chalet Hotels, for failing to return the terminal excise duty refund for ₹ 0.17 million. Chalet Hotels has filed its reply denying the alleged liability. No further correspondence has been received.
8. MCGM has issued a stop work notice dated June 4, 2018 addressed to Chalet Hotels in respect of alleged unlawful development and construction in Andheri, Mumbai. Chalet Hotels has issued a reply dated June 6, 2018 to the MCGM denying their claims and have submitted the requisite documents along with the reply. No further correspondence has been received.
9. The Office of Additional Director General of Foreign Trade issued certain recovery notices for the recovery benefits granted, aggregating to ₹ 9.10 million ("**Impugned Recovery Notices**") on the basis that Magna, which has now merged with Chalet Hotels is ineligible to avail the benefits under the Served From India Scheme which were granted earlier to Magna. A writ petition was filed before the Karnataka High Court at Bengaluru ("**Court**") challenging the Impugned Recovery Notices. The Court has granted a stay on the impugned recovery notices and the matter is currently pending before the Court. On December 9, 2021, the Court, has kept the matter in abeyance till the final disposal of the matter which is pending before the Supreme Court of India.
10. The Regional Provident Fund Commissioner had passed an order dated December 14, 2012 ("**Order**") on the basis of guidance issued by the Central Board of Trustees, Employees Provident Fund Organization in relation to certain dues of the employees of its hotel i.e. Renaissance Mumbai Convention Centre Hotel aggregating ₹ 3.77 million assessed by the Petitioner as payable by Chalet Hotels. Chalet Hotels filed an appeal before the Employees Provident Fund Appellate Tribunal, New Delhi ("**Tribunal**") challenging the Order which was set aside by the Tribunal on July 21, 2014. Aggrieved, the Central Board of Trustees, Employees Provident Fund Organization filed a writ petition before the Bombay High Court, against Chalet Hotels, challenging an order of the Tribunal. The matter is currently pending before the Bombay High Court.
11. The CIDCO issued an order dated December 1, 2014, directing KRCPL to discontinue use of a plot in Vashi ("**Open Space**") and vacate the land under Open Space, being used as entry and exit points for Four

Points by Sheraton Navi Mumbai, Vashi, and residential apartment ("**Hotel**") of Chalet Hotels and Inorbit Malls, on the ground that it does not form part of the allotment by CIDCO to the KRCPL and the permission given vide CIDCO letter dated October 6, 2004 was given without due authority. Aggrieved, KRCPL filed a writ petition before the Bombay High Court ("**Court**"). The Court vide its order dated January 16, 2015 directed both parties to maintain status quo. The matter is currently pending before the Court.

12. The Director of Revenue Intelligence has issued an investigation notice dated January 22, 2020 to Chalet Hotels, requiring Chalet Hotels to furnish information and documents relating to SEIS scrips for the financial year 2016-17 till date. Through its reply dated January 27, 2020, Chalet Hotels has submitted the requisite information and documents. No further correspondence has been received.
13. The Superintendent Officer, Customs Department issued summons dated June 2, 2021 to Chalet Hotels with respect to import documents and remittance details in relation to purchase of television consignment, which was attended by the officials of Chalet Hotels. Chalet Hotels had placed order with a television supplier through its authorized channel partner televisions for its Westin Hyderabad II Project ("**1st Tranche**") and Renaissance Mumbai Convention Centre Hotel ("**2nd Tranche**"). Upon arrival of 1st Tranche at the port, the Special Intelligence and Investigation Branch, Customs ("**SIIB**") raised queries for undervaluation of TVs. Subsequently, Chalet Hotels received a letter from customs on February 9, 2021 stating that the TVs can be provisionally released with a payment of security deposit of ₹ 5.11 million and a bond for full freight-on-board value. With respect to 2nd Tranche, Chalet Hotels, by its letter dated March 10, 2021, requested the Additional Commissioner of Customs to make orders to provisionally release the consignment. In response to its letter, the Deputy Commissioner of Customs, Nhava Sheva Port, by its letter dated May 1, 2021, accepted the request for provisional release of TVs subject to payment of a security deposit of ₹ 5.54 million and a bond for full freight-on-board value. Chalet Hotels, by its letter dated May 18, 2021, has sought waiver of the abovementioned security deposit from the authorities on the grounds that the alleged undervaluation of the consignment is an outcome of the transaction between TV supplier and its channel partner and accordingly, Chalet Hotels was not liable and accountable for the same.

However, the said request has been rejected by the Authorities. Consequently, Chalet Hotels requested the Commissioner of Customs for provisional release

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

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

Thereafter, a show cause notice dated October 7, 2021 ('Show Cause Notice 2') was received from the aforesaid authorities directing Chalet Hotels to show cause why the goods shall not be confiscated and penalty shall not be imposed on Chalet Hotels for undervaluation of consignment re-determined to ₹ 23.41 million qua ₹ 13.14 million (differential duty of about ₹ 6.8 million). The said notice does not account for the security deposit paid by Chalet Hotels. Chalet Hotels by letter dated January 24, 2022 replied to the Show Cause Notice 2. On June 13, 2022 a personal hearing in respect of the Show Cause Notices 1 and 2 was held and the next date is awaited. A hearing in respect of Show Cause Notice 1 and 2 was held on September 22 2022 and the next date is awaited. The matters are pending.

14. The Food Safety and Standards Authority of India Telangana ("FSSAI"), issued an improvement notice dated August 17, 2021 upon Chalet Hotels for its Hotel Unit- Westin Hyderabad Mindspace Hotel ("Hotel"), calling upon Chalet Hotels to update status on the mandatory food safety audit required to be conducted by third-party auditors. Subsequently, a final notice was issued by FSSAI vide email dated September 9, 2021, requiring to update status on the food safety audit for the Hotel. Further, a license suspension intimation dated September 14, 2021 was issued by the authorities and an inspection was conducted at

the Hotel and the officers vide an inspection report dated September 20, 2021 has notified suspension of FSSAI license effectively from September 14, 2021. Further, a show cause notice dated September 21, 2021 was issued by Greater Hyderabad Municipal Corporation to Chalet Hotels for alleged non-violation of the provisions of the Food and Safety Standards Act, 2006, the Greater Hyderabad Municipal Corporation Act, 1955 and the rules and regulations thereunder. Consequently, Chalet Hotels made a submission before the authorities informing the Authorities of the steps taken by Chalet Hotels and to comply with the mandatory food safety audit by September 30, 2021 with a request to revoke the suspension. The FSSAI authorities vide notice dated September 30, 2021 has revoked the suspension of license and restored the License. No further correspondence has been received.

15. Legal notice dated August 23, 2022, received from Novex Communications Private Limited through their attorneys directing Chalet Hotels to obtain a license for playing music in the Hotel unit Four Points By Sheraton, Navi Mumbai. Chalet Hotels had spoken and convinced the Novex team that it was an internal event of the Hotel and hence the Advocate of Novex via letter dated September 10, 2022, withdrew the notice dated August 23, 2022.
16. Notice dated August 24, 2022, is received from the Municipal Corporation of Greater Mumbai ("MCGM") for the alleged unauthorized construction of toilets in the garden area of JW Marriott Mumbai Sahar. Chalet Hotels have replied to the said notice. The MCGM via speaking order dated September 7, 2022, has directed Chalet Hotels to submit the completion certificate and occupation certificate of notice structures within 15 days from the receipt order failing which the staff of Asst Commissioner ward K/East may demolish the alleged unauthorized structure at Chalet Hotels entire risk and cost and any further failure to comply with the said order may attract imprisonment and fines. Chalet Hotels has filed the relevant documents with the MCGM and is awaiting revert from them.
17. The Maharashtra State Electricity Distribution Company Limited ("MSEDCL") has filed a petition against 192 Open Access consumers in the state of Maharashtra sourcing power under Captive arrangement under Section 9 of the Electricity Act, 2003 (Chalet Hotels at Sr No 111 & 139 for its hotels namely The Westin Mumbai Powai Lake & Four Points by Sheraton Navi Mumbai, Vashi respectively & Belaire Hotels Pvt, Ltd at Sr No 70 for its hotel namely Novotel Pune Nagar Road) & 2 Distribution Licensees ("DIS COMs") before The Maharashtra Electricity Regulatory Commission, Mumbai.

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.

The next date of hearing is on November 15, 2022

18. 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

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

B. JT Holdings

(i) Criminal matters

There are no pending criminal matters against JT Holdings.

(ii) Regulatory actions

1. Development Commissioner, Visakhapatnam SEZ, Government of India, Hyderabad ("Development Commissioner") has issued a show cause notice dated February 9, 2018 to JT Holdings for non-compliance of certain provisions of the Special Economic Zones Rules, 2006 ("SEZ Rules") pertaining to construction of minimum up area specified in the under the SEZ Rules within a period of ten years from the date of notification of a SEZ and the Foreign Trade (Development & Regulation) Act, 1992 ("FTDR Act"). JT Holdings has replied to the show cause notice denying any default

under the FTDR Act. No further correspondence has been received.

2. Telangana State Industrial Infrastructure Corporation Limited ("TSIIC") has issued a cancellation cum resumption notice dated August 7, 2021 ("Notice/ Order") to JT Holdings for cancellation of allotment dated March 21, 2005 of 70 acres of land at Raviryal Village in favour of JT Holdings and stating that the consequential agreement, sale deeds and all other deeds executed thereunder are determined as a result of the alleged violation by JT Holdings of the terms and conditions of MOU/allotment/agreement/sale deed and the undertaking submitted by JT Holdings regarding implementation of project within the agreed time and generating requisite number of employment. By the Notice/Order, TSIIC has requested JT Holdings to handover the aforesaid land to TSIIC within 7 days from the date of the Notice/Order, failing which possession of the premises along with the structures, if any will be resumed by TSIIC after the expiry of the aforesaid period without any further notice to JT Holdings. By the Notice/Order, TSIIC has informed JT Holdings that consequent upon the aforesaid cancellation of allotment, JT Holdings' occupation and possession of the premises has become unauthorised. By letter dated August 11, 2021, JT Holdings has replied to the Notice/ Order requesting TSIIC to keep the Notice/Order in abeyance and give it an opportunity to present its plan to for completing the development in time and further requested to give a personal hearing to present its case. Further, by letter dated September 9, 2021 to TSIIC, JT Holdings has requested TSIIC to grant an appointment to enable it to give TSIIC a presentation and plan for completing the development in a reasonable time schedule and for the approval of TSIIC for completing the development. No further correspondence has been received.

(iii) Material civil/commercial litigation

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

2. Forum for a Better Hyderabad has filed a writ petition against the Government of India, Ministry of Environment & Forest, JT Holdings, Stargaze and others ("**Respondents**") before the Andhra Pradesh High Court (now known as Telangana High Court) for declaring the action of the Government of India, Ministry of Environment & Forest and certain other Respondents in diverting forest land in violation of the provisions of the Constitution of India, Forest (Conservation) Act, 1980 the Forest Act, 1980 and Wildlife Protection Act 1972, among others. The matter is currently pending before the Telangana High Court.
3. The Office of the Land Reforms Tribunal Cum Deputy Collector & Revenue Divisional Officer, Ranga Reddy East Division ("**Tribunal**") had, by letter dated August 11, 2009, sought certain information from JT Holdings under Section 8(2) of the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 ("**APLRAC**") in respect of its land at Raviryal Village. JT Holdings has filed a detailed response stating that the land was granted by APIIC (who had acquired the property from the Government of Andhra Pradesh), and been declared as an SEZ; and is therefore not "land" covered under the APLRAC. The authorized officer filed counter dated April 10, 2012 and JT Holdings filed a rejoinder on September 10, 2012. JT Holdings also submitted a copy of the order dated August 9, 2012, which was passed by the Hon'ble High Court of Andhra Pradesh ("**High Court**") in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) whereas a stay was granted by the High Court until further orders. The matter is currently pending before the Land Reforms Tribunal cum Revenue Divisional Officer, Ranga Reddy East Division.

C. Shoppers Stop

(i) Criminal matters

There are no pending criminal matters against Shoppers Stop.

(ii) Regulatory actions

1. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Shoppers Stop and others. For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2008-2009, AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 was completed. Shoppers Stop filed appeals filed

before the CIT(A) for AY 2013-14 to AY 2018-19 which were disposed by the CIT(A) partly in favour of Shoppers Stop. Shoppers Stop has filed appeals against the order of the CIT(A) for AY 2013-14 to AY 2018-19 before the ITAT. Shoppers Stop has withdrawn the appeals filed before ITAT for assessment year 2013-14 to 2018-19. Further, Department filed appeals for assessment years 2016-17 to 2018-19 before ITAT against the order of the CIT(A). These appeals are pending for disposal.

(iii) Material civil/commercial litigation

1. South Delhi Municipal Corporation ("**SDMC**") conducted an inspection on April 10, 2017 and sent a demand notice to Shoppers Stop demanding ₹ 0.74 million per month towards damages for putting on advertisement without any permission from the competent authority ("**Notice**"). Shoppers Stop filed a writ petition before the Delhi High Court ("**Court**") against the Notice. The Court disposed of the writ petition and directed SDMC to consider the representation of Shoppers Stop for deciding the matter. The demand of ₹ 0.74 million per month was subsequently affirmed by SDMC, pursuant to which Shoppers Stop filed another writ petition before the Court. The Court passed an order on February 18, 2015 in favour of Shoppers Stop on grounds that SDMC did not have jurisdiction to demand damages. Aggrieved by the order, SDMC has filed a special leave petition before the Supreme Court of India. The matter is current pending before the Supreme Court of India.
2. Shoppers Stop has filed a special leave petition before the Supreme Court of India against the Union of India ("**Respondent**") challenging Section 65(90a) of the Finance Act, 1994, whereby, the Government of India has notified the activity of leasing being a service and consequently making it amenable to levy of service tax, resulting in arrears of service tax of approximately ₹ 360 million. The Supreme Court of India, in its interim order dated October 14, 2011, has directed Shoppers Stop to deposit 50 % of the arrears towards service tax and furnished surety for the balance 50%. Shoppers Stop has deposited the entire arrears under protest. The matter is currently pending before the Supreme Court of India.
3. Shoppers Stop Limited filed an application on September 9, 2021 under Section 9 of the Arbitration and Conciliation Act, 1996 before the Delhi High Court, in respect of the termination of the lease deed for the departmental store premises at a mall in Surat by a lessor, for alleged failure to pay the dues, praying for ad-interim / interim reliefs and necessary orders against the alleged illegal termination. The matter is reserved for orders. Further, the arbitration proceedings have commenced in the matter.

4. Defamation suit has been filed by Dr. Vinod Pal ("Plaintiff") against an ex-employee Simran Shetty before Vasai District Court. , Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Nagesh, Mr. Venu Nair (Directors of Shoppers Stop), Shoppers Stop Limited and its few employees, have been made parties to the suit alongwith others. The suit alleges that Simran Shetty defamed the Plaintiff. Shoppers Stop, its directors and employees have been made parties to the suit alleging they neglected the matter and allowed Simran Shetty to defame the Plaintiff. The matter is currently pending. The last date of hearing in the matter was August 22, 2022.

D. Stargaze

(i) Criminal matters

There are no pending criminal matters against Stargaze.

(ii) Regulatory actions

1. Development Commissioner, Visakhapatnam SEZ, Government of India, Hyderabad ("**Development Commissioner**") has issued a show cause notice dated February 9, 2018 to Stargaze for non-compliance of certain provisions of the Special Economic Zones Rules, 2006 ("**SEZ Rules**") pertaining to construction of minimum built-up area specified in the under the SEZ Rules within a period of ten years from the date of notification of a SEZ and the Foreign Trade (Development & Regulation) Act, 1992 ("**FTDR Act**"). The Development Commissioner has sought to take action against Stargaze. Stargaze has replied to the show cause notice denying any default under the FTDR Act. No Further correspondence has been received.
2. Telangana State Industrial Infrastructure Corporation Limited ("**TSIIC**") has issued a cancellation cum resumption notice dated August 7, 2021 ("**Notice/Order**") to Stargaze for cancellation of allotment dated July 13, 2006 of 250 acres of land at Raviryal Village in favour of Stargaze and stating that the consequential agreement, sale deeds and all other deeds executed thereunder are determined as a result of the alleged violation by Stargaze of the terms and conditions of MOU/allotment/agreement/sale deed and the undertaking submitted by Stargaze regarding implementation of project within the agreed time and generating requisite number of employment. By the Notice/Order, TSIIC has requested Stargaze to handover the aforesaid land to TSIIC within 7 days from the date of the Notice/Order, failing which possession of the premises along with the structures, if any will be resumed by TSIIC after the expiry of the aforesaid period without any further notice to Stargaze. By the Notice/Order, TSIIC has informed Stargaze that consequent upon the aforesaid cancellation of allotment, Stargaze

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

(iii) Material civil/commercial litigation

1. The Office of the Land Reforms Tribunal Cum Deputy Collector & Revenue Divisional Officer, Ranga Reddy East Division ("**Tribunal**") had, by letter dated August 11, 2009, sought certain information from Stargaze under Section 8(2) of the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 ("**APLRAC**") in respect of its land at Raviryal Village. Stargaze has filed a detailed response stating that the land was granted by APIIC (who had acquired the property from the Government of Andhra Pradesh), and 170.40 out of 250 acres been declared as an SEZ; and is therefore not "land" covered under the APLRAC. The authorized officer filed counter dated July 23, 2012 and Stargaze filed rejoinder dated August 29, 2012. Stargaze also submitted a copy of the order dated August 9, 2012, which was passed by the Hon'ble High Court of Andhra Pradesh ("**High Court**") in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) whereas a stay was granted by the High Court until further orders. The matter is currently pending before the Land Reforms Tribunal cum Revenue Divisional Officer, Ranga Reddy East Division.
2. For other pending material civil/commercial litigation against Stargaze, see "- Material litigation and regulatory actions pending against the Associates of the Sponsors - JT Holdings - Material civil/commercial litigation".

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

VI. Material litigation and regulatory actions pending against the Trustee

As of September 30, 2022, the Trustee does not have any pending regulatory actions, criminal matters or material civil/commercial litigation pending against it. For the purpose of pending material civil/ commercial litigation against the Trustee, matters involving amounts

exceeding 5% of the profit after tax of the Trustee for Financial Year 2022 have been considered material.

VII. Tax Proceedings

As on September 30, 2022, 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 September 30, 2022 is set forth:

Nature of case	Number of cases	Amount involved (in ₹ million) (to the extent quantifiable)
MINDSPACE REIT AND ASSET SPVS		
Direct tax	29	1631.59
Indirect tax	28	1,891.68
Property tax	1	1.15
Total	58	3,524.42
SPONSORS		
Direct Tax	1	991.38
Indirect Tax	-	-
Property Tax	-	-
Total	1	991.38
SPONSOR GROUP (EXCLUDING THE SPONSORS)		
Direct tax	16	874.83
Indirect tax	7	242.42
Property tax	6	35.58
Total	29	1152.83
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	14	1870.37
Indirect tax	27	467.57
Property tax	7	463.37
Total	48	2801.31

Notes:

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

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

indirect tax authorities and courts, including indirect tax appellate tribunals.

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

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

In addition to the above, the Asset SPVs, the Sponsor Group and Associates of Sponsors (excluding the Sponsors Group) and entities where any of the Sponsors hold any interest/shareholding (excluding the Asset SPVs and members of the Sponsor Group), are in receipt of notices, intimations, letters, enquiries, etc., in connection with the assessment (regular, best judgment, scrutiny, etc.) and reassessment procedures

prescribed under the applicable indirect tax legislations (state value added tax and entry tax legislations, central sales tax, the Finance Act 1994, customs legislation) and Income Tax Act, 1961 read with the relevant rules and regulations prescribed thereunder. All requisite information, records, documents, returns, payment challans, submissions and declarations sought by the tax authorities have been provided from time to time. As of the date of this Final Offer Document, the assessment proceedings are pending finalisation.

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.

Risk Factors - September 30, 2022

RF no.	RF for September 30, 2022
1	<p>COVID-19 has caused a material decline in general business activity and demand for real estate transactions, and if this persists, it would adversely affect our ability to execute our growth strategies, including identifying and completing acquisitions and expanding into new markets.</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
2	<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, <p>applicable laws and regulations, which may restrict the payment of dividends by the Asset SPVs or other distributions.</p>
3	<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>
4	<p>Real estate markets are cyclical in nature, and a recession, slowdown (including in the US and Europe potentially delaying expansion by multinationals, and a slow return to office in the technology sector) or downturn in the real estate market as well as in specific sectors, such as technology, where our tenants are concentrated, 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>
5	<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>
6	<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>
7	<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) premature termination, (iv) failure to re-lease or re-license the vacant space and our dependence on rental income may adversely affect our profitability, our ability to meet financial obligations and to make distributions to our Unitholders.</p>
8	<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>
9	<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>

RF no.	RF for September 30, 2022
10	<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 sales price could be material.</p>
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 “Note [•] to Notes to accounts - [•] of Condensed Consolidated Financial Statements for the financial year ended September 30, 2022”</p>
12	<p>There are outstanding litigations, title irregularities and regulatory actions involving the Asset SPVs, which may adversely affect our business, results of operations and cash flows. For details, see “Brief details of material litigations and regulatory actions as at the year ended September 30, 2022” 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 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>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 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>

RF no.	RF for September 30, 2022
18	Inability to access infrastructure, certain logistical challenges in new markets and our relative inexperience with newer markets, may prevent us from expanding our presence in new markets in India which may adversely affect our business, results of operations and cash flows.
19	We have entered and may enter into several related party transactions, which could involve conflicts of interest. The Manager may face conflicts of interests in choosing our service providers, and certain service providers may provide services to the Manager, the Sponsor Group on more favorable 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>The income tax benefits available to SEZ developers have been withdrawn for the SEZs which have commenced development after March 31, 2017, while for their tenants/units, income tax benefits are available on income earned by them on account of the exports from the SEZs, provided they commence operations in the SEZs on or before March 31, 2021, if necessary approvals have been received by March 31, 2020. This may result in SEZs becoming less attractive for tenants in the future.</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 the COVID-19 pandemic or conflicts among other countries, which 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>Our ability to make distributions to Unitholders could be adversely affected if expenses increase due to various factors. Also, any adverse tax changes or withdrawal of tax benefits may adversely affect our financial condition and results of operation.</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.

RF no.	RF for September 30, 2022
28	We do not own the trademarks or logos for "Mindspace", "Mindspace Business Parks", "K. Raheja Corp", "Commerzone" "CAMPLUS" and "The Square" that are associated with our Portfolio. Further, we do not own the trademark or logo for "Mindspace Business Parks REIT" and "Mindspace REIT". These trademarks and logos are licensed to our Asset SPVs, the Manager and us, as applicable, by the Sponsors or Sponsor Group entities who are either the registered owners of these trademarks and logos or have made applications for registered ownership some of which are pending. We may not be able to prevent infringement of the trademark, and a passing off action may not provide sufficient protection. Accordingly, we may be required to litigate to protect our trademark and logo, which could be time consuming and expensive and may adversely affect our business and results of operations.
29	Our Asset SPVs may, in the future be exposed to a variety of risks associated with development of an Integrated IT Township, which may adversely affect our business, results of operations and financial condition.
30	Land is subject to compulsory acquisition by the government and compensation in lieu of such acquisition may be inadequate. Additionally, we may be subject to conditions of use or transfer of land wherever such land is subject to orders under the Urban Land (Ceiling and Regulation) Act, 1976.
31	The on-going Russia-Ukraine conflict, supply chain disruptions, inflation / increase in commodity prices could result in a wide range of economic consequences, and could potentially impact projects under development and our business, results of operations and financial condition.
32	Fluctuations in the exchange rates between the Indian Rupee and other currencies will affect the foreign currency equivalent of the Indian Rupee price of the Units. Such fluctuations will also affect the amount that holders of the Units will receive in foreign currency upon conversion of cash distributions or other distributions paid in Indian Rupees by us on the Units, and any proceeds paid in Indian Rupees from any sale of the Units in the secondary trading market. This may have an adverse effect on the price of our Units, independent of our operating results. For instance, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future.

Independent Auditor’s Report on Review of Condensed Standalone Interim Financial Statements

To
The Governing Board,
K. Raheja Corp Investment Managers LLP
(The “Investment Manager”)
(Acting in capacity as the Investment Manager of
Mindspace Business Parks REIT)

Introduction

1. We have reviewed the accompanying unaudited Condensed Standalone Interim Financial Statements of MINDSPACE BUSINESS PARKS REIT (the “REIT”), which comprise the unaudited Condensed Standalone Balance Sheet as at September 30, 2022, the unaudited Condensed Standalone Statement of Profit and Loss, including other comprehensive income, the unaudited Condensed Standalone Statement of Cash Flow for quarter and half year ended September 30, 2022, the unaudited Condensed Standalone Statement of changes in Unitholders’ Equity for the half year ended September 30, 2022, the unaudited Statement of Net Assets at Fair Value as at September 30, 2022, the unaudited statement of Total Return for the half year ended September 30, 2022 and the unaudited Statement of Net Distributable Cash Flow for the quarter and half year ended September 30, 2022, as an additional disclosure in accordance with paragraph 6 of Annexure A to the Security Exchange Board of India (SEBI) Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 (“SEBI Circular”) along with summary of the significant accounting policies and select explanatory notes (together hereinafter referred as the “Condensed Standalone Interim Financial Statements”).

2. The Condensed Standalone Interim Financial Statements, which is the responsibility of the Investment Manager and approved by the Governing Board of the Investment Manager, have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time read with SEBI Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 (“SEBI REIT Regulations”); Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”); Indian Accounting Standard (Ind AS) 34 “Interim Financial Reporting”, as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI REIT Regulations. Our responsibility is to express a conclusion on the Condensed Standalone Interim Financial Statements based on our review.

Scope of review

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’, issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Investment Manager’s personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing issued by ICAI and consequently does

Independent Auditor’s Report on Review of Condensed Standalone Interim Financial Statements

not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Condensed Standalone Interim Financial Statements have not been prepared in accordance with SEBI REIT Regulations, Ind AS 34 “Interim Financial Reporting”, as prescribed in Rule 2(1) (a) of the Companies (Indian Accounting Standards)

Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI REIT Regulations and has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.

Emphasis of matter

5. We draw attention to Note 14(a) of the Condensed Standalone Interim Financial Statements, which describes the presentation of “Unit Capital” as “Equity” to comply with the SEBI REIT Regulations. Our conclusion is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm’s Registration No. 117366W/W-100018)

Nilesh Shah
Partner
Membership No. 49660
UDIN: 22049660BDAHKJ1908

Mumbai, November 14, 2022

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003

Condensed Standalone Balance Sheet

(all amounts in ₹ million unless otherwise stated)

	Note	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
ASSETS			
Non-current assets			
Financial assets			
– Investments	4	153,103	153,103
– Loans	5	26,248	21,268
– Other financial assets	6	407	262
Other non-current assets	7	4	4
Total non-current assets		179,762	174,637
Current assets			
Financial assets			
– Loans	8	-	5,000
– Cash and cash equivalents	9	2,927	2,814
– Other financial assets	10	0	560
Other current assets	11	16	9
Total current assets		2,943	8,383
Total assets		182,705	183,020
EQUITY AND LIABILITIES			
EQUITY			
Corpus	12	0	0
Unit capital	13	162,839	162,839
Other equity	14	3,005	2,919
Total equity		165,844	165,758
LIABILITIES			
Non-current liabilities			
Financial liabilities			
– Borrowings	15	16,404	11,422
– Other financial liabilities	16	413	271
Total non-current liabilities		16,817	11,692
Current liabilities			
Financial liabilities			
– Borrowings	17	-	4,997
– Trade payables	18		
– total outstanding dues of micro and small enterprises; and		1	1
– total outstanding dues of Creditors other than micro and small enterprises.		8	9
– Other financial liabilities	19	26	560
Other current liabilities	20	3	1
Current tax liabilities (net)	21	6	1
Total current liabilities		44	5,569
Total liabilities		16,861	17,262
Total equity and liabilities		182,705	183,020
Significant accounting policies	3		
See the accompanying notes to the condensed standalone financial statements	4 - 38		

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date : November 14, 2022

for and on behalf of the Governing Board of
K Raheja Corp Investment Managers LLP
(acting as the Manager to Mindspace Business Parks REIT)

Neel C. Raheja Member DIN: 00029010	Vinod N. Rohira Chief Executive Officer DIN: 00460667	Preeti N. Chheda Chief Financial Officer DIN: 08066703
Place: Mumbai Date : November 14, 2022	Place: Mumbai Date : November 14, 2022	Place: Mumbai Date : November 14, 2022

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003

Condensed Standalone Statement of Profit and Loss

(all amounts in ₹ million unless otherwise stated)

	Note	For the quarter ended September 30, 2022 (Unaudited)*	For the quarter ended June 30, 2022 (Unaudited)	For the quarter ended September 30, 2021 (Unaudited)*	For the half year ended September 30, 2022 (Unaudited)	For the half year ended March 31, 2022 (Unaudited)*	For the half year ended September 30, 2021 (Unaudited)	For the year ended March 31, 2022 (Audited)
INCOME AND GAINS								
Interest	22	500	432	400	932	852	825	1,677
Dividend		2,647	2,635	2,571	5,282	5,180	5,158	10,337
Other Income	23	10	8	3	18	10	1	11
Total Income		3,157	3,075	2,974	6,232	6,042	5,984	12,025
EXPENSES								
Valuation expenses		3	3	2	6	6	3	9
Audit fees		1	1	1	2	3	2	5
Insurance expenses		0	0	0	0	0	0	1
Management fees		17	17	16	34	32	32	64
Trustee fees		1	1	0	2	1	1	2
Legal and professional fees		21	15	5	36	16	9	24
Other expenses	24	6	7	5	13	7	10	17
Total Expenses		49	44	29	93	65	57	122
Earnings before finance costs and tax		3,108	3,031	2,945	6,139	5,977	5,927	11,903
Finance costs	25	272	226	203	498	464	403	867
Profit before tax		2,836	2,805	2,742	5,641	5,513	5,524	11,036
Tax expense:	26							
Current tax		7	3	1	10	5	1	6
Deferred tax		-	-	-	-	-	-	-
		7	3	1	10	5	1	6
Profit for the period/year		2,829	2,802	2,741	5,631	5,508	5,523	11,030
Items of other comprehensive income								
Items that will not be reclassified subsequently to profit or loss		-	-	-	-	-	-	-
– Remeasurements of defined benefit liability, net of tax		-	-	-	-	-	-	-
Total comprehensive income for the period/year		2,829	2,802	2,741	5,631	5,508	5,523	11,030
Earning per unit	27							
Basic		4.77	4.72	4.62	9.49	9.29	9.31	18.60
Diluted		4.77	4.72	4.62	9.49	9.29	9.31	18.60
Significant accounting policies	3							
See the accompanying notes to the Condensed Standalone Financial Statements.	4 - 38							

*refer note 35
As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date : November 14, 2022

for and on behalf of the Governing Board of
K Raheja Corp Investment Managers LLP
(acting as the Manager to Mindspace Business Parks REIT)

Neel C. Raheja Member DIN: 00029010	Vinod N. Rohira Chief Executive Officer DIN: 00460667	Preeti N. Chheda Chief Financial Officer DIN: 08066703
Place: Mumbai Date : November 14, 2022	Place: Mumbai Date : November 14, 2022	Place: Mumbai Date : November 14, 2022

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Standalone Statement of Cash Flows

(all amounts in ₹ million unless otherwise stated)

	Note	For the quarter ended September 30, 2022 (Unaudited)*	For the quarter ended June 30, 2022 (Unaudited)	For the quarter ended September 30, 2021 (Unaudited)*	For the half year ended September 30, 2022 (Unaudited)	For the half year ended March 31, 2022 (Unaudited)*	For the half year ended September 30, 2021 (Unaudited)	For the year ended March 31, 2022 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES								
Profit before tax		2,836	2,805	2,742	5,641	5,512	5,524	11,036
Adjustments:								
Interest income		(500)	(432)	(400)	(932)	(852)	(825)	(1,677)
Dividend income		(2,647)	(2,635)	(2,571)	(5,282)	(5,179)	(5,158)	(10,337)
Guarantee commission fees		(2)	(7)	(3)	(9)	(9)	0	(9)
Gain on redemption of mutual fund units		(8)	(1)	(0)	(9)	(1)	(1)	(2)
Finance costs		272	226	203	498	464	403	867
Operating cash flows before working capital changes		(49)	(44)	(28)	(93)	(65)	(57)	(122)
Changes in:								
(Increase)/Decrease in financial and other assets		20	(38)	4	(18)	9	(9)	0
Increase/(Decrease) in financial and other liabilities		(9)	10	6	1	3	3	8
Increase/(Decrease) in Trade payables		(6)	5	(2)	(1)	2	(7)	(4)
Cash (used in)/generated from operations		(44)	(67)	(20)	(111)	(51)	(69)	(118)
Income taxes paid, net		(3)	(2)	0	(5)	(7)	0	(7)
Net cash generated/(used in) from operating activities		(47)	(69)	(20)	(116)	(58)	(69)	(125)
Cash flow from investing activities								
Loans given to SPVs		(12,820)	(13,020)	(7,410)	(25,840)	(15,901)	(10,710)	(26,611)
Loans repaid by SPV		7,845	18,015	7,360	25,860	10,860	10,660	21,520
Investment in mutual fund		(3,466)	(670)	(125)	(4,136)	(1,160)	(785)	(1,945)
Proceeds from Redemption of mutual fund		3,474	671	125	4,145	1,161	786	1,947
Investment in fixed deposits		(800)	-	-	(800)	(1,300)	(125)	(1,425)
Maturity proceeds of fixed deposits		806	-	-	806	1,302	125	1,427
Dividend received		2,647	2,635	2,571	5,282	5,180	5,158	10,337
Interest received		424	928	263	1,352	553	527	1,080
Net cash generated/(used in) investing activities		(1,890)	8,559	2,784	6,669	695	5,636	6,330

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Standalone Statement of Cash Flows

(all amounts in ₹ million unless otherwise stated)

	Note	For the quarter ended September 30, 2022 (Unaudited)*	For the quarter ended June 30, 2022 (Unaudited)	For the quarter ended September 30, 2021 (Unaudited)*	For the half year ended September 30, 2022 (Unaudited)	For the half year ended March 31, 2022 (Unaudited)*	For the half year ended September 30, 2021 (Unaudited)	For the year ended March 31, 2022 (Audited)
Cash flow from financing activities								
Proceeds from issue of debentures		5,000	-	-	5,000	5,000	-	5,000
Redemption of debentures		-	(5,000)	-	(5,000)	-	-	-
Distribution to unit holders		(2,811)	(2,734)	(2,728)	(5,545)	(5,479)	(5,580)	(11,060)
Recovery Expense Fund Deposits		(1)	-	-	(1)	(1)	-	(1)
Interest paid		(197)	(672)	(45)	(869)	(141)	(91)	(232)
Debentures issue expenses		(26)	-	(1)	(26)	(35)	(1)	(36)
Net cash generated/(used in) from financing activities		1,966	(8,406)	(2,774)	(6,441)	(656)	(5,672)	(6,329)
Net (decrease)/increase in cash and cash equivalents		28	84	(10)	112	(19)	(105)	(124)
Cash and cash equivalents at the beginning of the period/year		2,898	2,814	2,843	2,814	2,833	2,938	2,938
Cash and cash equivalents at the end of the period/year		2,927	2,898	2,833	2,927	2,814	2,833	2,814
Cash and cash equivalents comprise:								
Cash on hand		-	-	-	-	-	-	-
Balances with banks								
– in current accounts		2,927	2,898	2,783	2,927	2,814	2,783	2,814
Fixed deposits with original maturity less than 3 months		-	-	50	-	-	50	-
Cash and cash equivalents at the end of the period/year (refer note 9)		2,927	2,898	2,833	2,927	2,814	2,833	2,814
Significant accounting policies	3							
See the accompanying notes to the Condensed Standalone Financial Statements.	4 - 38							

*refer note 35

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date : November 14, 2022

for and on behalf of the Governing Board of
K Raheja Corp Investment Managers LLP
(acting as the Manager to Mindspace Business Parks REIT)

Neel C. Raheja Member DIN: 00029010	Vinod N. Rohira Chief Executive Officer DIN: 00460667	Preeti N. Chheda Chief Financial Officer DIN: 08066703
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Place: Mumbai Date : November 14, 2022	Place: Mumbai Date : November 14, 2022	Place: Mumbai Date : November 14, 2022
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MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Standalone Statement of changes in Unit holder’s Equity

(all amounts in ₹ million unless otherwise stated)

A. Corpus

Particulars	Amount
Balance as on April 01, 2021	0
Changes during the year	-
Balance as on March 31, 2022	0
Balance as on April 01, 2022	0
Changes during the period	-
Closing balance as at September 30, 2022	0

Particulars	Amount
Balance as on April 01, 2021	0
Changes during the period	-
Balance as on September 30, 2021	0
Closing balance as at September 30, 2021	0

B. Unit Capital

Particulars	Amount
Balance as on April 01, 2021	162,839
Add : Changes during the year	-
Balance as on March 31, 2022	162,839
Balance as on April 01, 2022	162,839
Changes during the period	-
Closing balance as at September 30, 2022	162,839

Particulars	Amount
Balance as on April 01, 2021	162,839
Changes during the period	-
Balance as on September 30, 2021	162,839
Closing balance as at September 30, 2021	162,839

C. Other equity

Particulars	Retained Earnings
Balance as on April 01, 2021	2,950
Profit for the year ended March 31, 2022	11,030
Other comprehensive income for the year	-
Less: Distribution to Unitholders for the quarter ended March 31, 2021*	(2,853)
Less: Distribution to Unitholders for the quarter ended June 30, 2021*	(2,728)
Less: Distribution to Unitholders for the quarter ended September 30, 2021*	(2,728)
Less: Distribution to Unitholders for the quarter ended December 31, 2021*	(2,752)
Balance at March 31, 2022	2,919
Balance as at April 01, 2022	2,919
Profit for the period ended September 30, 2022	5,631
Other comprehensive income for the period	-
*Less: Distribution to Unitholders for the quarter ended March 31, 2022	(2,734)
*Less: Distribution to Unitholders for the quarter ended June 30, 2022	(2,811)
Balance at September 30, 2022	3,005

Particulars	Retained Earnings
Balance as at April 01, 2021	2,950
Profit for the period ended September 30, 2021	5,523
Other comprehensive income for the period	-
*Less: Distribution to Unitholders for the quarter ended March 31, 2021	(2,852)
*Less: Distribution to Unitholders for the quarter ended June 30, 2021	(2,728)
Balance at September 30, 2021	2,893

*The distributions made by Mindspace REIT to its Unitholders are based on the Net Distributable Cash flows (NDCF) of Mindspace REIT under the REIT Regulations.
As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm’s registration number: 117366W/W-100018

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date : November 14, 2022

for and on behalf of the Governing Board of
K Raheja Corp Investment Managers LLP
(acting as the Manager to Mindspace Business Parks REIT)

Neel C. Raheja
Member
DIN: 00029010

Place: Mumbai
Date : November 14, 2022

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date : November 14, 2022

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : November 14, 2022

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Statement of Net Assets at fair value

(all amounts in ₹ million unless otherwise stated)

Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016

A) Statement of Net Assets at fair value

S. No.	Particulars	Unit of measurement	As at September 30, 2022 (Unaudited)		As at March 31, 2022 (Audited)	
			Book Value	Fair Value	Book Value	Fair Value
A	Assets	₹ in million	182,705	232,108	183,020	228,928
B	Liabilities	₹ in million	16,861	16,861	17,261	17,261
C	Net Assets (A-B)	₹ in million	165,844	215,247	165,759	211,667
D	No. of units	Numbers	593,018,182	593,018,182	593,018,182	593,018,182
E	NAV (C/D)	₹	280	363	280	357

Notes

1) Measurement of fair values:

The fair values of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress are solely based on an independent valuation performed by an external property valuer (“independent valuer”), having appropriately recognised professional qualification and recent experience in the location and category of the properties being valued.

Other assets include cash and cash equivalents and other working capital balances which are not factored in the discounted cashflow method used in determining the fair value of investment property, investment property under development, property, plant and equipment, capital work-in-progress and intangibles.

Valuation Technique

The fair value measurement for all of the Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress has been categorized as a Level 3 fair value based on the inputs to the valuation technique used. The valuer has followed a Discounted Cash Flow method, except for valuation of land for future development where the valuer has adopted a mix of Market Approach and Discounted Cash Flow method, as the case may be. The Discounted Cash Flow valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, and lease incentive costs. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality, lease terms and investor return expectations from such properties.

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Statement of Net Assets at fair value

(all amounts in ₹ million unless otherwise stated)

2) Break up of Net asset value as at September 30, 2022

Particulars	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
Fair Value of Investments in SPVs	229,159	225,278
Add: Other assets*	2,950	3,650
Less: Liabilities	(16,861)	(17,261)
Net Assets	215,247	211,667

* Other assets includes cash and cash equivalents and other working capital balances which are not factored in the discounted cashflow method used in determining the fair value of investment property, investment property under development, property, plant and equipment, capital work-in-progress and intangibles.

3) The Trust holds investment in SPVs which in turn hold the properties. Hence, the breakup of property wise fair values has been disclosed in the condensed consolidated financial statements.

B) Statement of Total Returns at fair value

S. No.	Particulars	For the half year ended September 30, 2022 (Unaudited)	For the half year ended March 31, 2022 (Unaudited)*	For the half year ended September 30, 2021 (Unaudited)	For the year ended March 31, 2022 (Audited)
A	Total comprehensive income	5,631	5,508	5,523	11,030
B	Add : Changes in fair value not recognised in the other comprehensive income and other adjustments	3,439	2,851	7,168	10,020
C=(A+B) Total Return		9,069	8,358	12,691	21,050

Note: Total Return for the purpose of Standalone financials has been considered based on the total return of Mindspace REIT on a consolidated basis adjusted for consolidation adjustments.

*refer note 35

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm's registration number: 117366W/W-100018

Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : November 14, 2022

for and on behalf of the Governing Board of

K Raheja Corp Investment Managers LLP

(acting as the Manager to Mindspace Business Parks REIT)

Neel C. Raheja

Member

DIN: 00029010

Place: Mumbai

Date : November 14, 2022

Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : November 14, 2022

Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : November 14, 2022

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Net Distributable Cash Flows (NDCF) pursuant
to guidance under Paragraph 6 to SEBI circular
No. CIR/IMD/DF/146/2016

(all amounts in ₹ million unless otherwise stated)

Sl. No.	Particulars	For the quarter ended September 30, 2022 (Unaudited)	For the quarter ended June 30, 2022 (Unaudited)	For the quarter ended September 30, 2021 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)	For the half year ended March 31, 2022 (Unaudited)	For the half year ended September 30, 2021 (Unaudited)	For the year ended March 31, 2022 (Audited)
1	Cash flows received from Asset SPVs including but not limited to:							
	– interest	424	928	263	1,352	553	527	1,080
	– dividends (net of applicable taxes)	2,647	2,635	2,571	5,282	5,180	5,158	10,338
	– repayment of REIT Funding	-	-	-	-	-	-	-
	– proceeds from buy-backs/capital reduction (net of applicable taxes)	-	-	-	-	-	-	-
	– redemption proceeds from preference shares or any other similar instrument	-	-	-	-	-	-	-
2	Add: Proceeds from sale of investments, assets, sale of shares of Asset SPVs, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at Mindspace REIT level adjusted for the following: (2)	9,796	14,300	3,170	24,096	5,500	3,590	9,090
	– applicable capital gains and other taxes, if any	-	-	-	-	-	-	-
	– debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-
	– transaction costs	(26)	-	-	(26)	(35)	-	(35)
	– proceeds re-invested or planned to be reinvested in accordance with the REIT regulations	-	-	-	-	-	-	-
	– any acquisition	-	-	-	-	-	-	-
	– investments as permitted under the REIT regulations	-	-	-	-	-	-	-
	– lending to Asset SPVs	(9,770)	(9,300)	(3,170)	(19,070)	(5,465)	(3,590)	(9,055)
	as may be deemed necessary by the Manager	-	-	-	-	-	-	-
3	Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest in accordance with the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-
4	Add: Any other income received by Mindspace REIT not captured herein	15	4	0	19	7	1	8

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Net Distributable Cash Flows (NDCF) pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

(all amounts in ₹ million unless otherwise stated)

Sl. No.	Particulars	For the quarter ended September 30, 2022 (Unaudited)	For the quarter ended June 30, 2022 (Unaudited)	For the quarter ended September 30, 2021 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)	For the half year ended March 31, 2022 (Unaudited)	For the half year ended September 30, 2021 (Unaudited)	For the year ended March 31, 2022 (Audited)
5	Less: Any other expenses paid by Mindspace REIT not captured herein	(10)	(5)	(3)	(15)	(15)	(22)	(37)
6	Less: Any expense in the nature of capital expenditure at Mindspace REIT level	-		-	-	-	-	-
7	Less: Net debt repayment/ (drawdown), redemption of preference shares/ debentures/any other such instrument/premiums/any other obligations/liabilities, etc., as maybe deemed necessary by the Manager	-	(5,000)	-	(5,000)	-	-	-
8	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager (3)	(58)	(72)	(45)	(130)	(74)	(100)	(173)
9	Less: Interest paid on external debt borrowing at Mindspace REIT level	(197)	(672)	(45)	(869)	(141)	(91)	(232)
10	Less: Income tax and other taxes (if applicable) at the Standalone Mindspace REIT level	-	-	-	-	-	-	-
	Net Distributable Cash Flows (NDCF)	2,821	2,818	2,741	5,640	5,510	5,473	10,984

Notes:

1. The Governing Board of the Manager to the Trust, in their meeting held on November 14, 2022, has declared distribution to unitholders of ₹ 4.75 per unit which aggregates to ₹ 2,817 million for the quarter ended September 30, 2022. The distributions of ₹ 4.75 per unit comprises ₹ 4.37 per unit in the form of dividend, ₹ 0.36 per unit in the form of interest payment and ₹ 0.02 per unit in the form of other income.
Along with distribution of ₹ 4.74 per unit for the quarter ended June 30, 2022, the cumulative distribution for the half year ended September 30, 2022 aggregates to ₹ 9.49 per unit.
2. Repayment of REIT funding which is further lent to SPVs has been captured under “Liquidation of assets”.
3. Lending to and repayment from SPVs within the same period has been adjusted under “Other Adjustments”.

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date : November 14, 2022

for and on behalf of the Governing Board of
K Raheja Corp Investment Managers LLP
(acting as the Manager to Mindspace Business Parks REIT)

Neel C. Raheja
Member
DIN: 00029010

Place: Mumbai
Date : November 14, 2022

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date : November 14, 2022

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : November 14, 2022

MINDSPACE BUSINESS PARKS REIT

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(all amounts in ₹ million unless otherwise stated)

1. Mindspace REIT Information

Mindspace Business Parks REIT ('Mindspace REIT') was settled on 18 November 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 18 November 2019. Mindspace REIT was registered with SEBI on 10 December 2019, at Mumbai as a REIT pursuant to the REIT Regulations having registration number IN/REIT/19-20/0003. The Trust's principal place of business address is at Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Mumbai - 400 051.

Anbee Constructions LLP (ACL) and Cape Trading LLP ('CTL') are the sponsors of Mindspace REIT. The

Trustee to Mindspace REIT is Axis Trustee Services Limited (the 'Trustee') and the Manager for Mindspace REIT is K Raheja Corp Investment Managers LLP (the 'Manager').

The objectives and principal activity of Mindspace REIT is to carry on the activity of a real estate investment trust, as permissible under the REIT Regulations, to raise funds through the REIT, to make investments in accordance with the REIT Regulations and the investment strategy and to carry on the activities as may be required for operating the REIT, including incidental and ancillary matters thereto.

The units of the Trust were listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on 7 August 2020.

The brief activities and shareholding pattern of the SPVs are provided below:

Name of the SPV	Activities	Equity Shareholding (in percentage) as at March 31, 2022	Equity Shareholding (in percentage) as at September 30, 2022
MBPPL	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai), Pune and Pocharam (Hyderabad). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 9 April 2015.	Mindspace REIT : 100%	Mindspace REIT : 100%
Gigaplex	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai).The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 19 April 2016.	Mindspace REIT : 100%	Mindspace REIT : 100%
Sundew	The SPV is engaged in development and leasing/licensing of IT park, SEZ to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
Intime	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
KRIT	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)

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Name of the SPV	Activities	Equity Shareholding (in percentage) as at March 31, 2022	Equity Shareholding (in percentage) as at September 30, 2022
KRC Infra	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ) and Information Technology Parks. The SPV has its project in Kharadi Pune. The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Kharadi, Pune from 1 June 2019. The SPV is also engaged in Facility Management services.	Mindspace REIT : 100%	Mindspace REIT : 100%
Horizonview	The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai.	Mindspace REIT : 100%	Mindspace REIT : 100%
Avacado	The SPV has developed an Industrial park for the purpose of letting out to different customers in Paradigm building at Malad-Mumbai and is being maintained and operated by the SPV. The SPV also has a commercial project in Bandra Kurla Complex, Mumbai.	Mindspace REIT : 100%	Mindspace REIT : 100%

2. Basis of Preparation

The Interim Condensed Standalone Financial Statements of Mindspace Business Parks REIT comprise the Condensed Standalone Balance Sheet as at September 30, 2022, the Condensed Standalone Statement of Profit and Loss, including other comprehensive income, the Condensed Standalone Statement of Cash Flow for the quarter and half year ended September 30, 2022, the Condensed Statement of Changes in Unitholders Equity for the half year ended September 30, 2022, the Statement of Net Distributable Cashflows of Mindspace Business Parks REIT for the quarter and half year ended September 30, 2022, the Statement of Net Assets at Fair Value as at September 30, 2022, the Statement of Total Returns at Fair Value for the half year ended September 30, 2022, and a summary of the significant accounting policies and select explanatory information and other additional financial disclosures.

The Condensed Standalone Financial Statements have been prepared in accordance with the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 (“the REIT regulations”); Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“Listing Regulations”); Indian Accounting Standard (Ind AS) 34 “Interim Financial Reporting” as prescribed in Rule2(1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent

not inconsistent with REIT regulations. (refer note 13 on presentation of “Unit Capital” as “Equity” instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation).

The Condensed Standalone Financial Statements were authorised for issue in accordance with resolution passed by the Governing Board of the Manager on November 14, 2022.

The Condensed Standalone Financial Statements are presented in Indian Rupees in Million, except when otherwise indicated.

Statement of compliance to Ind-AS

These Condensed Standalone financial statements for the quarter and half year ended September 30, 2022 have been prepared in accordance with Indian Accounting Standard (Ind AS) 34 “Interim Financial Reporting”, to the extent not inconsistent with the REIT regulations as more fully described above and Note 13 to the condensed standalone financial statements.

3. Significant accounting policies

(a) Functional and Presentation Currency

The Condensed Standalone Financial Statements are presented in Indian Rupees, which is also Mindspace REIT functional currency in which Mindspace REIT operates. All financial information presented in Indian Rupees has been rounded off to the nearest million except otherwise stated.

(b) Basis of measurement

These Condensed Standalone Financial Statements are prepared on the historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instrument) measured at fair values;

MINDSPACE BUSINESS PARKS REIT

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Notes to the Condensed Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

(c) Use of judgments and estimates

The preparation of the Condensed Standalone Financial Statements in conformity with generally accepted accounting principles in India (Ind AS) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Condensed Standalone Financial Statements is included in the following notes:

- (i) Presentation of “Unit Capital” as “Equity” in accordance with the SEBI REIT Regulations instead of compound instrument (Note no 13)
- (ii) Impairment and Fair valuation of Investments in SPVs.
- (iii) recognition and measurement of provisions for contingencies and disclosure of contingent liabilities (Note 32 (a))

(d) Current versus non-current classification

Mindspace REIT presents assets and liabilities in the Balance Sheet based on current/non-current classification:

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting date; or
- Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting date; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Mindspace REIT classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Mindspace REIT has identified twelve months as its operating cycle.

(e) Measurement of fair values

Mindspace REIT accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Mindspace REIT has an established control framework with respect to the measurement of fair values.

Mindspace REIT regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the finance team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, Mindspace REIT uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access on measurement date.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

3.1 Impairment of assets

Mindspace REIT assesses at each reporting date, whether there is any indication that an asset may be impaired. If any such indication exists, the trust estimates the recoverable amount of the asset. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. An impairment loss is recognised whenever the carrying amount of an asset or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment loss is recognised in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

3.2 Asset Acquisition

If the acquisition of an asset or a group of assets does not constitute a business, Mindspace REIT identifies and recognises the individual identifiable assets acquired including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38, Intangible Assets and liabilities assumed. The cost of the group is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase and no goodwill is recognised.

Allocation of the cost of the group is done as follows:

For any identifiable asset or liability initially measured at an amount other than cost, Mindspace REIT initially measures that asset or liability at the amount specified in the applicable Ind AS Standard. Mindspace REIT deducts from the transaction price of the group the amounts allocated to the assets and liabilities initially measured at an amount other than cost, and then allocates the residual transaction price to the remaining identifiable assets and liabilities based on their relative fair values at the date of the acquisition.

3.3 Foreign currency transactions

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the period are recognised in the Statement of Profit and Loss of the period.

Monetary assets and liabilities denominated in foreign currency, which are outstanding as at the end of the period and not covered by forward contracts, are translated at the end of the period at the closing exchange rate and the resultant exchange differences are recognised in the Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost.

3.4 Compound financial instruments

The component parts of compound financial instruments issued by Mindspace REIT are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Trust's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole.

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This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured.

Transaction costs that relate to the issue of the convertible instruments are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible instrument using the effective interest method.

3.5 Embedded derivatives

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

3.6 Tax expense

Income tax expense comprises current tax and deferred tax charge or credit. It is recognised in the Condensed Standalone Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income in which case, the current and deferred tax are also recognised in equity and other comprehensive income respectively.

(a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by end of reporting period.

(b) Deferred tax

Deferred tax asset/ liability is recognized on temporary differences between the carrying amounts of assets and liabilities in the Condensed Standalone Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are measured that are expected to apply to the period when the asset is realised or the liability is settled, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which Mindspace REIT expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

3.7 Provisions, contingent liabilities and contingent assets

Provisions are recognised when Mindspace REIT has a present legal or constructive obligation as a result of a past event, it is probable that the Trust will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount

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recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

A contingent asset is disclosed when there would be a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of Mindspace REIT.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each reporting date and adjusted to reflect the current best estimates.

3.8 Investment in SPVs

The Company has elected to recognize its investments in SPVs at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. The details of such investments are given in Note 4.

Assets representing investments in SPVs are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

3.9 Financial instruments

1. Initial recognition and measurement

Financial assets and/or financial liabilities are recognised when Mindspace REIT becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities are initially measured at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or

deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

2. Financial assets:

(a) Classification of financial assets:

- (i) Mindspace REIT classifies its financial assets in the following measurement categories:
 - those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
 - those measured at amortised cost.
- (ii) The classification is done depending upon Mindspace REIT business model for managing the financial assets and the contractual terms of the cash flows.
- (iii) For investments in debt instruments, this will depend on the business model in which the investment is held.
- (iv) Mindspace REIT reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Subsequent Measurement

(i) Debt instruments:

Subsequent measurement of debt instruments depends on Mindspace REIT business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Trust classifies its debt instruments:

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified

dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

Financial assets at fair value through the Statement of Profit and Loss (FVTPL)

Financial assets are subsequently measured at fair value through the Statement of Profit and Loss unless it is measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the Statement of Profit and Loss.

(c) Impairment of financial assets:

The Mindspace Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset. For trade receivables, the Mindspace Group measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Mindspace Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

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(d) Derecognition of financial assets:

A financial asset is primarily derecognised when:

- (i) the right to receive cash flows from the asset has expired, or
- (ii) Mindspace REIT has transferred its rights to receive cash flows from the asset; and

Mindspace REIT has transferred substantially all the risks and rewards of the asset, or

Mindspace REIT has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety (other than investments in equity instruments at FVOCI), the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in Statement of Profit and Loss. Any interest in transferred financial assets that is created or retained by Mindspace REIT is recognised as a separate asset or liability.

3.10 Financial liabilities and equity instruments

(a) Classification as debt or equity

Financial liabilities and equity instruments issued by Mindspace REIT are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Financial Liabilities

Recognition, measurement and classification

Financial liabilities are classified as either held at a) fair value through the Statement of Profit and Loss, or b) at amortised cost. Management determines the classification of its financial liabilities at the time of initial recognition or, where applicable, at the time of reclassification.

Mindspace REIT financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments. Subsequent

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measurement of financial liabilities depends on their classification as fair value through the Statement of Profit and Loss or at amortised cost. All changes in fair value of financial liabilities classified as FVTPL are recognised in the Statement of Profit and Loss. Amortised cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at amortised cost using the Effective Interest Rate method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a currently enforceable legal right to offset the recognised amounts and there is an intention either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

3.11 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contract are measured initially at the fair value and in accordance with Ind AS 109 unless on a case to case basis Mindspace REIT elects to account for financial guarantee as Insurance Contracts as specified under Ind AS 104.

3.12 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. This inter alia involves discounting of the consideration due to the present value if payment extends beyond normal credit terms.

Revenue is recognised when recovery of the consideration is probable and the amount of revenue can be measured reliably.

Recognition of dividend income, interest income

Dividend income is recognised in profit or loss on the date on which Mindspace REIT's right to receive payment is established.

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

3.13 Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Interest expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability. In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability.

3.14 Cash and cash equivalents

Cash and cash equivalents comprises of cash at bank and on hand, demand deposits, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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3.15 Cash distribution to unit holders

Mindspace REIT recognises a liability to make cash distributions to Unitholders when the distribution is authorised and a legal obligation has been created. As per the REIT Regulations, a distribution is authorised when it is approved by the Governing Board of the Manager. A corresponding amount is recognised directly in equity.

3.16 Condensed Standalone Statement of Cash flows

Cash flow is reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of Mindspace REIT are segregated.

For the purpose of the Statement of Cash Flow, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Trust's cash management.

3.17 Subsequent events

The Condensed Standalone Financial Statements are adjusted to reflect events that occur after the reporting date but before the Financial Statements are issued. The Financial Statements have their own date of authorisation. Therefore, when preparing the Financial Statements, management considers events up to the date of authorisation of these financial statements.

3.18 Earnings per unit

The basic earnings per unit is computed by dividing the net profit/ (loss) attributable to the unit holders of the REIT by the weighted average number of units outstanding during the reporting period. The number of units used in computing diluted earnings/ (loss) per unit comprises the weighted average units considered for deriving basic earnings/ (loss) per unit and also the weighted average number of units which could have been issued on the conversion of all dilutive potential units.

Dilutive potential units are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per unit, only potential equity units that are dilutive and which either reduces earnings per share or increase loss per units are included.

3.19 Earnings before finance costs and income tax

Mindspace REIT has elected to present earnings before finance cost and income tax as a separate line item on the face of the Condensed Standalone Statement of Profit and Loss. Mindspace REIT measures earnings before finance cost and income tax on the basis of profit/ (loss) from continuing operations. In its measurement, Mindspace REIT does not include finance costs and tax expense.

3.20 Errors and estimates

Mindspace REIT revises its accounting policies if the change is required due to a change in Ind AS or if the change will provide more relevant and reliable information to the users of the Financial Statement. Changes in accounting policies are applied retrospectively.

A change in an accounting estimate that results in changes in the carrying amounts of recognised assets or liabilities or to profit or loss is applied prospectively in the period(s) of change.

Discovery of errors results in revisions retrospectively by restating the comparative amounts of assets, liabilities and equity of the earliest prior period in which the error is discovered. The opening balances of the earliest period presented are also restated.

3.21 Distributions

The Net Distributable Cash Flows of Mindspace REIT are based on the cash flows generated from Mindspace REIT's assets and investments.

In terms of the Distribution Policy and the REIT Regulations, not less than 90% of the NDCF of each of the Asset SPVs is required to be distributed to Mindspace REIT, in proportion of their shareholding in the Asset SPV, subject to applicable provisions of the Companies Act. Presently, NDCF to be received by Mindspace REIT from the Asset SPVs may be in the form of dividends, interest income, principal loan repayment, proceeds of any capital reduction or buyback from the Asset SPVs, sale proceeds out of disposal of investments if any or assets directly held by Mindspace REIT or as specifically permitted under the Trust Deed or in such other form as may be permissible under the applicable law.

The Manager is required to and shall declare and distribute at least 90% of the NDCF of Mindspace REIT as distributions ("REIT Distributions") to the Unitholders. Such REIT Distributions shall be declared and made for every quarter of a Financial Year.

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3.22 New and amended standards

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below:

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022 to amend the following Ind AS which are effective from April 01, 2022.

Reference to the Conceptual Framework – Amendments to Ind AS 103

- The amendments replaced the reference to the ICAI’s “Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards” with the reference to the “Conceptual Framework for Financial Reporting under Indian Accounting Standard” without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential ‘day 2’ gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately.

It has also been clarified that the existing guidance in Ind AS 103 for contingent assets would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards.

- Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment

- Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

The amendments to Ind AS 37 specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a “directly related cost approach”. The costs that relate directly to a contract to provide goods or services include both incremental costs for example direct labour and materials and an allocation of other costs directly related to contract activities for example an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

There were certain amendments to standards and interpretations which are applicable for the first time for the period ended September 30, 2022, but either the same are not relevant or do not have an impact on the standalone financial statements of the REIT. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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4. Non-current investments

Particulars	As at September 30, 2022	As at March 31, 2022
Unquoted Investments in SPVs (at cost) (refer note below)		
– 39,75,000 (March 31, 2022: 39,75,000) equity shares of Avacado Properties and Trading Private Limited of ₹ 10 each, fully paid up	9,482	9,482
– 11,765 (March 31, 2022: 11,765) equity shares of Horizonview Properties Private Limited of ₹ 10 each, fully paid up	0	0
– 5,88,235 (March 31, 2022: 5,88,235) equity shares of KRC Infrastructure and Projects Private Limited of ₹10 each, fully paid up	6,868	6,868
– 1,96,01,403 (March 31, 2022: 1,96,01,403) equity shares of Gigaplex Estate Private Limited of ₹ 1 each, fully paid up	13,121	13,121
– 2,50,71,875 (March 31, 2022: 2,50,71,875) equity shares of Sundew Properties Limited of ₹ 10 each, fully paid up	33,722	33,722
– 12,03,033 (March 31, 2022: 12,03,033) equity shares of Intime Properties Limited of ₹ 10 each, fully paid up	15,478	15,478
– 1,78,00,000 (March 31, 2022: 1,78,00,000) equity shares of K. Raheja IT Park (Hyderabad) Limited of ₹ 10 each, fully paid up	25,618	25,618
– 81,513 (March 31, 2022: 81,513) equity shares of Mindspace Business Parks Private Limited of ₹ 10 each, fully paid up	48,814	48,814
Total	153,103	153,103

Note: The Trust had issued units as consideration to acquire these investments wherein the tradable REIT Unit has been issued at ₹ 275 each.

Refer Note 1 for details of % shareholding in the SPVs held by Mindspace REIT.

5. Loans (Non-current)

Particulars	As at September 30, 2022	As at March 31, 2022
Unsecured, considered good		
Loan to SPVs – refer Note 30	26,248	21,268
	26,248	21,268

Note: Mindspace REIT has given loan amounting ₹ 25,840 million and repayment done by SPVs amounting ₹ 25,860 million during the period ended September 30, 2022 to Gigaplex, Avacado, Horizonview, Sundew, KRC Infra, MBPPL and KRIT and the outstanding balance as at end of September 30, 2022 is ₹ 26,248 million (March 31, 2022 – ₹ 26,268 million, including Loans to SPVs of current nature amounting to ₹ 5,000 million).

Security: Unsecured

Interest: 7.22% - 7.83 % per annum for the period ending September 30, 2022 (March 31, 2022 – 7.10% - 7.50% per annum) in accordance with interest rate policy as adopted by Mindspace REIT.

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Terms of repayment:

- (a) Bullet repayment of ₹ 9,858 million on date falling 15 years from the first disbursement date or such other date as may be mutually agreed between the Lender and the Borrower in writing. (March 31, 2022 – ₹ 9,853 million)
- (b) Bullet repayment of ₹ 5,000 million was made on 29 April 2022 during the half year ended 30 September, 2022. The same was classified as current loans as on March 31, 2022 (refer note 8) (March 31, 2022 – ₹ 5,000 million)
- (c) Bullet repayment of ₹ 4,470 million is due on 17 May 2024. (March 31, 2022 – ₹ 4,470 million)
- (d) Bullet repayment ₹ 1,980 million is due on 16 December 2023. (March 31, 2022 – ₹ 1,980 million)
- (e) Bullet repayment of ₹ 4,965 million is due on 31 December 2024. (March 31, 2022 – ₹ 4,965 million)
- (g) Bullet repayment of ₹ 4,975 million is due on 27 July 2027. (March 31, 2022 – NIL)
- (f) At any time prior to the repayment date, the Borrower may on any date, prepay the whole or any part of the loan outstanding.

6. Other financial assets (Non-current)

Particulars	As at September 30, 2022	As at March 31, 2022
Interest receivable on loan to SPVs	376	243
Other Receivables from related parties	29	18
Deposits	2	1
	407	262

7. Other Non-current assets

Particulars	As at September 30, 2022	As at March 31, 2022
Prepaid Expenses	4	4
	4	4

8. Loans (Current)

Particulars	As at September 30, 2022	As at March 31, 2022
Unsecured, considered good		
Loan to SPVs – refer Note 5 and 29	-	5,000
	-	5,000

9. Cash and cash equivalents

Particulars	As at September 30, 2022	As at March 31, 2022
Cash on hand	-	-
Balances with banks		
– in current accounts*	2,927	2,814
– fixed deposits with original maturity less than 3 months	-	-
	2,927	2,814

* Includes balance with banks of ₹ 0 million (March 31, 2022 – ₹ 1 million) for unpaid distributions.

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10. Other current financial assets

Particulars	As at September 30, 2022	As at March 31, 2022
Interest receivable on loan to SPVs	0	559
Deposits	-	1
	0	560

11. Other current assets

Particulars	As at September 30, 2022	As at March 31, 2022
Unsecured, considered good		
Advance for supply of goods and rendering of services	1	5
Prepaid Expenses	15	3
Balances with government authorities	0	1
	16	9

12. Corpus

Corpus	Amount
As at April 01, 2021	0
Additions during the year	-
As at March 31, 2022	0
As at April 01, 2022	0
Additions during the period	-
Closing Balance as at September 30, 2022	0

13. Unit Capital

Unit Capital	No.	Amount
As at April 01, 2021	593,018,182	162,839
Movement during the year	-	-
As at March 31, 2022	593,018,182	162,839
As at April 01, 2022	593,018,182	162,839
Movement during the period	-	-
Closing Balance as at September 30, 2022	593,018,182	162,839

(a) Terms/rights attached to units and other disclosures

Mindspace REIT has only one class of Units. Each Unit represents an undivided beneficial interest in Mindspace REIT. Each holder of Units is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the REIT Regulations. The Board of Directors of the Manager approves distributions. The distribution will be in proportion to the number of Units held by the Unitholders. Mindspace REIT declares and pays distributions in Indian Rupees.

Under the provisions of the REIT Regulations, Mindspace REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows of Mindspace REIT for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Mindspace REIT to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars (No. CIR/IMD/DF/146/2016 dated 29 December 2016 and No. CIR/IMD/DF/141/2016 dated 26 December 2016) issued under the REIT Regulations, the

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Unitholders’ funds have been presented as “Equity” in order to comply with the requirements of Section H of Annexure A to the SEBI Circular dated 26 December 2016 dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders’ Equity when the distributions are approved by the Governing Board of the Investment Manager.

(b) Unitholders holding more than 5 percent Units in Mindspace REIT

Name of the unitholder	As at September 30, 2022		As at March 31, 2022	
	No. of Units	% holding	No. of Units	% holding
Platinum Illumination A 2018 Trust	54,375,000	9.17%	54,375,000	9.17%
Anbee Constructions LLP	35,404,890	5.97%	35,404,890	5.97%
Cape Trading LLP	35,404,890	5.97%	35,404,890	5.97%
Chandru Lachmandas Raheja	32,634,433	5.50%	32,634,433	5.50%
Capstan Trading LLP	41,095,719	6.93%	41,095,719	6.93%
Casa Maria Properties LLP	46,820,719	7.90%	41,095,719	6.93%
Palm Shelter Estate Development LLP	41,095,719	6.93%	41,095,719	6.93%
Raghukool Estate Developement LLP	41,937,069	7.07%	36,212,069	6.11%
K Raheja Corp Private Limited	36,596,296	6.17%	36,596,296	6.17%

- (c) Mindspace REIT has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of registration till the balance sheet date. Further, Mindspace REIT has not issued any units for consideration other than cash from the date of registration till the balance sheet date, except as disclosed above.

14. Other Equity

Particulars	As at September 30, 2022	As at March 31, 2022
Reserves and Surplus		
Retained earnings*	3,005	2,919
	3,005	2,919

* Refer Condensed Standalone Statement of changes in Unit holder's Equity for detailed movement in other equity balances.

Retained earnings

The cumulative gain or loss arising from the operations which is retained and is recognized and accumulated under the heading of retained earnings. At the end of the period, the profit after tax is transferred from the statement of profit and loss to the retained earnings account.

15. Borrowings

Particulars	As at September 30, 2022	As at March 31, 2022
10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures (“Market Linked Debentures/MLD Series 2”) (net of issue expenses, at amortised cost) (March 31, 2022: ₹ 3,730 million) (refer Note 2)	3,734	3,730
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) (net of issue expenses, at amortised cost) (March 31, 2022: ₹ 1,988 million) (refer Note 3)	1,992	1,988
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortised cost) (March 31, 2022: ₹ 750 million) (refer Note 4)	750	750
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (net of issue expenses, at amortised cost) (March 31, 2022: ₹ 4,954 million) (refer Note 5)	4,961	4,954
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4) (net of issue expenses, at amortised cost) (March 31, 2022: Nil) (refer Note 6)	4,967	-
	16,404	11,422

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Note 1:

In September 2020, Mindspace REIT issued 5,000 10 year G-Sec linked secured, listed, guaranteed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures (“Market Linked Debentures/MLD Series 1”) having face value of ₹ 10,00,000 (Rupees ten lakhs only) each, amounting to ₹ 500,00,00,000 (Rupees five hundred crores only). The tenure of the said MLD Series 1 is 577 days from 29 September 2020, being date of allotment of the MLD Series 1 and coupon, if any shall be payable on the Scheduled Redemption Date i.e. on maturity on 29 April 2022. The coupon payoff structure is linked to condition where the payoff will be fixed on the final fixing date i.e. March 30, 2022. If identified 10 year G-Sec’s last traded price as on final fixing date is greater than 25% of its last traded price as on initial fixing date i.e. 29 September 2020, the coupon rate will be 6.80% p.a. If identified 10 year G-Sec’s last traded price as on final fixing date is less than or equal to 25% of its last traded price as on initial fixing date, the coupon rate will be zero percent. As per the valuers report in respect of valuation of MLD Series 01, the probability of occurrence of such an event (last traded price of identified 10 year G-Sec on final fixing date being less than or equal to 25% of its last traded price on initial fixing date) is remote and hence the value of the option considered as zero.

This MLD Series 1 was listed on BSE Limited on 13 October 2020. During the period, principal and interest is paid on 29 April 2022.

Security terms

MLD Series 1 were secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

- (a) First and exclusive charge was registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 974,500 Sq. Ft. or thereabouts in buildings no. 6, 7 and 8 of Commerzone Yerawada (approx. 178,569 sq ft. in building no. 6, approx. 371,799 sq. ft. in building no. 7 and approx. 424,132 in building no. 8) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 25,313 sq. mtrs on which the said three building no. 6, 7 and 8, out of all those pieces and parcels of larger land are situate, lying and being in Village Yerawada, Taluka Haveli, District Pune (“Mortgaged Properties”) of MLD Series 1.

- (b) A charge on the escrow account in which receivables of the Mortgaged Properties of MBPPL would have been received.

- (c) Corporate guarantee was executed by MBPPL.

Redemption terms:

- (a) MLD Series 1 were redeemable by way of bullet payment at the end of 577 days from the date of allotment, i.e. 29 April 2022 and accordingly the same has been redeemed (refer note 17).
- (b) The Coupon would have been increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating was upgraded after any rating downgrade, the Coupon would have been decreased by 25 bps for each upgrade. The Investors were having the right to accelerate the MLD Series 1 if the rating was downgraded to A+.
- (c) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days notice to the Issuer require the Issuer to redeem in full, all the Debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each Debenture.

Note 2:

In March 2021, Mindspace REIT issued 3,750 10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures (“Market Linked Debentures/MLD Series 2”) having face value of ₹ 10,00,000 (Rupees ten lakhs only) each, amounting to ₹ 375,00,00,000 (Rupees three hundred seventy five crores only). The tenure of the said MLD Series 2 is 38 months from 18 March 2021, being date of allotment of the MLD Series 2 and coupon, if any shall be payable on the Scheduled Redemption Date i.e. on maturity on 17 May 2024. The coupon payoff structure is linked to condition where the payoff will be fixed on the final fixing date i.e. 16 April 2024. If identified 10 year G-Sec’s last traded price as on final fixing date is greater than 25% of its last traded price as on initial fixing date i.e. 18 March 2021, the coupon rate will be 6.65% p.a. If identified 10 year G-Sec’s last traded price as on final fixing date is less than or equal to 25% of its last traded price as on initial fixing date, the coupon rate will be zero percent. As per the valuers report in respect of valuation of these MLD Series 2, the probability of occurrence of such an event (last traded price

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of identified 10 year G-Sec on final fixing date being less than or equal to 25% of its last traded price on initial fixing date) is remote and hence the value of the option considered as zero.

This MLD Series 2 was listed on BSE Limited on 22 March 2021.

Security terms

MLD Series 2 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

- (a) First and exclusive charge being created by way of equitable mortgage on the aggregate leasable area of approximately 13,71,442 Sq. Ft. or thereabouts in buildings no. 12A and Units of Building 12B of Madhapur, Hyderabad (approx. 12,69,140 sq. ft. in building no.12A and approx. 1,02,302 sq. ft in building no. 12B) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 29,842 sq. mtrs on which the said two building no.12A and 12B, out of all those pieces and parcels of larger land that are situated, lying and being in Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad (“Mortgaged Properties”), for MLD Series 2.

- (b) First ranking exclusive charge created by way of a hypothecation over the Hypothecated Properties of MLD Series 2.

- (c) A charge on the escrow account created, in which receivables of the Mortgaged Properties of Sundew shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties.

- (d) Corporate guarantee executed by Sundew.

Redemption terms:

- (a) MLD Series 2 are redeemable by way of bullet payment at the end of 38 months from the date of allotment, i.e. 17 May 2024.
- (b) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade. The Investors shall have the right to accelerate the MLD Series 2 if the rating is downgraded to A+.
- (c) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days notice to the Issuer require the Issuer to redeem in full, all the Debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each Debenture.

- (d) Disclosures related to due dates for principal and interest for the debentures:

Particulars	Secured/ Unsecured	Previous due date		Next due date	
		Principal	Interest	Principal	Interest
10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures (“Market Linked Debentures/MLD Series 2”)	Secured	Not Applicable	Not Applicable	On Maturity	On Maturity

- (e) Rating agency CRISIL has assigned a rating of “CRISIL PP-MLD AAAr/Stable” to MLD Series 2 of the issuer / Mindspace REIT. Subsequently there is no change in the credit rating.

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Note 3:

In December 2020, Mindspace Business Parks REIT issued 2,000 secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures (“NCD Series 1”) having face value of ₹ 10,00,000 (Rupees ten lakhs only) each, amounting to ₹ 200,00,00,000 (Rupees two hundred crores only) with a coupon rate of 6.45% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment i.e. March 31, 2021, with last coupon payment on the scheduled redemption date i.e. 16 December 2023. The tenure of the said NCD Series 1 is 36 months from 17 December 2020, being date of allotment.

This NCD Series 1 was listed on BSE Limited on 21 December 2020.

Security terms

NCD Series 1 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

- (a) First and exclusive charge registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 414,599 Sq. Ft. or thereabouts in buildings no. 1 and 5 of Commerzone Yerawada (approx. 43,200 sq. ft. in building no. 1 and approx. 371,399 in building no. 5) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 18,264 sq. mtrs on which the said two building no. 1 and 5, out of all those pieces and parcels

of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune (“Mortgaged Properties”) of NCD Series 1.

- (b) A charge on the escrow account in which receivables of the Mortgaged Properties shall be received save and except any common area maintenance charges payable to MBBPL with respect to the maintenance of the mortgaged properties.

- (c) Corporate guarantee executed by MBPPL.

Redemption terms:

- (a) NCD Series 1 are redeemable by way of bullet repayment at the end of 36 months from the date of allotment, i.e. 16 December 2023.
- (b) Interest is payable on the last day of each financial quarter in a year (starting from 31 March, 2021) until the scheduled redemption date.
- (c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- (d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days’ notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

- (e) Disclosures related to due dates for principal and interest for the debentures:

Particulars	Secured/ Unsecured	Previous due date		Next due date	
		Principal	Interest	Principal	Interest
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1)	Secured	On Maturity	September 30, 2022	On Maturity	December 31, 2022

- (f) Rating agency CRISIL has assigned a rating of “CRISIL AAA/Stable” to the NCD series 1 of the issuer/Mindspace Business Parks REIT. Subsequently there is no change in the credit rating.

MINDSPACE BUSINESS PARKS REIT

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Note 4:

In March 2021, Mindspace Business Parks REIT issued 750 secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures (“NCD Series 2”) having face value of ₹ 10,00,000 (Rupees ten lakhs only) each, amounting to ₹ 75,00,00,000 (Rupees seventy five crores only) with a coupon rate of 6.6861% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment i.e. June 30, 2021, with last coupon payment on the scheduled redemption date i.e. 17 May 2024. The tenure of the said NCD Series 2 is 38 months from 18 March 2021, being date of allotment.

This NCD Series 2 was listed on BSE Limited on 22 March 2021.

Security terms

NCD Series 2 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

- (a) First and exclusive charge being registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 151,460 Sq. Ft. or thereabouts in building no. 4 of Commerzone Yerawada together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 9,561 sq. mtrs on which the said building, out of all those

pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune (“Mortgaged Properties”) of NCD Series 2.

- (b) A charge on the escrow account to be created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to MBPPL with respect to the maintenance of the mortgaged properties.
- (c) Corporate guarantee executed by MBPPL.

Redemption terms:

- (a) NCD Series 2 are redeemable by way of bullet repayment at the end of 38 months from the date of allotment, i.e. 17 May 2024.
- (b) Interest is payable on the last day of each financial quarter in a year (starting from June 30, 2021) until the scheduled redemption date.
- (c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- (d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days’ notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

- (e) Disclosures related to due dates for principal and interest for the debentures:

Particulars	Secured/ Unsecured	Previous due date		Next due date	
		Principal	Interest	Principal	Interest
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2)	Secured	On Maturity	September 30, 2022	On Maturity	December 31, 2022

- (f) Rating agency CRISIL has assinged a rating of “CRISIL AAA/Stable” to the NCD series 2 of the issuer/Mindspace Business Parks REIT. Subsequently there is no change in the credit rating.

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Note 5:

In February 2022, Mindspace Business Parks REIT issued 5,000 senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures (“NCD Series 3”) having face value of ₹ 10,00,000 (Rupees ten lakhs only) each, amounting to ₹ 500,00,00,000 (Rupees five hundred crores only) with a coupon rate of 6.35% p.a. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The Issuer hereby acknowledges and agrees that there shall be no moratorium period for the payment of Coupon. The first Coupon payment Date is March 31, 2022, with last coupon payment on the scheduled redemption date i.e. 31 December 2024. The tenure of the said NCD Series 3 is 34 months from 1 February 2022, being date of allotment.

This NCD Series 3 was listed on BSE Limited on February 04, 2022.

Security terms

NCD Series 3 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

- (a) First and exclusive charge being registered by way of simple mortgage on the carpet area of approximately 5,52,974 Sq. Ft. (save and except entire 2nd floor admeasuring 11,883 Sq. Ft. carpet area in building no. 2) (the building no. 2) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 2 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 2 and all erections. The Building 2 is situated on a portion of the Mortgage Land admeasuring 8.04 Hectares, which portion is notified as a Special Economic Zone & first and exclusive charge being registered by way of simple

mortgage on the identified units with aggregating to carpet area of approximately 4,61,527 Sq. Ft. (identified units of building no. 3) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 3 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 3 and all erections (“Mortgaged Properties”) of NCD Series 3 as further detailed in transaction documents.

A first ranking pari passu charge by way of a simple mortgage over the Mortgaged Land as further detailed in transaction documents.

- (b) A charge on the escrow account to be created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to Gigaplex with respect to the maintenance of the mortgaged properties.
- (c) Corporate guarantee executed by GIGAPLEX.

Redemption terms:

- (a) NCD Series 3 are redeemable by way of bullet repayment at the end of 35 months from the date of allotment, i.e. 31 December, 2024.
- (b) Interest is payable on the last day of each financial quarter in a year (starting from 31 March, 2022) until the scheduled redemption date.
- (c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- (d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days’ notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

- (e) Disclosures related to due dates for principal and interest for the debentures:

Particulars	Secured/ Unsecured	Previous due date		Next due date	
		Principal	Interest	Principal	Interest
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3)	Secured	On Maturity	September 30, 2022	On Maturity	December 31, 2022

- (f) Rating agency CRISIL has assigned a rating of “CRISIL AAA/Stable” to the NCD series 3 of the issuer/Mindspace Business Parks REIT. Subsequently there is no change in the credit rating.

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Note 6:

In July 2022, Mindspace Business Park REIT issued 5,000 senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures of face value of ₹ 1,000,000 (Indian Rupees One Million) per Debenture for aggregate principal amount of upto ₹ 5,000,000,000/- (Indian Rupees Five Thousand Million Only) with a coupon rate of 7.95% p.a. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon payment Date is September 30, 2022, with last coupon payment on the scheduled redemption date i.e. 27 July 2027. The tenure of the said NCD Series 4 is 60 months.

This NCD Series 4 was listed on BSE Limited on July 29, 2022

Security terms

NCD Series 4 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

- (a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of

land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.

- (b) A charge on the escrow account to be created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties.

- (c) Corporate guarantee executed by Sundew.

Redemption terms:

- (a) NCD Series 4 are redeemable by way of bullet repayment at the end of 60 months from the date of allotment, i.e. 27 July, 2027.

- (b) Interest is payable on the last day of each financial quarter in a year (starting from 30 September, 2022) until the scheduled redemption date.

- (c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

- (d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

- (e) Disclosures related to due dates for principal and interest for the debentures:

Particulars	Secured/ Unsecured	Previous due date		Next due date	
		Principal	Interest	Principal	Interest
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	Secured	On Maturity	September 30, 2022	On Maturity	December 31, 2022

- (f) Rating agency CRISIL has assigned a rating of "CRISIL AAA/Stable" to the NCD Series 4 of the issuer/Mindspace REIT. Subsequently there is no change in the credit rating.

Refer Note 38 for Ratio disclosure.

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16. Other financial liabilities

Particulars	As at September 30, 2022	As at March 31, 2022
Interest accrued but not due on debentures	389	258
Other payables to related party	24	13
	413	271

17. Borrowings (current)

Particulars	As at September 30, 2022	As at March 31, 2022
Secured		
Current maturities of long-term debt		
10 year G-Sec linked secured, listed, guaranteed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 1") (net of issue expenses, at amortised cost) (refer Note 15(1))	-	4,997
	-	4,997

18. Trade payables

Particulars	As at September 30, 2022	As at March 31, 2022
Trade payable		
– Total outstanding dues to micro and small enterprises	1	1
– Total outstanding dues other than micro and small enterprises	8	9
	9	10

19. Other financial liabilities (current)

Particulars	As at September 30, 2022	As at March 31, 2022
Interest accrued but not due on debentures	2	523
Interest Accrued and due on others	0	0
Unpaid Distributions	0	1
Other liabilities		
– to related party*	24	36
– to others	-	-
	26	560

* Expense of ₹ 17 million (March 31, 2022: ₹ 16 million) is payable to the Manager for Mindspace REIT Management Fees.

20. Other current liabilities

Particulars	As at September 30, 2022	As at March 31, 2022
Statutory dues	3	1
	3	1

21. Current tax liabilities

Particulars	As at September 30, 2022	As at March 31, 2022
Provision for Income Tax (Net of Advance Tax)	6	1
	6	1

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22. Interest Income

Particulars	For the quarter ended September 30, 2022	For the quarter ended June 30, 2022	For the quarter ended September 30, 2021	For the half year ended September 30, 2022	For the half year ended March 31, 2022	For the half year ended September 30, 2021	For the year ended March 31, 2022
Interest income							
– on fixed deposits	6	0	0	6	2	0	2
– on loans given to SPVs (refer note 29)	494	432	400	926	850	825	1,675
	500	432	400	932	852	825	1,677

23. Other Income

Particulars	For the quarter ended September 30, 2022	For the quarter ended June 30, 2022	For the quarter ended September 30, 2021	For the half year ended September 30, 2022	For the half year ended March 31, 2022	For the half year ended September 30, 2021	For the year ended March 31, 2022
Guarantee Commission Fees	2	7	3	9	9	(0)	9
Gain on redemption of mutual fund units	8	1	0	9	1	1	2
	10	8	3	18	10	1	11

24. Other expenses

Particulars	For the quarter ended September 30, 2022	For the quarter ended June 30, 2022	For the quarter ended September 30, 2021	For the half year ended September 30, 2022	For the half year ended March 31, 2022	For the half year ended September 30, 2021	For the year ended March 31, 2022
Bank charges	0	0	0	0	(0)	0	0
Filing and stamping fees	4	6	3	10	6	8	14
Royalty Charges	-	-	-	-	-	-	-
Marketing and advertisement expenses	0	0	0	0	(0)	0	0
Brokerage Expenses	-	-	-	-	-	-	-
Membership & subscription charges	-	0	1	0	0	1	1
Miscellaneous expenses	2	1	1	3	2	1	2
	6	7	5	13	7	10	17

25. Finance costs

Particulars	For the quarter ended September 30, 2022	For the quarter ended June 30, 2022	For the quarter ended September 30, 2021	For the half year ended September 30, 2022	For the half year ended March 31, 2022	For the half year ended September 30, 2021	For the year ended March 31, 2022
Interest expense on debentures (refer Note 15)	271	225	203	496	463	403	866
Guarantee commission charges	1	1	0	2	1	0	1
	272	226	203	498	464	403	867

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26. Tax expense

Particulars	For the quarter ended September 30, 2022	For the quarter ended June 30, 2022	For the quarter ended September 30, 2021	For the half year ended September 30, 2022	For the half year ended March 31, 2022	For the half year ended September 30, 2021	For the year ended March 31, 2022
Current tax	7	3	1	10	5	1	6
Deferred tax charge	-	-	-	-	-	-	-
	7	3	1	10	5	1	6

27. Earnings Per Unit (EPU)

Basic EPU amounts are calculated by dividing the profit for the period attributable to unit holders by the weighted average number of units outstanding during the period. Diluted EPU amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital. The units of the Trust were allotted to Sponsor Group and Blackstone entities on 30 July 2020 and to the applicants of initial public offer on 4 August 2020.

The following reflects the profit and unit data used in the basic and diluted EPU computation:

Particulars	For the quarter ended September 30, 2022	For the quarter ended June 30, 2022	For the quarter ended September 30, 2021	For the half year ended September 30, 2022	For the half year ended March 31, 2022	For the half year ended September 30, 2021	For the year ended March 31, 2022
Profit after tax for calculating basic and diluted EPU	2,829	2,802	2,741	5,631	5,508	5,523	11,030
Weighted average number of Units (Nos.)	593,018,182	593,018,182	593,018,182	593,018,182	593,018,182	593,018,182	593,018,182
Earnings Per Unit							
– Basic (Rupees/unit)	4.77	4.72	4.62	9.49	9.29	9.31	18.60
– Diluted (Rupees/unit)*	4.77	4.72	4.62	9.49	9.29	9.31	18.60

*Mindspace REIT does not have any outstanding dilutive units

28. Management Fees

REIT Management Fees

Pursuant to the Investment Management Agreement dated 21 November 2019, the Manager is entitled to fees @ 0.5% of REIT Net Distributable Cash Flows which shall be payable either in cash or in units or a combination of both, at the discretion of the Manager. The fees has been determined for undertaking management of the REIT and its investments. The REIT Management fees accrued for the quarter and half year ended September 30, 2022 is ₹ 17 million and ₹ 34 million respectively and for the quarter and half year ended September 30, 2021 is ₹ 16 million and ₹ 32 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Manager.

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29. Related party disclosures

A. Parties to Mindspace REIT as at September 30, 2022

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
1	Trustee	Axis Trustee Services Limited	-	-
2	Manager	K Raheja Corp Investment Managers LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja	-
3	Sponsors	Anbee Constructions LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja Ms. Sumati Raheja (w.e.f. October 01, 2021)	-
4		Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
5		Mr. Chandru L. Raheja	-	-
6		Mr. Ravi C. Raheja	-	-
7		Mr. Neel C. Raheja	-	-
8	Sponsors Group	Mrs. Jyoti C. Raheja	-	-
9		Ms. Sumati Raheja (w.e.f. September 30, 2021)	-	-
10		Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
11		Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
12		Raghukool Estate Developement LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
13	Sponsors Group	Palm Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
14		K. Raheja Corp Pvt. Ltd.	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Developement LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja Jointly with Mr. Ramesh M. Valecha	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan (Appointed w.e.f. 7 July 2021) Sunil Hingorani (Appointed w.e.f. 7 July 2021) Vinod N. Rohira (Cessation w.e.f 7 July 2021)

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Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
15		Ivory Property Trust	Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)	-
16	Sponsors Group	Genext Hardware & Parks Pvt. Ltd.	Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Chandru L. Raheja jointly with Jyoti C. Raheja, on behalf of the beneficiaries of Ivory Property Trust.	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan (w.e.f. 20 April 2021)
17	Names of SPVs/ subsidiaries	1. Avacado Properties and Trading (India) Private Limited 2. Gigaplex Estate Private Limited 3. Horizonview Properties Private Limited 4. KRC Infrastructure and Projects Private Limited 5. Intime Properties Limited 6. Sundew Properties Limited 7. K. Raheja IT Park (Hyderabad) Limited 8. Mindspace Business Parks Private Limited.		
18	Governing Board and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers LLP)	Governing Board Mr. Deepak Ghaisas Ms. Manisha Girotra Mr. Bobby Parikh Mr. Alan Miyasaki (resigned w.e.f. 27 December 2021) Mr. Manish Kejriwal (appointed w.e.f. 2 February 2022) Mr. Ravi C. Raheja Mr. Neel C. Raheja Key Managerial Personnel Mr. Vinod Rohira (Chief Executive Officer of K Raheja Corp Investment Managers LLP) Ms. Preeti Chheda (Chief Financial Officer of K Raheja Corp Investment Managers LLP)		
19	Entities controlled/ jointly controlled by members of Governing Board/Key Managerial Personnel of the Manager	Brookfields Agro & Development Private Limited Cavalcade Properties Private Limited (till 24 December 2021) Grange Hotels And Properties Private Limited Immense Properties Private Limited Novel Properties Private Limited Pact Real Estate Private Limited Paradigm Logistics & Distribution Private Limited Sustain Properties Private Limited Aqualine Real Estate Private Limited Feat Properties Private Limited Carin Properties Private Limited Asterope Properties Private Limited Content Properties Private Limited Grandwell Properties And Leasing Private Limited (till 12 November 2021) Sundew Real Estate Private Limited Gencoval Strategic Services Private Limited Stemade Biotech Private Limited Hariom Infracilities Services Private Limited M/s Bobby Parikh & Associates		

* only when acting collectively

MINDSPACE BUSINESS PARKS REIT

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B. Transactions during the period

Particulars	For the quarter ended September 30, 2022	For the quarter ended June 30, 2022	For the quarter ended September 30, 2021	For the half year ended September 30, 2022	For the half year ended March 31, 2022	For the half year ended September 30, 2021	For the year ended March 31, 2022
Unsecured loans given to							
Avacado Properties and Trading Pvt. Ltd.	320	1,890	-	2,210	45	150	195
Gigaplex Estate Private Limited	6,000	6,260	2,480	12,260	2,208	3,160	5,368
Horizonview Properties Pvt. Ltd.	290	710	500	1,000	5,242	750	5,992
Sundew Properties Limited	2,825	420	-	3,245	750	-	750
KRC Infrastructure and Projects Private Limited	1,220	2,870	1,080	4,090	2,540	2,260	4,800
Mindspace Business Parks Private Limited	1,715	100	3,150	1,815	4,750	4,190	8,940
K. Raheja IT Park (Hyderabad) Limited	450	770	200	1,220	366	200	566
Unsecured loans repaid by							
Avacado Properties and Trading Pvt. Ltd.	250	4,580	-	4,830	250	150	400
Gigaplex Estate Private Limited	4,580	5,035	2,080	9,615	1,150	2,760	3,910
Horizonview Properties Pvt. Ltd.	150	540	500	690	4,760	680	5,440
Mindspace Business Parks Private Limited	1,425	5,510	1,250	6,935	2,680	2,290	4,970
Sundew Properties Limited	790	750	2,970	1,540	750	3,390	4,140
KRC Infrastructure and Projects Private Limited	400	1,410	560	1,810	1,050	1,390	2,440
K. Raheja IT Park (Hyderabad) Limited	250	190	-	440	220	-	220
Trustee fee expenses							
Axis Trustee Services Limited	1	-	0	1	1	1	2
Dividend Income							
Intime Properties Limited	285	392	445	676	845	953	1,798
Sundew Properties Limited	436	436	623	872	935	1,317	2,252
K. Raheja IT Park (Hyderabad) Limited	721	614	623	1,335	1,380	1,308	2,688
Avacado Properties and Trading (India) Private Limited	475	468	180	943	680	180	860
Mindspace Business Parks Private Limited	730	725	700	1,455	1,340	1,400	2,740
Interest Income**							
Avacado Properties and Trading (India) Private Limited	27	44	76	71	142	154	297
Gigaplex Estate Private Limited	155	128	106	284	204	203	407
Horizonview Properties Private Limited	104	88	83	193	171	169	340

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Particulars	For the quarter ended September 30, 2022	For the quarter ended June 30, 2022	For the quarter ended September 30, 2021	For the half year ended September 30, 2022	For the half year ended March 31, 2022	For the half year ended September 30, 2021	For the year ended March 31, 2022
KRC Infrastructure and Projects Private Limited	99	68	26	167	90	52	141
Sundew Properties Limited	44	12	42	56	34	118	153
Mindspace Business Parks Private Limited	43	85	67	127	201	128	329
K. Raheja IT Park (Hyderabad) Limited	22	7	0	29	10	0	10
Reimbursement of Expenses							
K Raheja Corp Investment Managers LLP*	13	5	1	18	6	4	10
* Includes fees paid to M/s Bobby Parikh & Associates amounting to ₹ 0 million for the half year ended September 30, 2022 and ₹ 3 million for the year ended March 31, 2022.							
Investment Management Fees							
K Raheja Corp Investment Managers LLP	17	17	16	34	32	32	64
Guarantee commission fees from SPV							
KRC Infrastructure and Projects Private Limited	1	2	2	4	2	(0)	2
Horizonview Properties Private Limited	(1)	0	0	(0)	1	(1)	0
Sundew Properties Limited	1	3	0	4	6	0	6
Mindspace Business Parks Pvt Ltd	1	4	0	5	1	0	2
Guarantee commission fees to SPV							
Sundew Properties Limited	4	1	4	5	-	4	4
Mindspace Business Parks Pvt Ltd	3	-	-	3	-	-	-
Gigaplex Estate Private Limited	-	-	-	-	7	-	7
Non-cash transactions							
Corporate Guarantee extended to Sundew Properties Limited towards Debentures issued	-	-	4,000	-	-	4,000	4,000
Corporate Guarantee extended by Gigaplex Estate Private Limited towards Debentures issued	-	-	-	-	5,000	-	5,000
Corporate Guarantee extended to 'Mindspace Business Parks Pvt Ltd towards Bonds issued	-	4,900	-	4,900	-	-	-
Corporate Guarantee extended by Sundew Properties Limited towards Debentures issued	5,000	-	-	5,000	-	-	-

**after Ind AS Adjustments

MINDSPACE BUSINESS PARKS REIT

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Notes to the Condensed Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

C. Closing Balances

Particulars	As at September 30, 2022	As at March 31, 2022
Unsecured loan receivable (non-current)*		
Mindspace Business Parks Private Limited	1,620	6,340
Avacado Properties and Trading (India) Private Limited	1,273	1,723
Gigaplex Estate Private Limited	8,923	3,848
KRC Infrastructure and Projects Private Limited	5,500	3,220
Sundew Properties Limited	2,455	750
Horizonview Properties Private Limited	5,352	5,041
K. Raheja IT Park (Hyderabad) Limited	1,126	346
Unsecured loan receivable (current)		
Mindspace Business Parks Private Limited	-	400
Avacado Properties and Trading (India) Private Limited	-	2,170
Gigaplex Estate Private Limited	-	2,430
Investment in equity shares of SPVs		
Avacado Properties and Trading (India) Private Limited	9,482	9,482
Gigaplex Estate Private Limited	13,121	13,121
Horizonview Properties Private Limited	0	0
KRC Infrastructure and Projects Private Limited	6,868	6,868
Intime Properties Limited	15,478	15,478
Sundew Properties Limited	33,722	33,722
K. Raheja IT Park (Hyderabad) Limited	25,618	25,618
Mindspace Business Parks Private Limited	48,814	48,814
Interest receivable (non-current)*		
Mindspace Business Parks Private Limited	83	52
Gigaplex Estate Private Limited	51	19
Sundew Properties Limited	169	150
KRC Infrastructure and Projects Private Limited	52	16
K. Raheja IT Park (Hyderabad) Limited	13	6
Avacado Properties and Trading (India) Private Limited	-	-
Horizonview Properties Private Limited	8	-
Interest receivable (current)		
Mindspace Business Parks Private Limited	0	45
Gigaplex Estate Private Limited	-	272
Avacado Properties and Trading (India) Private Limited	-	242
Guarantee commission fees receivable (non-current)		
KRC Infrastructure and Projects Private Limited	13	8
Horizonview Properties Private Limited	(0)	1
Sundew Properties Limited	9	7
Mindspace Business Parks Pvt Ltd	8	2

MINDSPACE BUSINESS PARKS REIT

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Notes to the Condensed Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

Particulars	As at September 30, 2022	As at March 31, 2022
Other Financial Liabilities (non-current)		
Sundew Properties Limited	10	5
Mindspace Business Parks Private Limited	4	0
Gigaplex Estate Private Limited	8	8
Other Financial Liabilities (current)		
K Raheja Corp Investment Managers LLP	24	28
Mindspace Business Parks Private Limited	-	8
M/s Bobby Parikh & Associates	0	0
Co-Sponsor Initial Corpus		
Anbee Constructions LLP	0	0
Cape Trading LLP	0	0
Corporate guarantees outstanding		
Horizonview Properties Private Limited	1,111	1,140
Mindspace Business Parks Private Limited	6,711	1,903
Sundew Properties Limited	5,073	7,315
KRC Infrastructure and Projects Private Limited	5,670	6,170
Corporate guarantee extended by Sundew towards debentures		
Sundew Properties Limited	8,750	3,750
Corporate guarantee extended by MBPPL towards debentures		
Mindspace Business Parks Private Limited	2,750	7,750
Corporate guarantee extended by GIGAPLEX towards debentures		
Gigaplex Estate Private Limited	5,000	5,000

*after Ind AS Adjustments

30. Details of utilisation of proceeds of Non-convertible Debentures Series 4 are as follows:

Objects of the issue as per the Issue memorandum	Proposed utilisation	Actual utilisation upto September 30, 2022	Unutilised amount as at September 30, 2022
Providing loans to the SPVs for meeting their construction related expenses, working capital or general corporate requirements, repayment of financial indebttness, general corporate purposes including payment of fees and expenses in connection with the Issue, acquisition of commercial properties or such other purposes as stipulated in the transaction documents.	5,000	5,000	-
Total	5,000	5,000	-

31. Commitments and contingencies

(a) Contingent Liabilities

Mindspace REIT has provided corporate guarantees for loans availed by Horizonview, KRC Infra, MBPPL and Sundew and the outstanding guarantee is ₹ 18,565 million (March 31, 2022: ₹ 16,528 million)

MINDSPACE BUSINESS PARKS REIT

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Notes to the Condensed Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

32. Financial instruments:

(a) The carrying value and fair value of financial instruments by categories are as below:

Particulars	Carrying value September 30, 2022	Carrying value March 31, 2022
Financial assets		
Fair value through profit and loss	-	-
Fair value through other comprehensive income	-	-
Amortised cost		
Loans (Non-current)	26,248	21,268
Loans (Current)	-	5,000
Cash and cash equivalents	2,927	2,814
Other financial assets	407	822
Total assets	29,582	29,904
Financial liabilities		
Fair value through profit and loss	-	-
Fair value through other comprehensive income	-	-
Amortised cost		
Borrowings (Non-current)	16,404	11,422
Borrowings (Current)	-	4,997
Other financial liabilities	439	831
Trade payables	9	10
Total liabilities	16,852	17,260

(b) Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:

- (a) recognised and measured at fair value
- (b) measured at amortised cost and for which fair values are disclosed in the Condensed Standalone financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, Mindspace REIT has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

Fair value hierarchy

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

MINDSPACE BUSINESS PARKS REIT

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Notes to the Condensed Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

(c) Financial instruments

Quantitative disclosures fair value measurement hierarchy for assets as at September 30, 2022:

Particulars	Total	Level1	Level2	Level3
Financial assets & liabilities measured at fair value	-	-	-	-
	-	-	-	-

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2022:

Particulars	Total	Level1	Level2	Level3
Financial assets & liabilities measured at fair value	-	-	-	-

(d) Transfers between Level 01, Level 2 and Level 3

There were no transfers between Level 01, Level 2 or Level 3 during the period/year ended September 30, 2022 and March 31, 2022.

(e) Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

- (i) The fair value of mutual funds are based on price quotations at reporting date.
- (ii) The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.
- (iii) The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate.

33. Segment Reporting

Mindspace REIT does not have any Operating segments for the period/year ended September 30, 2022 and March 31, 2022 and hence, disclosure under Ind AS 108, Operating segments has not been provided in the Condensed Standalone financial statements.

34. Distributions

The Governing Board of the Manager to the Trust, in their meeting held on November 14, 2022, has declared distribution to unitholders of ₹ 4.75 per unit which aggregates to ₹ 2,817 million for the quarter ended September 30, 2022. The distributions of ₹ 4.75 per unit comprises ₹ 4.37 per unit in the form of dividend, ₹ 0.36 per unit in the form of interest payment and ₹ 0.02 per unit in the form of other income.

Along with distribution of ₹ 4.74 per unit for the quarter ended June 30, 2022, the cumulative distribution for the half year ended September 30, 2022 aggregates to ₹ 9.49 per unit.

35. (a) The figures for the quarter ended September 30, 2022 are the derived figures between the figures in respect of the half year ended September 30, 2022 and the figures for the quarter ended June 30, 2022, which are subjected to limited review.
- (b) The figures for the quarter ended September 30, 2021 are the derived figures between the figures in respect of the half year ended September 30, 2021 and the figures for the quarter ended June 30, 2021, which were subjected to limited review.
- (c) The figures for the half year ended March 31, 2022 are the derived figures between the audited figures in respect of the year ended March 31, 2022 and the published year-to-date figures upto period ended September 30, 2021, which were subjected to limited review.

MINDSPACE BUSINESS PARKS REIT

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Notes to the Condensed Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

36. Previous period figures have been regrouped, as considered necessary, to conform with current period presentation.

37. “0” represents value less than ₹ 0.5 million.

38. In accordance with SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2021 and Other requirements as per SEBI circular (No. SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated April 13, 2018) for issuance of debt securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs)., Mindspace REIT has disclosed the following ratios:

Ratios	Quarter ended			Half year ended			For the year ended March 31, 2022
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	March 31, 2022	September 30, 2021	
a Security/Asset cover (MLD Series 1) (refer note a(i))	NA	NA	2.17	NA	2.13	2.17	2.13
b Security/Asset cover (NCD Series 1) (refer note a(ii))	2.51	2.50	2.38	2.51	2.49	2.38	2.49
c Security/Asset cover (MLD Series 2) (refer note a(iii))	2.34	2.36	2.37	2.34	2.36	2.37	2.36
d Security/Asset cover (NCD Series 2) (refer note a(iv))	2.41	2.48	2.48	2.41	2.45	2.48	2.45
e Security/Asset cover (NCD Series 3) (refer note a(v))	2.18	2.16	NA	2.18	2.16	NA	2.16
f Security/Asset cover (NCD Series 4) (refer note a(vi))	2.37	NA	NA	2.37	NA	NA	NA
g Debt-equity ratio (in times) (refer note b)	0.10	0.07	0.07	0.10	0.10	0.07	0.10
h Debt service coverage ratio (in times) (refer note c)	11.41	13.44	14.47	12.33	12.87	14.70	13.72
i Interest service coverage ratio (in times) (refer note d)	11.41	13.44	14.47	12.33	12.87	14.70	13.72
j(i) Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA	NA
j(ii) Capital redemption reserve	NA	NA	NA	NA	NA	NA	NA
k Debenture redemption reserve (Amount in ₹ millions)	NA	NA	NA	NA	NA	NA	NA
l Net worth (Amount in ₹ millions)	165,844	165,826	165,732	165,844	165,758	165,732	165,758
m(i) Net profit after tax (Amount in ₹ millions)	2,829	2,802	2,741	5,631	5,508	5,523	11,030
m(ii) Earnings per unit – Basic	4.77	4.72	4.62	9.49	9.29	9.31	18.60
n Earnings per unit – Diluted	4.77	4.72	4.62	9.49	9.29	9.31	18.60
o Current Ratio (in times) (refer note f)	66.16	53.31	1.53	66.16	1.51	1.53	1.51
p Long term debt (non current) to working capital (in times) (refer note h)	5.79	4.08	2.31	5.79	4.15	2.31	4.15
q Bad debts to account receivable ratio (in times) (refer note l)	NA	NA	NA	NA	NA	NA	NA
r Current liability ratio (in times) (refer note i)	0.00	0.00	0.45	0.00	0.32	0.45	0.32
s Total debt to total assets (in times) (refer note j)	0.09	0.07	0.07	0.09	0.09	0.07	0.09
t Debtors Turnover (in times) (refer note k)	NA	NA	NA	NA	NA	NA	NA
u Inventory Turnover*	NA	NA	NA	NA	NA	NA	NA
v Operating Margin (in %) (refer note m)	98%	99%	99%	98%	99%	99%	99%
w Net Profit Margin (in %) (refer note n)	90%	91%	92%	90%	91%	92%	92%
x Sector Specific equivalent ratio*	NA	NA	NA	NA	NA	NA	NA

* Not Applicable (NA).

MINDSPACE BUSINESS PARKS REIT

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Notes to the Condensed Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

Formulae for computation of ratios are as follows basis condensed standalone financial statements:-

- a(i) Security/Asset cover ratio (MLD Series 1) = Fair value of the secured assets as computed by independent valuers/ (Outstanding principal amount of MLD Series 1 + Interest accrued thereon)
- a(ii) Security/Asset cover ratio (NCD Series 1) = Lower of Fair value of the secured assets as computed by two independent valuers/(Outstanding principal amount of NCD Series 1 + Interest accrued thereon)
- a(iii) Security/Asset cover ratio (MLD Series 2) = Fair value of the secured assets as computed by independent valuer/ (Outstanding principal amount of MLD Series 2 + Interest accrued thereon)
- a(iv) Security/Asset cover ratio (NCD Series 2) = Fair value of the secured assets as computed by independent valuers/ (Outstanding principal amount of NCD Series 2 + Interest accrued thereon)
- a(v) Security/Asset cover ratio (NCD Series 3) = Fair value of the secured assets as computed by independent valuers/ (Outstanding principal amount of NCD Series 3 + Interest accrued thereon)
- a(vi) Security/Asset cover ratio (NCD Series 4) = Fair value of the secured assets as computed by independent valuers/ (Outstanding principal amount of NCD Series 4 + Interest accrued thereon)
- b(i) Total Debt = Long term borrowings + Short term borrowings + Interest accrued on debts (current and non-current)
- b(ii) Debt Equity Ratio = Total Debt/Total Equity
- c) Debt Service Coverage Ratio = Earnings before interest {net of capitalization}, exceptional items and tax/(Interest expenses {net of capitalization} + Principal repayments made during the period which excludes bullet and full repayment of external borrowings)
- d) Interest Service Coverage Ratio = Earnings before interest {net of capitalization}, exceptional items and tax/(Interest expense {net of capitalisation})
- e) Net worth = Corpus + Unit capital + Other equity
- f) Current ratio = Current assets/Current liabilities
- g) Long term Debt = Long term borrowings (excluding current maturities of long term debt) + Interest accrued on debts (Non-current)
- h) Long term debt to working capital ratio = Long term debt/ working capital (i.e. Current assets less current liabilities)
- i) Current liability ratio = Current liabilities/Total liabilities
- j) Total debt to total assets = Total debt/Total assets
- k) Debtors Turnover = Revenue from operations/Average trade receivable
- l) Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts)/Average trade receivable
- m) Operating margin = (Earnings before interest {net of capitalization}, exceptional items and tax – Other income)/ (Interest Income + Dividend Income)
- n) Net profit margin = Profit after exceptional items and tax/ Total Income

Independent Auditor’s Report on Review of Condensed Consolidated Interim Financial Statements

To
The Governing Board,
K. Raheja Corp Investment Managers LLP
(The “Investment Manager”)
(Acting in capacity as the Investment Manager of
Mindspace Business Parks REIT)

Introduction

- 1. We have reviewed the accompanying unaudited Condensed Consolidated Interim Financial Statements of MINDSPACE BUSINESS PARKS REIT (“the REIT”/ “the Parent”) and its subsidiaries (the “Special Purpose Vehicles”) (together referred as the “Mindspace Group”), which comprise the unaudited Condensed Consolidated Balance Sheet as at September 30, 2022, the unaudited Condensed Consolidated Statement of Profit and Loss, including other comprehensive income, the unaudited Condensed Consolidated Statement of Cash Flow for the quarter and half year ended September 30, 2022, the unaudited Condensed Consolidated Statement of changes in Unitholders’ Equity for the half year ended September 30, 2022, the unaudited Statement Net Assets at Fair Value as at September 30, 2022, the unaudited Statement of Total Return for the half year ended September 30, 2022 and the unaudited Statement of Net Distributable Cash Flow of the REIT and each of its special purpose vehicles for quarter and half year ended September 30, 2022, as an additional disclosure in accordance with paragraph 6 of Annexure A to the Security Exchange Board of India (SEBI) Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 (“SEBI Circular”) along with summary of the significant accounting policies and select explanatory notes (together hereinafter referred as the “Condensed Consolidated Interim Financial Statements”).
- 2. The Condensed Consolidated Interim Financial Statements of Mindspace group, which is the responsibility of the Investment Manager and approved

by the Governing Board of the Investment Manager, have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time read with SEBI Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 (“SEBI REIT Regulations”); Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”); Indian Accounting Standard (Ind AS) 34 “Interim Financial Reporting”, as prescribed in Rule 2(1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI REIT Regulations. Our responsibility is to express a conclusion on the Condensed Consolidated Interim Financial Statements based on our review.

Scope of Review

- 3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’, issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Investment Manager’s personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing issued by ICAI and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4. The Condensed Consolidated Interim Financial Statements include the financial information of the entities listed in Annexure A to this report.

Independent Auditor’s Report on Review of Condensed Consolidated Interim Financial Statements

Conclusion

- 5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Condensed Consolidated Interim Financial Statements have not been prepared in accordance with SEBI REIT Regulations, Ind AS 34 “Interim Financial Reporting”, as prescribed in Rule 2(1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI REIT Regulations and has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.

Emphasis of matter

- 6. We draw attention to Note 42(5)(a) to the Condensed Consolidated Interim Financial Statements regarding freehold land and building thereon (Paradigm, Malad) held by Avacado Properties and Trading (India) Private Limited (Special Purpose Vehicle) which is presently under litigation. Pending the outcome of proceedings and a final closure of the matter, no adjustments have been made in the Condensed Consolidated Interim Financial Statements for the quarter and half year ended September 30, 2022. Our conclusion is not modified in respect of this matter.
- 7. We draw attention to Note 19(a) of the Condensed Consolidated Interim Financial Statements, which describes the presentation of “Unit Capital” as “Equity” to comply with the SEBI REIT Regulations. Our conclusion is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm’s Registration No. 117366W/W-100018)

Nilesh Shah
Partner Membership No. 49660
Mumbai, November 14, 2022 UDIN: 22049660BDAHXC5340

Annexure “A”

List of entities included in the Condensed Consolidated Interim Financial Statements

- A. Parent entity
 - i. Mindspace Business Parks REIT
- B. Special Purpose Vehicles
 - i. Avacado Properties and Trading (India) Private Limited
 - ii. Horizonview Properties Private Limited
 - iii. KRC Infrastructure and Projects Private Limited
 - iv. Gigaplex Estate Private Limited
 - v. Sundew Properties Limited
 - vi. Intime Properties Limited
 - vii. K. Raheja IT Park (Hyderabad) Limited
 - viii. Mindspace Business Parks Private Limited

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Financial Statements
Consolidated Balance Sheet

(all amounts in ₹ million unless otherwise stated)

	Note	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,347	1,539
Investment property	5	201,293	197,194
Investment property under construction	6	9,534	13,496
Other Intangible assets	7	1	1
Financial assets			
– Investments	8A	29	23
– Other financial assets	9	2,830	2,474
Deferred tax assets (net)	10	739	1,051
Non-current Tax assets (net)	11A	1,034	1,041
Other non-current assets	12	782	867
Total non-current assets		217,589	217,686
Current assets			
Inventories	13	56	26
Financial assets			
– Investments	8B	15	-
– Trade receivables	14	1,780	210
– Cash and cash equivalents	15A	3,089	3,478
– Other bank balances	15B	211	121
– Other financial assets	16	2,045	1,477
Current Tax assets (net)	11B	-	23
Other current assets	17	714	273
Total current assets		7,910	5,608
Total assets before regulatory deferral account		225,499	223,294
Regulatory deferral account – assets		335	241
Total assets		225,834	223,535

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Financial Statements
Consolidated Balance Sheet

(all amounts in ₹ million unless otherwise stated)

	Note	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
EQUITY AND LIABILITIES			
EQUITY			
Corpus	18	0	0
Unit Capital	19	162,839	162,839
Other equity	20	(10,212)	(6,634)
Equity attributable to unit holders of the Mindspace REIT		152,627	156,205
Non-controlling interest	49	8,340	8,507
Total equity		160,967	164,712
LIABILITIES			
Non-current liabilities			
Financial liabilities			
– Borrowings	21	44,884	35,357
– Lease liabilities		121	114
– Other financial liabilities	22	4,581	4,280
Provisions	23	60	30
Deferred tax liabilities (net)	24	1,564	669
Other non-current liabilities	25	514	580
Total non-current liabilities		51,724	41,030
Current liabilities			
Financial liabilities			
– Borrowings	26	4,239	9,123
– Lease liabilities		13	13
– Trade payables	27		
– total outstanding dues of micro enterprises and small enterprises		78	60
– total outstanding dues of creditors other than micro enterprises and small enterprises		844	645
– Other financial liabilities	28	6,525	6,835
Provisions	29	35	35
Other current liabilities	30	1,372	1,052
Current Tax liabilities (net)	31	37	2
Total current liabilities		13,143	17,765
Total liabilities before regulatory deferral account		64,867	58,795
Total equity and liabilities before regulatory deferral account		225,834	223,507
Regulatory deferral account - liabilities		-	28
Total Equity and Liabilities		225,834	223,535
Significant accounting policies	3		
See the accompanying notes to the Condensed Consolidated Financial Statements	4-55		

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date : November 14, 2022

for and on behalf of the Governing Board of
K Raheja Corp Investment Managers LLP
(acting as the Manager to Mindspace Business Parks REIT)

Neel C. Raheja Member DIN: 00029010	Vinod N. Rohira Chief Executive Officer DIN: 00460667	Preeti N. Chheda Chief Financial Officer DIN: 08066703
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Place: Mumbai Date : November 14, 2022	Place: Mumbai Date : November 14, 2022	Place: Mumbai Date : November 14, 2022
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MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Financial Statements
Consolidated Statement of Profit and Loss

(all amounts in ₹ million unless otherwise stated)

	Note	For the quarter ended September 30, 2022 (Unaudited)*	For the quarter ended June 30, 2022 (Unaudited)	For the quarter ended September 30, 2021 (Unaudited)*	For the half year ended September 30, 2022 (Unaudited)	For the half year ended March 31, 2022 (Unaudited)*	For the half year ended September 30, 2021 (Unaudited)	For the year ended March 31, 2022 (Audited)
INCOME AND GAINS								
Revenue from Operations	32	6,789	4,807	4,234	11,596	9,070	8,431	17,501
Interest Income	33	56	40	10	96	84	23	107
Other Income	34	17	5	40	22	36	52	88
Total Income		6,862	4,852	4,284	11,714	9,190	8,506	17,696
Expenses								
Cost of work contract services		1,759	-	-	1,759	-	-	-
Cost of materials sold		4	6	-	10	6	-	6
Cost of power purchased		194	253	84	447	243	201	444
Employee benefits expense	35	74	66	61	140	108	118	226
Cost of property management services	36	133	113	90	246	232	166	398
Trustee fees		1	1	0	2	1	1	2
Valuation fees		3	3	2	6	6	3	9
Insurance expense		21	20	24	41	42	44	86
Audit fees		7	4	4	11	11	8	19
Management fees		136	135	125	271	255	245	500
Repairs and maintenance	37	150	152	114	302	308	230	539
Legal & professional fees		60	27	27	87	59	54	113
Other expenses	38	557	420	374	978	826	685	1,510
Total Expenses		3,099	1,200	906	4,300	2,098	1,755	3,853
Earnings before finance costs, depreciation and amortisation, regulatory income/expense, exceptional items and tax		3,763	3,652	3,378	7,414	7,092	6,751	13,843
Finance costs	39	830	719	633	1,549	1,412	1,232	2,644
Depreciation and amortisation expense	40	862	847	798	1,709	1,695	1,594	3,289
Profit before rate regulated activities, exceptional items and tax		2,071	2,086	1,948	4,156	3,985	3,925	7,910
Add: Regulatory income/ (expense) (net)		21	103	3	124	52	24	76
Profit before exceptional items and tax		2,092	2,189	1,951	4,280	4,037	3,949	7,986
Exceptional Items (refer note 53A and 53B)		-	-	-	-	489	(1,332)	(843)
Profit before tax		2,092	2,189	1,951	4,280	4,526	2,617	7,143
Current tax	41	457	459	460	916	939	828	1,767
Deferred tax charge/(income)	41	761	446	192	1,207	794	109	903
Tax expense		1,218	905	652	2,123	1,733	937	2,670
Profit for the period/year		874	1,284	1,299	2,157	2,793	1,680	4,473
Profit for the period/year attributable to unit holders of Mindspace REIT		786	1,182	1,201	1,967	2,624	1,614	4,235
Profit for the period/ year attributable to non-controlling interests		88	102	98	190	169	66	235

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Financial Statements
Consolidated Statement of Profit and Loss

(all amounts in ₹ million unless otherwise stated)

	Note	For the quarter ended September 30, 2022 (Unaudited)*	For the quarter ended June 30, 2022 (Unaudited)	For the quarter ended September 30, 2021 (Unaudited)*	For the half year ended September 30, 2022 (Unaudited)	For the half year ended March 31, 2022 (Unaudited)*	For the half year ended September 30, 2021 (Unaudited)	For the year ended March 31, 2022 (Audited)
Other comprehensive income								
A. (i) Items that will not be reclassified to profit or loss								
- Remeasurements of defined benefit liability/(asset)		-	-	0	-	(3)	0	(3)
(ii) Income tax relating to above		-	-	-	-	-	-	-
B. (i) Items that will be reclassified to profit or loss		-	-	-	-	-	-	-
(ii) Income tax relating to above		-	-	-	-	-	-	-
Other comprehensive income attributable to unit holders of Mindspace REIT		-	-	0	-	(3)	0	(3)
Other comprehensive income attributable to non-controlling interests		-	-	-	-	-	-	-
Total comprehensive income for the period/year		874	1,284	1,299	2,157	2,790	1,680	4,470
Total comprehensive income for the period/year attributable to unit holders of Mindspace REIT		786	1,182	1,201	1,967	2,621	1,614	4,235
Total comprehensive income for the period/year attributable to non-controlling interests		88	102	98	190	169	66	235
Earnings per unit	46							
Basic		1.33	1.99	2.02	3.32	4.43	2.72	7.15
Diluted		1.33	1.99	2.02	3.32	4.43	2.72	7.15
Significant accounting policies	3							
See the accompanying notes to the Condensed Consolidated Financial Statements	4-55							
*Refer Note 52								

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date : November 14, 2022

for and on behalf of the Governing Board of
K Raheja Corp Investment Managers LLP
(acting as the Manager to Mindspace Business Parks REIT)

Neel C. Raheja Member DIN: 00029010 Place: Mumbai Date : November 14, 2022	Vinod N. Rohira Chief Executive Officer DIN: 00460667 Place: Mumbai Date : November 14, 2022	Preeti N. Chheda Chief Financial Officer DIN: 08066703 Place: Mumbai Date : November 14, 2022
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MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Financial Statements
Consolidated Statement of Cash Flow

(all amounts in ₹ million unless otherwise stated)

	For the quarter ended September 30, 2022 (Unaudited)*	For the quarter ended June 30, 2022 (Unaudited)	For the quarter ended September 30, 2021 (Unaudited)*	For the half year ended September 30, 2022 (Unaudited)	For the half year ended March 31, 2022 (Unaudited)*	For the half year ended September 30, 2021 (Unaudited)	For the year ended March 31, 2022 (Audited)
A CASH FLOWS FROM OPERATING ACTIVITIES							
Profit before tax	2,091	2,189	1,951	4,280	4,526	2,617	7,143
Adjustments for:							
Depreciation and amortisation expense	862	847	798	1,709	1,695	1,594	3,289
Finance costs	830	719	633	1,549	1,412	1,232	2,644
Interest income	(12)	(7)	(6)	(19)	(16)	(19)	(35)
Provision for doubtful debts (net)	19	11	1	30	1	1	3
Investment Property write off	110	-	-	110	73	-	73
Gain on redemption of mutual fund units	(14)	(3)	(1)	(17)	(12)	-	(12)
Foreign exchange fluctuation loss (net)	-	1	-	1	0	-	0
Liabilities no longer required written back	(1)	-	(18)	(1)	(23)	(27)	(50)
Exceptional Items (refer note 53A and 53B)	-	-	-	-	(489)	1,332	843
Operating cash flow before working capital changes	3,885	3,757	3,358	7,642	7,168	6,731	13,897
Movement in working capital							
(Increase)/decrease in inventories	58	(88)	12	(30)	4	9	13
(Increase)/decrease in trade receivables	(328)	(152)	89	(480)	(24)	25	2
(Increase)/decrease in other financial assets and other assets	(645)	(257)	(187)	(902)	(411)	(238)	(649)
Increase/(decrease) in other financial liabilities, other liabilities and provisions	212	237	221	449	286	(275)	12
(Decrease)/increase in regulatory deferral account (assets/liabilities)	(19)	(103)	(2)	(122)	(52)	(24)	(76)
(Decrease)/increase in trade payables	63	154	105	217	72	108	179
Cash generated/(used in) from operations	3,226	3,548	3,596	6,774	7,042	6,336	13,378
Direct taxes paid net of refund received	(416)	(435)	(468)	(851)	(879)	(902)	(1,780)
Net cash generated/(used in) from operating activities (A)	2,810	3,113	3,128	5,923	6,163	5,434	11,598
B CASH FLOWS FROM INVESTING ACTIVITIES							
Expenditure incurred on investment property and investment property under construction including capital advances, net of capital creditors	(1,189)	(1,734)	(1,023)	(2,923)	(3,486)	(2,146)	(5,632)
Expenditure incurred on Property, Plants and Equipment and Capital work-in progress	(8)	(4)	(64)	(12)	(27)	(83)	(110)
Proceeds from sale of investment property under construction	-	-	-	-	1,200	-	1,200
Proceeds from sale of investment property, & property plant and equipments	27	1	-	28	5	-	5
Investment in Government Bond	-	(6)	-	(6)	(1)	(4)	(5)
Investment in mutual fund	(5,550)	(4,415)	(705)	(9,965)	(5,234)	(2,365)	(7,599)
Proceeds from redemption of mutual fund	5,564	4,403	706	9,967	5,246	2,364	7,611
Movement in fixed deposits/other bank balances	(18)	(105)	(10)	(123)	4	(68)	(65)
Interest received	10	15	4	25	10	28	37
Net cash (used in)/generated from investing activities (B)	(1,164)	(1,845)	(1,092)	(3,009)	(2,285)	(2,274)	(4,558)

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Financial Statements
Consolidated Statement of Cash Flow

(all amounts in ₹ million unless otherwise stated)

	For the quarter ended September 30, 2022 (Unaudited)*	For the quarter ended June 30, 2022 (Unaudited)	For the quarter ended September 30, 2021 (Unaudited)*	For the half year ended September 30, 2022 (Unaudited)	For the half year ended March 31, 2022 (Unaudited)*	For the half year ended September 30, 2021 (Unaudited)	For the year ended March 31, 2022 (Audited)
C CASH FLOWS FROM FINANCING ACTIVITIES							
Proceeds from external borrowings	739	2,150	1,634	2,889	1,366	4,412	5,778
Repayment of external borrowings	(3,445)	(4,794)	(2,519)	(8,239)	(3,692)	(4,515)	(8,208)
Proceeds from issue of non-convertible debentures	5,000	4,900	4,000	9,900	5,000	4,000	9,000
Non-convertible debentures issue expenses	(26)	(25)	(11)	(51)	(51)	(11)	(61)
Payment towards lease liabilities	-	-	0	-	(12)	(2)	(14)
Distribution to unitholders and dividend to Non-controlling Interest holder (including tax)	(2,989)	(2,912)	(2,937)	(5,901)	(5,870)	(6,023)	(11,892)
Recovery Expense Fund Deposits	-	-	(0)	-	(1)	(0)	(1)
Finance costs paid	(822)	(1,221)	(545)	(2,043)	(1,116)	(1,008)	(2,125)
Net cash generated/(used in) financing activities (C)	(1,543)	(1,902)	(378)	(3,445)	(4,375)	(3,147)	(7,523)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	103	(634)	1,658	(531)	(496)	13	(483)
Cash and cash equivalents at the beginning of the period/year	348	982	(180)	982	1,478	1,465	1,465
Cash and cash equivalents at the end of the period/year	451	348	1,478	451	982	1,478	982
Cash and cash equivalents comprises (refer note no. 15A & 26)							
Cash on hand	2	2	2	2	2	2	2
Balance with banks							
– on current accounts	3,057	3,190	3,017	3,057	3,046	3,017	3,046
– in escrow accounts	5	1	26	5	0	26	0
– in deposit accounts with original maturity of less than three months	25	44	1,773	25	430	1,773	430
Less: Bank overdraft	(2,638)	(2,889)	(3,340)	(2,638)	(2,496)	(3,340)	(2,496)
Cash and cash equivalents at the end of the period/year	451	348	1,478	451	982	1,478	982

Significant accounting policies – refer note 3

Note:

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) 7 – "Statement of Cash Flows".
- Refer note 6(a) for non-cash transactions.

See the accompanying notes to the Condensed Consolidated Financial Statements

4-55

*Refer Note 52

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date : November 14, 2022

for and on behalf of the Governing Board of
K Raheja Corp Investment Managers LLP
(acting as the Manager to Mindspace Business Parks REIT)

Neel C. Raheja Member DIN: 00029010	Vinod N. Rohira Chief Executive Officer DIN: 00460667	Preeti N. Chheda Chief Financial Officer DIN: 08066703
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Place: Mumbai Date : November 14, 2022	Place: Mumbai Date : November 14, 2022	Place: Mumbai Date : November 14, 2022
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MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

Consolidated Statement of Changes in Unit holder’s Equity

(all amounts in ₹ million unless otherwise stated)

A. Corpus

Particulars	Amount
Balance as on April 01, 2021	0
Changes during the year	-
Balance as on March 31, 2022	0
Balance as on April 01, 2022	0
Changes during the period	-
Closing balance as on September 30, 2022	0

Particulars	Amount
Balance as on April 01, 2021	0
Changes during the period	-
Balance as on September 30, 2021	0

B. Unit Capital

Particulars	Amount
Balance as at April 01, 2021	162,839
Changes during the year	-
Balance as at March 31, 2022	162,839
Balance as at April 01, 2022	162,839
Changes during the period	-
Balance as at September 30, 2022	162,839

Particulars	Amount
Balance as at April 01, 2021	162,839
Changes during the period	-
Balance as at September 30, 2021	162,839

C. Other equity

Particulars	Amount
Retained Earnings	
Balance as at April 01, 2021	190
Add: Profit for the period attributable to the unitholders of Mindspace REIT	4,238
Add: Other comprehensive income attributable to the unitholders of Mindspace REIT	(3)
Less: Distribution to Unitholders for the quarter ended March 31, 2021*	(2,853)
Less: Distribution to Unitholders for the quarter ended June 30, 2021*	(2,728)
Less: Distribution to Unitholders for the quarter ended September 30, 2021*	(2,728)
Less: Distribution to Unitholders for the quarter ended December 31, 2021*	(2,752)
Less: Transfer to Debenture Redemption Reserve**	(109)
Balance as at March 31, 2022	(6,743)
Balance as at April 01, 2022	(6,743)
Add: Profit for the period attributable to the unitholders of Mindspace REIT	1,967
Add: Other comprehensive income attributable to the unitholders of Mindspace REIT	-
Less: Distribution to Unitholders for the quarter ended March 31, 2022*	(2,734)
Less: Distribution to Unitholders for the quarter ended June 30, 2022*	(2,811)
Less: Transfer to Debenture Redemption Reserve**	(249)
Balance as at September 30, 2022	(10,570)

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

Consolidated Statement of Changes in Unit holder’s Equity

(all amounts in ₹ million unless otherwise stated)

Particulars	Amount
Retained Earnings	
Balance as at April 01, 2021	191
Add: Profit for the period attributable to the unitholders of Mindspace REIT	1,615
Add: Other comprehensive income attributable to the unitholders of Mindspace REIT	0
Less: Distribution to Unitholders for the quarter ended March 31, 2021*	(2,852)
Less: Distribution to Unitholders for the quarter ended June 30, 2021*	(2,728)
Less: Transfer to Debenture Redemption Reserve**	(36)
Balance as at September 30, 2021	(3,810)

Particulars	Amount
Debenture Redemption Reserve**	
Balance as at April 01, 2021	-
Transfer from retained earnings	109
Balance as at March 31, 2022	109
Balance as at April 01, 2022	109
Transfer from retained earnings	249
Balance as at September 30, 2022	358

Particulars	Amount
Debenture Redemption Reserve**	
Balance as at April 01, 2021	-
Transfer from retained earnings	36
Balance as at September 30, 2021	36

* The distributions made by Trust to its Unitholders are based on the Net Distributable Cash flows (NDCF) of Mindspace REIT under the REIT Regulations.
** Refer Note 20.

Significant accounting policies – refer note 3

See the accompanying notes to the Condensed Consolidated Financial Statements 4-55

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm’s registration number: 117366W/W-100018

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date : November 14, 2022

for and on behalf of the Governing Board of
K Raheja Corp Investment Managers LLP
(acting as the Manager to Mindspace Business Parks REIT)

Neel C. Raheja Member DIN: 00029010	Vinod N. Rohira Chief Executive Officer DIN: 00460667	Preeti N. Chheda Chief Financial Officer DIN: 08066703
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Place: Mumbai Date : November 14, 2022	Place: Mumbai Date : November 14, 2022	Place: Mumbai Date : November 14, 2022
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MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016

(all amounts in ₹ million unless otherwise stated)

(A) Statement of Net Assets at fair value (Total)

S. No.	Particulars	As at September 30, 2022 (Unaudited)		As at March 31, 2022 (Audited)	
		Book Value*	Fair Value	Book Value*	Fair Value
A	Assets	225,834	293,251	223,535	284,145
B	Liabilities**	64,867	62,094	58,823	56,456
C	Net Assets (A-B)	160,967	231,157	164,712	227,690
D	Less: Non controlling interests	8,340	11,591	8,507	11,274
E	Net Assets attributable to unit holders of Mindspace REIT (C-D)	152,627	219,566	156,205	216,416
F	No. of units	593,018,182	593,018,182	593,018,182	593,018,182
G	Net Assets Value per unit (E/F)	257	370	263	365

* as reflected in the Balance Sheet

** Refer Note-6 below

Measurement of fair values:

The fair values of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress are solely based on an independent valuation performed by an external property valuer ("independent valuer"), having appropriately recognised professional qualification and recent experience in the location and category of the properties being valued.

Other assets include cash and cash equivalents and other working capital balances which are not factored in the discounted cashflow method used in determining the fair value of investment property, investment property under development, property, plant and equipment, capital work-in-progress and intangibles.

Valuation Technique

The fair value measurement for all of the Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress has been categorized as a Level 3 fair value based on the inputs to the valuation technique used. The valuer has followed a Discounted Cash Flow method, except for valuation of land for future development where the valuer has adopted a mix of Market Approach and Discounted Cash Flow method, as the case may be. The Discounted Cash Flow valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, and lease incentive costs. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality, lease terms and investor return expectations from such properties.

Notes

1. Project wise break up of fair value of assets as at September 30, 2022 (Unaudited) is as follows:

Particulars	Fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress	Other assets at book value	Total assets*
Intime	18,848	1,919	20,767
KRIT	32,253	3,459	35,712
Sundew	61,825	1,312	63,137
MBPPL			
MBPPL – Mindspace Airoli East	45,531		
MBPPL – Mindspace Pocharam	2,137		
MBPPL – Commerzone Yerwada	19,642	6,388	82,776
MBPPL – The Square, Nagar Road	9,078		
Gigaplex	42,921	741	43,662
Avacado			
Avacado – Mindspace Malad	10,218	1,627	16,481
Avacado – The Square, BKC	4,636		
KRC Infra			
KRC Infra – Gera Commerzone Kharadi	23,896	779	31,069

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016

(all amounts in ₹ million unless otherwise stated)

Particulars	Fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress	Other assets at book value	Total assets*
KRC Infra – Campluss	6,394		
Horizonview	7,873	267	8,140
Mindspace REIT	-	29,602	29,602
Less: Eliminations and Other Adjustments*		(38,095)	(38,095)
Total	285,251	7,999	293,251
Less: Non-controlling interest	(12,422)	(736)	(13,158)
Total attributable to unitholders	272,829	7,263	280,093

* It includes eliminations primarily pertaining to inter company lending/borrowing and consolidation adjustments.

2. Project wise break up of fair value of assets as at March 31, 2022 (audited) is as follows:

Particulars	Fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress	Other assets at book value	Total assets*
Intime	18,467	2,181	20,648
KRIT	30,531	3,887	34,418
Sundew	60,379	1,284	61,663
MBPPL			
MBPPL – Mindspace Airoli East	44,720	6,504	82,219
MBPPL – Mindspace Pocharam	2,138		
MBPPL – Commerzone Yerwada	19,814		
MBPPL – The Square, Nagar Road	9,043		
Gigaplex	41,134	406	41,540
Avacado			
Avacado – Mindspace Malad	10,136	2,162	16,867
Avacado – The Square, BKC	4,569		
KRC Infra	-		
KRC Infra – Gera Commerzone Kharadi	21,243	885	28,419
KRC Infra – Campluss	6,291		
Horizonview	7,562	259	7,821
Mindspace REIT	-	29,916	29,916
Less: Eliminations and Other Adjustments*	-	(39,365)	(39,365)
Total	276,027	8,118	284,145
Less: Non-controlling interest	(12,031)	(809)	(12,840)
Total attributable to unitholders	263,996	7,310	271,305

* It includes eliminations primarily pertaining to inter company lending/borrowing and consolidation adjustments

3. Other assets at book value excludes capital advances, unbilled revenue and finance lease receivable (which form part of fair valuation of the Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress).
4. Gigaplex has made an application for denotification of a part of the SEZ into Non-SEZ. Therefore, the fair valuation has been computed by valuers considering that part as Non-SEZ unit.
5. Power Deemed Distribution License operations in Gigaplex, MBPPL and KRC Infra have been valued by the valuer separately using Discounted Cash Flow method.
6. Liabilities at book value for calculation of fair value of NAV, excludes lease liability, capital creditors and retention payables (which is factored in fair valuation of the Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress).

Significant accounting policies – refer note 3

See the accompanying notes to the Condensed Consolidated Financial Statements 4-55

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date : November 14, 2022

for and on behalf of the Governing Board of
K Raheja Corp Investment Managers LLP
(acting as the Manager to Mindspace Business Parks REIT)

Neel C. Raheja Member DIN: 00029010	Vinod N. Rohira Chief Executive Officer DIN: 00460667	Preeti N. Chheda Chief Financial Officer DIN: 08066703
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Place: Mumbai Date : November 14, 2022	Place: Mumbai Date : November 14, 2022	Place: Mumbai Date : November 14, 2022
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MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016

(all amounts in ₹ million unless otherwise stated)

(B) Statement of Total Return at Fair Value (Attributable to unit holders of Mindspace REIT)

Total Return – Attributable to unit holders of Mindspace REIT

S. No.	Particulars	For the half year ended September 30, 2022 (unaudited)	For the half year ended March 31, 2022 (unaudited)*	For the half year ended September 30, 2021 (unaudited)	For the year ended March 31, 2022 (audited)
A	Total comprehensive Income	1,967	2,621	1,614	4,235
B	Add: Changes in fair value not recognised in total comprehensive income (refer Note below)	6,764	5,652	11,201	16,853
C (A+B)	Total Return	8,731	8,273	12,815	21,088

Note:

1. Measurement of fair values:

- The fair values of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress are solely based on an independent valuation performed by an external property valuer (“independent valuer”), having appropriately recognised professional qualification and recent experience in the location and category of the properties being valued.
2. In the above statement, changes in fair value not recognised for the half year ended September 30, 2022 have been computed based on the change in fair values from April 01, 2022 to September 30, 2022 adjusted for change in book value of Investment Property, Investment property under construction and Property, Plant and Equipment and Capital work in progress, Capital advances, Unbilled revenue, Finance lease receivable and Lease Liabilities from April 01, 2022 to September 30, 2022. Changes in fair value not recognised for the half year ended March 31, 2022 have been computed based on the change in fair values from October 01, 2021 to March 31, 2022 adjusted for change in book value of Investment Property, Investment property under construction and Property, Plant and Equipment and Capital work in progress, Capital advances, Unbilled revenue, Finance lease receivable and Lease Liabilities from October 01, 2021 to March 31, 2022. Changes in fair value not recognised for the half year ended September 30, 2021 is computed based on the change in fair value from April 01, 2021 to September 30, 2021 adjusted for change in book value of Investment Property, Investment property under construction and Property, Plant and Equipment and Capital work in progress, Capital advances, Unbilled revenue, Finance lease receivable and Lease Liabilities from April 01, 2021 to September 30, 2021.

* Refer Note 52

Significant accounting policies - refer note 3

See the accompanying notes to the Condensed Consolidated Financial Statements4-55

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm's registration number: 117366W/W-100018

Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : November 14, 2022

for and on behalf of the Governing Board of

K Raheja Corp Investment Managers LLP

(acting as the Manager to Mindspace Business Parks REIT)

Neel C. Raheja

Member

DIN: 00029010

Place: Mumbai

Date : November 14, 2022

Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : November 14, 2022

Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : November 14, 2022

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016

(all amounts in ₹ million unless otherwise stated)

Net Distributable Cash Flows (NDCF) pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

(i) Mindspace REIT Standalone

Sl. No.	Description	For the quarter ended September 30, 2022 (Unaudited)	For the quarter ended June 30, 2022 (Unaudited)	For the quarter ended September 30, 2021 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)	For the half year ended March 31, 2022 (Unaudited)	For the half year ended September 30, 2021 (Unaudited)	For the year ended March 31, 2022 (Audited)
1	Cash flows received from Asset SPVs including but not limited to:							
	– interest	424	928	263	1,352	553	527	1,080
	– dividends (net of applicable taxes)	2,647	2,635	2,571	5,282	5,180	5,158	10,338
	– repayment of REIT Funding	-	-	-	-	-	-	-
	– proceeds from buy-backs/capital reduction (net of applicable taxes)	-	-	-	-	-	-	-
	– redemption proceeds from preference shares or any other similar instrument	-	-	-	-	-	-	-
2	Add: Proceeds from sale of investments, assets, sale of shares of Asset SPVs, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at Mindspace REIT level adjusted for the following: (2)	9,796	14,300	3,170	24,095	5,500	3,590	9,090
	– applicable capital gains and other taxes, if any	-	-	-	-	-	-	-
	– debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-
	– transaction costs	(26)	-	-	(26)	(35)	-	(35)
	– proceeds re-invested or planned to be reinvested in accordance with the REIT regulations	-	-	-	-	-	-	-
	– any acquisition	-	-	-	-	-	-	-
	– investments as permitted under the REIT regulations	-	-	-	-	-	-	-
	– lending to Asset SPVs	(9,770)	(9,300)	(3,170)	(19,070)	(5,465)	(3,590)	(9,055)
	as may be deemed necessary by the Manager		-	-		-	-	-
3	Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest in accordance with the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-

MINDSPACE BUSINESS PARKS REIT
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(all amounts in ₹ million unless otherwise stated)

Sl. No.	Description	For the quarter ended September 30, 2022 (Unaudited)	For the quarter ended June 30, 2022 (Unaudited)	For the quarter ended September 30, 2021 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)	For the half year ended March 31, 2022 (Unaudited)	For the half year ended September 30, 2021 (Unaudited)	For the year ended March 31, 2022 (Audited)
4	Add: Any other income received by Mindspace REIT not captured herein	15	4	0	19	7	1	8
5	Less: Any other expenses paid by Mindspace REIT not captured herein	(10)	(5)	(3)	(15)	(15)	(22)	(37)
6	Less: Any expense in the nature of capital expenditure at Mindspace REIT level	-	-	-	-	-	-	-
7	Less: Net debt repayment/ (drawdown), redemption of preference shares/ debentures/any other such instrument/premiums/any other obligations/liabilities, etc., as maybe deemed necessary by the Manager	-	(5,000)	-	(5,000)	-	-	-
8	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager (3)	(58)	(72)	(45)	(130)	(74)	(100)	(174)
9	Less: Interest paid on external debt borrowing at Mindspace REIT level	(197)	(672)	(45)	(869)	(140)	(92)	(232)
10	Less: Income tax and other taxes (if applicable) at the Standalone Mindspace REIT level	-	-	-	-	-	-	-
Net Distributable Cash Flows (NDCF)		2,821	2,818	2,741	5,638	5,511	5,472	10,983

Notes:

1. The Governing Board of the Manager to the Trust, in their meeting held on November 14, 2022, has declared distribution to unitholders of ₹ 4.75 per unit which aggregates to ₹ 2,817 million for the quarter ended September 30, 2022. The distributions of ₹ 4.75 per unit comprises ₹ 4.37 per unit in the form of dividend, ₹ 0.36 per unit in the form of interest payment and ₹ 0.02 per unit in the form of other income. Along with distribution of ₹ 4.74 per unit for the quarter ended June 30, 2022, the cumulative distribution for the half year ended September 30, 2022 aggregates to ₹ 9.49 per unit.
2. Repayment of REIT funding which is further lent to SPVs has been captured under "Liquidation of assets".
3. Lending to and repayment from SPVs within the same period has been adjusted under "Other Adjustments".

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm's registration number: 117366W/W-100018

Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : November 14, 2022

for and on behalf of the Governing Board of

K Raheja Corp Investment Managers LLP

(acting as the Manager to Mindspace Business Parks REIT)

Neel C. Raheja

Member

DIN: 00029010

Place: Mumbai

Date : November 14, 2022

Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : November 14, 2022

Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : November 14, 2022

MINDSPACE BUSINESS PARKS REIT
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(all amounts in ₹ million unless otherwise stated)

Additional disclosures as required by Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

Net Distributable Cash Flows (NDCF) pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

(ii) Calculation of net distributable cash flows at each Asset SPV

For the quarter ended September 30, 2022 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016⁽³⁾

Sr. No.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination ⁽¹⁾	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	135	479	(183)	(131)	48	266	236	526	-	1,376
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	25	137	35	130	63	12	19	106	-	527
3.	Add/less: Loss/gain on sale of real estate assets	-	-	-	-	-	-	-	-	-	-
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following:	370	290	140	1,420	820	10	650	2,035	(760)	4,975
	- debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
	- transaction costs	-	-	-	-	-	-	-	-	-	-
	- proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations (5)	-	-	-	-	-	-	-	-	-	-
	- any acquisition	-	-	-	-	-	-	-	-	-	-
	- investment in any form as permitted under the REIT Regulations	-	-	-	-	-	-	-	-	-	-
	as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6.	Add/less: Any other item of non-cash expense/non-cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager.	32	155	21	106	27	(22)	(7)	82	-	394
	For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	-	-	-	-	-	-	-	-	-	-
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-
	- repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-
	- proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-

MINDSPACE BUSINESS PARKS REIT
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(all amounts in ₹ million unless otherwise stated)

Sr. No.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination ⁽¹⁾	Total
8.	Add: Interest on borrowings from Mindspace REIT	27	37	97	136	73	-	18	36	-	424
9.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager (2) & (4)	(3)	82	(6)	(452)	(140)	98	20	82	-	(319)
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. (4)	(46)	(179)	(9)	(98)	(705)	(34)	(92)	(80)	-	(1,243)
11.	Less: Net debt repayment/(drawdown)/ redemption of preference shares/ debentures/any other such instrument/ premiums/accrued interest/any other obligations/liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager	(39)	(390)	(3)	(971)	(118)	-	(7)	(2,274)	760	(3,042)
12.	Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/capital reduction/dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT	-	-	-	-	-	(35)	(89)	(54)	-	(178)
Total Adjustments (B)		366	132	275	271	20	29	512	(67)	-	1,538
Net Distributable Cash Flows (C)=(A+B)		501	611	92	140	68	295	748	459	-	2,914

Notes:

1. For the purpose of eliminations, repayment of Inter SPV loans and repayment of loans to REIT (further lent to Asset SPVs) is considered.
2. Borrowing from and repayment to REIT, if any within the same quarter has been adjusted under "Other Adjustments".
3. As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the governing board of Mindspace REIT's Manager (K Raheja Corp Investment Managers LLP), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCF). The above note has been prepared as per the distribution policy adopted by the governing board of Mindspace REIT's Manager, which is forming part of the Final offer document of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.
4. In case of Gigaplex, during the quarter ended September 30, 2022, a total amount of ₹ 298 million has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit outs.
5. In March 2022, Mindspace Business Parks Private Limited ("MBPPL"), one of the Asset SPVs of Mindspace Business Parks REIT concluded the sale of land admeasuring approximately 39.996 acres located at Pocharam, Hyderabad, to K. Raheja Corp Private Limited ("KRCPL") for a consideration of ₹ 1,200 million as per the approval of the Board of Directors of MBPPL and the Governing Board of the Manager and other terms and conditions as set out in the Memorandum of Understanding dated December 16, 2019 read with the extension letter dated September 01, 2021 ("MoU") and sale deed dated March 30, 2022.

The above consideration is not envisaged for an immediate re-investment opportunity. In view of the same, it is proposed to pay out the sale consideration as per the terms of the REIT Regulations. Accordingly, NDCF for the quarter ended September 30, 2022, includes ₹ 450 millions on account of distribution of part of such sale proceeds by way of dividend to unitholders.

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date : November 14, 2022

for and on behalf of the Governing Board of
K Raheja Corp Investment Managers LLP
(acting as the Manager to Mindspace Business Parks REIT)

Neel C. Raheja
Member
DIN: 00029010

Place: Mumbai
Date : November 14, 2022

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date : November 14, 2022

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : November 14, 2022

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(all amounts in ₹ million unless otherwise stated)

Additional disclosures as required by Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

Net Distributable Cash Flows (NDCF) pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

(ii) Calculation of net distributable cash flows at each Asset SPV

For the quarter ended June 30, 2022 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016⁽³⁾

Sr. No.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination ⁽¹⁾	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	134	485	(158)	(51)	102	260	277	529	-	1,578
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	25	137	34	113	50	19	19	105	-	502
3.	Add/less: Loss/gain on sale of real estate assets	-	-	-	-	-	-	-	-	-	-
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following:	-	-	170	1,225	1,460	300	584	-	(3,739)	-
	- debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
	- transaction costs	-	-	-	-	-	-	-	-	-	-
	- proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations (4)	-	-	-	-	-	-	-	-	-	-
	- any acquisition	-	-	-	-	-	-	-	-	-	-
	- investment in any form as permitted under the REIT Regulations	-	-	-	-	-	-	-	-	-	-
	as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6.	Add/less: Any other item of non-cash expense/non-cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager.	33	154	1	44	24	29	(32)	86	-	339
	For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	-	-	-	-	-	-	-	-	-	-
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-
	- repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-
	- proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-
8.	Add: Interest on borrowings from Mindspace REIT	287	105	87	387	58	-	4	1	-	929

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Sr. No.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination ⁽¹⁾	Total
9.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager (2)	11	(126)	2	(28)	68	(140)	(37)	(19)	-	(269)
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc.	(10)	(251)	(31)	(485)	(623)	(20)	(354)	(78)	-	(1,852)
11.	Less: Net debt repayment/(drawdown)/ redemption of preference shares/ debentures/any other such instrument/ premiums/accrued interest/any other obligations/liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager	2,957	5,787	(15)	(811)	(1,082)	-	225	204	304	7,569
12.	Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/capital reduction/dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT	-	-	-	-	-	(48)	(76)	(54)	-	(178)
Total Adjustments (B)		3,303	5,806	248	445	(45)	140	333	245	(3,435)	7,040
Net Distributable Cash Flows (C)=(A+B)		3,437	6,291	90	394	57	400	610	774	(3,435)	8,618

Notes:

1. For the purpose of eliminations, repayment of Inter SPV loans and repayment of loans to REIT (further lent to Asset SPVs) is considered.
2. Borrowing from and repayment to REIT, if any within the same quarter has been adjusted under "Other Adjustments".
3. As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the governing board of Mindspace REIT's Manager (K Raheja Corp Investment Managers LLP), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCF).
The above note has been prepared as per the distribution policy adopted by the governing board of Mindspace REIT's Manager, which is forming part of the Final offer document of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.
4. In March 2022, Mindspace Business Parks Private Limited ("MBPPL"), one of the Asset SPVs of Mindspace Business Parks REIT concluded the sale of land admeasuring approximately 39.996 acres located at Pocharam, Hyderabad, to K. Raheja Corp Private Limited ("KRCPL") for a consideration of ₹ 1,200 million as per the approval of the Board of Directors of MBPPL and the Governing Board of the Manager and other terms and conditions as set out in the Memorandum of Understanding dated December 16, 2019 read with the extension letter dated September 01, 2021 ("MoU") and sale deed dated March 30, 2022.

The above consideration is not envisaged for an immediate re-investment opportunity. In view of the same, it is proposed to pay out the sale consideration as per the terms of the REIT Regulations. Accordingly, NDCF for the quarter ended June 30, 2022, includes ₹ 300 millions on account of distribution of part of such sale proceeds by way of dividend to unitholders.

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date : November 14, 2022

for and on behalf of the Governing Board of
K Raheja Corp Investment Managers LLP
(acting as the Manager to Mindspace Business Parks REIT)

Neel C. Raheja
Member
DIN: 00029010

Place: Mumbai
Date : November 14, 2022

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date : November 14, 2022

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : November 14, 2022

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(ii) Calculation of net distributable cash flows at each Asset SPV

For the quarter ended September 30, 2021 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

Sr. No.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination ⁽¹⁾	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	75	656	(201)	202	82	249	247	523	-	1,833
2.	Add: Depreciation and amortisation as per Statement of profit and loss/ income and expenditure	20	113	30	105	39	8	7	81	-	403
3.	Add/less: Loss/gain on sale of real estate assets	-	-	-	-	-	-	-	-	-	-
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following:	170	1,900	-	600	520	220	780	100	(4,240)	50
	- debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
	- transaction costs	-	-	-	-	-	-	-	-	-	-
	- proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations	-	-	-	-	-	-	-	-	-	-
	- any acquisition	-	-	-	-	-	-	-	-	-	-
	- investment in any form as permitted under the REIT Regulations	-	-	-	-	-	-	-	-	-	-
	as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6.	Add/less: Any other item of non-cash expense/non-cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager.	44	67	22	(275)	20	(10)	34	186	-	88
	For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	-	-	-	-	-	-	-	-	-	-
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-
	- repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-
	- proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-
8.	Add: Interest on borrowings from Mindspace REIT	36	59	83	60	25	-	-	-	-	263

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Sr. No.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination ⁽¹⁾	Total
9.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager (2), (3), & (6)	(54)	(1,443)	8	13	5	23	(121)	(36)	-	(1,605)
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. (6), (7) & (2)	(30)	(60)	(31)	(114)	(529)	(12)	(121)	(102)	-	(999)
11.	Less: Net debt repayment/ (drawdown)/redemption of preference shares/debentures/any other such instrument/premiums/accrued interest/any other obligations/liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager (4)	(43)	(575)	176	(323)	(135)	(0)	(124)	2,803	1,070	2,849
12.	Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT (5)	-	-	-	-	-	(55)	(77)	(77)	-	(209)
Total Adjustments (B)		143	61	288	65	(55)	175	378	2,955	(3,170)	840
Net Distributable Cash Flows (C)=(A+B)		218	717	87	267	27	423	625	3,478	(3,170)	2,673

Notes:

1. For the purpose of eliminations, repayment of Inter SPV loans and repayment of loans to REIT (further lent to Asset SPVs) is considered.
2. During the quarter ended September 30, 2021, a total amount of 118 million (incurred during the quarter) has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs in Gigaplex.
3. Borrowing from and repayment to REIT, if any within the same quarter has been adjusted under “Other Adjustments”.
4. Includes ₹ 4,000 Non-Convertible Debentures raised in Sundew during the quarter ended September 30, 2021.
5. As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the governing board of Mindspace REIT’s Manager (K Raheja Corp Investment Managers LLP), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCF).
The above note has been prepared as per the distribution policy adopted by the governing board of Mindspace REIT’s Manager, which is forming part of the Final offer document of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.
6. The balance in Book Overdraft for previous quarter disclosed under other current financial liabilities are added to determine Net distributable cash flow for the quarter ended September 30, 2021.
7. In case of Sundew, during the quarter ended September 30, 2021, a total amount of ₹ 77 million (Including 25 million incurred during the quarter) has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs.

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date : November 14, 2022

for and on behalf of the Governing Board of
K Raheja Corp Investment Managers LLP
(acting as the Manager to Mindspace Business Parks REIT)

Neel C. Raheja
Member
DIN: 00029010

Place: Mumbai
Date : November 14, 2022

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date : November 14, 2022

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : November 14, 2022

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016

(all amounts in ₹ million unless otherwise stated)

Additional disclosures as required by Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

Net Distributable Cash Flows (NDCF) pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

(ii) Calculation of net distributable cash flows at each Asset SPV

For the half year ended September 30, 2022 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016⁽³⁾

Sr. No.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination ⁽¹⁾	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	269	964	(341)	(182)	150	526	513	1,055	-	2,954
2.	Add: Depreciation and amortisation as per Statement of profit and loss/ income and expenditure	50	274	69	243	113	31	38	211	-	1,029
3.	Add/less: Loss/gain on sale of real estate assets	-	-	-	-	-	-	-	-	-	-
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following: – debts settled or due to be settled from sale proceeds – transaction costs – proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations (5) – any acquisition – investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager	370	290	310	2,645	2,280	310	1,234	2,035	(4,499)	4,975
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6.	Add/less: Any other item of non-cash expense/non-cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager For example, any decrease/ increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	65	309	22	150	51	7	(39)	168	-	733
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above): – repayment of the debt in case of investments by way of debt – proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-
8.	Add: Interest on borrowings from Mindspace REIT	314	142	184	523	131	-	22	37	-	1,353

MINDSPACE BUSINESS PARKS REIT
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Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016

(all amounts in ₹ million unless otherwise stated)

Sr. No.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination ⁽¹⁾	Total
9.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager (2) & (4)	8	(44)	(4)	(480)	(72)	(42)	(17)	63	-	(588)
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. (4)	(56)	(430)	(40)	(583)	(1,328)	(54)	(446)	(158)	-	(3,095)
11.	Less: Net debt repayment/ (drawdown)/redemption of preference shares/debentures/any other such instrument/premiums/accrued interest/any other obligations/liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager	2,918	5,397	(18)	(1,782)	(1,200)	-	218	(2,070)	1,064	4,527
12.	Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT	-	-	-	-	-	(83)	(165)	(108)	-	(356)
Total Adjustments (B)		3,669	5,938	523	716	(25)	169	845	178	(3,435)	8,578
Net Distributable Cash Flows (C)=(A+B)		3,938	6,902	182	534	125	695	1,358	1,233	(3,435)	11,532

Notes:

1. For the purpose of eliminations, repayment of Inter SPV loans and repayment of loans to REIT (further lent to Asset SPVs) is considered.
2. Borrowing from and repayment to REIT, if any within the same quarter has been adjusted under "Other Adjustments".
3. As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the governing board of Mindspace REIT's Manager (K Raheja Corp Investment Managers LLP), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at Net Distributable Cash Flows (NDCF).

The above note has been prepared as per the distribution policy adopted by the governing board of Mindspace REIT's Manager, which is forming part of the Final offer document of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.
4. In case of Gigaplex, during the half year ended September 30, 2022, a total amount of ₹ 298 million has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit outs.
5. In March 2022, Mindspace Business Parks Private Limited ("MBPPL"), one of the Asset SPVs of Mindspace Business Parks REIT concluded the sale of land admeasuring approximately 39.996 acres located at Pocharam, Hyderabad, to K. Raheja Corp Private Limited ("KRCL") for a consideration of ₹ 1,200 million as per the approval of the Board of Directors of MBPPL and the Governing Board of the Manager and other terms and conditions as set out in the Memorandum of Understanding dated December 16, 2019 read with the extension letter dated September 01, 2021 ("MoU") and sale deed dated March 30, 2022.

The above consideration is not envisaged for an immediate re-investment opportunity. In view of the same, it is proposed to pay out the sale consideration as per the terms of the REIT Regulations. Accordingly, NDCF for the half year ended September 30, 2022, includes ₹ 750 millions on account of distribution of part of such sale proceeds by way of dividend to unitholders.

* Refer Note 53
As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date : November 14, 2022

for and on behalf of the Governing Board of
K Raheja Corp Investment Managers LLP
(acting as the Manager to Mindspace Business Parks REIT)

Neel C. Raheja
Member
DIN: 00029010

Place: Mumbai
Date : November 14, 2022

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date : November 14, 2022

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : November 14, 2022

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
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Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016

(all amounts in ₹ million unless otherwise stated)

Additional disclosures as required by Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016
Net Distributable Cash Flows (NDCF) pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

(ii) Calculation of net distributable cash flows at each Asset SPV flows at each Asset SPV

For the half year ended March 31, 2022 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016 ⁽³⁾

Sr. No.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination ⁽¹⁾	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	191	949	(377)	(288)	247	477	456	1,046	-	2,701
2.	Add: Depreciation and amortisation as per Statement of profit and loss/ income and expenditure	44	143	63	220	89	24	31	181	-	795
3.	Add/less: Loss/gain on sale of real estate assets	-	(428)	-	-	-	-	-	-	-	(428)
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following:	600	3,520	482	1,058	1,490	490	1,703	50	(3,140)	6,252
	- debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
	- transaction costs	-	-	-	-	-	-	-	-	-	-
	- proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations (6)	-	(1,200)	-	-	-	-	-	-	-	(1,200)
	- any acquisition	-	-	-	-	-	-	-	-	-	-
	- investment in any form as permitted under the REIT Regulations	-	-	-	-	-	-	-	-	-	-
	as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6.	Add/less: Any other item of non-cash expense/non-cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager.	(21)	68	29	322	(7)	(5)	(107)	109	-	388
	For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	-	-	-	-	-	-	-	-	-	-
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-
	- repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-
	- proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-
8.	Add: Interest on borrowings from Mindspace REIT	65	79	171	99	74	-	4	6	-	496

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Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016

(all amounts in ₹ million unless otherwise stated)

Sr. No.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination ⁽¹⁾	Total
9.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager (2) & (5)	(54)	1,603	95	251	258	(23)	(20)	119	-	2,229
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. (5)	(64)	(142)	(183)	(980)	(1,514)	(32)	(366)	(220)	-	(3,501)
11.	Less: Net debt repayment/ (drawdown)/redemption of preference shares/debentures/any other such instrument/premiums/accrued interest/any other obligations/liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager	220	(3,659)	(112)	(602)	(578)	(0)	(146)	(229)	2,640	(2,466)
12.	Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT (4)	-	-	-	-	-	(103)	(171)	(116)	-	(389)
Total Adjustments (B)		788	(15)	546	368	(189)	349	928	(99)	(500)	2,176
Net Distributable Cash Flows (C)=(A+B)		979	934	169	79	58	827	1,383	947	(500)	4,877

Notes:

1. For the purpose of eliminations, repayment of Inter SPV loans and repayment of loans to REIT (further lent to Asset SPVs) is considered.
2. Borrowing from and repayment to REIT, if any within the same half year has been adjusted under “Other Adjustments”.
3. As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the governing board of Mindspace REIT’s Manager (K Raheja Corp Investment Managers LLP), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCF).
The above note has been prepared as per the distribution policy adopted by the governing board of Mindspace REIT’s Manager, which is forming part of the Final offer document of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.
4. The dividend is declared by Sundew, KRIT and Intime on 23 December 2021 amounting to ₹ 1,691 million to Mindspace REIT and ₹ 209 million to shareholders other than Mindspace REIT. The amount is paid to Mindspace REIT on 30 December 2021 and the balance payable to other shareholders is appearing in the earmarked bank account as on December 31, 2021 and the same is paid in January 2022.
5. In case of Sundew, during the half year ended March 31, 2022, a total amount of ₹ 77 million (Including 13 million incurred during the quarter) has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs.
6. In March 2022, Mindspace Business Parks Private Limited (“MBPPL”), one of the Asset SPVs of Mindspace Business Parks REIT concluded the sale of land admeasuring approximately 39.996 acres located at Pocharam, Hyderabad, to K. Raheja Corp Private Limited (“KRCPL”) for a consideration of ₹ 1,200 million as per the approval of the Board of Directors of MBPPL and the Governing Board of the Manager and other terms and conditions as set out in the Memorandum of Understanding dated December 16, 2019 read with the extension letter dated September 01, 2021 (“MoU”) and sale deed dated March 30, 2022. Pending the decision on re-investment or distribution of the sale proceeds, the sale proceeds has been temporarily utilised to repay debt and invested in fixed deposit.

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm’s registration number: 117366W/W-100018

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date : November 14, 2022

for and on behalf of the Governing Board of
K Raheja Corp Investment Managers LLP
(acting as the Manager to Mindspace Business Parks REIT)

Neel C. Raheja
Member
DIN: 00029010

Place: Mumbai
Date : November 14, 2022

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date : November 14, 2022

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : November 14, 2022

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Net Distributable Cash Flows (NDCF) pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

(ii) Calculation of net distributable cash flows at each Asset SPV flows at each Asset SPV

For the half year ended September 30, 2021 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

Sr. No.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination ⁽¹⁾	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	134	1,303	(387)	2	161	502	335	1,009	-	3,059
2.	Add: Depreciation and amortisation as per Statement of profit and loss/ income and expenditure	40	224	60	193	76	16	16	164	-	789
3.	Add/less: Loss/gain on sale of real estate assets	-	-	-	-	-	-	-	-	-	-
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following:	170	1,900	70	600	870	640	1,180	200	(5,580)	50
-	debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
-	transaction costs	-	-	-	-	-	-	-	-	-	-
-	proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations	-	-	-	-	-	-	-	-	-	-
-	any acquisition	-	-	-	-	-	-	-	-	-	-
-	investment in any form as permitted under the REIT Regulations	-	-	-	-	-	-	-	-	-	-
-	as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6.	Add/less: Any other item of non-cash expense/non-cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. (2)	72	193	41	22	37	(5)	258	267	-	883
-	For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	-	-	-	-	-	-	-	-	-	-
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-
-	repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-
-	proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-
8.	Add: Interest on borrowings from Mindspace REIT	74	115	169	112	51	-	-	6	-	527

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(all amounts in ₹ million unless otherwise stated)

Sr. No.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination ⁽¹⁾	Total
9.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager (3) & (6)	9	(1,647)	5	(44)	41	(53)	(218)	(231)	-	(2,138)
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. (6) & (7)	(65)	(180)	(92)	(436)	(932)	(15)	(215)	(198)	-	(2,133)
11.	Less: Net debt repayment/ (drawdown)/redemption of preference shares/debentures/any other such instrument/premiums/accrued interest/any other obligations/liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager (4)	(178)	(382)	309	(142)	(254)	0	120	3,654	1,990	5,117
12.	Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/capital reduction/dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT (5)	-	-	-	-	-	(118)	(162)	(163)	-	(443)
	Total Adjustments (B)	122	222	561	304	(111)	467	979	3,699	(3,590)	2,652
	Net Distributable Cash Flows (C)=(A+B)	255	1,525	174	306	50	968	1,314	4,708	(3,590)	5,711

Notes:

- For the purpose of eliminations, repayment of Inter SPV loans and repayment of loans to REIT (further lent to Asset SPVs) is considered.
- In case of KRIT, amount includes written down value (in SPV) of the buildings bearing nos. 1A & 1B and plant and machinery and other items attached to the buildings amounting ₹ 260 million on account of demolition of the said buildings. The Company has received concurrence from TSIC on June 23, 2021 for redevelopment.
- Borrowing from and repayment to REIT, if any within the same half year has been adjusted under "Other Adjustments".
- Includes ₹ 4,000 Non-Convertible Debentures raised in Sundew during the period ended September 30, 2021.
- As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the governing board of Mindspace REIT's Manager (K Raheja Corp Investment Managers LLP), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCF).
The above note has been prepared as per the distribution policy adopted by the governing board of Mindspace REIT's Manager, which is forming part of the Final offer document of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.
- During the period ended September 30, 2021, a total amount of 118 has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs in Gigaplex.
- In case of Sundew, during the half year ended September 30, 2021, a total amount of ₹ 281 million (Including 67 million incurred during the quarter) has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs.

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date : November 14, 2022

for and on behalf of the Governing Board of
K Raheja Corp Investment Managers LLP
(acting as the Manager to Mindspace Business Parks REIT)

Neel C. Raheja
Member
DIN: 00029010

Place: Mumbai
Date : November 14, 2022

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date : November 14, 2022

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : November 14, 2022

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Net Distributable Cash Flows (NDCF) pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

(ii) Calculation of net distributable cash flows at each Asset SPV flows at each Asset SPV

For the year ended March 31, 2022 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016⁽⁵⁾

Sr. No.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination ⁽¹⁾	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	325	2,252	(764)	(286)	407	979	791	2,055	-	5,759
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	83	367	122	413	165	40	48	345	-	1,584
3.	Add/less: Loss/gain on sale of real estate assets	-	(428)	-	-	-	-	-	-	-	(428)
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following: - debts settled or due to be settled from sale proceeds - transaction costs - proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations (9) - any acquisition - investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager	770	5,420	552	1,658	2,360	1,130	2,883	250	(8,720)	6,302
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6.	Add/less: Any other item of non-cash expense/non-cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. (2) For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	51	260	70	344	30	(10)	151	376	-	1,271
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above): - repayment of the debt in case of investments by way of debt - proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-
8.	Add: Interest on borrowings from Mindspace REIT	138	193	340	211	125	-	4	13	-	1,024
9.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager (3), (6) & (7)	(45)	(44)	100	207	299	(76)	(238)	(113)	-	90

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Sr. No.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination ⁽¹⁾	Total
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. (6) & (7)	(129)	(322)	(274)	(1,416)	(2,446)	(47)	(582)	(418)	-	(5,634)
11.	Less: Net debt repayment/(drawdown)/ redemption of preference shares/ debentures/any other such instrument/ premiums/accrued interest/any other obligations/liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager (4)	42	(4,041)	197	(744)	(832)	-	(26)	3,424	4,630	2,649
12.	Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/capital reduction/dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT (8)	-	-	-	-	-	(221)	(332)	(278)	-	(831)
Total Adjustments (B)		909	206	1,106	671	(300)	816	1,907	3,600	(4,090)	4,826
Net Distributable Cash Flows (C)=(A+B)		1,235	2,458	342	384	108	1,796	2,698	5,655	(4,090)	10,585

Notes:

1. For the purpose of eliminations, repayment of Inter SPV loans and repayment of loans to REIT (further lent to Asset SPVs) is considered.
2. In case of KRIT, amount includes written down value (in SPV) of the buildings bearing nos. 1A & 1B and plant and machinery and other items attached to the buildings amounting ₹ 260 million on account of demolition of the said buildings. It has received concurrence from TSIC on 23 June 2021 for redevelopment.
3. Borrowing from and repayment to REIT, if any within the same quarter has been adjusted under "Other Adjustments".
4. Includes ₹ 4,000 million Non-Convertible Debentures raised in Sundew during the year ended March 31, 2022.
5. As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the governing board of Mindspace REIT's Manager (K Raheja Corp Investment Managers LLP), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCF).
The above note has been prepared as per the distribution policy adopted by the governing board of Mindspace REIT's Manager, which is forming part of the Final offer document of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.
6. During the year ended March 31, 2022, a total amount of 118 million has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs in Gigaplex.
7. In case of Sundew, during the year ended March 31, 2022, a total amount of ₹ 358 million (Including 80 million incurred during the period) has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs.
8. The dividend is declared by Sundew, KRIT and Intime on December 23, 2021 amounting to ₹ 1,691 million to Mindspace REIT and ₹ 209 million to shareholders other than Mindspace REIT. The amount is paid to Mindspace REIT on 30 December 2021 and the balance payable to other shareholders is appearing in the earmarked bank account as on December 31, 2021 and the same is paid in January 2022.
9. In March 2022, Mindspace Business Parks Private Limited ("MBPPL"), one of the Asset SPVs of Mindspace Business Parks REIT concluded the sale of land admeasuring approximately 39.996 acres located at Pocharam, Hyderabad, to K. Raheja Corp Private Limited ("KRCPL") for a consideration of ₹ 1,200 million as per the approval of the Board of Directors of MBPPL and the Governing Board of the Manager and other terms and conditions as set out in the Memorandum of Understanding dated December 16, 2019 read with the extension letter dated September 01, 2021 ("MoU") and sale deed dated March 30, 2022. Pending the decision on re-investment or distribution of the sale proceeds, the sale proceeds has been temporarily utilised to repay debt and invested in fixed deposit.

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date : November 14, 2022

for and on behalf of the Governing Board of
K Raheja Corp Investment Managers LLP
(acting as the Manager to Mindspace Business Parks REIT)

Neel C. Raheja
Member
DIN: 00029010

Place: Mumbai
Date : November 14, 2022

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date : November 14, 2022

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : November 14, 2022

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1. Organisation Structure

The condensed consolidated financial statements ('Condensed Consolidated Financial Statements') comprise financial statements of Mindspace Business Parks Real Estate Investment Trust ('Mindspace Business Parks REIT/ Mindspace REIT/Trust'), its SPVs Mindspace Business Parks Private Limited ('MBPPL'), Gigaplex Estate Private Limited ('Gigaplex'), Sundew Properties Limited ('Sundew') Intime Properties Limited ('Intime'), K. Raheja IT Park (Hyderabad) Limited ('KRIT'), KRC Infrastructure and Projects Private Limited ('KRC Infra'), Horizonview Properties Private Limited ('Horizonview'), Avacado Properties and Trading (India) Private Limited ('Avacado') (individually referred to as 'Special Purpose Vehicle' or 'SPV' or "Asset SPV" and together referred to as 'Mindspace Business Parks Group'/'Mindspace Group'). The SPVs are companies domiciled in India.

Anbee Constructions LLP ('ACL') and Cape Trading LLP ('CTL') collectively known as (the 'Sponsors' or the 'Co-Sponsors') have set up the 'Mindspace Business

Parks REIT' as an irrevocable trust, pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and the Trust has been registered with SEBI as a Real Estate Investment Trust on November 18, 2019 under Regulation 6 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 having registration number RN:IN/REIT/19-20/003. The Trustee to Mindspace REIT is Axis Trustee Services Limited (the 'Trustee') and the Manager for Mindspace REIT is K Raheja Corp Investment Managers LLP (the 'Investment Manager').

The objectives and principal activity of Mindspace REIT is to carry on the activity of a real estate investment trust, as permissible under the REIT Regulations, to raise funds through the REIT, to make Investments in accordance with the REIT Regulations and the Investment Strategy and to carry on the activities as may be required for operating the REIT, including incidental and ancillary matters thereto.

The units of the trust were listed on the Bombay Stock Exchange (BSE Limited) and National Stock Exchange (NSE) on August 7, 2020.

The brief activities and shareholding pattern of the SPVs are provided below:

Name of the SPV	Activities	Equity Shareholding (in percentage) as at March 31, 2022	Equity Shareholding (in percentage) as at September 30, 2022
MBPPL	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai), Pune and Pocharam (Hyderabad). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from April 9, 2015.	Mindspace Business Parks REIT: 100%	Mindspace Business Parks REIT: 100%
Gigaplex	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai).The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from April 19, 2016.	Mindspace REIT : 100%	Mindspace REIT : 100%
Sundew	The SPV is engaged in development and leasing/licensing of IT park, SEZ to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
Intime	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)

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Name of the SPV	Activities	Equity Shareholding (in percentage) as at March 31, 2022	Equity Shareholding (in percentage) as at September 30, 2022
KRIT	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
KRC Infra	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ) and Information Technology Parks. The SPV has its project in Kharadi Pune. The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Kharadi, Pune from 1 June 2019. The SPV is also engaged in Facility Management services.	Mindspace REIT : 100%	Mindspace REIT : 100%
Horizonview	The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai.	Mindspace REIT : 100%	Mindspace REIT : 100%
Avacado	The SPV has developed an Industrial park for the purpose of letting out to different customers in Paradigm building at Malad-Mumbai and is being maintained and operated by the SPV. The SPV also has a commercial project in Bandra Kurla Complex, Mumbai.	Mindspace REIT : 100%	Mindspace REIT : 100%

2. Basis of preparation

The Interim Condensed Consolidated Financial Statements of Mindspace Business Parks REIT comprise the Condensed Consolidated Balance Sheet as at September 30, 2022, the Condensed Consolidated Statement of Profit and Loss, including other comprehensive income, the Condensed Consolidated Statement of Cash Flow for the quarter and half year ended September 30, 2022, the Condensed Consolidated Statement of Changes in Unitholders Equity for the half year ended September 30, 2022, the Statement of Net Assets at Fair Value as at September 30, 2022, the Statement of Total Returns at Fair Value for the half year ended September 30, 2022, the Statement of Net Distributable Cashflows of Mindspace Business Parks REIT and each of the SPVs for the quarter and half year ended September 30, 2022, and a summary of the significant accounting policies and select explanatory information and other additional financial disclosures. The Condensed Consolidated Financial Statements have been prepared in accordance with the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 (“the REIT regulations”); Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations; Indian Accounting Standard (Ind AS) 34 “Interim Financial Reporting” as

prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India to the extent not inconsistent with REIT regulations. (refer note 19 on presentation of “Unit Capital” as “Equity” instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation).

The Condensed Consolidated Financial Statements were authorised for issue in accordance with the resolution passed by the Governing Board of the Manager on November 14, 2022.

Statement of compliance to Ind AS:

These Condensed Consolidated financial statements for the quarter and half year ended September 30, 2022 have been prepared in accordance with Indian Accounting Standard (Ind AS) 34 “Interim Financial Reporting”, as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) to the extent not inconsistent with the REIT regulations as more fully described above and Note 19 to the condensed consolidated financial statements.

Basis of Consolidation

Mindspace Business Parks Group consolidates entities which it owns or controls. The Condensed Consolidated Financial Statements comprise the financial statements of Mindspace Business parks REIT and its subsidiary SPVs as disclosed in note 1. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with

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the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity’s returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The procedure for preparing Condensed Consolidated Financial Statements of Mindspace Business Parks Group are stated below:

- (a) The financial statements of Mindspace Business Parks Group are consolidated for like items and intragroup balances and transactions for assets and liabilities, equity, income, expenses and cash flows between entities of Mindspace Business Parks Group are eliminated in full upon consolidation.
- (b) Telangana State Industrial Infrastructure Corporation Limited, which is a shareholder in Intime, KRIT and Sundew has not agreed to exchange their equity interest in the SPVs (Intime, KRIT and Sundew), thus, Mindspace Business Parks REIT has recorded a non-controlling interests for these SPVs. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.
- (c) The figures in the notes to accounts and disclosures have been Consolidated line by line and Inter-company transactions and balances including unrealised profits are eliminated in full on consolidation.
- (d) Mindspace Business Parks Group holds 4% of the equity share capital of Stargaze Properties Private Limited, a company involved in the real estate development. Mindspace Business Parks Group is of the view that it is not able to exercise significant influence over Stargaze Properties Private Limited and hence it has not been accounted using equity method.

3. Significant accounting policies

(a) Functional and presentation currency

The Condensed Consolidated Financial Statements are presented in Indian rupees, which is Mindspace Business Parks Group's functional currency and the currency of the primary economic environment in which Mindspace Business Parks Group operates. All financial information presented in Indian rupees has been rounded off to nearest million except otherwise stated.

(b) Basis of measurement

The Condensed Consolidated Financial Statements are on the historical cost basis, except for the following:

- Certain financial assets and liabilities (refer accounting policy regarding financial instrument): measured at fair values;
- Net defined benefit (asset)/liability less present value of defined obligations: Fair value of plan assets less present value of defined benefit plan.

(c) Use of judgements and estimates

The preparation of the Condensed Consolidated Financial Statements in conformity with generally accepted accounting principles in India (Ind AS) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Condensed Consolidated Financial Statements is included in the following notes:

- Presentation of “Unit Capital” as “Equity” in accordance with the REIT Regulations instead of compound instrument (Note 19)
- Estimation of lease term for revenue recognition
- Estimation of useful life of property, plant and equipment and investment property
- Estimation of recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used and income taxes.

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- Impairment and Fair valuation of Investment Property, Investment property under construction, Property, plant and equipment and Capital work-in-progress
- Recognition and measurement of provisions for contingencies and disclosure of contingent liabilities

(d) Current versus non-current classification

Mindspace Business Parks Group presents assets and liabilities in the Condensed Consolidated Balance Sheet based on current/non-current classification:

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Mindspace Business Parks Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Mindspace Business Parks Group has identified twelve months as its operating cycle.

(e) Measurement of fair values

Mindspace Business Parks Group’s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Mindspace Business Parks Group has an established control framework with respect to the measurement of fair values.

They regularly review significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the finance team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, Mindspace Business Parks Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access on measurement date.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

3.1 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are measured initially at the fair value and in accordance with Ind AS 109 unless on a case to case basis elected to be accounted for financial guarantee as Insurance Contracts as specified under Ind AS 104.

3.2 Property, plant and equipment

(a) Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Depreciation is charged when the assets are ready for

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their intended use. Purchase price or construction cost is defined as any consideration paid or fair value of any other consideration given to acquire the asset.

(b) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to Mindspace Business Parks Group. Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to Mindspace Business Parks Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Consolidated Statement of Profit and Loss during the reporting period in which they are incurred.

(c) Depreciation

Depreciation/amortisation is provided using straight line method as per the useful life of the assets estimated by the management over the balance useful life. The estimated useful lives of the assets, which are higher than, lower than or equal to those prescribed under Schedule II of the Companies Act 2013, are listed in the table below. Depreciation on addition/deletion of property, plant and equipment made during the period is provided on pro-rata basis from/to the date of such addition/deletion.

The assets and estimated useful life are as under:

Asset group	Estimated Useful Life (in years)	
	Power assets	Other assets
Right to use – Leasehold land	Balance Lease term	-
Buildings*	75/90	-
Plant and machinery	15	15
Electrical installation*	15	15
Computers	3	3
Temporary Structure*	-	1
Office equipment*	4	4
Furniture and fixtures*	-	7
Vehicles*	-	5

* For these class of assets, based on technical assessment the management believes the useful life of the assets is appropriate which is different than those prescribed under Part C of Schedule II of the Companies Act, 2013.

- (1) Based on internal assessment the management believes the residual value of all assets except Leasehold Land is estimated to be 5% of the original cost of those respective assets at SPV.
- (2) Assets individually costing less than ₹ 5,000 are fully written off in the year of acquisition.

(3) The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period with the effect of any changes in the estimation accounted for on a prospective basis.

(d) De-recognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Condensed Consolidated Statement of Profit and Loss.

(e) Capital work in progress

Property, plant and equipment under construction is disclosed as capital work in progress which is carried at cost less any recognized impairment losses. Cost comprises of purchase price and any attributable cost such as duties, freight, borrowing costs, erection and commissioning expenses incurred in bringing the asset to its working condition for its intended use.

Advance paid and expenditure incurred on acquisition/ construction of property, plant and equipment which are not ready for their intended use at each balance sheet date are disclosed under other non current assets as advances on capital account and capital work-in-progress respectively.

3.3 Intangible assets

(a) Recognition and measurement

An intangible asset is an identifiable non-monetary asset without physical substance. Intangible assets with finite useful lives that are acquired separately are initially measured at its cost and then carried at the cost less accumulated amortisation and impairment, if any. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less impairment, if any.

(b) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in the Condensed Consolidated Statement of Profit and Loss as incurred.

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(c) Amortisation

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in the Condensed Consolidated Statement of Profit and Loss on a straight line method over the estimated useful lives of intangible assets, from the date that they are available for use.

Asset group	Estimated Useful Life (in years) Other assets
Computer Softwares	3
Trademarks	10

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

(d) De-recognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal, gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

3.4 Investment property

(a) Recognition and measurement

Properties including land, building and other assets, which are held either for long-term rental yield or for capital appreciation or for both, and which are not occupied substantially by Mindspace Business Parks Group are classified as investment property.

Investment properties are initially recognised at cost, including related transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the requirement of Ind AS 16's requirements for cost model i.e. Cost less depreciation less impairment losses, if any. Depreciation is charged when the investment property is ready for its intended use. Cost comprises of direct expenses like land cost, site labour cost, material used for project construction, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, and construction overheads are allocated on a reasonable basis to the cost of the project.

Plant and machinery, furniture and fixtures, office equipment and electrical equipments which are physically attached to the commercial buildings are considered as part of investment property.

Acquisitions and disposals are accounted for at the date of completion of acquisitions and disposals.

(b) Subsequent expenditure

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to Mindspace Business Parks Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

(c) Depreciation

Depreciation/amortisation is provided using straight line method as per the useful life of the assets estimated by the management over the balance useful life. The estimated useful lives of the assets, which are higher than, lower than or equal to those prescribed under Schedule II of the Companies Act 2013 and listed in the table below. Depreciation on addition/deletion of investment property made during the period is provided on pro-rata basis from/to the date of such addition/deletion.

Asset group	Estimated Useful Life (in years)
Right to use – Leasehold land	Balance Lease term
Buildings*	75/90
Infrastructure and development	15
Roadwork*	15
Broadwalk, vantage café etc.*	50
Plant and machinery	15
Office equipment*	4
Furniture and fixtures*	7
Electrical installation*	15

* For these class of assets, based on technical assessment the management believes the useful life of the assets is appropriate which is different than those prescribed under Part C of Schedule II of the Companies Act, 2013.

- (1) Based on internal assessment the management believes the residual value of all assets except Leasehold Land is estimated to be 5% of the original cost of those respective assets at SPV.
- (2) Assets individually costing less than ₹ 5,000 are fully written off in the year of acquisition.
- (3) The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period with the effect of any changes in the estimation accounted for on a prospective basis.

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(d) Fair Value

Fair value of investment property is based on a valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued. The fair value of investment property is disclosed in the Statement of Net assets at Fair Value.

(e) De-recognition

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Condensed Consolidated Statement of Profit and Loss in the period in which the property is de-recognised.

(f) Investment properties under construction

Property that is being constructed for future use as investment property is accounted for as investment property under construction until assets are ready for their intended use.

Direct expenses like land cost, site labour cost, material used for project construction, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, and construction overheads are taken as the cost of the project.

Investment properties under construction represent the cost incurred in respect of areas under construction of the real estate development projects less impairment losses, if any.

Advance paid for acquisition of investment property which are not ready for their intended use at each balance sheet date are disclosed under other non current assets as capital advance.

3.5 Impairment of assets

Mindspace Business Parks Group assesses at each balance sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, Mindspace Business Parks Group estimates the recoverable amount of the asset. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs)

is estimated as the higher of its fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. An impairment loss is recognised whenever the carrying amount of an asset or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment loss is recognised in the Consolidated Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss.

3.6 Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

Capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the general borrowings.

Capitalisation of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

Borrowing cost incurred by the SPVs on inter-company loans is continued to be capitalised only to the extent Mindspace Group has incurred external borrowing cost.

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3.7 Inventories

(a) Measurement of inventory

Inventories comprise of building material and components. Contractual work in progress, in respect of third party customers, is classified as work in progress. Mindspace Business Parks Group measures its inventories at the lower of cost and net realisable value.

(b) Cost of inventories

The cost of inventories of building material and components and work in progress comprise all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

(c) Net realisable value

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

3.8 Revenue recognition

(a) Facility rentals

Revenue from property leased out under an operating lease is recognised over the lease term on a straight line basis, except where there is an uncertainty of ultimate collection.

(b) Revenue from works contractual services

Revenue from works contractual service is accounted for on the basis of completion of work as per the specification and agreement with the customer.

(c) Maintenance services

Maintenance income is recognised over a period of time for services rendered to the customers.

(d) Revenue from power supply

Revenue from power supply is accounted for on the basis of billings to consumers and includes unbilled revenues accrued up to the end of the accounting year. Mindspace Business Parks Group determines surplus/ deficit i.e. excess/ shortfall of aggregate gain over return on equity entitlement for the period in respect of its operations based on the principles laid down under the respective Tariff Regulations as notified by Maharashtra Electricity Regulatory Commission (MERC), on the basis of the tariff order issued by it. In respect of such surplus/ deficit, appropriate adjustments as stipulated under the regulations are made during the period. Further, any adjustments that may arise on annual performance

review by the MERC under the tariff regulations is made after the completion of such review.

(e) Revenue from sale of goods

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable for goods supplied, net of returns allowances, trade discounts and volume rebates. Revenue from the sale of goods is shown to exclude taxes such as Goods and Services Tax which is payable in respect of sale of goods. Revenue from the sale of goods is recognised when the Company performs its obligations to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer.

(f) Finance Lease

For assets let out under finance lease, Mindspace Business Parks Group recognises a receivable at an amount equal to the net investment in the lease. Rentals received are accounted for as repayment of principal and finance income. Minimum lease payments receivable on finance leases are apportioned between the finance income and the reduction of the outstanding receivable. The finance income allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining net investment in the finance lease.

Contingent rents are recorded as income in the periods in which they are earned.

(g) Sale of surplus construction material and scrap

Revenue from sale of surplus construction material and scrap is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods.

3.9 Recognition of dividend income, interest income:

- (i) Dividend income is recognised in profit or loss on the date on which Mindspace REIT group has right to receive payment is established.
- (ii) Interest income is recognised on time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

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- (iii) Delayed payment charges and interest on delayed payments are recognised, on time proportion basis, except when there is uncertainty of ultimate collection.

3.10 Tax expense

Income tax expense comprises current tax and deferred tax charge or credit. It is recognised in the Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income in which case, the current and deferred tax are also recognised in equity and other comprehensive income respectively.

(a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by end of reporting period.

(b) Deferred tax

Deferred tax asset/liability is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are measured that are expected to apply to the period when the asset is realised or the liability is settled, using the tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which Mindspace Business Parks Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is not recognised for:

- Temporary differences arising on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; and
- Temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that Mindspace Business Park Group

is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

For operations carried out under tax holiday period (80IA benefits of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

In the situations where one or more units of the Group are entitled to a tax holiday under the tax law, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned unit's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

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(c) Minimum Alternate Tax (MAT)

MAT credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Consolidated Statement of Profit and Loss and shown as MAT credit entitlement under deferred tax assets. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

3.11 Earnings per unit (EPU):

The basic earnings per unit is computed by dividing the net profit/(loss) attributable to the unit holders of Mindspace REIT by the weighted average number of units outstanding during the reporting period. The number of units used in computing diluted earnings/(loss) per unit comprises the weighted average units considered for deriving basic earnings/(loss) per unit and also the weighted average number of units which could have been issued on the conversion of all dilutive potential units.

Dilutive potential units are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per unit, only potential equity units that are dilutive and which either reduces earnings per unit or increase loss per units are included.

3.12 Provisions, contingent liabilities and contingent assets

Provisions are recognised when Mindspace Business Parks Group has a present legal or constructive obligation as a result of a past event, it is probable that Mindspace Business Parks Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

A contingent asset is disclosed when there would be a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of Mindspace Business Parks Group.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

3.13 Foreign currency transactions and translations

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Consolidated Statement of Profit and Loss of the period.

Monetary assets and liabilities denominated in foreign currency, which are outstanding as at the period-end and not covered by forward contracts, are translated at the period-end at the closing exchange rate and the resultant exchange differences are recognised in the Condensed Consolidated Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost.

3.14 Leases

As a Lessor

Mindspace Business Parks Group enters into lease agreements as a lessor with respect to some of its investment properties.

Leases for which Mindspace Business Parks Group is a lessor is classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When Mindspace Business Parks Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

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Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease and presented as unbilled revenue in other financial assets. Initial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease are capitalised to the carrying amount of leased asset and recognised over the lease term on the same basis as rental income.

Amounts due from lessees under finance leases are recognised as receivables at the amount of Mindspace Business Parks Group's net investment in the leases. Finance lease income is allocated to reporting periods so as to reflect a constant periodic rate of return on Mindspace Business Parks Group's net investment outstanding in respect of the leases.

As a Lessee

Mindspace Business Parks Group assesses whether a contract is or contains a lease, at inception of a contract. Mindspace Business Parks Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, Mindspace Business Parks Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, Mindspace Business Parks Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented separately as part of Financial Liabilities in the Condensed Consolidated balance sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Mindspace Business Parks Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is measured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs . They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever Mindspace Business Parks Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

Mindspace Business Parks Group applies Ind AS 36 Impairment of Assets to determine whether a right-of-

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use asset is impaired and accounts for any identified impairment loss as described in Note 3.5.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line “ other expenses” in the Condensed Consolidated Statement of Profit and Loss.

3.15 Financial instruments

1. Initial recognition and measurement

Financial assets and/or financial liabilities are recognised when Mindspace Business Parks Group becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities are initially measured at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Condensed Consolidated Statement of Profit and Loss.

2. Financial assets:

(a) Classification of financial assets:

- (i) Mindspace Business Parks Group classifies its financial assets in the following measurement categories:
 - those to be measured subsequently at fair value (either through other comprehensive income, or through the Consolidated Statement of Profit and Loss), and
 - those measured at amortised cost.
- (ii) The classification is done depending upon Mindspace Business Parks Group’s business model for managing the financial assets and the contractual terms of the cash flows.
- (iii) For investments in debt instruments, this will depend on the business model in which the investment is held.
- (iv) Mindspace Business Parks Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Subsequent Measurement

(i) Debt instruments:

Subsequent measurement of debt instruments depends on Mindspace Business Parks Group’s business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which Mindspace Business Parks Group classifies its debt instruments:

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

Financial assets at fair value through the Consolidated Statement of Profit and Loss (FVTPL)

Financial assets are subsequently measured at fair value through the Condensed Consolidated Statement of Profit and Loss unless it is measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the Condensed Consolidated Statement of Profit and Loss.

(ii) Equity instruments:

Mindspace Business Parks Group subsequently measures all equity investments at fair value. There are two measurement categories into which Mindspace Business Parks Group classifies its equity instruments:

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Investments in equity instruments at FVTPL:

Investments in equity instruments are classified as at FVTPL, unless Mindspace Business Parks Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading.

Investments in equity instruments at FVTOCI:

On initial recognition, Mindspace Business Parks Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserve for ‘equity instruments through other comprehensive income’. The cumulative gain or loss is not reclassified to Consolidated Statement of Profit and Loss on disposal of the investments, but is transferred to retained earnings.

(c) Impairment of financial assets:

Mindspace Business Parks Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset. For trade receivables, Mindspace Business Parks Group measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, Mindspace Business Parks Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

(d) Derecognition of financial assets:

A financial asset is primarily derecognised when:

- (i) the right to receive cash flows from the asset has expired, or
- (ii) Mindspace Business Parks Group has transferred its rights to receive cash flows from the asset; and

Mindspace Business Parks Group has transferred substantially all the risks and rewards of the asset, or

Mindspace Business Parks Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety (other than investments in equity instruments at FVOCI), the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in Consolidated Statement of Profit and Loss. Any interest in transferred financial assets that is created or retained by the SPV is recognised as a separate asset or liability.

3. Financial liabilities and equity instruments

(a) Classification as debt or equity

Financial liabilities and equity instruments issued by Mindspace Business Parks Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of Mindspace Business Parks Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Repurchase of Mindspace Business Parks Group’s own equity instrument is recognised and deducted directly in equity. No gain or loss is recognised in the Consolidated Statement of Profit and Loss on the purchase, sale, issue or cancellation of Mindspace Business Parks Group’s own equity instruments.

(c) Compound financial instruments

The component parts of compound financial instruments issued by Mindspace Business Parks Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of Mindspace Business Parks Group’s own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate

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for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured.

Transaction costs that relate to the issue of the convertible instruments are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible instrument using the effective interest method.

(d) Financial Liabilities

■ Recognition, measurement and classification

Financial liabilities are classified as either held at a) fair value through the Consolidated Statement of Profit and Loss, or b) at amortised cost. Management determines the classification of its financial liabilities at the time of initial recognition or, where applicable, at the time of reclassification.

Mindspace Business Parks Group's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments. Subsequent measurement of financial liabilities depends on their classification as fair value through the Consolidated Statement of Profit and Loss or at amortized cost. All changes in fair value of financial liabilities classified as FVTPL are recognized in the Consolidated Statement of Profit and Loss. Amortised cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at amortised cost using the Effective Interest Rate method.

■ Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognized in the Condensed Consolidated Statement of Profit and Loss when the liabilities are derecognized.

4. Offsetting of financial instruments

Financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a currently enforceable legal right to offset the recognised amounts and there is an intention either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

3.16 Cash and cash equivalents

Cash and cash equivalents comprises of cash at banks and on hand, demand deposits, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.17 Statement of cash flow

Cash flow is reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of Mindspace Business Parks Group are segregated.

For the purpose of the Condensed Consolidated Statement of Cash Flow, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of Mindspace Business Parks Group's cash management.

As per para 8 of Ind AS 7 "where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents. Bank overdraft, in the Condensed Consolidated Balance Sheet, is included as 'borrowings' under Financial Liabilities.

3.18 Employee benefits plan

Disclosure pursuant to Ind AS – 19 'Employee benefits'

(1) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits such as salaries, wages, etc. and are recognised in the period in which the employee rendered the related services. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the

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services rendered by employees is recognised as an expense during the period.

(2) Long term employee benefits

Defined contribution plans

Contributions to defined contribution schemes such as provident fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Mindspace Business Parks Group's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense. The above benefits are classified as defined contribution schemes as Mindspace Business Parks Group has no further defined obligations beyond the monthly contributions.

Defined benefit plan

Mindspace Business Parks Group's gratuity benefit scheme is a defined benefit plan. Mindspace Business Parks Group has determined the gratuity liability based on internal calculation based on the number of years completed and last drawn basic salary as mentioned in the Payment of Gratuity Act, 1972. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, if any. The defined benefit obligation is calculated annually by actuaries / SPVs using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Condensed Consolidated Statement of Profit and Loss.

Other long term employee benefits - Compensated absences

Benefits under compensated absences are accounted as other long-term employee benefits. Mindspace Business Parks Group has determined

the liability for compensated absences based on internal calculation which is determined on the basis of leave credited to employee's account and the last drawn salary. Mindspace Business Parks Group's net obligation in respect of compensated absences is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous years. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation / by SPVs using the projected unit credit method. Remeasurement is recognised in the Consolidated Statement of Profit and Loss in the period in which they arise. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability.

3.19 Earnings before finance costs, depreciation and amortisation, regulatory income/expense, exceptional items and tax

Mindspace Business Parks Group has elected to present earnings before interest, depreciation and amortisation, regulatory income/expense, exceptional items and tax as a separate line item on the face of the Condensed Consolidated Statement of Profit and Loss. Mindspace Business Parks Group measures earnings before interest, depreciation and amortisation, regulatory income/expense, exceptional items and tax on the basis of profit/(loss) from continuing operations.

3.20 Subsequent events

The Condensed Consolidated Financial Statements are adjusted to reflect events that occur after the reporting date but before the Condensed Consolidated Financial Statements are issued. The Consolidated Financial Statements have their own date of authorisation, which differs from that of the financial statements of the entities which are part of Mindspace REIT group. Therefore, when preparing the Condensed Consolidated Financial Statements, management considers events up to the date of authorisation of these financial statements.

3.21 Errors and estimates

Mindspace Business Parks Group revises its accounting policies if the change is required due to a change in Ind AS or if the change will provide more relevant and reliable information to the users of the Condensed Consolidated financial statement. Changes in accounting policies are applied retrospectively.

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A change in an accounting estimate that results in changes in the carrying amounts of recognised assets or liabilities or to profit or loss is applied prospectively in the period(s) of change.

Discovery of errors results in revisions retrospectively by restating the comparative amounts of assets, liabilities and equity of the earliest prior period in which the error is discovered. The opening balances of the earliest period presented are also restated.

3.22 Non-current assets held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in the Consolidated Statement of Profit and Loss.

Once classified as held-for-sale, intangible assets, property, plant and equipment and investment properties are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

3.23 Segment Information

Primary segment information

The primary reportable segment is business segments.

Business segment

The Mindspace Group is organised into the two operating divisions - 'real estate' and 'power distribution', which are determined based on the internal organisation and management structure of the Mindspace Group and its system of internal financial reporting and the nature of its risks and its returns. The Governing Board of the manager has been identified as the chief operating decision maker (CODM). CODM evaluates the Mindspace Group's performance, allocates resources based on analysis of various performance indicators of the Group as disclosed below.

Real estate segment

Real estate comprises development and management of projects under Special Economic Zone (SEZ), Information Technology Parks and other commercial assets .The Group has its project/properties in Mumbai Region, Hyderabad, Pune and Chennai for development and management of commercial SEZ, IT parks and commercial assets including incidental activities.

Power distribution

The state power regulator has taken on record the SEZ developer MBPPL, Gigaplex, Sundew and KRC Infra as Deemed Distribution Licensee for Power. The approved SPVs being Deemed Distributor, supplies power to customers within the notified SEZ.

Secondary segment information

Mindspace Business Parks Group's operations are based in India and therefore Mindspace Business Parks Group has only one geographical segment - India.

3.24 Non-controlling interests

Non-controlling interests represent the share of reserves and capital attributable to the shareholders of the SPVs who have not agreed to exchange their shares in the SPVs for units of Mindspace REIT and will not become the unitholders of Mindspace REIT. Below is the list of shareholders of the SPVs for whom non-controlling interest has been recognised. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Condensed Consolidated Statement of Profit and Loss, Condensed Consolidated Statement of Changes in Equity and Condensed Balance Sheet.

SPV	Shareholder	% Holding in SPV (As on reporting date)
KRIT	Telangana State Industrial Infrastructure Corporation Limited	11.0%
Intime	Telangana State Industrial Infrastructure Corporation Limited	11.0%
Sundew	Telangana State Industrial Infrastructure Corporation Limited	11.0%

Ind AS 110 requires entities to attribute the profit or loss and each component of other comprehensive income to the owners of Mindspace REIT and to the non-controlling interests. This requirement needs to be followed even if this results in the non-controlling interests having a deficit balance.

3.25 Cash distribution to unit holders

The Group recognises a liability to make cash distributions to Unitholders when the distribution is authorised and a legal obligation has been created. As per the REIT Regulations, a distribution is authorised when it is approved by the Governing Board of the Manager. A corresponding amount is recognised directly in other equity.

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3.26 Distribution Policy

The Net Distributable Cash Flows of Mindspace REIT are based on the cash flows generated from Mindspace REIT's assets and investments.

In terms of the Distribution Policy and the REIT Regulations, not less than 90% of the NDCF of each of the Asset SPVs is required to be distributed to Mindspace REIT, in proportion of their shareholding in the Asset SPV, subject to applicable provisions of the Companies Act or the LLP Act. Presently, NDCF to be received by Mindspace REIT from the Asset SPVs may be in the form of dividends, interest income, principal loan repayment, proceeds of any capital reduction or buyback from the Asset SPVs, sale proceeds out of disposal of investments if any or assets directly held by Mindspace REIT or as specifically permitted under the Trust Deed or in such other form as may be permissible under the applicable law.

The Manager is required to and shall declare and distribute at least 90% of the NDCF of Mindspace REIT as distributions ("REIT Distributions") to the Unitholders. Such REIT Distributions shall be declared and made for every quarter of a Financial Year.

3.27 Recent Pronouncements

New and amended standards

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below:

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022 to amend the following Ind AS which are effective from April 01, 2022.

Reference to the Conceptual Framework – Amendments to Ind AS 103

- The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential

'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately.

It has also been clarified that the existing guidance in Ind AS 103 for contingent assets would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards.

- Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

- Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

The amendments to Ind AS 37 specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs for example direct labour and materials and an allocation of other costs directly related to contract activities for example an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

There were certain amendments to standards and interpretations which are applicable for the first time for the half year ended September 30, 2022, but either the same are not relevant or do not have an impact on the consolidated financial statements of the Group. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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4. Property, plant and equipment
Reconciliation of carrying amounts for the half year ended September 30, 2022

Particulars	Power assets				Other assets					Total	
	Right of use - Leasehold Land	Buildings	Plant and machinery	Electrical Installation	Right of use - plant and machinery	Plant and machinery	Electrical Installation	Office equipment	Computers		Furniture and fixtures
Gross block (cost or deemed cost)											
At April 01, 2021	1	467	711	150	63	66	10	5	1	4	1,478
Additions during the year	-	8	188	45	-	83	-	0	20	-	344
Disposals/adjustments	-	41	0	-	63	2	-	-	-	0	106
At March 31, 2022	1	434	899	195	-	147	10	5	21	4	1,716
At April 01, 2022	1	434	899	195	-	147	10	5	21	4	1,716
Additions during the period	-	-	3	-	-	7	-	-	2	-	12
Disposals/adjustments*	-	(109)	(59)	-	-	-	-	-	-	-	(168)
At September 30, 2022	1	325	843	195	-	154	10	5	23	4	1,560
Accumulated depreciation											
At April 01, 2021	0	4	47	3	5	4	-	3	1	1	68
Charge for the year	0	6	85	8	2	11	1	1	5	1	121
Disposals/adjustments	-	2	-	-	7	2	-	-	-	-	12
At March 31, 2022	-	8	132	11	-	13	1	4	6	2	178
At April 01, 2022	-	8	132	11	-	13	1	4	6	2	178
Charge for the period	-	3	40	3	-	7	2	-	4	-	59
Disposals/adjustments*	-	(8)	(16)	-	-	-	-	-	-	-	(24)
At September 30, 2022	-	3	156	14	-	20	3	4	10	2	213
Carrying amount (net)											
At March 31, 2022	1	426	767	184	-	134	9	1	15	2	1,539
At September 30, 2022	1	322	687	181	-	134	7	1	13	2	1,347

* Note 4(a): Disposal/adjustments includes disposal, if any and reclassification of assets from Power assets (PPE) to Investment property.

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5. Investment property*
Reconciliation of carrying amounts for the half year ended September 30, 2022

Particulars	Development rights of Land**	Freehold Land	Right of use- Leasehold Land	Buildings	Infrastructure and development	Roadwork	Plant and machinery	Furniture and fixtures	Electrical installation	Total
Gross block (cost or deemed cost)										
As at April 01, 2021	2,758	67,666	26,206	90,235	3,533	29	5,269	92	1,603	197,393
Additions during the year	-	-	922	4,112	927	43	577	24	124	6,731
Disposals/adjustments (Refer Note 53A)	-	-	-	1,453	3	-	199	10	30	1,695
At March 31, 2022	2,758	67,666	27,128	92,894	4,457	72	5,648	106	1,698	202,428
As at April 01, 2022	2,758	67,666	27,128	92,894	4,457	72	5,648	106	1,698	202,428
Additions during the period	-	336	418	3,179	862	-	593	7	338	5,733
Disposals/adjustments***	-	-	-	(10)	-	-	(34)	(1)	39	(6)
At September 30, 2022	2,758	68,002	27,546	96,063	5,319	72	6,207	112	2,075	208,155
Accumulated depreciation										
As at April 01, 2021	-	-	328	1,066	195	1	433	11	105	2,140
Charge for the year	-	-	500	1,552	335	3	590	17	171	3,168
Disposals/adjustments (Refer Note 53A)	-	-	-	33	1	-	24	-	14	73
At March 31, 2022	-	-	828	2,584	528	4	999	28	262	5,235
As at April 01, 2022	-	-	828	2,584	528	4	999	28	262	5,235
Charge for the period	-	-	253	799	194	2	300	9	93	1,650
Disposals/adjustments***	-	-	-	(9)	-	-	(30)	-	16	(23)
At September 30, 2022	-	-	1,081	3,374	722	6	1,269	37	371	6,862
At March 31, 2022	2,758	67,666	26,301	90,309	3,929	68	4,649	78	1,437	197,194
At September 30, 2022	2,758	68,002	26,465	92,689	4,597	66	4,938	75	1,704	201,293

* Note 5(a):In MBPPL-Pocharam, all the piece and parcel of demarcated land admeasuring about 1,07,097.06 Square Meters (equivalent to about 26.464 acres) in Survey No. 08 (part), 09(part) & 10 (part) situated at Pocharam Village, Ghatkesar Mandal, Medchal-Malkajgiri District, Telangana together with all the buildings and structures thereon, fixtures, fittings and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future have been mortgaged by the SPV for Non-fund based facilities.

** Note 5(b): Conveyance of the proportionate share in the land will happen upon handover of 22% of the proportionate share of the constructed area belonging to the landowner as per the Joint Development Agreement.

*** Refer Note 4(a).

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6. Investment property under construction

The breakup of investment property under construction comprises upcoming/existing buildings in various parks. The SPV wise details are as follows:

Particulars	As at September 30, 2022	As at March 31, 2022
Intime	45	0
MBPPL*	1,739	1,330
Gigaplex	3,194	4,691
Sundew	89	15
KRIT	539	1,245
KRC Infra**	3,867	5,941
Avacado	57	273
Horizonview	4	1
Total	9,534	13,496

* Refer Note 5(a).

** Note 6(a): The cost of construction and other related expenses incurred on building no. G1, which is being constructed for Gera Developments Private Limited was classified under IPUC as on June 30, 2022 pending the finalization of the agreement with Gera Developments Private Limited. During the current quarter, the agreement has been executed. Under the circumstances, in pursuance of such agreement, an amount of ₹ 1,682 million which represents the cost incurred upto the date of the agreement has been shifted from IPUC to Cost of Works Contract. Contract revenue of ₹ 1,836 million and cost of Works Contract amounting to ₹ 1,759 million have been recognised during the quarter.

7. Other Intangible assets

Reconciliation of carrying amounts for the half year ended September 30, 2022

Particulars	Trademarks
Gross block	
As at April 01, 2021	1
Additions	-
Disposals	-
At March 31, 2022	1
As at April 01, 2022	1
Additions	-
Disposals	-
At September 30, 2022	1
Accumulated amortisation	
As at April 01, 2021	0
Charge for the year	0
Disposals	-
At March 31, 2022	-
As at April 01, 2022	0
Charge for the period	0
Disposals	-
At September 30, 2022	-
Carrying amount (net)	
At March 31, 2022	1
At September 30, 2022	1

Note: Includes trademark and computer softwares (less than ₹ 0.5 million).

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8A. Non-current investments

Particulars	As at September 30, 2022	As at March 31, 2022
Financial assets		
Investments in equity instruments		
Unquoted equity shares measured at FVTOCI		
2,000 equity shares of Stargaze Properties Private Limited, face value of ₹ 10 each fully paid-up (March 31, 2022: 2,000)	0	0
Unquoted investment in Government Securities at amortised cost		
7.61% Central Government Loan (Face value ₹ 100), 25,000 units (March 31, 2022: 25,000)	3	3
8.24% GOI 2027 Bond (Face value ₹ 100), 25,000 units (March 31, 2022: 25,000)	3	3
7.17% Central Government Loan (Face value ₹ 100), 25,000 units (March 31, 2022: 25,000)	2	2
7.26% Central Government Loan (Face value ₹ 100), 22,000 units (March 31, 2022: 22,000)	2	2
7.06% Central Government Loan (Face value ₹ 100), 22,000 units (March 31, 2022: 22,000)	2	2
6.67% GOI 2050 Bond (Face value ₹ 100), 8,000 units (March 31, 2022: 8,000)	1	1
7.72% GOI 2055 Bond (Face value ₹ 100), 10,000 units (March 31, 2022: 10,000)	1	1
6.99% GOI 2051 Bond (Face value ₹ 100), 11,300 units , (March 31, 2022: NIL)	1	-
7.26% GOI 2029 Bond (Face value ₹ 100), 18,000 units (March 31, 2022: 18,000)	2	2
7.40% GOI 2055 Bond (Face value ₹ 100), 28,700 units (March 31, 2022: 28,700)	3	3
8.33% GOI 2036 Bond (Face value ₹ 100), 21,210 units (March 31, 2022: 21,210)	3	3
7.06% GOI 2046 Bond (Face value ₹ 100), 12,000 units (March 31, 2022: 12,000)	1	1
6.99% GOI 2051 Bond (Face Value ₹ 100), 28,000 units (March 31, 2022: NIL)	3	-
6.99% GOI 2051 Bond (Face Value ₹ 100), 17,700 units (March 31, 2022: NIL)	2	-
Total	29	23

8B. Current investments

Particulars	As at September 30, 2022	As at March 31, 2022
Financial Assets		
Quoted investment in Mutual Fund at Fair Value through Profit or Loss		
Investments in Mutual Funds	15	-
Investments measured at cost (gross)	-	-
Investments measured at fair value through profit or loss	15	-
Investments measured at amortised cost	29	23
Aggregate amount of impairment recognised	-	-
Aggregate amount of quoted investments and market value thereof	15	-
Aggregate amount of unquoted investments	29	23

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9. Other financial assets (Non-current)

Particulars	As at September 30, 2022	As at March 31, 2022
Unsecured, considered good		
Fixed deposits with banks*	34	57
Unbilled revenue	1,066	904
Interest receivable	23	23
Finance lease receivable	995	874
Security deposits for development rights	60	60
Security deposits	616	545
Other receivables	36	11
	2,830	2,474

* These fixed deposits includes amounts held as lien in respect of loan availed by the SPVs and earmarked for DRR.

10. Deferred tax assets (net)

Particulars	As at September 30, 2022	As at March 31, 2022
Deferred tax assets (net)	739	1,051
	739	1,051

11A. Non-current Tax assets (net)

Particulars	As at September 30, 2022	As at March 31, 2022
Advance Tax (net of provision for tax)	1,034	1,041
	1,034	1,041

11B. Current Tax assets (net)

Particulars	As at September 30, 2022	As at March 31, 2022
Advance Tax (net of provision for tax)	-	23
	-	23

12. Other non-current assets

Particulars	As at September 30, 2022	As at March 31, 2022
Unsecured, considered good		
Capital advances	492	692
Advance to vendors	1	5
Balances with government authorities	237	130
Prepaid expenses	52	40
	782	867

13. Inventories (valued at lower of cost and net realisable value)

Particulars	As at September 30, 2022	As at March 31, 2022
Building materials and components	56	26
	56	26

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14. Trade receivables

Particulars	As at September 30, 2022	As at March 31, 2022
Unsecured		
Considered good	1,780	210
Credit impaired	69	40
Less: loss allowance	(69)	(40)
	1,780	210

15A. Cash and cash equivalents

Particulars	As at September 30, 2022	As at March 31, 2022
Cash on hand	2	2
Balances with banks		
– in current accounts*	3,057	3,046
– in escrow accounts	5	0
– in deposit accounts with original maturity of less than three months	25	430
	3,089	3,478

* Includes balance with bank of ₹ 0 million as on September 30, 2022, (March 31, 2022: ₹ 1 million) for unpaid distributions.

15B. Other bank balances

Particulars	As at September 30, 2022	As at March 31, 2022
Fixed deposits with original maturity for more than 3 months and less than twelve months*	86	73
Balance with banks**	125	48
	211	121

* These fixed deposits includes amounts held as lien in respect of loan availed by the SPVs and earmarked for DRR.

** These are amounts, deposited in separate escrow accounts, earmarked for on-going Corporate Social Responsibility (CSR) projects.

16. Other financial assets (Current)

Particulars	As at September 30, 2022	As at March 31, 2022
Unsecured, considered good		
Interest receivable		
– on fixed deposits	2	1
– from others	5	2
Interest accrued but not due		
– on fixed deposits	3	-
– from others	2	15
Security deposits	21	21
Fixed deposits with banks*	488	432
Unbilled revenue	1,203	446
Finance lease receivable	290	268
Other receivables**		
– Considered good	31	292
– Credit impaired	1	-
Less: loss allowance	(1)	-
	2,045	1,477

* These fixed deposits are held as lien in respect of loan availed by the SPVs.

** Refer Note 50 for related party disclosure.

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17. Other current assets

Particulars	As at September 30, 2022	As at March 31, 2022
Unsecured, considered good		
Capital Advances	-	5
Deposit/advance for supply of goods and rendering of services	353	115
Loan to staff	-	0
Balances with government authorities	191	108
Prepaid expenses	170	45
	714	273

18. Corpus

Corpus	Amount
As at April 01, 2021	0
Changes during the year	-
Closing balance as at March 31, 2022	0
As at April 01, 2022	0
Changes during the period	-
Closing balance as at September 30, 2022	0

19. Unit Capital

A. Unit Capital	No.	Amount
As at April 01, 2021	593,018,182	162,839
Changes during the year	-	-
Closing balance as at March 31, 2022	593,018,182	162,839
As at April 01, 2022	593,018,182	162,839
Changes during the period	-	-
Closing balance as at September 30, 2022	593,018,182	162,839

(a) Terms/rights attached to Units and other disclosures

The Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Units is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the REIT Regulations. The Governing Board of Investment Manager approves distributions. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.

Under the provisions of the REIT Regulations, Mindspace Business Parks REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows of Mindspace Business Parks REIT for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Mindspace Business Parks REIT to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars (No. CIR/IMD/DF/146/2016 dated December 29, 2016 and No. CIR/IMD/DF/141/2016 dated December 26, 2016) issued under the REIT Regulations, the Unitholders' funds have been presented as "Equity" in order to comply with the requirements of Section H of Annexure A to the SEBI Circular dated December 26, 2016 dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Governing Board of Investment Manager.

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(b) Unitholders holding more than 5 percent Units in the Trust

Name of the unitholder	As at September 30, 2022		As at March 31, 2022	
	No. of Units	% holding	No. of Units	% holding
Platinum Illumination A 2018 Trust	54,375,000	9.17%	54,375,000	9.17%
Anbee Constructions LLP	35,404,890	5.97%	35,404,890	5.97%
Cape Trading LLP	35,404,890	5.97%	35,404,890	5.97%
Chandru Lachmandas Raheja	32,634,433	5.50%	32,634,433	5.50%
Capstan Trading LLP	41,095,719	6.93%	41,095,719	6.93%
Casa Maria Properties LLP	46,820,719	7.90%	41,095,719	6.93%
Palm Shelter Estate Development LLP	41,095,719	6.93%	41,095,719	6.93%
Raghukool Estate Developement LLP	41,937,069	7.07%	36,212,069	6.11%
K. Raheja Corp Pvt. Ltd.	36,596,296	6.17%	36,596,296	6.17%

(c) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of registration till the balance sheet date. Further the Trust has not issued any units for consideration other than cash from the date of incorporation till the balance sheet date, except as disclosed above.

20. Other Equity*

Particulars	As at September 30, 2022	As at March 31, 2022
Reserves and Surplus		
Retained earnings	(10,570)	(6,743)
Debenture redemption reserve	358	109
	(10,212)	(6,634)

* Refer Condensed Consolidated Statement of changes in Unit holder's equity for detailed movement in other equity balances.

Retained earnings

The cumulative gain or loss arising from the operations which is retained and is recognized and accumulated under the heading of retained earnings. At the end of the period, the profit/loss after tax is transferred from the statement of profit and loss to the retained earnings account.

Debenture redemption reserve

As per the Companies (Share Capital and Debentures) Rules, 2014 (amended), SPVs are required to create Debenture Redemption Reserve (DRR) out of profits, which is available for payment of dividend, equal to 10% of the amount of debentures issued. Accordingly, the SPVs have created DRR out of their profits in terms of the Companies (Share Capital and Debenture) Rules, 2014 (as amended) which would be utilized for redemption of debentures at the time of its maturity.

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21. Borrowings

Particulars	As at September 30, 2022	As at March 31, 2022
Secured		
Terms loans		
– from banks/financial institutions (refer Note 21A)	19,672	19,963
Debentures		
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) (net of issue expenses, at amortised cost) (refer Note 21 B(ii))	1,992	1,988
10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures/MLD Series 2") (net of issue expenses, at amortised cost) (refer Note 21 B(iii))	3,734	3,730
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortised cost) (refer Note 21 B(iv))	750	750
Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Debentures (Sundew NCD 1) (refer Note 21 B(v))	3,981	3,972
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (net of issue expenses, at amortised cost) (refer Note 21 B(vi))	4,961	4,954
Bonds - Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Bonds (MBPPL NCB 1) (Refer note 21 B(vii))	4,827	-
Senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures ("NCD Series 4") (Refer note 21 B(viii))	4,967	-
	44,884	35,357

21A. Repayment terms, rate of interest and security details

Gigaplex

Note 1: Lender: Term loans – ₹ 775 million (March 31, 2022: ₹ 827 million); Current maturities of long-term debt – ₹ 88 million (March 31, 2022: ₹ 86 million); Bank Overdraft of ₹ Nil million (March 31, 2022: ₹ 500 million)

(1) Nature of securities:

- (i) Hypotheciation of moveable fixed asset pertaining to property, present and future,
- (ii) Hypotheciation of current asset and receivables pertaining to property, present and future
- (iii) Escrow account and Debt service reserve account (DSRA),
- (iv) Charge by way of Registered Mortgage of certian floor/unit of IT building named Building 4,
- (v) Mortgage/First Pari-Passu charge by way of registered mortgage on all that piece or parcel of land known as Plot No. IT- 5 in the Trans Thane Creek (T.T.C.) Industrial Area, MIDC (Airoli Knowledge Park), Navi Mumbai admeasurements, 2,02,345 Square Meters

(2) Terms for repayment:

The said Rupee term loan shall be repaid in 156 structured monthly installment from the date of disbursement of rupee term loan ending on August 31, 2034. The loan carries interest rate of 8.30%

Note 2: Lender: Term loans – ₹ 1,238 million (March 31, 2022: ₹ 1,460 million); Current maturities of long-term debt – ₹ 83 million (March 31, 2022: ₹ 91 million); Bank Overdraft of ₹ Nil million (March 31, 2022: ₹ 484 million)

(1) Nature of securities:

Exclusive EM/RM charge of Building No. 1 along with Pari-Passu charge on all that piece or parcel of land known as Plot No. IT- 5 in the Trans Thane Creek (T.T.C.) Industrial Area, MIDC (Airoli Knowledge Park) ,Navi Mumbai admeasurements, 2,02,300 Square Meters.

Exclusive charge on entire current assets (including receivables, moveable fixed assets and cash flows) and moveable fixed assets, both present and future, of Building No. 1.

Exclusive charge by way of hypothecation over;

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- (a) All the rights, titles, interest, benefits, claims and demands whatsoever, of the Borrower, in the contracts, agreements, clearances, loss protection covers, etc, pertaining to Building No.1. (b) all the rights, titles, interest, benefits, claims and demands whatsoever, of the Borrower in any letter of credit, guarantee, performance bond provided by any counterparty to the Borrower, pertaining to Building No.1 (c) all the rights, titles, interest, benefits, claims and demands whatsoever, of the Borrower in the insurance contracts, policies, insurance proceeds, procured by the Borrower or procured by any of its contractors favouring the Borrower, pertaining to Building No.1.

Exclusive charge over the Escrow Account of Building No.1.

(2) Terms for repayment:

The term loan from Lender carries interest rate of 8.30% p.a. payable monthly with a quarterly reset.

The said loan shall be repaid in structured 36 monthly installment, beginning from the end of the month of the date of first disbursement of rupee term loan and ending on January 31, 2024.

Horizonview

Note 1: Lender: Term Loan of ₹ 1,000 million (March 31, 2022: ₹ 999 million); Bank Overdraft of ₹ 111 million (March 31, 2022: ₹ 140 million)

(1) Nature of securities:

- (i) First and exclusive charge through registered mortgage over units comprising of leasable area of 4.68 lacs sq. ft. i.e. company's share in Tower 'B' located at Poonamallee Road, Porur, Chennai, alongwith proportionate car parks, open space, amenities and undivided share of land (present and future) with all rights appurtenants there to along with right of way to be herein referred to as "Security Property".
- (ii) together with first and exclusive charge by way of hypothecation on Current Assets, Movable Properties, Escrow Account, Receivables and Specific Assets related to Tower B, commerzone Porur, located at Mount Poonamallee High Road, Porur, Chennai
- (iii) Unconditional and irrevocable guarantee from Mindspace Business Parks REIT.

(2) Terms of repayment:

Bullet repayment at the end of the month after 36 months from the date of first disbursement.. The loan carries interest rate 8.30% p.a. for Term Loan facility and OD facility (Sublimit of Term loan).

KRC infra

Note 1: Lender: Term Loan of ₹ 4,687 million (March 31, 2022: ₹ 4,900 million); Current maturities of long-term debt of ₹ 397 million (March 31, 2022: ₹ 360 million) and Bank Overdraft of ₹ 584 million (March 31, 2022: ₹ 911 million).

Terms Loans from Lender is secured by way of Mortgage on the project Land and Building of R1 and R4.

(1) Nature of securities:

- a. Exclusive registered mortgage over project Land & Building for R1 and Exclusive registered mortgage over project Land & Building for R4.
- b. Exclusive charge over receivables of Building R1 and Exclusive charge over receivables of Building R4
- c. Fixed deposit pledged - DSRA equivalent to 3 months interest and principal
- d. Corporate Guarantee from Mindspace REIT

(2) Terms of repayment:

Repayment in 110 instalments upto February 10, 2030. The overdraft facility is payable on demand and carries interest rate of 8.10% p.a.

MBPPL

Note 1: Lender: Term Loan of ₹ 4,269 million (March 31, 2022: ₹ 4,458 million); Current maturities of long-term debt of ₹ 364 million (March 31, 2022: ₹ 340 million); Bank Overdraft of ₹ 923 million (March 31, 2022: ₹ 31 million)

Nature of securities:

Term loan and overdraft from Lender are secured by assignment of lease rent receivable and exclusive charge on property being all that piece and parcel of land together with the building No.1, 3 and 4 at Airoli constructed thereon.

Exclusive 1st Charge over all the current assets, present and future, including Cashflow/rentals arising out of Building No. 1, 3 & 4. (Excluding the corresponding electricity receivables of Bldg. No. 1, 3 & 4.

Exclusive hypothecation charge on all the movable fixed assets of the property, both present and future.

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Term loan and overdraft from Axis Bank Limited are secured by exclusive charge by way of mortgage of the building No. 2, 7, 8 & 9 (only floor no 6,7,8) alongwith undivided interest in the appurtenant land thereon at Mindspace Airoli East. Exclusive charge on the piece and parcel of land at Airoli east has been modified to pari-passu charge on entire land parcel and amended modification deed is in the process of execution.

Exclusive charge on the future cash flows of lease rentals to be received from and out of the Building 2, 7, 8, 9 (only floor no 6,7,8).

Terms of repayment:

Term loan of ₹ 3,000 millions is repayable 168 monthly installments starting from September 30, 2018. The loan carries interest rate of 8.30%

Overdraft of ₹ 500 millions is repayable alongwith the term loans and carries interest rate of 8.30% p.a. currently.

Term loan of ₹ 2,530 millions is repayable 156 monthly installments starting from March 27, 2020. The loan carries interest rate of 8.30% p.a. currently payable monthly.

Overdraft of ₹ 1,500 millions is repayable alongwith the term loans and carries interest rate of 8.30% p.a. currently.

Note 2: Lender: Term Loans of ₹ 1,599 million (March 31, 2022: ₹ 1,684 million); Current maturities of long-term debt of ₹ 161 million (March 31, 2022: ₹ 149 million)and Bank Overdraft of ₹ 50 million (March 31, 2022: ₹ 70 million)

Nature of securities:

Term loan from Lender is secured by exclusive charge on-

- (1) All that piece and parcel of demarcated portion of the land admeasuring about 16,292 sq mtrs (“the Building No. 5-6 Portion”) together with the building no. 5 and 6 consisting of stilt, 2 parking floors and 8 office floors constructed thereon having a chargeable area of about 0.85 mn sq. ft. which is constructed at Mindsapce, Airoli. The Bank has agreed to change the Exclusive charge on demarcated portion of Land admeasuring approx. 16,292 sq. metres at Airoli east to first pari-passu charge over all that piece and parcel of leasehold land as Plot no. 3 in the Kalwa Industrial area within the village limits of Ilthan and Airavali Taluka and registration sub-district Thane district and registration district Thane contained by admeasurement 1,98,997 square meters or thereabouts. Document recording this amendment is in the process of execution.

- (2) First and exclusive charge on lease rentals from the tenants of building 5 and 6 at Mindspace, Airoli
- (3) Debt Service Reserve Account (DSRA) of 2 equated monthly installments in the form of Deposit Under Lien
- (4) Guarantee of Mindspace REIT

Terms of repayment:

Term loan of ₹ 3,653 millions is repayable in 120 ballooning monthly installments beginning from October 2018. The loan carries interest of 7.77%. The loan has been partially repaid in February 2022.

Overdraft of ₹ 100 millions is repayable alongwith the term loans and carries interest rate of 8.12%.

Note 3: Lender: Term Loan of ₹ 1,619 million (March 31, 2022: ₹ 1,729 million); Current maturities of long-term debt of ₹ 249 million (March 31, 2022: ₹ 264 million)

Nature of securities:

- (a)(i) first and exclusive charge by way of registered mortgage on land admeasuring approx. 23,400 sq. meters located at Survey No. 35, Hissa No. 9+10+11+12B, Ahmednagar Road, Vadgaon Sheri, Pune - 411014 along with building/structures constructed/to be constructed thereon admeasuring Approx. 4.63 lakh sq.ft of leasable carpet area and car parking's and on all the movable fixed assets in the building excluding those owned by the lessees;
- (a)(ii) Escrow of receivables from sale/lease/transfer of the property offered as security including all revenues generated from existing and future lessees of the property;
- (a)(iii) An amount equivalent to one months Debt Servicing obligation during the entire Tenure of the Facility shall be maintained in the (DSRA) maintained with KMBL at all times from the date of first disbursement.

Terms of repayment:

Term loan of ₹ 2,800 millions is obtained at an interest rate of 7.35% linked to Repo rate with quarterly reset and is repayable in 144 monthly installments starting from the month after date of first disbursement.

KRIT

Note 1: Lender: Overdraft facility of ₹ 262 million (March 31, 2022: ₹ 44 million)

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Nature of securities:

Overdraft limit from Lender is secured with following:

Exclusive charge on the entire assets, both movables (excluding current assets) and immoveable of the Borrower in the Property, present and future

- (a) Exclusive security charge on the entire current assets of the Borrower in the Property, present and future.
- (b) Property is defined as Bldg. no 5 (alongwith appurtenant land thereto) leased to BA Continuum Solutions - with leasable area of ~ 1.14 lakhs sq ft and Floor 1 & 2 (alongwith proportionate undivided interest in the land appurtenant thereto) of Bldg no 4A & B leased to EIT Services India Pvt Ltd - with leasable area of ~ 0.43 lakhs sq ft”.

Terms of repayment:

Bank overdraft is repayable on demand

Sundew

Note 1: Lender: Non current borrowings of ₹ 869 million (March 31, 2022: ₹ 2,925 million); Current maturities of long-term debt of ₹ 83 million (March 31, 2022: ₹ 299 million) and Bank Overdraft of ₹ 120 million (March 31, 2022: ₹ 91 million)

Nature of securities:

Term loan and Bank Overdraft from Lender is secured by way of charge on all piece and parcel of land bearing sub plot no. 12C admeasuring 15,538.64 sq. mtrs (3.84 acres) together with the building no. 12C having built -up area of about 7.80 lacs sq. ft. constructed thereon at SEZ project comprising of 40.25 acres land, and further secured by way of hypothecation of all present and future book debts, outstanding monies, receivables, claims due arising from Company’s premises viz. building no.12C bearing Survey no. 64 (part) situated at Madhapur Village, Serilingmpally Mandal, Ranga Reddy District, Hyderabad and also by a lien(including the right of set off) on the Deposit placed with HSBC from time to time, including any interest accrued thereon and any renewals thereof from time to time and further, secured by way of charge on all piece and parcel of land bearing sub plot no 11 admeasuring about 12,008.46 sq. mtrs (2.96 acres) (de-notified SEZ Portion) together with the building no. 11 having built-up area of about 5.80 lacs sq. ft. constructed thereon at SEZ project comprising of 40.25 acres land, and further by way of hypothecation of all present and future book debts, outstanding monies, receivables, claims due arising from Company’s premises viz. building no.11 bearing Survey no. 64 (part) situated at Madhapur Village, Serilingmpally Mandal, Ranga Reddy District, Hyderabad.

Terms of repayment:

Repayable in 120 monthly instalments of varying amounts commencing from October 2018. The loan currently carries an interest rate of 7.77% per annum. Overdraft of ₹ 200 millions is repayable alongwith the term loans and carries interest rate of 8.12%

Note 2: ‘Lender: Term Loan ₹ 731 million (March 31, 2022: ₹ 753 million); Current maturities of long-term debt ₹ 41 million (March 31, 2022: ₹ 37 million); Bank Overdraft ₹ 413 million (March 31, 2022: ₹ 225 million)

Nature of securities:

Term loan and Bank Overdraft from Lender is secured by way of charge on All the piece & parcel of Building 14 together with sub-plot of land located at Survey no. 64, situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad admeasuring approximately 14,456.45 sq. mtrs., having total leasable area of around 529,030 sq. ft. including all the structures thereon both present & future, along with all the development potential arising thereon including additional development potential in the form of TDR, premium FSI, etc., both present and future (“Property”) and Exclusive charge by way of hypothecation on the Scheduled Receivables and all insurance proceeds, both present and future pertaining to the Property and Exclusive charge by way of hypothecation on the Escrow Account along with all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be) pertaining to the Property.

Terms of repayment:

Repayable in 120 monthly instalments of varying amounts.

The Rupee Term loan facility currently carries an interest rate of 7.40% per annum and the Overdraft facility carries an interest rate of 7.40% per annum.

Avacado

Note 1: Lender: Term Loan ₹ 2,883 million (March 31, 2022: ₹ 227 million); Current maturities of long term borrowings ₹ 85 million (March 31, 2022: 5 million) and Bank Overdraft of ₹ 174 million (March 31, 2022: ₹ 0 million)

Nature of securities:

Loan from Lender has been secured by way

- (1) Exclusive charge by way of registered mortgage on all the piece & parcel of land located at Plot no. C-61, admeasuring approx. 3,818.19 square meters, G-Block, Bandra Kurla Complex, Bandra East, Mumbai together with the structure constructed thereon consisting of

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- two basements and ground plus eight upper floors all collectively admeasuring 12,246.43 square meters (equivalent to 131,948 819 square feet) along with any additional TDR.
- (2) Exclusive charge on movable fixed, current assets and receivables both present and future associated with the Property.

The loan carries interest rate of 7.40% per annum.

Terms of repayment:

Loan is repayable in 148 monthly installments.

Mindspace REIT

21 B(i)

In September 2020, Mindspace REIT issued 5,000 10 year G-Sec linked secured, listed, guaranteed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures (“Market Linked Debentures/MLD Series 1”) having face value of ₹ 10,00,000 (Rupees ten lakhs only) each, amounting to ₹ 500,00,00,000 (Rupees five hundred crores only). The tenure of the said MLD Series 1 is 577 days from September 29, 2020, being date of allotment of the MLD Series 1 and coupon, if any shall be payable on the Scheduled Redemption Date i.e. on maturity on April 29, 2022. The coupon payoff structure is linked to condition where the payoff will be fixed on the final fixing date i.e. March 30, 2022. If identified 10 year G-Sec’s last traded price as on final fixing date is greater than 25% of its last traded price as on initial fixing date i.e. September 29, 2020, the coupon rate will be 6.80% p.a. If identified 10 year G-Sec’s last traded price as on final fixing date is less than or equal to 25% of its last traded price as on initial fixing date, the coupon rate will be zero percent. As per the valuers report in respect of valuation of MLD Series 1, the probability of occurrence of such an event (last traded price of identified 10 year G-Sec on final fixing date being less than or equal to 25% of its last traded price on initial fixing date) is remote and hence the value of the option considered as zero.

This MLD Series 1 was listed on BSE Limited on October 13, 2020. During the period ended September 30, 2022, principal and interest is paid on April 29, 2022.

Security terms

MLD Series 1 were secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

- (a) First and exclusive charge registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 974,500

sq. ft. or thereabouts in buildings no. 6, 7 and 8 of Commerzone Yerawada (approx. 178,569 sq. ft. in building no. 6, approx. 371,799 sq. ft. in building no. 7 and approx. 424,132 in building no. 8) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 25,313 sq. mtrs on which the said three building no. 6, 7 and 8, out of all those pieces and parcels of larger land are situate, lying and being in Village Yerawada, Taluka Haveli, District Pune (“Mortgaged Properties”) of MLD Series 1.

- (b) A charge on the escrow account in which receivables of the Mortgaged Properties of MBPPL shall be received.

- (c) Corporate guarantee executed by MBPPL.

Redemption terms:

- (a) MLD Series 1 are redeemable by way of bullet payment at the end of 577 days from the date of allotment, i.e. April 29, 2022 and accordingly the same has been redeemed (refer note 27)
- (b) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade. The Investors shall have the right to accelerate the MLD Series 1 if the rating is downgraded to A+.
- (c) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days notice to the Issuer require the Issuer to redeem in full, all the Debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each Debenture.

21 B(ii)

In December 2020, Mindspace Business Parks REIT issued 2,000 secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures (“NCD Series 1”) having face value of ₹ 10,00,000 (Rupees ten lakhs only) each, amounting to ₹ 200,00,00,000 (Rupees two hundred crores only) with a coupon rate of 6.45% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment i.e. March 31, 2021, with last coupon payment on the scheduled redemption date i.e. December 16, 2023. The tenure of the said NCD Series 1 is 36 months from December 17, 2020, being date of allotment.

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This NCD Series 1 was listed on BSE Limited on December 21, 2020.

Security terms

NCD Series 1 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

- (a) First and exclusive charge registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 414,599 sq. ft. or thereabouts in buildings no. 1 and 5 of Commerzone Yerawada (approx. 43,200 sq. ft. in building no. 1 and approx. 371,399 in building no. 5) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 18,264 sq. mtrs on which the said two building no. 1 and 5, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune (“Mortgaged Properties”) of NCD Series 1.
- (b) A charge on the escrow account in which receivables of the Mortgaged Properties shall be received save and except any common area maintenance charges payable to MBBPL with respect to the maintenance of the mortgaged properties.
- (c) Corporate guarantee executed by MBPPL.

Redemption terms:

- (a) NCD Series 1 are redeemable by way of bullet repayment at the end of 36 months from the date of allotment, i.e. December 16, 2023.
- (b) Interest is payable on the last day of each financial quarter in a year (starting from March 31, 2021) until the scheduled redemption date.
- (c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- (d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days’ notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

- (e) Rating agency CRISIL has assinged a rating of “CRISIL AAA/Stable” to the NCD series 1 of the issuer/ Mindspace Business Parks REIT. Subsequently there is no change in the credit rating

21 B(iii)

In March 2021, Mindspace REIT issued 3,750 10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures (“Market Linked Debentures / MLD Series 2”) having face value of ₹ 10,00,000 (Rupees ten lakhs only) each, amounting to ₹ 375,00,00,000 (Rupees three hundred seventy five crores only). The tenure of the said MLD Series 2 is 38 months from March 18, 2021, being date of allotment of the MLD Series 2 and coupon, if any shall be payable on the Scheduled Redemption Date i.e. on maturity on May 17, 2024. The coupon payoff structure is linked to condition where the payoff will be fixed on the final fixing date i.e. April 16, 2024. If identified 10 year G-Sec’s last traded price as on final fixing date is greater than 25% of its last traded price as on initial fixing date i.e. March 18, 2021, the coupon rate will be 6.65% p.a. If identified 10 year G-Sec’s last traded price as on final fixing date is less than or equal to 25% of its last traded price as on initial fixing date, the coupon rate will be zero percent. As per the valuers report in respect of valuation of these MLD Series 2, the probability of occurrence of such an event (last traded price of identified 10 year G-Sec on final fixing date being less than or equal to 25% of its last traded price on initial fixing date) is remote and hence the value of the option considered as zero.

This MLD Series 2 was listed on BSE Limited on March 22, 2021.

Security terms

MLD Series 2 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

- (a) First and exclusive charge being created by way of equitable mortgage on the aggregate leasable area of approximately 13,71,442 sq. ft. or thereabouts in buildings no. 12A and Units of Building 12B of Madhapur, Hyderabad (approx. 12,69,140 sq. ft. in building no.12A and approx. 1,02,302 sq. ft. in building no. 12B) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 29,842 sq. mtrs on which the said two building no.12A and 12B, out of all those pieces and parcels of larger land that are situated, lying and being in Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad (“Mortgaged Properties”), for MLD Series 2.

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- (b) First ranking exclusive charge created by way of a hypothecation over the Hypothecated Properties of MLD Series 2.
- (c) A charge on the escrow account created, in which receivables of the Mortgaged Properties of Sundew shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties.
- (d) Corporate guarantee executed by Sundew.

Redemption terms:

- (a) MLD Series 2 are redeemable by way of bullet payment at the end of 38 months from the date of allotment, i.e. May 17, 2024.
- (b) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade. The Investors shall have the right to accelerate the MLD Series 2 if the rating is downgraded to A+.
- (c) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days notice to the Issuer require the Issuer to redeem in full, all the Debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each Debenture.

21 B(iv)

In March 2021, Mindspace Business Parks REIT issued 750 secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures (“NCD Series 2”) having face value of ₹ 10,00,000 (Rupees ten lakhs only) each, amounting to ₹ 75,00,00,000 (Rupees seventy five crores only) with a coupon rate of 6.6861% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment i.e. June 30, 2021, with last coupon payment on the scheduled redemption date i.e. May 17, 2024. The tenure of the said NCD Series 2 is 38 months from March 18, 2021, being date of allotment.

NCD Series 2 was listed on BSE Limited on March 22, 2021.

Security terms

NCD Series 2 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

- (a) First and exclusive charge being registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 151,460 sq. ft. or thereabouts in building no. 4 of Commerzone Yerawada together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 9,561 sq. mtrs on which the said building, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune (“Mortgaged Properties”) of NCD Series 2.
- (b) A charge on the escrow account to be created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to MBPPL with respect to the maintenance of the mortgaged properties.
- (c) Corporate guarantee executed by MBPPL.

Redemption terms:

- (a) NCD Series 2 are redeemable by way of bullet repayment at the end of 38 months from the date of allotment, i.e. May 17, 2024.
- (b) Interest is payable on the last day of each financial quarter in a year (starting from June 30, 2021) until the scheduled redemption date.
- (c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- (d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days’ notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

21 B(v)

In September 2021, Sundew Properties Limited issued 4,000 Senior, Listed, Rated, Secured, Non-Cumalative,Taxable, Transferable, Redeemable Non-Convertible Debentures of (“Sundew NCD 1”) having face value of ₹ 10,00,000 (Rupees ten lakhs only) each, amounting to ₹ 400,00,00,000 (Rupees four thousand million only) with a coupon rate of 6.1% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment (date of allotment being September 28, 2021 and end of first full quarter being December

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31, 2021), with last coupon payment on the scheduled redemption date i.e. June 28, 2024. The tenure of the said NCD is from deemed date of allotment i.e. September 28, 2021, till scheduled redemption date i.e. June 28, 2024.

This NCD was listed on BSE Limited on October 01, 2021.

Security terms:

NCD are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) (as further detailed in security documents):

- 1. First ranking exclusive security interest by way of an equitable mortgage over identified immovable properties (as identified below); First ranking sole and exclusive security interest by way of hypothecation over
 - (a) the current & future movable assets owned by the Sundew and receivables pertaining to identified immovable properties Building 20 with 709,165 sq. ft. carpet area (save and except 11,974 sq. ft. carpet area of cafeteria and 1,520 square feet carpet area of SEZ office), Building 12B (unit no 1301 (22,069 square feet carpet area), unit no 1302 (16,296 square feet carpet area), unit no 1401 (37,050 square feet carpet area)) – Part Project Mindspace Madhapur, Hyderabad Buildings
 - (b) the escrow account and the subscription account and all amounts standing to the credit of, or accrued or accruing on escrow account and the subscription account.
 - 2. NCD are backed by guarantee provided by Mindspace REIT.
- Redemption terms:
- (a) NCD are redeemable by way of bullet payment on June 28, 2024.
 - (b) Interest is payable on the last day of each financial quarter in a year (starting from December 31, 2021) until the scheduled redemption date.
 - (c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
 - (d) Upon occurrence of a mandatory redemption event, the Sundew shall issue mandatory redemption notice within 2 business days and no later than 30 (thirty) Business Days from issuance of mandatory redemption notice

(unless instructed otherwise by debenture trustee), redeem in full (or as the case may be, in part) all the Debentures then outstanding by paying an amount equal to the mandatory redemption amount in respect of each Debenture.

21 B(vi)

In February 2022, Mindspace Business Parks REIT issued 5,000 senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures (“NCD Series 3”) having face value of ₹ 10,00,000 (Rupees ten lakhs only) each, amounting to ₹ 500,00,00,000 (Rupees five hundred crores only) with a coupon rate of 6.35% p.a. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The Issuer hereby acknowledges and agrees that there shall be no moratorium period for the payment of Coupon.The first Coupon payment Date is March 31, 2022, with last coupon payment on the scheduled redemption date i.e. December 31, 2024. The tenure of the said NCD Series 3 is 35 months from February 01, 2022, being date of allotment.

This NCD Series 3 was listed on BSE Limited on February 04, 2022

Security terms

NCD Series 3 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

- (a) First and exclusive charge being registered by way of simple mortgage on the carpet area of approximately 5,52,974 sq. ft. (save and except entire 2nd floor admeasuring 11,883 sq. ft. carpet area in building no. 2) (the building no. 2) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 2 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 2 and all erections. The Building 2 is situated on a portion of the Mortgage Land admeasuring 8.04 Hectares, which portion is notified as a Special Economic Zone & first and exclusive charge being registered by way of simple mortgage on the identified units with aggregating to carpet area of approximately 4,61,527 sq. ft. (identified units of building no. 3) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 3 together with

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- all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 3 and all erections (“Mortgaged Properties”) of NCD Series 3 as further detailed in transaction documents.
- A first ranking pari passu charge by way of a simple mortgage over the Mortgaged Land as further detailed in transaction documents
- (b) A charge on the escrow account to be created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to GIGAPLEX with respect to the maintenance of the mortgaged properties.
- (c) Corporate guarantee executed by Gigaplex.

Redemption terms:

- (a) NCD Series 3 are redeemable by way of bullet repayment at the end of 35 months from the date of allotment, i.e. December 31, 2024.
- (b) Interest is payable on the last day of each financial quarter in a year (starting from March 31, 2022) until the scheduled redemption date.
- (c) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days’ notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

21 B(vii)

In June 2022, Mindspace Business Parks Private Limited issued 4,900 senior, redeemable, listed, rated, secured, transferable, rupee denominated, non-convertible bonds (“Non Convertible Bonds”) having face value of ₹ 10,00,000 (Rupees ten lakhs only) each, amounting to ₹ 490,00,00,000 (Rupees four hundred ninety crores only) with a coupon rate linked to 3 month Government of India T-Bill plus spread of 203 bps payable quarterly, with last coupon payment on the scheduled redemption date i.e. June 22, 2027. The tenure of the said non convertible bond is 60 months from deemed date of allotment i.e. June 23, 2022, till scheduled redemption date i.e. June 22, 2027.

This NCB Series 1 was listed on BSE Limited on June 24, 2022.

Security Terms:

The Non-convertible Bonds are secured by

- (i) a first ranking pari passu Security by way of a simple mortgage over the specified land (larger land admeasuring 2,02,740 square meters situated at Kalwa Industrial Area sub district Thane) and
- (ii) a first ranking exclusive Security over the identified buildings having aggregate carpet area of approximately 10,40,548.98 sq.ft. (approx. 2,67,560.75 sq. ft. in Building No. 10, approx. 2,35,961.50 sq. ft. in Building no. 11 (part),approx. 2,74,449.71 sq. ft. in Building No. 12, approx. 2,62,577.02 sq. ft. in Building No. 14), receivables and Account Assets, as specifically defined in the bond trust deed dated June 02, 2022 and as further amended from time to time (“Bond Trust Deed”).

Redemption terms:

Final Redemption Date is the date falling 60 months from the Deemed Date of Allotment (Principal repayment: 1% on March 31, 2023, 2% on March 31, 2024, 3% on March 31, 2025, 4% on March 31, 2026, 5% on March 31, 2027 and Balance on Final Redemption Date). The said non convertible bonds are voluntarily redeemable by the company upon the expiry of the lock-in prescribed under the Applicable Laws as specifically defined in the Bond Trust Deed. Non-convertible bond holders have a put option at the end of 54 months from Deemed Date of Allotment as specified in the Bond Trust Deed.

On and from the occurrence of a Rating Downgrade Event/ Rating upgrade Event, the Spread shall stand increased/ decreased by 0.25% per annum over and above the immediately preceding Coupon as on the date of the occurrence of such Rating Downgrade/Upgrade Event

21 B(viii)

In July 2022, Mindspace Business Park REIT issued 5,000 senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures of face value of ₹ 1,000,000 (Indian Rupees One Million)

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per Debenture for aggregate principal amount of upto ₹ 5,000,000,000/- (Indian Rupees Five Thousand Million Only) with a coupon rate of 7.95% p.a. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon payment Date is September 30, 2022, with last coupon payment on the scheduled redemption date i.e. July 27, 2027. The tenure of the said NCD Series 4 is 60 months.

This NCD Series 4 was listed on BSE Limited on July 29, 2022 .

Security terms

NCD Series 4 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

- (a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq ft in building 12 D (identified units of building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as ‘Special Economic Zone’ land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.

- (b) A charge on the escrow account to be created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties.
- (c) Corporate guarantee executed by Sundew Properties Limited.

Redemption terms:

- (a) NCD Series 4 are redeemable by way of bullet repayment at the end of 60 months from the date of allotment, i.e. July 27, 2027.
- (b) Interest is payable on the last day of each financial quarter in a year (starting from September 30, 2022) until the scheduled redemption date.
- (c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- (d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days’ notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.
- (e) Rating agency CRISIL has assigned a rating of “CRISIL AAA/Stable” to the NCD Series 4 of the issuer/ Mindspace REIT. Subsequently there is no change in the credit rating.

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21 B(ix)

Disclosures related to due dates for principal and interest for the debentures

Particulars	Secured/ Unsecured	Previous due date	Next due date
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1)	Secured	Principal – Not Applicable Interest – September 30, 2022	Principal – On Maturity Interest – December 31, 2022
10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures (“Market Linked Debentures/MLD Series 2”)	Secured	Principal – Not Applicable Interest – Not Applicable	Principal – On Maturity Interest – On Maturity
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2)	Secured	Principal – Not Applicable Interest – September 30, 2022	Principal – On Maturity Interest – December 31, 2022
Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable, Non-Convertible Debentures (Sundew NCD 1)	Secured	Principal – Not Applicable Interest – September 30, 2022	Principal – On Maturity Interest – December 31, 2022
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3)	Secured	Principal – Not Applicable Interest – September 30, 2022	Principal – On Maturity Interest – December 31, 2022
Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Bonds (MBPPL NCB 1)	Secured	Principal – Not Applicable Interest – September 30, 2022	Principal – 1% on 31 March 2023 Interest – December 31, 2022
Senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures (“NCD Series 4”)	Secured	Principal – Not Applicable Interest – September 30, 2022	Principal – On Maturity Interest – December 31, 2022

Rating agency CRISIL has assigned a rating of “CRISIL PP-MLD AAAr/Stable” to MLD Series 2, “CRISIL AAA/Stable” to the NCD Series 1, 2, & 3 of the issuer/Mindspace REIT and “ICRA-AAA(Stable)” to Sundew NCD 1. Subsequently there is no change in the credit rating.

Rating agency ICRA has assigned a rating of “ICRA-AAA(Stable)” to MBPPL NCB 1. Subsequently there is no change in the credit rating.

Refer Note 51 for Ratio disclosure.

22. Other non-current financial liabilities

Particulars	As at September 30, 2022	As at March 31, 2022
Security deposits	3,800	3,759
Retention money payable		
– Due to micro and small enterprises	139	115
– Others	183	74
Capital creditors		
– Due to micro and small enterprises	-	-
– Others	46	61
Interest accrued but not due on debentures	389	271
Other Payables	24	-
	4,581	4,280

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23. Provisions (Non-current)

Particulars	As at September 30, 2022	As at March 31, 2022
Provision for employee benefits		
– Gratuity	21	18
– Compensated absences	12	12
Other Provision	27	-
	60	30

24. Deferred tax liabilities (net)

Particulars	As at September 30, 2022	As at March 31, 2022
Deferred tax liabilities (net)	1,564	669
	1,564	669

25. Other non-current liabilities

Particulars	As at September 30, 2022	As at March 31, 2022
Unearned rent	514	580
	514	580

26. Short term borrowings

Particulars	As at September 30, 2022	As at March 31, 2022
Secured:		
Loans repayable on demand		
– overdraft from banks	2,638	2,496
Current maturities of long-term debt		
– 10 year G-Sec linked secured, listed, guaranteed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures (“Market Linked Debentures/MLD Series 1”) (net of issue expenses, at amortised cost) (Refer Note 21 B(ii))	-	4,997
– from banks/financial institutions	1,601	1,630
	4,239	9,123

27. Trade payables

Particulars	As at September 30, 2022	As at March 31, 2022
Trade Payables		
– Total outstanding dues of micro enterprises and small enterprises	78	60
– Total outstanding dues of creditors other than micro enterprises and small enterprises *	844	645
	922	705

* Refer note 50 for related party note for amount payable to the Manager.

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28. Other current financial liabilities

Particulars	As at September 30, 2022	As at March 31, 2022
Employees dues payable	29	2
Interest accrued but not due on loans from		
– Banks/financial institutions	54	72
– Debenture/bonds	3	523
Interest accrued and due on others	24	29
Security deposits	4,431	4,116
Retention dues payable		
– Due to micro and small enterprises	122	112
– Others	124	127
Unpaid Distributions	0	1
Capital creditors		
– Due to micro and small enterprises	268	383
– Others	1,406	1,368
Other liabilities*	64	102
	6,525	6,835

* Refer note 50 for related party note for amount payable to the Manager.

29. Provisions (Current)

Particulars	As at September 30, 2022	As at March 31, 2022
Provision for employee benefits		
– Gratuity	4	4
– Compensated absences	4	4
Provision for compensation*	27	27
	35	35

* This provision represents estimated contractual obligation existing as at the balance sheet date on account of pending handover of possession to the land owner as per Joint Development Agreement.

30. Other current liabilities

Particulars	As at September 30, 2022	As at March 31, 2022
Unearned rent	366	364
Advances received from customers	262	169
Statutory dues	320	170
Other advances	55	50
Other payable*	369	299
	1,372	1,052

*This includes Unspent Corporate Social Responsibility amount.

31. Current tax liabilities (net)

Particulars	As at September 30, 2022	As at March 31, 2022
Provision for income-tax, net of advance tax	37	2
	37	2

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32. Revenue from operations

Particulars	For the quarter ended September 30, 2022 (Unaudited)	For the quarter ended June 30, 2022 (Unaudited)	For the quarter ended September 30, 2021 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)	For the half year ended March 31, 2022 (Unaudited)	For the half year ended September 30, 2021 (Unaudited)	For the year ended March 31, 2022 (Audited)
Sale of services							
Facility rentals	3,951	3,785	3,420	7,736	7,362	6,823	14,185
Maintenance services	805	799	627	1,604	1,376	1,259	2,635
Sale of Equipment	298	81	-	379	-	-	-
Less: Cost of Equipment sold	(298)	(81)	-	(379)	-	-	-
Revenue from power supply	142	171	103	313	221	219	440
Revenue from works contract services	1,836	-	-	1,836	-	-	-
Other operating income							
Interest income from finance lease	41	43	46	84	99	90	189
Sale of surplus construction material and scrap	14	9	38	23	12	40	52
	6,789	4,807	4,234	11,596	9,070	8,431	17,501

33. Interest Income

Particulars	For the quarter ended September 30, 2022 (Unaudited)	For the quarter ended June 30, 2022 (Unaudited)	For the quarter ended September 30, 2021 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)	For the half year ended March 31, 2022 (Unaudited)	For the half year ended September 30, 2021 (Unaudited)	For the year ended March 31, 2022 (Audited)
Interest income							
- On fixed deposits	10	6	5	16	12	11	23
- On electricity deposits	3	4	2	7	7	4	11
- On Income-tax refunds	41	29	-	70	61	-	61
- Others	2	1	3	3	4	8	12
	56	40	10	96	84	23	107

34. Other income

Particulars	For the quarter ended September 30, 2022 (Unaudited)	For the quarter ended June 30, 2022 (Unaudited)	For the quarter ended September 30, 2021 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)	For the half year ended March 31, 2022 (Unaudited)	For the half year ended September 30, 2021 (Unaudited)	For the year ended March 31, 2022 (Audited)
Gain on redemption of investments	14	3	1	17	12	-	12
Foreign exchange gain (net)	-	-	-	-	0	-	0
Liabilities no longer required written back	1	-	18	1	23	27	50
Miscellaneous income	2	2	21	4	1	25	26
	17	5	40	22	36	52	88

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35. Employee benefits expense*

Particulars	For the quarter ended September 30, 2022 (Unaudited)	For the quarter ended June 30, 2022 (Unaudited)	For the quarter ended September 30, 2021 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)	For the half year ended March 31, 2022 (Unaudited)	For the half year ended September 30, 2021 (Unaudited)	For the year ended March 31, 2022 (Audited)
Salaries and wages	67	58	55	125	102	105	207
Contribution to provident and other funds	4	4	2	8	6	5	11
Gratuity expenses	1	2	1	3	1	3	4
Compensated absences	1	1	2	2	(2)	4	2
Staff welfare expenses	1	1	1	2	1	1	2
	74	66	61	140	108	118	226

* Employee benefits expenses majorly refers to employee benefit expenses of facilities maintenance services.

36. Cost of property management services

Particulars	For the quarter ended September 30, 2022 (Unaudited)	For the quarter ended June 30, 2022 (Unaudited)	For the quarter ended September 30, 2021 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)	For the half year ended March 31, 2022 (Unaudited)	For the half year ended September 30, 2021 (Unaudited)	For the year ended March 31, 2022 (Audited)
Housekeeping services	17	15	11	32	27	21	48
Façade cleaning	1	-	0	1	1	0	1
Engineering services	26	26	18	52	46	35	81
Security expenses	27	21	18	48	37	32	69
AMC expenses	36	38	31	74	69	57	126
Garden maintenance	3	2	2	5	3	3	6
Repair and maintenance	7	5	5	12	23	9	32
Consumables	16	5	5	21	26	8	34
Electricity consumption charges	-	1	-	1	-	1	1
	133	113	90	246	232	166	398

37. Repairs and maintenance

Particulars	For the quarter ended September 30, 2022 (Unaudited)	For the quarter ended June 30, 2022 (Unaudited)	For the quarter ended September 30, 2021 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)	For the half year ended March 31, 2022 (Unaudited)	For the half year ended September 30, 2021 (Unaudited)	For the year ended March 31, 2022 (Audited)
Repairs and maintenance:							
– Building	47	70	48	117	145	115	261
– Plant and machinery	83	58	48	141	119	93	212
– Computers	1	-	1	1	1	1	2
– Electrical installation	9	6	8	15	16	12	28
– Others	10	18	9	28	27	9	36
	150	152	114	302	308	230	539

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38. Other expenses

Particulars	For the quarter ended September 30, 2022 (Unaudited)	For the quarter ended June 30, 2022 (Unaudited)	For the quarter ended September 30, 2021 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)	For the half year ended March 31, 2022 (Unaudited)	For the half year ended September 30, 2021 (Unaudited)	For the year ended March 31, 2022 (Audited)
Rent	2	1	1	3	2	4	6
Property tax	143	133	183	276	259	302	561
Electricity, water and diesel charges	162	166	93	328	192	197	389
Travelling and conveyance	1	2	2	3	5	2	7
Rates and taxes	5	4	14	9	14	20	33
Donation	1	2	-	3	-	-	-
Business support fees	20	23	14	43	29	28	57
Fixed Assets written off	110	-	-	110	73	-	73
Filing fees and stamping charges	17	10	11	27	30	18	48
Business promotion expenses/advertising expense	21	5	3	26	19	7	26
Bank Charges	3	1	3	4	3	4	6
Bad debts written off	1	-	0	1	3	0	3
Corporate Social Responsibility expenses	41	44	32	85	84	78	162
Compensation	-	-	-	-	83	7	90
Provision for Doubtful Debts (expected credit loss allowance)	19	11	1	30	1	1	3
Foreign exchange loss (net)	-	1	-	1	0	-	0
Directors' sitting fees	0	0	1	1	1	1	2
Miscellaneous expenses	11	17	16	28	28	15	42
	557	420	374	978	826	685	1,510

39. Finance costs

Particulars	For the quarter ended September 30, 2022 (Unaudited)	For the quarter ended June 30, 2022 (Unaudited)	For the quarter ended September 30, 2021 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)	For the half year ended March 31, 2022 (Unaudited)	For the half year ended September 30, 2021 (Unaudited)	For the year ended March 31, 2022 (Audited)
Interest expense							
– On borrowings from banks and financial institutions	444	454	470	898	821	915	1,735
– On debentures and bonds	424	297	205	721	589	405	995
– On lease liability	4	3	4	7	6	9	16
– On others	5	5	3	10	3	6	9
Unwinding of interest expenses on security deposits	94	96	70	190	202	137	338
Other finance charges	-	-	4	-	10	4	14
Less: Finance costs capitalised to investment property under construction	(141)	(136)	(123)	(277)	(219)	(244)	(463)
	830	719	633	1,549	1,412	1,232	2,644

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40. Depreciation and amortisation

Particulars	For the quarter ended September 30, 2022 (Unaudited)	For the quarter ended June 30, 2022 (Unaudited)	For the quarter ended September 30, 2021 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)	For the half year ended March 31, 2022 (Unaudited)	For the half year ended September 30, 2021 (Unaudited)	For the year ended March 31, 2022 (Audited)
Depreciation of property, plant and equipment	28	31	27	59	69	52	121
Depreciation of investment property	834	816	771	1,650	1,626	1,542	3,168
Amortisation of intangible assets	0	0	0	0	0	0	0
	862	847	798	1,709	1,695	1,594	3,289

41. Tax expense

Particulars	For the quarter ended September 30, 2022 (Unaudited)	For the quarter ended June 30, 2022 (Unaudited)	For the quarter ended September 30, 2021 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)	For the half year ended March 31, 2022 (Unaudited)	For the half year ended September 30, 2021 (Unaudited)	For the year ended March 31, 2022 (Audited)
Current tax	457	459	460	916	939	828	1,767
Deferred tax charge/(income)	761	446	192	1,207	794	109	903
	1,218	905	652	2,123	1,733	937	2,670

42. Contingent liabilities and Capital commitments

Particulars	As at September 30, 2022	As at March 31, 2022
Contingent liabilities		
Claims not acknowledged as debt in respect of		
– Income-Tax matters (Refer note 1 below) excluding interest	936	936
– Service-Tax matters (Refer note 2 below)	368	367
– Customs duty matters (Refer note 3 below)	34	34
– Stamp duty	65	65
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (Refer Note 4 below)	3,950	7,338

Notes:

1. (a) Gigaplex – An appeal has been filed for A.Y. 2010-11 before CIT(A) against the penalty order raising demand of ₹ 3 million and the appeal is pending. It has paid 20% (₹ 1 million) with a request to keep the demand in abeyance. As per Income tax website, there is no demand outstanding.
- (b) KRIT – Contingent liability of ₹ 933 million relate to AY 2012-13 to AY 2018-19 for which it has filed appeals before CIT(A) against orders under section 143(3)/143(3) read with section 153A of the Act contesting the disallowance of deduction under section 80IA of the Income Tax Act 1961. KRIT is hopeful of a favourable outcome for these Assessment Years. In case of unfavourable decisions in appeal for AY 2012-13 to AY 2018-19, the tax would be payable under normal tax and hence, MAT credit currently available with KRIT will no longer be available. As a result, in addition to above contingent liability, KRIT would require to pay additional tax of ₹ 326 million w.r.t. AY 2019-20 and AY 2020-21 (These years are not under litigation) because during these years KRIT has utilised the MAT credit availed during AY 2012-13 to AY 2018-19. The disallowance of deduction under section 80IA for AYs 2012-13 to 2018-19 by the Income Tax department was based on the order for earlier AY 2011-12 wherein similar disallowance was made.KRIT had challenged the said order of AY 2011-12 before the ITAT. The Hon'ble ITAT vide its order dated May 06, 2021 allowed the appeal in favour of KRIT by quashing the disallowance made by the income-tax authority.

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2.	SPVs	As at September 30, 2022	As at March 31, 2022
	MBPPL	92	92
	Sundew	2	1
	Intime	57	57
	KRIT	209	209
	Avacado	8	8
		368	367

MBPPL: The SPV has received show cause and demand notices for inclusion in taxable value amounts received as reimbursement of electricity and allied charges and demand service tax there on of ₹ 92 million excluding applicable interest and penalty. SPV has filled appropriate replies to the show cause and demand notices.

Sundew: Demand for Non Payment of service tax on renting of fitouts and equipments ₹ 1 Million and Demand for Interest and Penalty on account of wrong availment of credit of service tax paid on input services ₹ 0 million. SPV has filed an appeals with CESTAT and matter is pending.

Intime: Demand for Non Payment of service tax on renting of fitouts and equipments ₹ 36 million and Demand for Service tax on electricity and water and irregular availment of credit of service tax paid on input services ₹ 21 million. It has filed an appeals with CESTAT for the past orders and is in the process of filing an appeal before the Commissioner appeals for the recent order. The matter is pending adjudication.

KRIT: Demand for Non Payment of service tax on renting of fitouts and equipments ₹ 116 million and Demand for Service tax on electricity and water and irregular availment of credit of service tax paid on input services ₹ 93 million. It has filed an appeals with CESTAT for the past orders and is in the process of filing an appeal before the Commissioner appeals for the recent order. The matter is pending adjudication.

Avacado:

- (a) The SPV has received an order dated 31 January 2018 pronounced by the Commissioner (Appeals), confirming the service tax demand of ₹ 7 million (excluding applicable interest and penalty thereon) on renting of immovable property services provided to tenants during the period April 2008 to March 2011. It has filed an Appeal before the Customs, Central Excise & Service Tax Appellate Tribunal. The matter is pending adjudication.
- (b) For the period April 2011 to September 2011, Avacado had received a Show Cause cum Demand Notice dated October 22, 2012 alleging non-payment of service tax of ₹ 1 million (excluding applicable interest and penalty thereon) on renting of immovable property services provided to tenants. Avacado had filed its detailed reply on December 24, 2012. No further correspondence has been received in this case.
For both the above matters, Avacado had filed applications in Form SVLDRS-1 under the Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019. Avacado had received SVLDRS-3 with service tax demand in respect of above matters. Avacado had not accepted the demand and therefore the matter remains under dispute.
3. Customs duty demand at the time of debonding of assets from the Software Technology Parks of India scheme (STPI) for Intime ₹ 16 million and KRIT ₹ 18 million.
Future Cash outflow in respect of above, if any, is determinable only on receipt of judgement/decision pending with relevant authorities.

4. The SPV wise details of capital commitments are as follows:

SPVs	As at September 30, 2022	As at March 31, 2022
MBPPL	491	658
Gigaplex	1,140	2,379
Sundew	174	166
KRC Infra	1,514	3,378
Horizonview	62	77
KRIT	367	439
Avacado	64	77
Intime	138	164
	3,950	7,338

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5. Avacado
- (a) A Suit has been filed in the year 2008 by Nusli Neville Wadia (Plaintiff) against Ivory Properties and Hotels Private Limited (Ivory) & Others which includes Avacado as one of the Defendants inter alia in respect of the land and the 'Paradigm' Industrial Park building of Avacado. The Plaintiff has prayed against Avacado and the said Ivory restraining them from carrying out further construction or any other activity on the land (on which the building Paradigm is constructed), demolition and removal of the structures on the said land, appointment of a Court Receiver in respect of the said land and Paradigm building, declaring the MOUs/Agreements entered into by Avacado with Ivory and the Plaintiff as voidable and having been avoided and rescinded by the Plaintiff and to be delivered up and cancelled, restraining from alienating, encumbering or parting with possession of structures and restraining from dealing with, creating fresh leases/licenses or renewing lease/license in respect of the said Paradigm building and from receiving or recovering any rent/license fee/compensation in respect of the said leases/licenses, depositing all the rents in the Court, etc. The Court has not granted any ad-interim relief to the Plaintiff. Avacado has filed its reply to the said Suit denying the allegations and praying that no interim relief be granted to the Plaintiff. Avacado in its reply has also taken up a plea that issue of limitation should be decided as a preliminary issue before any interim relief could be granted to the Plaintiff. Pursuant to the Plaintiff's application for expedited hearing of the case, the Hon'ble High Court Bombay vide Order dated September 19, 2013 and September 20, 2013 framed the issue of limitation under section 9 (A) of Code of Civil Procedure to be tried as to jurisdiction for the maintainability of the suit and directed the Plaintiff to file an affidavit in lieu of examination in chief of the first witness on or before October 17, 2013. Pursuant to the Plaintiff's SLP in the Supreme Court challenging the Orders of the Hon'ble High Court dated September 19, 2013 and September 20, 2013, the Hon'ble Supreme Court vide its Order dated October 08, 2013 stayed the operation of the aforesaid Orders and further proceedings in the High Court Suit No. 414 of 2008. Thereafter the Hon'ble Supreme Court by its Order dated August 25, 2015 has referred the said SLP to a three Judge Bench to be posted along with SLP (C) No. 22438 of 2015. The SC by its Order dated 12 December 2018 disposed off the said SLP as infructuous in view of deletion of Section 9A of the Civil Procedure Code by the Maharashtra Act 61

of 2018 on October 29, 2018. In view of the subsequent amendment by the State of Maharashtra to the said provisions, pursuant to the Petitioners application to restore the SLP by cancelling the Order dated 12 December 2018, by Judgement dated 4 October 2019, three Judge Bench of the SC held that u/s 9A CPC (Maharashtra) question of limitation cannot be decided as a preliminary issue as to jurisdiction. The Supreme Court of India, by its order dated May 6, 2022 disposed off the SLP relying on the judgement of the three judge bench of the Supreme Court dated October 4, 2019. The notice of motion for interim relief and the Suit are pending for the final hearing before the High Court.

Based on an advice obtained from an independent legal counsel, the management is confident that Avacado will be able to suitably defend and the impact, if any, on the Ind AS financial statements can be determined on disposal of the above Petition and accordingly, Ind AS Financial statements of Avacado have been prepared on a going concern basis. Further, the Plaintiff, through his advocates & solicitors, had addressed letter dated February 13, 2020 including to Mindspace REIT, the Manager, the Trustee, the Sponsors, Avacado, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Ivory Properties and K Raheja Corp Pvt.Ltd., expressing his objection to the proposed Offer and any actions concerning the building Paradigm located at Mindspace Malad project. The allegations and averments made by the Plaintiff have been responded and denied by the addressees, through their advocates & solicitors. No further correspondence has been received.

- (b) Pursuant to the levy of service tax on renting of immovable properties given for commercial use, retrospectively with effect from June 01, 2007 by the Finance Act, 2010, some of the lessees to whom Avacado has let out its premises, have based on a legal advice, challenged the said levy and, inter-alia, its retrospective application and withheld payment of service tax to Avacado, based on certain judicial pronouncements and stay orders granted by appropriate High Courts from time to time. Further in this regard the Hon'ble Supreme Court has passed an interim order dated October 14, 2011 in Civil appeal nos. 8390, 8391-8393 of 2011 and in compliance of which, such lessees have deposited with appropriate authority in 3 installments, 50% of the amount such service tax not so paid by them upto 30 September 2011 and have furnished surety for the balance 50% of the amount of service tax and which amount has also been deposited by them with the authorities. Further

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- as per Hon'ble Supreme Court's Order dated April 05, 2018 in Civil Appeal No. (s) 4487/2010, the matter is deferred until disposal of the issues pending before the nine judges Bench in Mineral Area Development Authority and others.
- In view of the above and subject to the final orders being passed by the Hon'ble Supreme Court in the aforesaid appeals, there may be a contingent liability on Avacado in respect of interest payable on account of the delayed payment of service tax, which amount would be recoverable from the respective lessees by Avacado.
6. KRC Infra
- (a) In respect of the project at Village Kharadi, Pune, a special civil suit is filed. The suit filed by Ashok Phulchand Bhandari against Balasaheb Laxman Shivale and 29 others in respect of inter alia an undivided share admeasuring 44.15 Ares out of the land bearing S. No 65 Hissa No. 3 for declaration, specific performance, injunction and other reliefs. Neither Gera Developments Private Limited nor KRC Infrastructure and Projects Private Limited is a party to the aforementioned suit and neither of them have been joined as parties to the civil suit or Gera Developments Private Limited nor KRC Infrastructure and Projects Private Limited have filed any intervention application. There are no orders passed in the matter affecting the suit lands or the development thereof or restraining the transfer or development of the aforesaid land in any manner whatsoever. The matter is currently pending.
- (b) Saraswatibai Malhari Gaikwad (deceased) ("Plaintiff") through her heir has filed special civil suit no. 2040 of 2021 ("2021 Suit") against Yashwant Punaji Pathare & 65 others ("Defendants") before the Civil Judge, Senior Division, Pune ("Court") seeking inter alia preliminary decree of partition for 1/5th undivided share of the Plaintiff in the suit lands including inter alia portion of land bearing Survey No. 65/3 on which Gera Commerzone Kharadi is situated, cancellation of sale deeds, declaration, permanent injunction and several other reliefs. KRC Infrastructure & Projects Private Limited is not a party to the 2021 Suit and further, no summons from the Court have been received by KRC Infrastructure & Projects Private Limited till date. Gera Developments Private Limited and Gera Resorts Private Limited i.e. Defendant No. 15 & 16 in the said suit have filed their written statement and an Application for rejection of plaint on the grounds mentioned therein.

The matter is currently pending. Gera Developments Private Limited ("Gera Developments") and Gera Resorts Private Limited ("Gera Resorts"), two of the defendants in the matter have filed an application for rejection of plaint under Order VII Rule 11 of Code of Civil Procedure, which application was rejected by the Court by way of an order passed on May 05, 2022. Thereafter, on June 22, 2022 Gera Developments and Gera Resorts have filed a written statement in the matter. On June 22, 2022 the Plaintiff has filed an application under section 151 of Code of Civil Procedure seeking injunction against certain Defendants from creating third party rights by way of sale, not to carry out construction or development activities. On June 27, 2022, the defendants, Gera Developments and Gera Resorts filed their reply to the temporary injunction application. An application to recall the order dated May 5, 2022 was filed by defendants 1 to 15. The matter was heard on July 16, 2022, wherein the Court rejected the application filed by the defendants 1 and 15. On August 29, 2022 KRC Infra filed an application for intervention as third party for being impleaded in the suit. The hearing was concluded on September 27, 2022 on the intervention application and the matter has been posted to October 01, 2022 for passing of an order on the Application for intervention filed by KRC Infra. On October 01, 2022 the matter was further adjourned to October 06, 2022 and further to October 07, 2022. On October 07, 2022 additional arguments were advanced on the intervention application and the matter has been posted for order on the intervention application. Further, A notice of lis pendens dated February 01, 2022 has been registered at the office of Sub Registrar, Haveli no. 11, Pune. The matter is currently pending.

7. MBPPL
- (a) Pursuant to the demerger and vesting of the Commerzone Undertaking of K Raheja Corp Pvt Ltd. (KRCPL), in MBPPL, MBPPL is the owner to the extent of 88.16 % undivided right title and interest in the land bearing S. No. 144, 145 Yerawada, Pune which is comprised in the said Undertaking. "Shrimant Chhatrapati Udayan Raje Bhosale ("the Plaintiff") has filed a Special Civil Suit bearing No. 133 of 2009 in the Court of Civil Judge, Senior Division Pune against the erstwhile land Owner Shri Mukund Bhavan Trust (who had entrusted development rights to MBPPL) and the State of Maharashtra, claiming to be the owner of the said land. The Hon'ble Court was pleased to reject the Application for amendment of plaint filed by the Plaintiff and allow the Third Party Applications

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on November 14, 2016. The Plaintiff has filed two writ petitions bearing Nos. 4415/2017 and 4268/2017 in the Bombay High Court challenging the aforesaid orders passed on November 14, 2016. The matter was transferred to another Court for administrative reasons and adjourned on several occasions for compliance of the order by the Plaintiff. On March 05, 2018 the Advocate for the Plaintiff filed a purshis on record stating that since he does not have any instructions in the matter from the Plaintiff, the Vakalatnama is being withdrawn by him and the matter was posted on March 20, 2018. On March 20, 2018 the Hon'ble Court was pleased to adjourn the matter till June 22, 2018 since the Advocate for the Plaintiff had withdrawn the Vakalatnama and the Plaintiff was not represented by any Advocate. Writ Petition Nos. 4415/2017 and 4268/2017 filed in the Hon'ble Bombay High Court challenging the orders dated November 14, 2016 by Shrimant Chatrapati Udayanraje Bhosale against Shri. Mukund Bhavan Trust and others came up for hearing on November 28, 2017 wherein the Advocate for the Petitioner undertook to serve the copy of the petition on the Respondent No. 2 i.e. State of Maharashtra and the Hon'ble High Court was pleased to adjourn the same till January 16, 2018, February 26, 2018, June 22, 2018. On June 22, 2018 the Advocate for the Defendant No. 1 filed a purshis stating that the Defendant No. 1 (a) expired matter was further adjourned till October 24, 2018, November 26, 2018, December 21, 2018, February 01, 2019, March 25, 2019 and April 15, 2019, June 18, 2019, August 27, 2019, September 19, 2019. On Septmber 19, 2019 the matter has been stayed by the Hon'ble Court and further posted on November 11, 2019 for compliance of the order dated November 14, 2016 by the Plaintiff. The matter has been stayed under Sec 10 of Code of Civil Procedure. On April 07, 2020 the matter has been further adjourned till June 11, 2020. On June 11, 2020 the matter was further adjourned till September 11, 2020 and the same has now been further adjourned till December 04, 2020. On December 04, 2020 the matter was further adjourned till February 24, 2021 and was thereafter posted on November 24, 2021 for steps. On November 24, 2021 the matter has been further adjourned till January 18, 2022. On January 18, 2022 matter adjourned to March 14, 2022, August 17, 2022 and thereafter to October 12, 2022 for steps. Both the Writ Petitions were posted on September 21, 2018, October 11, 2018, October 22, 2018 and further posted on June 10, 2019 for Admission. The matters came on board on June 20, 2019, November 14, 2019, January 15, 2019 and February 21, 2019. As per the CMIS Writ

Petition No. 4415/2017 was last posted on March 27, 2020 and is yet not listed. As per the CMIS Writ Petition No. 4268/2017 was last posted on March 27, 2020 and thereafter on July 23, 2020 for Admission and is yet not listed. In the management's view, as per legal advice, considering the matter and the facts, no provision for any loss/liability is presently required to be made.

(b) MBPPL is subject to other legal proceedings and claims, which have arisen in the ordinary course of business. MBPPL's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on MBPPL's results of operations or financial condition.

(c) MBPPL received a communication (alleged reminder) from Pune Municipal Corporation (PMC) dated February 04, 2019 demanding an amount of ₹ 157 million allegedly due from MBPPL based on objections by internal audit report of Pune Municipal Corporation. MBPPL, submitted a letter dated February 28, 2019 denying all allegation of PMC, as MBPPL has not been served with any document referred to in the said PMC letter. Subsequently MBPPL addressed one more communication dated July 02, 2019 stating that MBPPL would be in a position to submit its reply upon receipt of the details of amount demanded by PMC as per its (MBPPL) reply dated February 28, 2019, which also stated that if any principal outstanding is due/recoverable, MBPPL agrees to make the said payment and sought detailed clarification on the interest amount. By letter dated July 20, 2019 to MBPPL, PMC provided illegible 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 to the architect firm and another, PMC stated that it has not received any clarifications and provided the challans for the amount of ₹ 183.60 million 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 06, 2021 to PMC, MBPPL has again reiterated that the earlier PMC letter dated February 04, 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 likewise the act of issuing the letter dated August 17, 2021

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is ultra vires and without the authority of law and called upon PMC to withdraw the impugned challans and letter forthwith. By the said letter MBPPL further stated that if the letter is not withdrawn and any further action is initiated in that event the letter dated October 11, 2021 may be treated as a notice under section 487 of The Maharashtra Municipal Corporations Act and under section 159 of The Maharashtra Regional and Town Planning Act. Further, without prejudice to the contentions raised in the reply and without admitting any liability to pay the amount as per the impugned challans, MBPPL has submitted that, in order to resolve the controversy, MBPPL is willing to offer to pay in full and final settlement on all accounts of all demands raised in the said challans, a lumpsum one-time amount of ₹ 26.64 million without any liability for interest thereon or for any other payments relating to the subject and requested PMC to provide an opportunity of hearing and furnishing clarifications, if required by PMC. Thereafter, PMC issued a Demand Notice dated January 05, 2022 forwarding therewith revised/rectified challans amounting to a sum of ₹ 101.36 million (covering Principal amount of ₹ 26.64 million and Interest amount of ₹ 74.72 million) to MBPPL. This letter specifically mentioned that the revised challans were issued to MBPPL consequent to the verification undertaken by PMC of the written clarifications provided by the MBPPL. It was also mentioned in the PMC letter that if any objection is received in respect of the revised/rectified challans from the Department of the Chief Auditor, PMC will take action as per the instructions of the said department. Vide letter dated January 25, 2022, MBPPL repeated and reiterated the clarifications stated in its letter dated October 11, 2021 and enclosed a cheque of ₹ 26.64 million dated January 21, 2022 bearing no. 604614 in terms of the revised challans (without interest) without prejudice to any of its rights and contentions and without accepting any liability to pay the same with a view to finally settle the matter. Subsequently, by letter dated March 10, 2022, PMC informed MBPPL that it does not accept the cheque 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 07, 2022 MBPPL submitted a reply/ letter to PMC enclosing a demand draft bearing No.093909 dated April 07, 2022 as desired by the PMC, for an amount of ₹ 26.64 million towards the payment as set out in MBPPLRSs earlier communications. Vide letter dated July 11, 2022 PMC returned MBPPL's demand draft while demanding entire demanded payment. MBPPL vide its letter dated July 22, 2022 read with MBPPL letter dated July 21, 2022 remitted

the entire demanded payment of ₹ 101.36 million under protest vide demand draft No.094396 dated July 22, 2022. MBPPL on July 28, 2022 also paid an amount of ₹ 6.09 million under protest vide demand draft No. 094410 dated July 23, 2022 being Challan Late Fees and recorded this payment under MBPPL letter dated August 08, 2022. Currently MBPPL is in the process of filing a Writ Petition in Bombay High Court for recovery of entire amount of ₹ 107.45 million.

8. Intime, Sundew and KRIT

(a) In accordance with the Scheme of arrangement which was approved by Hon'ble Andhra Pradesh High Court on March 23, 2007, the Industrial Park II and III undertakings of K. Raheja IT Park (Hyderabad) Limited (formerly known as K.Raheja IT Park (Hyderabad) Private Limited) ("KRIT", "JV Company") have been demerged and vested in the Company with effect from the appointed date i.e. September 01, 2006.

Intime and Sundew had acquired the land at Madhapur, Hyderabad as part of the demerger scheme from KRIT. The said land is in lieu of the employment opportunities to be generated by KRIT and others

The liability, if any, arising due to the obligation to create the job opportunities for the entire larger land of which the above property is a part, continues to be retained by KRIT as at September 30, 2022.

During the year ended March 31, 2016, Telangana State Industrial Infrastructure Corporation Limited ("TSIIC") has returned the original Bank Guarantees to KRIT and also confirmed to the bank that TSIIC will not claim any amount from the bank under the Bank Guarantees and the bank is relieved of its obligation. Hence, no liability is recognised towards the price of the plot of land.

(b) An unconditional obligation to pay amounts due to Andhra Pradesh Industrial Infrastructure Corporation Limited ("APIIC") in respect of APIIC's claims of losses due to any difference in values pertaining to sale transactions of the project undertaken by KRIT. Losses incurred by the Government/TSIIC in its JV Company, if any, will be paid in full by K Raheja Corp Pvt Ltd and it has furnished to the JV Company in writing agreeing and admitting liability to make such payment to Government/TSIIC.

The shareholding pattern of the Government/TSIIC in the JV Company and the Company will not change as a result of conversion from Private to Public, the Government/TSIIC equity of 11% will remain the same

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- in the Company and all the demerged companies and further in future, Government/TSIIC will not be asked to infuse further cash to maintain its 11% stake
9. Gigaplex
- (a) Regular Civil Suit had been filed before the Hon. Civil Judge (J.D) Vashi at Central Business District by an Education Society (“the Plaintiff”) who is claiming rights in existing school structure, claiming its area as 500 square meters and its existence since more than 30 years, seeking an injunction not to dispossess him. SPV has filed its reply opposing the Plaintiff’s prayers. After hearing the parties, the Hon’ble Judge at the Vashi Court had rejected the Plaintiff’s Injunction Application by Order dated August 20, 2018 (Order). Thereafter the Plaintiff has filed an appeal in Thane District Court. The Plaintiff’s Appeal filed in Thane District Court is still pending, it’s next date is December 19, 2022 for Arguments in Appellant’s Applications for injunction and status quo. In management view, the estimate of liability arising out of the same is remote, no provision has been taken.
- (b) The Collector of Stamps, Thane City imposed a penalty on Gigaplex vide its letter dated August 12, 2022. Gigaplex had sought partial denotification in relation to plot no. IT-5, Airoli Knowledge Park, TTC Industrial Estate, Village Airoli and Digha, District Thane in 2016 owing to delay in stamp-duty payment. The amount of stamp duty surrendered for the exemption availed earlier on the transaction amounting to ₹ 39.8 million and registration fee of ₹ 0.02 million was submitted on December 09, 2016. However penalty was imposed under Section 39 of the Maharashtra Stamp Act, 1958 from the date of execution of the document at the rate of 2% per month amounting to ₹ 87.65 million for the delay in surrendering back the benefit. Matter is being represented to authorities and pursued for relief.
10. KRIT

A Writ petition has been filed against KRIT in the High Court of Judicature of Andhra Pradesh at Hyderabad with respect to specific use of the land admeasuring 4,500 square yards, earmarked as plot 18. Pursuant to it, the Court has passed an Order for no construction activity on the said plot of land until further orders of the Court. KRIT had filed its reply and also sought expeditious hearing. The matter is pending for disposal by the High Court. Based on the facts of the case, the management does not expect any liability and is of the opinion that no provision needs to be made.

11. Horizonview
- W.S. Industries (India) Limited (“WSIL”) has filed a writ petition before the Madras High Court against the District Revenue Officer, Thiruvallur (“DRO”) and P. Jeyapal S/o R. Perumalsamy (“Jeyapal”) seeking directions for quashing a notice dated May 25, 2017 issued by the DRO and Additional District Judge (“Notice”). The Notice was issued by the DRO cum Additional District Judge on a complaint presented by Jeyapal alleging that lands were handed over to WSIL on certain conditions, and instead of using such lands for common purpose, WSIL has been using the lands for commercial purpose. WSIL is the erstwhile owner of the land, a portion of which was subsequently sold and transferred by WSIL to certain entities. Horizonview has been granted development rights over such land. The Madras High Court, by its order dated June 05, 2017, has granted interim stay. The matter is pending before the Madras High Court. Neither RPIL Signalling Systems Limited (the present owner of the land at Porur being developed by Horizonview Properties Private Limited) nor Horizonview Properties Private Limited is a party to the aforementioned suit.
12. Sundew
- The Office of the Land Reforms Tribunal Cum Deputy Collector & Special Grade Revenue Divisional Officer, Attapur (“Tribunal”) had, by letter dated August 27, 2009, sought information from Sundew under Section 8(2) of the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 (“APLRAC”) in respect of the entire land parcel at Mindspace Madhapur. The Revenue Department of the Government of Andhra Pradesh forwarded a Memo dated September 5, 2009 for furnishing of certain information to the Government of Andhra Pradesh, including information requested by the letter dated August 27, 2009. Sundew had filed a detailed response on September 30, 2009 stating that (a) the land was originally granted by the Government of Andhra Pradesh to K Raheja IT Park Hyderabad Limited (KRIT) which was a joint venture company with Andhra Pradesh Industrial Infrastructure Corporation Limited, (b) the land was vested in Sundew by way of demerger order of the Andhra Pradesh High Court, (c) the land has been declared as an SEZ and is therefore exempt from the local laws; (d) the land was shown as a non-agricultural land in the master plan of Hyderabad and is therefore not “land” covered under the APLRAC. The Tribunal issued a final notice to Sundew in January 2012 requesting to submit a declaration for full and correct particulars of the lands held. The matter is currently pending before the Tribunal. Future cash flows in respect of above matters are determinable only on receipt of judgements/ decisions pending at various forums/authorities.

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43. Management and Support fees

A. Management Fees*

Property Management Fee

Pursuant to the Investment Management Agreement dated June 29, 2020 as amended, the Manager is entitled to fees @ 3% of the total rent (lease and fitout) per annum of the relevant property in respect to operations, maintenance and management of the SPVs, as applicable. The fees has been determined to meet the ongoing costs of the Investment Manager to undertake the services provided to the SPVs.

Property Management fees for the quarter and half year ended September 30, 2022 amounts to ₹ 100 million and ₹ 199 million and for the quarter and half year ended September 30, 2021 amounts to ₹ 91 million and ₹ 180 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Manager.

Support Services Fee

Pursuant to the Investment Management Agreement dated June 29, 2020 as amended, the Manager is entitled to fees @ 0.5% of the total rent (lease and fitout) per annum of the relevant property in respect to general administration and other support service of the SPVs, as applicable. The fees has been determined to meet the ongoing costs of the Investment Manager to undertake the services provided to the SPVs.

Support Management fees for the quarter and half year ended September 30, 2022 amounts to ₹ 19 million and ₹ 38 million and for the quarter and half year ended September 30, 2021 amounts to ₹ 18 million and ₹ 33 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Manager.

REIT Management Fees

Pursuant to the Investment Management Agreement dated November 21, 2019, Investment Manager is entitled to fees @ 0.5% of REIT Net Distributable Cash Flows which shall be payable either in cash or in Units or a combination of both, at the discretion of the Investment Manager. The fees has been determined for undertaking management of the REIT and its investments. The REIT Management fees accrued for the quarter and half year ended September 30, 2022 amounts to ₹ 17 million and ₹ 34 million and for the quarter and half year ended September 30, 2021 amounts to ₹ 16 million and ₹ 32 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Investment Manager.

* Refer Note 50 for related party disclosure.

B. Business Support Services:

REIT SPVs have entered into support services agreements with K. Raheja Corporate Services Private Limited (KRCSPL) under which KRCSPL has agreed to provide project related support activities to the REIT SPVs. The agreement has been further amended during the year for reduction in the quarterly fees payable with effect from April 01, 2022.

44. Details of utilisation of proceeds of Non-convertible Bonds issued by MBPPL (MBPPL NCB 1) are as follows:

Particulars	Proposed utilisation	Actual utilisation upto September 30, 2022	Unutilised amount as at September 30, 2022
Refinancing of the existing bank borrowings and repayment of existing shareholders' loans and payments of all fees, costs and expenses in relation to the Issue, in compliance with the provisions of Applicable Law.	4,900	4,900	-

45. Details of utilisation of proceeds of Non-convertible Debentures issued by Mindspace REIT (NCD Series 4) are as follows:

Particulars	Proposed utilisation	Actual utilisation upto September 30, 2022	Unutilised amount as at September 30, 2022
Providing loans to the SPVs for meeting their construction related expenses, working capital or general corporate requirements, repayment of financial indebtedness, general corporate purposes including payment of fees and expenses in connection with the Issue, acquisition of commercial properties or such other purposes as stipulated in the transaction documents.	5,000	5,000	-

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46. Earnings Per Unit (EPU)

Basic EPU amounts are calculated by dividing the profit/(loss) for the period attributable to Mindspace REIT by the weighted average number of units outstanding during the period. Diluted EPU amounts are calculated by dividing the profit attributable to Mindspace REIT by the weighted average number of units outstanding during the period.

Particulars	For the quarter ended September 30, 2022 (Unaudited)*	For the quarter ended June 30, 2022 (Unaudited)	For the quarter ended September 30, 2021 (Unaudited)*	For the half year ended September 30, 2022 (Unaudited)	For the half year ended March 31, 2022 (Unaudited)	For the half year ended September 30, 2021 (Unaudited)	For the year ended March 31, 2022 (Unaudited)
Profit after tax for calculating basic and diluted EPU attributable to Mindspace REIT	786	1,182	1,201	1,967	2,624	1,614	4,238
Weighted average number of units	593,018,182	593,018,182	593,018,182	593,018,182	593,018,182	593,018,182	593,018,182
Earnings Per Unit							
- Basic (Rupees/unit)	1.33	1.99	2.02	3.32	4.43	2.72	7.15
- Diluted (Rupees/unit)*	1.33	1.99	2.02	3.32	4.43	2.72	7.15

* Mindspace REIT does not have any outstanding dilutive units.

47. Financial instruments

A. The carrying value of financial instruments by categories are as below:

Financial assets	As at September 30, 2022	As at March 31, 2022
Fair value through Other Comprehensive Income ('FVTOCI')		
Investments in equity instruments	0	0
Amortised cost		
Investments – Non-current	29	23
Trade receivables	1,780	210
Cash and cash equivalents	3,089	3,478
Other bank balances	211	121
Other financial assets	4,875	3,951
Fair value through Profit or Loss ('FVTPL')		
Investments – Current	15	-
Total assets	9,999	7,783
Financial liabilities		
Borrowings	49,123	44,480
Lease liabilities	134	127
Security deposits	8,231	7,874
Trade payables	922	705
Other financial liabilities	2,875	3,240
Total liabilities	61,285	56,426

The Management considers that the carrying amount of the above financial assets and liabilities approximates to their fair value.

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B. Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:

- (a) recognised and measured at fair value
- (b) measured at amortised cost and for which fair values are disclosed in the financial statements.”

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

Fair value hierarchy

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The following table presents the fair value measurement hierarchy of assets and liabilities measured at fair value on recurring basis as at September 30, 2022.

Financial instruments

Quantitative disclosures fair value measurement hierarchy for assets as at September 30, 2022:

Particulars	Date of valuation	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value:					
FVTOCI financial investments:	September 30, 2022	-	-	-	0
FVTOCI financial investments:	March 31, 2022	-	-	-	0

C. Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the period ended September 30, 2022 and year ended March 31, 2022.

D. Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

- (i) The fair value of mutual funds are based on price quotations at reporting date.
- (ii) The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.
- (iii) The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate.
- (iv) Security deposits accepted are measured at fair value based on the discounted cash flow method considering the discount rate determined as the average borrowing rate.

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48. Segment information

Primary segment information

The primary reportable segment is business segment.

Business Segment

The Mindspace Group is organised into the two operating divisions – ‘real estate’ and ‘power distribution’, which are determined based on the internal organisation and management structure of the Mindspace Group and its system of internal financial reporting and the nature of its risks and its returns. The Governing Board of the manager has been identified as the chief operating decision maker (CODM). CODM evaluates the Mindspace Group’s performance, allocates resources based on analysis of various performance indicators of the Group as disclosed below.

Real estate

Real estate comprises development and management of projects under Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The Group has its project/properties in Mumbai Region, Hyderabad, Pune and Chennai for development and management of commercial SEZ, IT parks and commercial assets including incidental activities.

Power distribution

The state power regulator has taken on record the SEZ developer MBPPL, Gigaplex, Sundew and KRC Infra as Deemed Distribution Licensee for Power. The approved SPVs being Deemed Distributor, supplies power to customers within the notified SEZ.

For the quarter ended September 30, 2022

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	6,647	209	-	(67)	6,789
Segment result	3,042	(28)	(165)	-	2,849
Less: Finance cost	94	-	736	-	830
Add: Interest income/other income	3	1	69	-	73
Profit/(Loss) before exceptional items and tax	2,951	(27)	(832)	-	2,092
Profit/(loss) before tax	2,951	(27)	(832)	-	2,092
Less: Tax	-	-	1,218	-	1,218
Profit/(Loss) after tax	2,951	(27)	(2,050)	-	874

For the quarter ended June 30, 2022

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	4,636	235	-	(64)	4,807
Segment result	2,961	29	(127)	-	2,863
Less: Finance cost	96	-	623	-	719
Add: Interest income/other income	1	-	44	-	45
Profit/(Loss) before exceptional items and tax	2,866	29	(706)	-	2,189
Profit/(loss) before tax	2,866	29	(706)	-	2,189
Less: Tax	-	-	905	-	905
Profit/(Loss) after tax	2,866	29	(1,611)	-	1,284

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For the quarter ended September 30, 2021

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	4,132	138	-	(35)	4,234
Segment result	2,613	32	(113)	-	2,534
Less: Finance cost	70	1	562	-	633
Add: Interest income/other income	21	1	29	-	50
Profit/(Loss) before exceptional items and tax	2,565	31	(646)	-	1,950
Profit/(loss) before tax	2,565	31	(645)	-	1,951
Less: Tax	-	-	652	-	652
Profit/(Loss) after tax	2,565	31	(1,297)	-	1,299

For the half year ended September 30, 2022

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	11,283	444	-	(131)	11,596
Segment result	6,002	1	(292)	-	5,711
Less: Finance cost	190	-	1,359	-	1,549
Add: Interest income/other income	4	1	113	-	118
Profit/(Loss) before exceptional items and tax	5,816	2	(1,538)	-	4,280
Profit/(loss) before tax	5,816	2	(1,538)	-	4,280
Less: Tax	-	-	2,123	-	2,123
Profit/(Loss) after tax	5,816	2	(3,661)	-	2,157

For the half year ended March 31, 2022

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	8,849	307	-	(86)	9,070
Segment result	5,532	49	(252)	-	5,329
Finance cost	202	2	1,208	-	1,412
Interest income/other income	29	1	90	-	120
Profit/(Loss) before exceptional items and tax	5,359	48	(1,372)	-	4,037
Less: Exceptional Items (refer note 55B)	489	-	-	-	489
Profit/(loss) before tax	5,848	48	(1,370)	-	4,526
Tax	-	-	1,733	-	1,733
Profit/(Loss) after tax	5,848	48	(3,103)	-	2,793

For the half year ended September 30, 2021

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	8,212	291	-	(72)	8,431
Segment result	5,269	60	(223)	-	5,106
Less: Finance cost	137	1	1,094	-	1,232
Add: Interest income/other income	35	1	39	-	75
Profit/(Loss) before exceptional items and tax	5,167	60	(1,278)	-	3,949
Less: Exceptional Items (refer note 55)	(1,332)	-	-	-	(1,332)
Profit/(loss) before tax	3,835	60	(1,278)	-	2,617
Less: Tax	-	-	937	-	937
Profit/(Loss) after tax	3,835	60	(2,215)	-	1,680

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For the year ended March 31, 2022

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	17,061	598	-	(158)	17,501
Segment result	10,803	108	(476)	-	10,435
Less: Finance cost	338	3	2,303	-	2,644
Add: Interest income/other income	64	2	129	-	195
Profit/(Loss) before exceptional items and tax	10,529	107	(2,650)	-	7,986
Less: Exceptional Items (refer note 55A and 55B)	(843)	-	-	-	(843)
Profit/(loss) before tax	9,686	107	(2,650)	-	7,143
Less: Tax	-	-	2,670	-	2,670
Profit/(Loss) after tax	9,686	107	(5,320)	-	4,473

For the half year ended September 30, 2022

Other Information

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment assets	217,951	1,848	6,035	-	225,834
Segment liabilities	11,437	1,664	51,766	-	64,867
Capital expenditure	1,783	3	-	-	1,786
Depreciation & amortisation	1,662	47	-	-	1,709

For the year ended March 31, 2022

Other Information

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment assets	215,204	1,897	6,434	-	223,535
Segment liabilities	10,950	1,598	46,275	-	58,823
Capital expenditure	5,243	48	-	-	5,291
Depreciation & amortisation	3,188	101	-	-	3,289

Secondary segment information

Mindspace Group's operations are based in India and therefore the Group has only one geographical segment - India.

Segment accounting policies are in line with accounting policies of the Mindspace Group. In addition, the following specific accounting policies have been followed for segment reporting:

Segment revenue includes income directly attributable to the segment.

Revenue and expenses directly attributable to segments are reported under respective reportable segment.

Revenue and expenses which are not attributable or allocable to segments have been disclosed under 'Unallocable'.

Borrowings and finance cost of the Group which are not attributable or allocable to segments have been disclosed under 'Unallocable'.

Revenue from major customers:

Mindspace Group has no customer that represents more than 10% of the Group's revenue for all the reporting periods (i.e. for the quarter ended September 30, 2022, June 30, 2022, September 30, 2021, for the half year ended September 30, 2022, March 31, 2022, September 30, 2021 and for the year ended March 31, 2022)

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49. Non-controlling interest

Name of the entity	As at September 30, 2022		For the quarter ended September 30, 2022	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94.8%	152,627	90.0%	787
SPVs				
Intime Properties Limited	1.1%	1,703	2.9%	25
K. Raheja IT Park (Hyderabad) Limited	1.6%	2,591	1.6%	14
Sundew Properties Limited	2.5%	4,046	5.5%	48
Consolidated net assets/Total comprehensive income	100%	160,967	100%	874

Name of the entity	As at June 30, 2022		For the Quarter ended June 30, 2022	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94.8%	154,653	92.1%	1,182
SPVs				
Intime Properties Limited	1.1%	1,713	1.9%	25
K. Raheja IT Park (Hyderabad) Limited	1.6%	2,666	1.9%	25
Sundew Properties Limited	2.5%	4,053	4.0%	52
Consolidated net assets/Total comprehensive income	100%	163,085	100%	1,284

Name of the entity	As at September 30, 2021		For the Quarter ended September 30, 2021	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94.8%	159,066	92.5%	1,201
SPVs				
Intime Properties Limited	1.1%	1,794	1.8%	23
K. Raheja IT Park (Hyderabad) Limited	1.7%	2,847	1.6%	20
Sundew Properties Limited	2.4%	4,086	4.2%	54
Consolidated net assets/Total comprehensive income	100%	167,792	100%	1,299

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Name of the entity	As at September 30, 2022		For the half year ended September 30, 2022	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94.8%	152,627	91.2%	1,967
SPVs				
Intime Properties Limited	1.1%	1,703	2.3%	50
K. Raheja IT Park (Hyderabad) Limited	1.6%	2,591	1.8%	39
Sundew Properties Limited	2.5%	4,046	4.7%	101
Consolidated net assets/Total comprehensive income	100%	160,967	100%	2,157

Name of the entity	As at March 31, 2022		For the half year ended March 31, 2022	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94.8%	156,205	94.0%	2,623
SPVs				
Intime Properties Limited	1.1%	1,736	1.6%	46
K. Raheja IT Park (Hyderabad) Limited	1.6%	2,717	1.5%	41
Sundew Properties Limited	2.5%	4,054	2.9%	82
Consolidated net assets/Total comprehensive income	100%	164,712	100%	2,792

Name of the entity	As at September 30, 2021		For the half year ended September 30, 2021	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94.8%	159,066	96.1%	1,615
SPVs				
Intime Properties Limited	1.1%	1,794	2.8%	47
K. Raheja IT Park (Hyderabad) Limited	1.7%	2,847	(5.4%)	(91)
Sundew Properties Limited	2.4%	4,086	6.5%	109
Consolidated net assets/Total comprehensive income	100%	167,792	100%	1,680

Name of the entity	As at March 31, 2022		For the year ended March 31, 2022	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94.8%	156,205	94.7%	4,235
SPVs				
Intime Properties Limited	1.1%	1,736	2.1%	93
K. Raheja IT Park (Hyderabad) Limited	1.6%	2,717	(1.1%)	(50)
Sundew Properties Limited	2.5%	4,054	4.3%	191
Consolidated net assets/Total comprehensive income	100%	164,712	100%	4,470

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The following table summarises the financial information relating to subsidiaries which have material Non-controlling interest.

(i) Intime Properties Limited

Summarised balance sheet

Particulars	As at September 30, 2022	As at March 31, 2022
Non-current assets	16,068	16,410
Current assets	168	143
Non-current liabilities	(183)	(177)
Current liabilities	(573)	(593)
Net assets	15,480	15,783
NCI holdings	11.0%	11.0%
Carrying amount of Non-controlling interests	1,703	1,736

Summarised statement of profit & loss and Cash flow

Particulars	For the quarter ended September 30, 2022 (Unaudited)	For the quarter ended June 30, 2022 (Unaudited)	For the quarter ended September 30, 2021 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended March 31, 2022 (Audited)	For the half year ended September 30, 2021 (Unaudited)	For the year ended March 31, 2022 (Audited)
Total comprehensive income for the period	230	223	211	453	422	427	849
Attributable to Non-controlling interest							
Total comprehensive income for the period	25	25	23	50	46	47	93
Cash flows from/(used in):							
Operating activities	29	21	24	50	45	41	86
Investing activities	2	32	29	34	59	79	137
Financing activities	(35)	(48)	(55)	(84)	(104)	(118)	(222)
Net increase/(decrease) in cash and cash equivalents	(4)	5	(2)	0	(0)	2	0

(ii) K. Raheja IT Park (Hyderabad) Limited

Summarised balance sheet

Particulars	As at September 30, 2022	As at March 31, 2022
Non-current assets	25,979	26,229
Current assets	225	232
Non-current liabilities	(1,616)	(702)
Current liabilities	(1,035)	(1,062)
Net assets	23,553	24,697
NCI holdings	11.0%	11.0%
Carrying amount of Non-controlling interests	2,591	2,717

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Summarised statement of profit & loss and Cash flow

Particulars	For the quarter ended September 30, 2022 (Unaudited)	For the quarter ended June 30, 2022 (Unaudited)	For the quarter ended September 30, 2021 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)	For the half year ended March 31, 2022 (Audited)	For the half year ended September 30, 2021 (Unaudited)	For the year ended March 31, 2022 (Audited)
Total comprehensive income for the period	129	228	189	357	368	(825)	(457)
Attributable to Non-controlling interest							
Total comprehensive income for the period	14	25	20	39	41	(91)	(50)
Cash flows from/(used in):							
Operating activities	25	22	7	47	26	24	50
Investing activities	46	(35)	62	12	145	104	249
Financing activities	(69)	(13)	(56)	(82)	(155)	(141)	(296)
Net increase/(decrease) in cash and cash equivalents	2	(26)	13	(23)	16	(13)	3

(iii) Sundew Properties Limited

Summarised balance sheet

Particulars	As at September 30, 2022	As at March 31, 2022
Non-current assets	47,653	48,092
Current assets	531	464
Non-current liabilities	(9,129)	(9,398)
Current liabilities	(2,271)	(2,306)
Net assets	36,784	36,852
NCI holdings	11.0%	11.0%
Carrying amount of Non-controlling interests	4,046	4,054

Summarised statement of profit & loss and Cash flow

Particulars	For the quarter ended September 30, 2022 (Unaudited)	For the quarter ended June 30, 2022 (Unaudited)	For the quarter ended September 30, 2021 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)	For the half year ended March 31, 2022 (Audited)	For the half year ended September 30, 2021 (Unaudited)	For the year ended March 31, 2022 (Audited)
Total comprehensive income for the period	437	478	491	915	746	995	1,741
Attributable to Non-controlling interest							
Total comprehensive income for the period	48	52	54	101	82	109	191
Cash flows from/(used in):							
Operating activities	102	90	94	193	203	139	342
Investing activities	(7)	(7)	(4)	(13)	(28)	5	(24)
Financing activities	(90)	(113)	(94)	(204)	(164)	(190)	(355)
Net increase in cash and cash equivalents	5	(30)	(4)	(24)	11	(46)	(37)
Total carrying amount of NCI	8,340	8,432	8,727	8,340	8,507	8,727	8,507

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50. Related party disclosures

A. Parties to Mindspace REIT as at September 30, 2022 (Note 1 reference)

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
1	Trustee	Axis Trustee Services Limited	-	-
2	Manager	K Raheja Corp Investment Managers LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja	-
3		Anbee Constructions LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja Ms. Sumati Raheja (w.e.f. October 01, 2021)	-
	Sponsors			
4		Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
5		Mr. Chandru L. Raheja	-	-
6		Mr. Ravi C. Raheja	-	-
7		Mr. Neel C. Raheja	-	-
8		Mrs. Jyoti C. Raheja	-	-
9		Ms. Sumati Raheja (w.e.f. September 30, 2021)	-	-
10		Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
11	Sponsors Group	Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
12		Raghukool Estate Developement LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
13		Palm Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
14	Sponsors Group	K. Raheja Corp Pvt. Ltd.	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Developement LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja Jointly with Mr. Ramesh M. Valecha	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan (Appointed w.e.f. 7 July, 2021) Sunil Hingorani (Appointed w.e.f. 7 July, 2021) Vinod N. Rohira (Cessation w.e.f 7 July, 2021)

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Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
15		Ivory Property Trust	Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)	-
16	Sponsors Group	Genext Hardware & Parks Pvt. Ltd.	Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Chandru L. Raheja jointly with Jyoti C. Raheja, on behalf of the beneficiaries of Ivory Property Trust.	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan (w.e.f. 20 April, 2021)
17	Names of SPVs/ subsidiaries	1. Avacado Properties and Trading (India) Private Limited 2. Gigaplex Estate Private Limited 3. Horizonview Properties Private Limited 4. KRC Infrastructure and Projects Private Limited 5. Intime Properties Limited 6. Sundew Properties Limited 7. K. Raheja IT Park (Hyderabad) Limited 8. Mindspace Business Parks Private Limited		
18	Governing Board and Key Managerial Personnel of the Manager (K. Raheja Corp Investment Managers LLP)	Governing Board Mr. Deepak Ghaisas Ms. Manisha Girotra Mr. Bobby Parikh Mr. Alan Miyasaki (resigned w.e.f. December 27, 2021) Mr. Manish Kejriwal (appointed w.e.f. February 02, 2022) Mr. Ravi C. Raheja Mr. Neel C. Raheja Key Managerial Personnel Mr. Vinod Rohira (Chief Executive Officer of K Raheja Corp Investment Managers LLP) Ms. Preeti Chheda (Chief Financial Officer of K Raheja Corp Investment Managers LLP)		
19	Entities controlled/ jointly controlled by members of Governing Board/Key Managerial Personnel of the manager	Brookfields Agro & Development Private Limited Cavalcade Properties Private Limited (till December 24, 2021) Grange Hotels And Properties Private Limited Immense Properties Private Limited Novel Properties Private Limited Pact Real Estate Private Limited Paradigm Logistics & Distribution Private Limited Sustain Properties Private Limited Aqualine Real Estate Private Limited Feat Properties Private Limited Carin Properties Private Limited Asterope Properties Private Limited Content Properties Private Limited Grandwell Properties And Leasing Private Limited (till November 12, 2021) Sundew Real Estate Private Limited Gencoval Strategic Services Private Limited Stemade Biotech Private Limited Hariom Infracilities Services Private Limited M/s Bobby Parikh & Associates		

* only when acting collectively

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B. Related parties with whom the transactions have taken place during the period/year

Particulars	For the quarter ended September 30, 2022 (Unaudited)	For the quarter ended June 30, 2022 (Unaudited)	For the quarter ended September 30, 2021 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)	For the half year ended March 31, 2022 (Audited)	For the half year ended September 30, 2021 (Unaudited)	For the year ended March 31, 2022 (Audited)
Project Management Fees and Support Services Fee							
K Raheja Corp Investment Managers LLP	119	118	108	237	223	212	436
Investment Management Fees							
K Raheja Corp Investment Managers LLP	17	17	16	34	32	32	64
Trustee fee expenses							
Axis Trustee Services Limited	1	-	0	1	1	1	2
Legal & professional fees							
M/s Bobby Parikh and Associates	0	0	0	0	0	1	1
Rent expense							
Genext Hardware & Parks Pvt. Ltd.	-	-	2	-	0	5	5
Purchase of assets							
Genext Hardware & Parks Pvt. Ltd.	-	-	44	-	0	44	44
Sitting Fees							
Neel C Raheja	0	-	0	0	0	0	0
Ravi C Raheja	0	0	0	0	0	0	0
Vinod N. Rohira	0	0	0	0	0	0	0
Preeti Chheda	0	0	0	0	0	0	1
Reimbursement of Expenses							
K Raheja Corp Investment Managers LLP*	13	5	1	18	6	4	10
Sale of Land							
K. Raheja Corp Pvt. Ltd.	-	-	-	-	1,200	-	1,200
Repayment of Security Deposits							
K. Raheja Corp Pvt. Ltd.	1	-	-	1	1	-	1

*Includes fees paid to M/s Bobby Parikh & Associates amounting to ₹ 0 Million for the for the half year ended September 30, 2022 and ₹ 3 million for the year ended March 31, 2022.

C. Balances as at the period end

Particulars	As at September 30, 2022	As at March 31, 2022
Other Receivable		
Vinod N. Rohira	0	0
K. Raheja Corp Investment Managers LLP	0	-
Trade Payables		
K. Raheja Corp Investment Managers LLP	0	34
M/s Bobby Parikh and Associates	0	0
Sitting Fees Payable		
Neel C. Raheja	0	0
Ravi C. Raheja	0	0
Preeti Chheda	0	0
Vinod N. Rohira	-	0
Other Financial Liabilities		
K Raheja Corp Investment Managers LLP	24	28
Security Deposit		
K. Raheja Corp Pvt. Ltd.	-	1
Co-Sponsor Initial Corpus		
Anbee Constructions LLP	0	0
Cape Trading LLP	0	0

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51. In accordance with SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2021 and Other requirements as per SEBI circular (No. SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated April 13, 2018) for issuance of debt securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs), REIT has disclosed the following ratios:

Ratios	Quarter ended			Half year ended			For the year ended March 31, 2022
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	March 31, 2022	September 30, 2021	
a Security/Asset cover (MLD Series 1) (refer note a(i))	NA	NA	2.17	NA	2.13	2.17	2.13
b Security/Asset cover (NCD Series 1) (refer note a(ii))	2.51	2.50	2.38	2.51	2.49	2.38	2.49
c Security/Asset cover (MLD Series 2) (refer note a(iii))	2.34	2.36	2.37	2.34	2.36	2.37	2.36
d Security/Asset cover (NCD Series 2) (refer note a(iv))	2.41	2.48	2.48	2.41	2.45	2.48	2.45
e Security/Asset cover (NCD Series 3) (refer note a(v))	2.18	2.16	NA	2.18	2.16	0.00	2.16
f Security/Asset cover (Sundew 1) (refer note a(vi))	2.47	2.45	NA	2.47	2.42	NA	2.42
g Security/Asset cover (MBPPL 1) (refer note a(vii))	2.56	2.35	NA	2.56	NA	NA	NA
h Security/Asset cover (NCD Series 4) (refer note a(viii))	2.37	NA	NA	2.37	NA	NA	NA
i Debt-equity ratio (in times) (refer note b)	0.31	0.29	0.26	0.31	0.28	0.26	0.28
j Debt service coverage ratio (in times) (refer note c)	0.88	0.68	1.57	0.78	3.55	2.25	2.77
k Interest service coverage ratio (in times) (refer note d)	5.01	5.87	5.80	5.41	5.78	6.08	5.92
l Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA	NA
m(i) Capital redemption reserve	NA	NA	NA	NA	NA	NA	NA
m(ii) Debenture redemption reserve (Amount in ₹ millions)	358	170	36	358	109	36	109
n Net worth (Amount in ₹ millions)	160,967	163,085	167,792	160,967	164,712	167,792	164,712
o Net profit after tax (Amount in ₹ millions)	874	1,284	1,299	2,157	2,793	1,680	4,473
p(i) Earnings per unit – Basic (Rupees/unit)	1.33	1.99	2.02	3.32	4.43	2.72	7.15
p(ii) Earnings per unit – Diluted (Rupees/unit)	1.33	1.99	2.02	3.32	4.43	2.72	7.15
q Current Ratio (in times) (refer note f)	0.60	0.44	0.29	0.60	0.32	0.29	0.32
r Long term debt to working capital (in times) (refer note h)	(8.67)	(5.70)	(1.84)	(8.67)	(2.94)	(1.84)	(2.94)
s Bad debts to account receivable ratio (in times) (refer note l)	0.02	0.04	0.01	0.03	0.02	0.01	0.03
t Current liability ratio (in times) (refer note i)	0.20	0.22	0.41	0.20	0.30	0.41	0.30
u Total debt to total assets (in times) (refer note j)	0.22	0.21	0.19	0.22	0.20	0.19	0.20
v Debtors Turnover (in times) (refer note k)	25.49	68.65	18.21	23.31	91.40	84.17	82.66
w Inventory Turnover*	NA	NA	NA	NA	NA	NA	NA
x Operating Margin (in %) (refer note m)	53%	75%	75%	62%	75%	76%	76%
y Net Profit Margin (in %) (refer note n)	13%	26%	30%	18%	30%	20%	25%
z Sector Specific equivalent ratio*	NA	NA	NA	NA	NA	NA	NA

*Not Applicable (NA)

Formulae for computation of ratios are as follows basis condensed consolidated financial statements (including non-controlling interest) :-

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- a(i) Security/Asset cover ratio (MLD Series 1) = Fair value of the secured assets as computed by independent valuers/(Outstanding principal amount of MLD Series 1 + Interest accrued thereon)
- a(ii) Security/Asset cover ratio (NCD Series 1) = Lower of Fair value of the secured assets as computed by two independent valuers/(Outstanding principal amount of NCD Series 1 + Interest accrued thereon)
- a(iii) Security/Asset cover ratio (MLD Series 2) = Fair value of the secured assets as computed by independent valuer/Outstanding principal amount of MLD Series 2 + Interest accrued thereon)
- a(iv) Security/Asset cover ratio (NCD Series 2) = Fair value of the secured assets as computed by independent valuers/(Outstanding principal amount of NCD Series 2 + Interest accrued thereon)
- a(v) Security/Asset cover ratio (NCD Series 3) = Fair value of the secured assets as computed by independent valuers/(Outstanding principal amount of NCD Series 3 + Interest accrued thereon)
- a(vi) Security/Asset cover ratio (NCD Sundew 1) = Fair value of the secured assets as computed by independent valuers/(Outstanding principal amount of NCD Sundew 1 + Interest accrued thereon)
- a(vii) Security/Asset cover ratio (NCD MBPPL 1) = Fair value of the secured assets as computed by independent valuers/(Outstanding principal amount of NCD MBPPL 1 + Interest accrued thereon)
- a(viii) Security/Asset cover ratio (NCD Series 4) = Fair value of the secured assets as computed by independent valuers/(Outstanding principal amount of NCD Series 4 + Interest accrued thereon)
- b(i) Total Debt = Long term borrowings (Non-current) + Short term borrowings (current) + Lease liabilities (current and non-current) + Interest accrued on debts (current and non-current)
- b(ii) Debt Equity Ratio = Total Debt/Total Equity (including non-controlling interest)
- c) Debt Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation, exceptional items and tax / (Interest expenses {net of capitalization} + Principal repayments made during the period which excludes bullet and full repayment of external borrowings)
- d) Interest Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation, exceptional items and tax/(Interest expense {net of capitalisation})
- e) Net worth = Corpus + Unit capital + Other equity (including non-controlling interest)
- f) Current ratio = Current assets/Current liabilities
- g) Long term Debt = Long term borrowings (excluding current maturities of long term debt) + Lease liabilities (Non-current) + Interest accrued on debts (Non-current)
- h) Long term debt to working capital ratio = Long term debt (Non-current)/working capital (i.e. Current assets less current liabilities)
- i) Current liability ratio = Current liabilities/Total liabilities including regulatory liabilities
- j) Total debt to total assets = Total debt/Total assets including regulatory assets
- k) Debtors Turnover = Revenue from operations (Annualised)/Average trade receivable
- l) Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts)/Average trade receivable
- m) Operating margin = (Earnings before interest {net of capitalization}, depreciation, exceptional items and tax – Other income – Interest income)/Revenue from operations
- n) Net profit margin = Profit after exceptional items and tax/Total Income

52. a) The figures for the quarter ended September 30, 2022 are the derived figures between the figures in respect of the half year ended September 30, 2022 and the figures for the quarter ended June 30, 2022, which are subjected to limited review.
- b) The figures for the quarter ended September 30, 2021 are the derived figures between the figures in respect of the half year ended September 30, 2021 and the figures for the quarter ended June 30, 2021, which were subjected to limited review.
- c) The figures for the half year ended March 31, 2022 are the derived figures between the audited figures in respect of the year ended March 31, 2022 and the published year-to-date figures upto period ended September 30, 2021, which were subjected to limited review.

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- 53A.** During the FY 2021-22, KRIT had proposed to redevelop Buildings 1A and 1B at Mindspace, Madhapur, Hyderabad. Vacation of these buildings by the tenant, provided the SPV an opportunity to evaluate the possibility of redevelopment which would potentially increase the area of the building, help incorporating new upgraded facilities, enhance the marketability of the buildings and also offer future consolidation opportunities to existing tenants in the Park with continuity and growth. Basis the assessment by the SPV of the opportunity and concurrence from the Telangana State Industrial Infrastructure Corporation Ltd. (TSIIC) vide its letter dated June 23, 2021, the SPV proposed to redevelop the said buildings subject to the receipt of statutory approvals & clearances as may be required for the proposed redevelopment. Accordingly, the Mindspace Group had charged the written down value of the said buildings, plant and machinery and other assets in relation to the buildings aggregating to ₹ 1,332 million to the Condensed Consolidated Statement of Profit and Loss and considered the same as an Exceptional Item for the year ended March 31, 2022.
- 53B.** During the FY 2021-22, Mindspace Business Parks Private Limited (“MBPPL”) had entered into a Memorandum of Understanding dated December 16, 2019 with K. Raheja Corp Private Limited (“KRCPL”) for the proposed sale of MBPPL's parcel of land admeasuring 39.996 acres located at Pocharam Village at a predetermined price. The Board of Directors of MBPPL and the Governing Board of Investment Manager in their meeting held on February 09, 2022 and February 10, 2022 respectively had approved the proposed transfer. The said land was recorded as 'Investment Property under construction' in the Consolidated financial statements, forming part of 'Real estate' segment. The said land had been sold vide agreement dated March 30, 2022 for the consideration of ₹ 1,200 million, which had been determined as per the mutual agreement considering latest ready reckoner rate, resulting into profit of ₹ 489 million. The same had been considered as an Exceptional Item in the statement of Profit and Loss for the year ended March 31, 2022.
- 54.** Previous period figures have been regrouped, as considered necessary, to conform with current period presentation.
- 55.** “0” represents value less than ₹ 0.5 million.

Summary Valuation Report:
Portfolio of Mindspace Business Parks REIT

Date of Valuation: 30 September 2022

Date of Report: 04 November 2022

Submitted to:
K Raheja Corp Investment Managers LLP

Disclaimer

This report is prepared exclusively for the benefit and use of K Raheja Corp Investment Managers LLP (“Recipient” or “Entity” or “Manager”) and/or its associates and, other than publications for the disclosure of valuation of assets forming part of the portfolio of Mindspace Business Parks REIT (“Mindspace REIT”), in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchanges. The Entity is the investment manager to Mindspace Business Parks REIT, a Real Estate Investment Trust under the Securities and Exchanges Board of India (Real Estate Investment Trust), 2014 and amended till date (“SEBI REIT Regulations”). The Manager may share the report with its appointed advisors for any statutory or reporting requirements, in connection with the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon in the Letter of Engagement (“LOE”) dated September 21, 2020 without the prior written consent of the Valuer.

The information in this report reflects prevailing conditions and the view of Valuer as of this date, all of which are, accordingly, subject to change. In preparation of this report, the accuracy and completeness of information shared by the Manager has been relied upon and assumed, without independent verification, while applying reasonable professional judgment by the Valuer.

This report has been prepared upon the express understanding that it will be used only for the purposes set out in the LOE dated September 21, 2020.The Valuer is under no obligation to provide the Recipient with access to any additional information with respect to this report unless required by any prevailing law, rule, statute or regulation.

This report should not be deemed an indication of the state of affairs of the real estate financing industry nor shall it constitute an indication that there has been no change in the business or state of affairs of the industry since the date of preparation of this document.

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1. Instruction

1.1 Instructing Party

K Raheja Corp Investment Managers LLP (hereinafter referred to as “the Instructing Party” or “the Client”), in its capacity as the Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed Mr. Shubhendu Saha, MRICS, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the “Valuer”), in order to undertake the valuation of properties comprising commercial office real estate assets located across Mumbai Region, Hyderabad, Pune and Chennai as well as incidental or ancillary activities including a facility management business and power distribution facility (together herein referred as “Subject Properties”, as mentioned below):

S. No.	Location	Leasable area (million sq. ft.)
1	Mindspace Madhapur, Hyderabad	11.8
2	Mindspace Airoli East, Mumbai Region	6.8
3	Mindspace Airoli West, Mumbai Region	5.2
4	Paradigm Mindspace Malad, Mumbai Region	0.7
5	The Square BKC, Mumbai Region	0.1
6	Commerzone Yerwada, Pune	1.7
7	Gera Commerzone Kharadi, Pune	2.9
8	The Square Nagar Road, Pune	0.8
9	Commerzone Porur, Chennai	0.9
10	Mindspace Pocharam, Hyderabad	1.0

The Subject Properties comprise land for future development a part of which may be considered for sale. The same have been valued separately.

The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Section 1.7 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

1.2 Purpose and Date of Valuation

The purpose of this valuation is to estimate the value of the Subject Properties as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchanges and for accounting purposes. In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the valuation report are intended to be included.

1.3 Reliant Parties

The reliance on this report is extended to the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s), stock exchanges, unitholders of REIT, Securities and Exchange Board of India (“SEBI”), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Manager may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation (“Reliant Party”) and for the Purpose specifically stated. The Instructing Party shall make all reliant parties aware of the terms and conditions of the agreement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.4 Limitation of liability

- The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.
- The Valuer’s maximum aggregate liability for claims arising out of or in connection with the Valuation, under this contract shall not exceed the professional indemnity insurance obtained by it. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for ₹ 50 million (Rupees Fifty million Only).
- In the event that any of the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s), stock exchanges, unitholders of REIT, Securities and Exchange Board of India (“SEBI”), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Manager may deem fit in connection with the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, be subject to any claim (“Claim Parties”) in connection with, arising out of or attributable to the Valuation, the Claim Parties will be entitled to require the Valuer, to be a necessary party/ respondent to such claim and the Valuer shall not object to his inclusion as a necessary party/respondent. However, the legal cost with respect to appointment of lawyers by the Valuer as a respondent/defendant shall be borne by the Client. If the Valuer, as the case may be, does not co-operate to be named as a necessary party/ respondent to such claims or co-operate in providing adequate/ successful defence in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard and his liability shall extend to the value of the claims, losses, penalties, costs and liabilities incurred by the Claim Parties.
- The Valuer is neither responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor undertake any verification/validation of the zoning regulations/development controls etc.

1.5 Professional Competency of The Valuer

Mr. Shubhendu Saha, the Valuer for the Subject Property is registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since May 15, 2019. He completed his Bachelor in Planning from the School of Planning and Architecture, New Delhi in 1997 and Master in Management Studies from Motilal Nehru National Institute of Technology, Allahabad in 1999.

Mr. Saha has more than 20 years of experience in the domain of urban infrastructure and real estate advisory. He was the national practice head of Valuation Advisory services of DTZ International Property Advisers Private limited (now known as Cushman and Wakefield Property Advisers Private Limited), a leading International Property Consulting firm in India, from 2009 to 2015. He also led the business solutions and consulting services for the property management business of Cushman and Wakefield India Private Limited from 2015 to 2017. In early part of his career, he worked with renowned organisations like ICRA Limited, Copal Research (now known as Moody’s Analytics) and National Council of Applied Economic Research. His last employment was with PwC as Director Real Estate Advisory before he started his practice as an independent valuer.

As the leader of valuation services business at DTZ, Mr. Saha authored India specific guidelines of the RICS Valuation Standards (“Red Book”) for financial accounting, taxation and development land, which became part of the 7th edition of Red Book. He undertook valuation of India’s first listed portfolio of healthcare assets at Singapore Stock Exchange as a Business Trust and led numerous valuation exercises for multiple private equity/real estate funds, financial institutions, developers and corporates across asset classes of commercial, retail, residential and hospitality. His clientele included Air India, HDFC, Religare Health Trust, Duet Hotels, DLF, RMZ, Embassy Group, Citibank, Tishman Speyer, IL&FS, HSBC, IDFC, Ascendas India etc.

1.6 Disclosures

The Valuer declares that:

- He is eligible to be appointed as a valuer in terms of Regulation 2(1)(zz) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with SEBI (REIT) (Amendment) Regulations, 2016 with the valuation exercise having been conducted and valuation report prepared in accordance with aforementioned regulations.
- He is not an associate of Anbee Constructions LLP and Cape Trading LLP (referred to as the “Sponsors”), the Instructing Party or Axis Trustee Services Limited (the Trustee for the Mindspace REIT).
- He is registered with the Insolvency and Bankruptcy Board of India (IBBI) as registered valuer for asset class Land and Building under the provisions of the Companies (Registered Valuer and Valuation) Rules, 2017.
- He has more than a decade’s experience in leading large real estate valuation exercises comprising investment portfolios of various real estate funds, trusts and corporates comprising diverse assets like residential projects, retail developments, commercial office buildings, townships, industrial facilities, data centres, hotels, healthcare facilities and vacant land and therefore has adequate experience and qualification to perform property valuations at all times.
- He has not been involved in acquisition or disposal within the last twelve months of any of the properties valued under this summary valuation report.
- He has educational qualifications, professional knowledge and skill to provide competent professional services.
- He has sufficient key personnel with adequate experience and qualification to perform property valuation.
- He is not financially insolvent and has access to financial resources to conduct his practice effectively and meet his liabilities.
- He has adequate and robust internal controls to ensure the integrity of the valuation report.
- He is aware of all statutes, laws, regulations and rules relevant to this valuation exercise.
- He has conducted the valuation exercise without any influence, coercion or bias and in doing so rendered high standards of service, ensured due care, and exercised due diligence and professional judgment.
- He has acted independently and with objectivity and impartiality in conducting this valuation exercise.
- The valuation exercise that has been undertaken is impartial, true and fair to his best understanding and knowledge, and in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2016 and subsequent amendments.
- He or any of his employees involved in valuing the assets of the REIT have not invested nor shall invest in the units of Mindspace REIT or in securities of any of the Subject Properties being valued till the time he is designated as Valuer and not less than six months after ceasing to be the Valuer of the REIT.
- He has discharged his duties towards Mindspace REIT in an efficient and competent manner, utilising his professional knowledge, skill and experience in best possible way to conduct the valuation exercise.
- He has conducted the valuation of the Subject Properties with transparency and fairness and rendered, at all times, high standards of service, exercise due diligence, ensure proper care and exercised independent professional judgment.
- He has not and shall not accept any remuneration, in any form, for conducting valuation of any of the Subject Properties of Mindspace REIT from any person or entity other than Mindspace REIT or its authorised representatives.

- He has no existing or planned future interest in the Client, Trustee, Manager, Mindspace REIT, the Sponsors to Mindspace REIT, or their representative Sponsor Groups or the Special Purpose Vehicles (“SPVs”) and the fee for this valuation exercise is neither contingent upon the values reported nor on success of any of the transactions envisaged or required as part of the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchanges together with the clarifications, guidelines and notifications thereunder in the Indian stock exchanges.
- The valuation reported is not an investment advice and should not be construed as such, and specifically he does not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the SPVs.
- He shall, before accepting any assignment from any related party to Mindspace REIT, disclose to Mindspace REIT, any direct or indirect consideration which the Valuer may have in respect of such assignment
- He shall disclose to the Trustee of Mindspace REIT, any pending business transaction, contracts under negotiations and other arrangements with the Instructing Party or any other party whom the Mindspace REIT is contracting with or any other factors which may interfere with his ability to give an independent and professional conduct of the valuation exercise; as on date the Valuer has no constraints towards providing an independent professional opinion on the value of any of the Subject Properties.
- He has not and shall not make false, misleading or exaggerated claims in order to secure or retain his appointment.
- He has not and shall not provide misleading opinion on valuation, either by providing incorrect information or by withholding relevant information.
- He has not accepted this instruction to include reporting of the outcome based on a pre-determined opinions and conclusions required by Mindspace REIT.
- The valuation exercise has been conducted in accordance with internationally accepted valuation standards as required by SEBI (REIT) Regulations and The Companies (Registration of Valuers and Valuation) Rules, 2017.
- He notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by Hariani & Co. and Wadia Ghandy & Co., Veritas Legal (hereinafter collectively referred to as “Legal Counsel”).

1.7 Assumptions, Disclaimers, Limitations & Qualifications to Valuation

While the Valuation Report has been prepared independently by the Valuer, the report and this summary is subject to the following:

- a. The valuation exercise is based on prevailing market dynamics as on the date of valuation without taking into account any unforeseeable event or developments which could impact the valuation in the future.
- b. Global economy was deeply impacted during the outbreak of COVID-19, which was declared as a Global Pandemic on March 11, 2020. Several measures to contain the impact from the Global pandemic which included national lockdowns, which was followed by several vaccination drives, follow-up booster drives etc.

As the impact from the COVID-19 related pandemic started to moderate, restrictions were slowly lifted in a phased manner by respective state governments until the Ministry of Home Affairs revoked all the restrictions by the Centre from 31 March 2022 and commented that the disaster management act will not be invoked for COVID-safety measures.

The commercial real estate sector has shown significant resilience during the Covid struck period. Majority of the markets have started to open-up and corporates have started to encourage the employees to return to office. This is also driven by record high levels of attrition witnessed across industries, which has led to strong hiring trends in terms of fresher and lateral hires. New Gen-Z (born between 1997 – 2012) employees are in high demand by the employers, however, work from home period has significantly dented their wellbeing as they struggle to bond with teams. This has led to employers revisiting the need for training, interaction etc, thereby increasing the relevance of office infrastructure for such corporates.

While some organizations have been contemplating strategies with respect to the hybrid work models - flexible arrangement, allowing employees to combine onsite and offsite work as required, we expect the strong growth in the IT-BPM sector, increased interests into Indian offshore centers by several IT/ITeS corporates and GCCs is expected to drive significant demand for the commercial real estate sector. The valuation exercise is not envisaged to include all possible investigations with respect to the Subject Properties and wherein certain limitations to the investigations and inspections carried out are identified so as to enable the Reliant Party/Parties to undertake further investigations wherever considered appropriate or necessary prior to reliance. The Valuer is not liable for any loss occasioned by a decision not to conduct further investigation or inspections.

- c. Assumptions, being an integral part of any valuation exercise, are adopted as valuation is a matter of judgment and many parameters utilized to arrive at the valuation opinion may fall outside the scope of expertise or instructions of the Valuer. The party relying on this report accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk that if any of the assumptions adopted to arrive at the valuation estimates turns out to be incorrect, there may be a material impact on the valuations.
- d. The valuation exercise is based on the information shared by the Instructing Party or the Client, which has been assumed to be correct and used to conduct the valuation exercise. In case of information shared by any third party and duly disclosed in the report, the same is believed to be reasonably reliable, however, the Valuer does not accept any responsibility should those prove not to be so.
- e. Any statement regarding any future matter is provided as an estimate and/or opinion based on the information known at the date of this report. No warranties are given regarding accuracy or correctness of such statements.
- f. Any plan, map, sketch, layout or drawing included in this report is to assist reader in visualizing the relevant property and are for representation purposes only, with no responsibility being borne towards their mathematical or geographical accuracy.
- g. Except as disclosed by the Client, it is assumed that the Subject Properties are free from any encroachments and available on the date of valuation.
- h. For the purpose of this valuation exercise, reliance has been made on the Title Reports prepared by the Legal Counsels for each of the Subject Properties and no further enquiries have been made with authorities in this regard. It is understood that the Subject Properties have encumbrances, disputes and claims, however, the Valuer does not have the expertise or the purview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation exercise, it is assumed that respective Subject Properties have clear and marketable titles.

- i. The current zoning of the Subject Properties has been assessed on the basis of review of various documents including title reports shared by the Instructing Party and the current land use maps publicly available. The same has been considered for the purpose of this valuation exercise. Additionally, it is also assumed that the development on the Subject Properties adheres/would adhere to the development regulations as prescribed by the relevant authorities. No further enquiries have been made with the competent jurisdictional authorities to validate the legality of the same.
- j. The total developable/developed area, leasable area, site/plot area considered for this valuation exercise is based on the Architect's Certificate shared by the Instructing Party and the same has been checked against the approvals/layout plans/building plans provided by the Client. However, no additional verification and physical measurement for the purpose of this valuation exercise has been undertaken.
- k. In absence of any information to the contrary, it is assumed that there are no abnormal ground conditions nor archaeological remains present which might adversely affect the current or future occupation, development or value of the Subject Properties and the Subject Properties are free from any rot, infestations, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques are used in construction or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about an advice upon the conditions of uninspected parts and should be taken as making an implied representation or statement about such parts.
- l. It is also stated that this is a valuation report and not a structural survey.
- m. Unless specifically disclosed in the report, no allowances are made with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Subject Properties.
- n. Given the evolving and maturing real estate markets in India, comparable evidences, if any or market quotes provided has been limited to basic details such as area of asset, general location, price/rate of transaction or sale and any other specific details that are readily available in public domain only shall be shared. Any factual information such as tenants' leasable area, lease details such as, rent, lease/rent commencement and end dates, lock-in period, rent escalation terms etc. with respect to Subject Properties is based on the documents/information shared by the Client/Instructing Party and the same has been adopted for the purpose of this valuation exercise. While few lease deeds have been reviewed on a sample basis, the Valuer does not take any responsibility towards authenticity of the rent rolls shared by the Client. Any change in the aforementioned information will have an impact on the valuation estimates and, in that case, the same would need to have a relook. The relevant information sources are mentioned in section 2.5.
- o. All measurements, areas and property age quoted/mentioned in the report are approximate.
- p. The Valuer is not an advisor with respect to any tax, regulatory or legal matters regarding the proposed transaction. No investigation or enquiries on the holding entity or any SPV's claim on the title of the Subject Properties has been made and the same is assumed to be valid based on the information shared by the Client/Instructing Party. No consideration shall be/have been given to liens or encumbrances against them. Therefore, no responsibility is assumed for matters of a legal nature.
- q. Kindly note that quarterly assessment of cash flows has been undertaken for the purpose of this valuation exercise.

2. Valuation Approach and Methodology

2.1 Purpose of Valuation

The purpose of this valuation exercise is to estimate the value of the Subject Properties as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchanges together with the clarifications, guidelines and notifications thereunder in the Indian stock exchanges and for accounting purposes.

2.2 Basis of Valuation

Given the purpose of valuation as mentioned above, the valuation exercise has been carried out to estimate the “Market Value” of the Subject Properties in accordance with IVS 104 of the IVSC International Valuation Standards issued in 2021, effective from January 31, 2022.

Market Value is defined as ‘The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

2.3 Valuation Approach

The basis of valuation for the Subject Property being Market Value, the same may be derived by any of the following approaches:

2.3.1 Market Approach

In ‘Market Approach’, the Subject Property is compared to similar properties that have actually been sold in an arms-length transaction or are offered for sale (after deducting for value of built-up structure located thereon). The comparable evidence gathered during research is adjusted for premiums and discounts based on property specific attributes to reflect the underlying value of the property.

2.3.2 Income Approach

The income approach is based on the premise that value of an income – producing asset is a function of future benefits and income derived from that asset. There are two commonly used methods of the income approach in real estate valuation namely, direct capitalization and discounted cash flow (DCF).

i. Income Approach – Direct Capitalization Method

Direct capitalization involves capitalizing a ‘normalized’ single – year net income estimated by an appropriate yield. This approach is best utilized with stable revenue producing assets, whereby there is little volatility in the net annual income.

ii. Income Approach – Discounted Cash Flow Method

Using this valuation method, future cash flows from the property are forecasted using precisely stated assumptions. This method allows for the explicit modelling of income associated with the property. These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate. A variation of the Discounted Cash Flow Method is mentioned below.

iii. Income Approach – Discounted Cash Flow Method using Rental Reversion

The market practice in most commercial/IT developments involves contracting tenants in the form of pre-commitments at sub-market rentals to increase attractiveness of the property to prospective tenants. Such benefits are typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rentals for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, we have considered the impact of such sub/above market leases on the valuation of the Subject Property.

For the purpose of the valuation of Subject Properties (other than the portions of future development area part or whole of which may be considered for sale), Income Approach - Discounted Cash Flow Method using Rental Reversion has been adopted.

2.4 Valuation Methodology

In case of Subject Properties there are instances where the contracted rents are significantly different from prevailing rents in the concerned micro-market where the specific Subject Property is located, either because the rents prevailing at the time of executing the leases have been significantly different or discounts were given to large/anchor tenants.

Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand for spaces, quality of spaces available in the market, overall health of the economy, existing rentals, future growth plans, etc.) at a particular point in time, negotiated rents may tend to move away from the prevalent market rents over a period of time.

It has also been witnessed that the market rents for some properties or micro-markets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to assess the intrinsic value of the property under review.

Given the purpose and the nature of Subject Properties involved, the valuation of the commercial office assets has been undertaken using the Discounted Cash Flows method using Rental Reversion, for Facilities Management as well as Power Distribution, Discounted Cash Flow method has been adopted and for portions of future development area part of or whole of which may be considered for sale, Market Approach has been adopted. Further the following steps have been adopted as part of the valuation exercise, which have been elaborated in the detailed full valuation report (“Valuation Report”).

2.4.1 Asset-specific Review:

- As the first step to the valuation of the asset, the rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to tenants with pre-committed area were reviewed on a sample basis.
- For anchor/large tenants, adjustments on marginal rent or additional lease-up timeframe have been adopted upon lease reversion.
- Title certificates, architect certificates and other related documents as mentioned in earlier sections of the report were reviewed for validation of area details, ownership interests of the Subject Property.
- Physical site inspections were undertaken to assess the current status of the Subject Properties.

2.4.2 Micro-market Review:

For the purpose of the valuation exercise, reliance has been placed on the market report prepared by Cushman & Wakefield (CWI), who has been appointed by the Client as an independent consultant to carry out industry and market research. Accordingly, the review was carried out in the following manner:

- An assessment of the site and surroundings has been undertaken with respect to the prevailing activities, market dynamics impacting the values and the current use of the respective properties vis-à-vis its locational context, etc. of commercial office assets. Analysis of the micro-market was undertaken primarily based on the findings of the industry/market report prepared by Cushman & Wakefield and readily available information in public domain to ascertain the transaction activity of commercial/IT office space. The analysis entailed review of comparable assets in terms of potential competition (both completed and under-construction/future developments), comparable recent lease transactions witnessed in the micro-market along with the historical leasing and re-leasing history within the asset over the last 2-3 years, if available. This was undertaken to assess the market rent (applicable rental for the micro-market where the asset is located) and achievable market rent (Valuer’s view on achievable rent for the Subject Properties for leasing vacant spaces as well as upon re-leasing).
- Valuer also analysed the historical leasing within the asset for anchor tenants to identify the discount that is extended to such tenants at the time of fresh leasing or lease renewals. Rent roll and sample of lease deeds of large anchor-tenants were analysed and applicable adjustments to marginal rent was estimated

for individual leases. For other tenants occupying relatively large space within the Subject Properties, it is assumed that the leases shall revert to marginal rents (duly adjusted from the date of valuation) following the expiry of the lease, factoring appropriate re-leasing time.

2.4.3 Cash Flow Projections:

- i. The cash flows for the operational and under-construction/future development area have been projected separately to arrive at their respective value estimates.
- ii. Net operating income (NOI) has primarily been used to arrive at the value of the commercial office assets. The following steps were undertaken to arrive at the value for operational and under-construction/ future development areas respectively.

The projected future cash flows from the property are based on existing lease terms for the operational area till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Subject Properties. For vacant area and under-construction/ future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up time frame for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for assessment of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate.

For each lease, principally, the following steps have been undertaken to assess the rent over a 10-year time horizon:

Step 1: Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.

Step 2: Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.

Step 3: In the event the escalated contracted rent is higher than the achievable market rent by 15%, the contracted terms are ignored, and the terms are reverted to market. In the event the escalated contracted rent is below 115% of the achievable rent, the contracted terms are adopted going forward until the next lease review/ renewal. Intent of this step is to project the rental income for respective leases until lease expiry as well as post expiry.

Step 4: Computing the monthly rental income projected as part of Step 3 and translating the same to a quarterly income (for the next 10 years and NOI of the 11th year – considered for calculation of terminal value).

- iii. Recurring operational expenses, fit-out income (if any – the same has not been included in the NOI for the purpose of arriving at the terminal value by capitalisation) and vacancy provision have been adopted in-line with prevalent market dynamics. In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage. For all commercial office assets, operational revenues and expenses of the respective assets are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly estimate the margins on the common area maintenance income which accrues as cash inflows to the Subject Properties.
- iv. The net income on quarterly basis have been projected over the next 10 years and the one year forward NOI (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net cash flows over the next 10 years along with the terminal value estimated at the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the cash flows accruing to the commercial office assets through this approach.
- v. For the purpose of valuing the Power Distribution service to the tenants, the cash flows have been projected on the basis of profit margins allowed by the Maharashtra Electricity Regulatory Commission in its latest tariff order for respective power distribution licenses covering the control period from 2020-21 to 2024-25. Thereafter, the same principles have been adopted to project the cash flows till the remaining period of licence for distributing power to tenants/operators by the concerned entity.
- vi. KRC Infrastructure and Projects Private Limited has commenced facility management business effective October 1, 2020 to provide such services to the Subject Properties within the portfolio as well as properties with ownership interests of/owned by third parties within the same parks as the Subject Properties of the Portfolio (as mentioned in the following table). Facility management services include housekeeping services, management of MEP equipment, façade cleaning, security expenses, repair and maintenance, maintenance of common areas etc. Service charges are levied on a cost-plus mark-up basis to the SPVs owned by REIT, which has ownership interest in the Subject Properties..

2.5 Information Sources

Property related information relied upon for the valuation exercise have been provided to the Valuer by the Client and the market data provided by Cushman and Wakefield, unless otherwise mentioned. The documents provided has been assumed to be a true copy of the original. The rent rolls have been cross checked with the lease deeds on a sample basis only to ensure its correctness.

3. Valuation Summary

The following table highlights the summary of the market value of each of the Subject Properties which is part of the Mindspace REIT as on September 30, 2022.

S. No.	Asset Name and Location	Leasable area (million sq. ft.) ¹	Market Value (in ₹ million) ²			REIT Ownership
			Completed	Under-Construction	Total	
1	Mindspace Madhapur, Hyderabad	Completed – 9.9 Under-construction/Future development – 1.9	95,221	5,283	100,503	89%
2	Mindspace Airoli East, Mumbai Region	Completed – 4.7 Under-construction/Future development – 2.13	43,736	1,795	45,531	100%
3	Mindspace Airoli West, Mumbai Region	Completed – 4.3 Under-construction/Future development – 0.9	37,531	5,390	42,921	100%
4	Paradigm Mindspace Malad, Mumbai Region	Completed – 0.7	10,218	-	10,218	100%
5	The Square BKC, Mumbai Region	Completed – 0.1	4,636	-	4,636	100%
6	Commerzone Yerwada, Pune	Completed – 1.7	19,642	-	19,642	100%
7	Gera Commerzone Kharadi, Pune	Completed – 1.5 Under-construction/Future development – 1.5	16,929	6,967	23,896	100%
8	The Square Nagar Road, Pune	Completed – 0.7 Under-construction/Future development – 0.1	8,557	521	9,078	100%
9	Commerzone Porur, Chennai	Completed – 0.9	7, 873	-	7,873	100%
10	Mindspace Pocharam, Hyderabad	Completed – 0.4 Under-construction/Future development – 0.6	1,217	920	2,137	100%
Sub-Total			245,560	20,875	266,435	
11	Facility Management Business		5,589	805	6,394	
Total			251,149	21,680	272,829	

1. Based on Architect’s Certificate, Rent Rolls, Lease Deeds/Leave and License Agreements

2. Value is for 100% ownership interest in the Subject Property except for Mindspace Madhapur, Hyderabad where value is for 89% ownership (excluding 11% ownership by TSIC)

3. While the park has aggregate development potential of 2.1 msf, Mindspace REIT has currently formulated development plans for 0.9 msf (including High Street), and, accordingly, only 0.9 msf of the future development area has been considered for the purpose of valuation

Note: Total leasable area for the property varies from the architect certificate. The change in area is in accordance with the Lease Deeds/Leave and License Agreements.

3.1 Assumptions, Disclaimers, Limitations & Qualifications

This Summary Valuation Report is provided subject to a summary of assumptions, disclaimers, limitations and qualification detailed throughout this Report which are made in conjunction with those included within the sections covering various assumptions, disclaimers, limitations and qualifications within the detailed Valuation Report. Reliance on this report and extension of the liability of the Valuer is conditional upon the reader’s acknowledgement of these statements. This valuation is for the use of the parties mentioned in Section 1.3 of this Summary Valuation Report.

Prepared by

(Shubhendu Saha)

IBBI/RV/05/2019/11552

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4. Subject Properties

4.1 Mindspace Madhapur (Sundew Properties Ltd), Hyderabad

4.1.1 Property Name

Mindspace Madhapur (Sundew) is a commercial office development located within the Madhapur micro-market at Madhapur, Hyderabad in the state of Telangana.

4.1.2 Address

Mindspace, Cyberabad, Survey Number 64 (part), Next to VSNL Bldg, Hitech City, Madhapur Village, Hyderabad - 500081, Telangana, India

4.1.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (Dated: June 17, 2020) (for Sundew Properties Limited), it is understood that the total land area of the Subject Property is approximately 40.3 acres.

4.1.4 Brief Description

Mindspace Madhapur (Sundew) forming part of Mindspace IT Park located in Madhapur, comprises of SEZ and Non-SEZ buildings. The Subject Property has eight completed buildings i.e. building 11, 12A, 12B, 12C, 14, 12D, 20 and 22 (Hotel Building).

Of the total eight completed buildings, six are SEZs and two are non-SEZ building (Building 11 and 22). The IT park has food courts, gaming zone and other amenities.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 0-1 km from Hyderabad Metro Rail station at Mindspace circle
- Approximately 5-6 kms from Hitech City MMTS railway station
- Approximately 20-21 kms from Secunderabad railway station
- Approximately 34-35 kms from Shamshabad International Airport

4.1.5 Statement of Assets

Based on the review of various documents like title reports, rent rolls, lease deeds, Architect’s Certificate (Dated: June 17, 2020) etc. shared by the Client, the Subject Property has completed and operational buildings collectively admeasuring approximately 5.7 million sq. ft. of leasable area. Six operational buildings namely Buildings 12A, 12B, 12C, 14, 12D and 20 are SEZs and two operational buildings (Building 11 & Building 22 – Hotel building) are Non-SEZ.

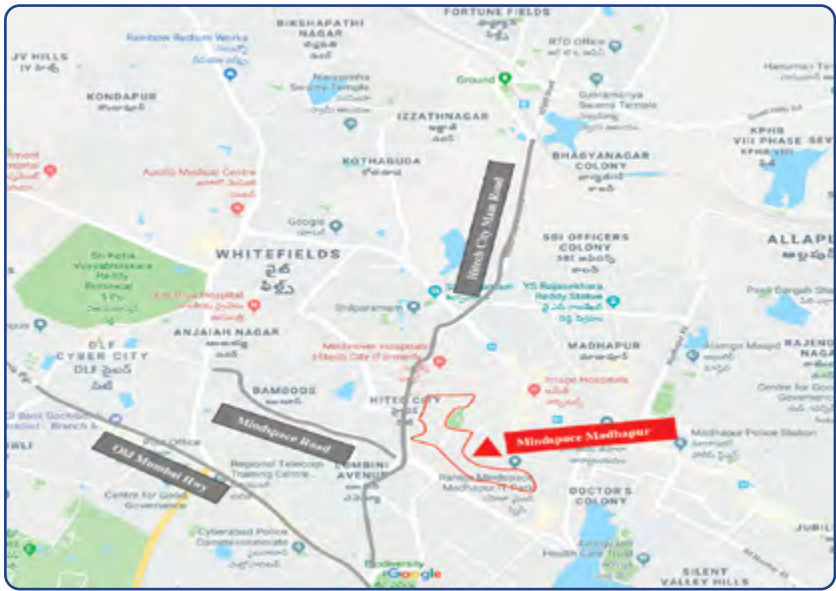
The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 11	595,490	Non-SEZ	Completed
Building 12A	856,837	SEZ	Completed
Building 12B	668,727	SEZ	Completed
Building 12C	786,257	SEZ	Completed
Building 14	529,307	SEZ	Completed
Building 20	925,574	SEZ	Completed
Building 12D	1,246,519	SEZ	Completed
Building 22	127,398	Non- SEZ	Completed
Total	5,736,109		

Source: Architect's Certificate (Dated: June 17, 2020), Rent Rolls, Lease Deeds/Leave and License Agreements

Total leasable area for the property varies versus the architect certificate. The change in area is in accordance with the Lease Deeds/Leave and License Agreements

4.1.6 Location Map



4.1.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on September 30, 2022)		
Lease Completion	Qtr, Year	Q2 FY 2024-25
Current Effective Rent	₹/sq ft/mth	59
Achievable Market Rent	₹/sq ft/mth	70
Parking Charges	₹/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	₹ million	Upgradation Capex: 157 Building 12D ¹ : 229 Building 22 ² : 89
Expected Completion	Qtr, Year	Upgradation: Q3 FY 2023-24 Building 12D: Q4 FY 2022-23 Building No. 22: Q4 FY 2022-23
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development) ²	%	NA

Notes:

1. Building 12D CAPEX represents pending payment of ₹ 229 million
2. Building 22 represents Construction cost to be incurred ₹ 89 million

4.1.9 Market Value

The market value of the full ownership interest of Mindspace REIT in the Subject Property as on September 30, 2022 is as follows:

₹ 55,024 million¹
(Indian Rupees Fifty-Five billion and Twenty-Four million Only)

Note:

1. The valuation presented is for 89% interest in the Subject Property.

4.2 Mindspace Madhapur (K Raheja IT Park (Hyderabad) Ltd), Hyderabad

4.2.1 Property Name

Mindspace Madhapur (K Raheja IT Park (Hyderabad) Ltd) is a commercial office development located within the Madhapur micro-market at Madhapur, Hyderabad in the state of Telangana.

4.2.2 Address

Mindspace Cyberabad, Next to VSNL Building Survey Number 64 (part), APIIC Software Unit Layout, Hitech City, Madhapur Village, Madhapur 500081, Telangana, India

4.2.3 Land/Plot Area

Based on the review of Title Report/ Architect's Certificate (Dated: June 17, 2020) (for K Raheja IT Park (Hyderabad) Private Limited), it is understood that the total land area of the Subject Property is approximately 48 acres.

4.2.4 Brief Description

Mindspace Madhapur (K Raheja IT Park (Hyderabad) Ltd), forming part of Mindspace IT Park located in Madhapur has four components i.e., a completed component, under construction, planned redevelopment component and land for future development. The completed buildings are 2A, 2B, 3A, 3B, 4A&B, 5A, 7, 8 and 10, the under construction building - Experience Centre, the planned redevelopment buildings are 1A & 1B and Land for future development measures approximately 1.8 acres.

All of the total 9 completed buildings are Non-SEZ buildings. The IT Park has food court, land scape area, Amphitheatre and other amenities.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 0-1 km from Hyderabad Metro Rail station at Mindspace circle
- Approximately 5-6 kms from Hitech City MMTS railway station
- Approximately 20-21 kms from Secunderabad railway station
- Approximately 34-35 kms from Shamshabad International Airport

4.2.5 Statement of Assets

Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's Certificate (Dated: 17 June 2020) etc. shared by the Client, the Subject Property has ready and operational as well as under construction/future redevelopment buildings collectively admeasuring approximately 4.3 million sq. ft. of leasable area. Subject property buildings 2A, 2B, 3A, 3B, 4A&B, 5A, 7, 8 and 10 are Non-SEZ buildings, under construction Experience Centre.

and planned redevelopment buildings 1A & 1B. The Subject Property also has land for future development admeasuring approximately 1.8 acres with development potential of approximately 0.5 million sq. ft.

The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

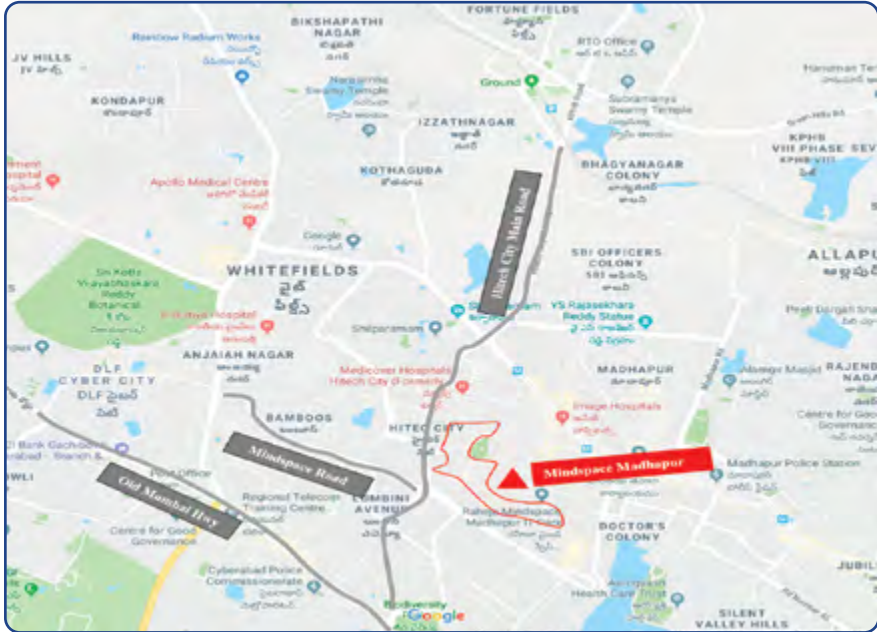
Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 1A & 1B	1,310,190	Non-SEZ	Planned Redevelopment
Building 2A	271,568	Non-SEZ	Completed
Building 2B	418,134	Non-SEZ	Completed
Building 3A	200,720	Non-SEZ	Completed
Building 3B	243,228	Non-SEZ	Completed
Building 4A&B	445,156	Non-SEZ	Completed
Building 5A	113,665	Non-SEZ	Completed
Building 7	190,889	Non-SEZ	Completed
Building 8	172,728	Non-SEZ	Completed
Building 10	340,412	Non-SEZ	Completed
Additional Development Potential	500,000	Non-SEZ	Future Development
Amenities*	20,982	Non-SEZ	Completed
Experience Centre	56,568	Non-SEZ	Under Construction
Total	4,284,240		

Source: Architect's Certificate (Dated: June 17, 2020), Rent Rolls, Lease Deeds/Leave and License Agreements

* Note: Amenities include Kiosks (1,170 sq.ft.),Vantage Café (19,812 sq.ft.) and Kiosk area of 492 sq. ft. which is under construction.

Total leasable area for the property varies versus the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

4.26 Location Map



4.2.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on September 30, 2022)		
Lease Completion	Qtr, Year	Q2 FY 2024-25
Current Effective Rent	₹/sq ft/mth	64
Achievable Market Rent	₹/sq ft/mth	70
Parking Charges	₹/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	₹ million	Upgrade Capex: 296 Building 1A &1B: 5,995 ^{1,2} Experience Centre: 1,171
Expected Completion	Qtr, Year	Upgradation: Q1 FY 2023-24 Building 1A & 1B: Q1 FY 2025-26 Experience Centre: Q4 FY 2023-24
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

- 1. Building 1A & 1B represents Construction cost to be incurred ₹ 5,995 million excluding approval costs
- 2. Construction cost is including the PSS (Project Support Services) cost.

4.2.8 Market Value

The market value of the full ownership interest in the Subject Property as on September 30, 2022 is as follows

₹ 28,705 million¹

(Indian Rupees Twenty-Eight billion Seven Hundred and Five million Only)

Note:

1. The valuation presented is for 89% interest in the Subject Property.

The above value includes the market value of land for future development based on the weighted average of market comparable and Discounted Cash Flow methods, admeasuring approximately 1.8 acres.

4.3 Mindspace Madhapur (Intime Properties Ltd), Hyderabad

4.3.1 Property Name

Mindspace Madhapur (Intime) is a commercial office development located within the Madhapur micro-market at Madhapur, Hyderabad in the state of Telangana.

4.3.2 Address

Mindspace Cyberabad, Survey Number 64 (part), Next to VSNL Building, Hitech City, Madhapur Village, Hyderabad, - 500081, Telangana, India.

4.3.3 Land/Plot Area

Based on the review of Title Report/ Architect's Certificate (Dated: June 17, 2020) (for Intime Properties Limited), it is understood that the total land area of the Subject Property is approximately 9 acres.

4.3.4 Brief Description

Mindspace Madhapur (Intime), forming part of Mindspace IT Park located in Madhapur, comprises of three completed and operational buildings spread across approximately 9 acres of land. The IT Park has food court, land scape area, open auditorium and other amenities. All three buildings are non-SEZ buildings.

The Subject Property is well connected to major locations in the city via road and rail network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 0-1 km from Hyderabad Metro Rail station at Mindspace circle
- Approximately 5-6 kms from Hitech City MMTS railway station
- Approximately 20-21 kms from Secunderabad railway station
- Approximately 34-35 kms from Shamshabad International Airport

4.3.5 Statement of Assets

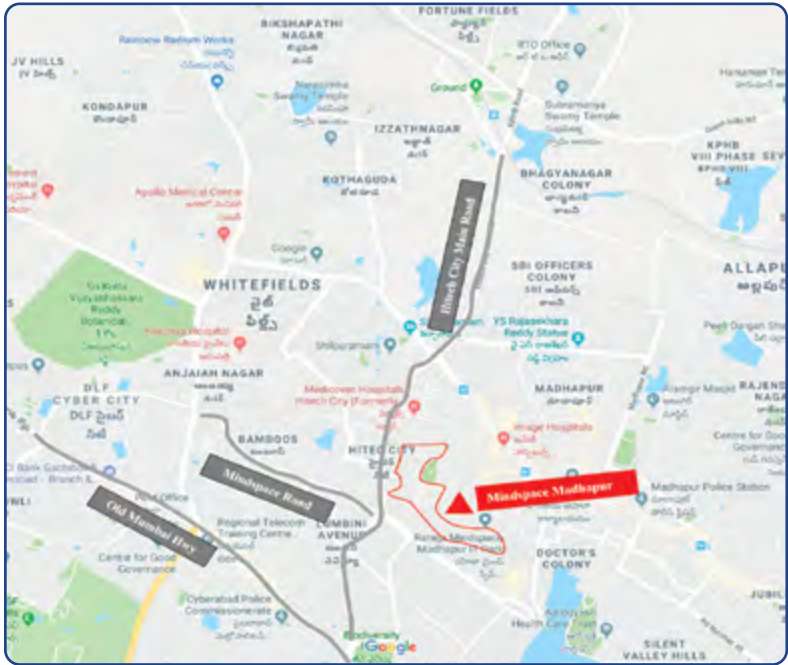
Based on the review of various documents like title reports, rent rolls, lease deeds, Architect’s Certificate (Dated: June 17, 2020) etc. shared by the Client, the Subject Property has completed and operational buildings collectively admeasuring approximately 1.7 million sq. ft. of leasable area. Subject property buildings 5B, 6 and 9 are Non-SEZ buildings.

The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 5B	245,977	Non-SEZ	Completed
Building 6	388,543	Non-SEZ	Completed
Building 9	1,102,061	Non-SEZ	Completed
Total	1,736,581		

Source: Architect’s Certificate (Dated: June 17, 2020), Rent Rolls, Lease Deeds/Leave and License Agreements
Total leasable area for the property varies versus the architect certificate. The change in area is in accordance with the Lease Deeds/Leave and License Agreements.

4.3.6 Location Map



4.3.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on September 30, 2022)		
Lease Completion	Qtr, Year	Q2 FY 2024-25
Current Effective Rent	₹/sq ft/mth	59
Achievable Market Rent	₹/sq ft/mth	70
Parking Charges	₹/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	₹ million	Upgrade Capex: 130
Expected Upgrade Completion	Qtr, Year	Q1 FY 2023-24
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	N.A.

4.3.8 Market Value

The market value of the full ownership interest in the Subject Property as on September 30, 2022 is as follows

₹ 16,775 million¹
(Indian Rupees Sixteen billion Seven Hundred and Seventy Five million Only)

Note:
1. The valuation presented is for 89% interest in the Subject Property.

4.4 Mindspace Airoli East, Mumbai Region

4.4.1 Property Name

Mindspace Airoli East is a commercial office development located within the Thane Belapur Road micro-market at Airoli, Navi Mumbai, Mumbai Region in the state of Maharashtra.

4.4.2 Address

MIDC Plot No. 3, Kalwa Trans Thane Creek Industrial Area, Mindspace, Opp. Airoli Station, Airoli, Navi Mumbai 400708.

4.4.3 Land/Plot Area

Based on the review of Title Report/Architect’s Certificate (Dated: June 15, 2020) (for Mindspace Business Park Private Limited), it is understood that the total land area of the Subject Property is approximately 50 acres.

4.4.4 Brief Description

Subject property comprises operational and completed buildings 1, 2, 3, 4, 5 & 6, 7, 8, 9, 10, 11, 12, 14 and future development Building 15 and High Street. While the park has aggregate development potential of 2.1 msf, Mindspace REIT has currently formulated development plans for 0.9 msf (including High Street), and, accordingly, only 0.9 msf of the future development area has been considered for the purpose of valuation.

The Subject property, which are part of Mindspace IT park located in Airoli East, Navi Mumbai, is spread over 50 acres comprising SEZ and future Non-SEZ office space. It enjoys good accessibility and connectivity with other parts of the city. The Subject Property also has a High Street, club house which has F&B outlets of Dominos, Subway on the ground floor. The Subject Property also has a gaming zone for employees.

4.4.5 Statement of Assets

Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's certificates (Dated: June 15, 2020), etc., shared by the Client, the Subject Property has ready and operations buildings collectively admeasuring approximately 4.7 million sq. ft. of Leasable Area. All the ready buildings are SEZ. The future development buildings (Building 15 & High Street/Retail) are proposed to be Non- SEZ buildings admeasuring approximately 0.8 million sq. ft. and 0.05 million sq. ft. of leasable area respectively.

The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 1	355,606 ¹	SEZ	Completed
Building 2	344,370	SEZ	Completed
Building 3	354,404	SEZ	Completed
Building 4	349,433	SEZ	Completed
Building 5 & 6	862,389	SEZ	Completed
Building 7	345,376	SEZ	Completed
Building 8	295,423	SEZ	Completed
Building 9	359,847	SEZ	Completed
Building 10	366,319	SEZ	Completed
Building 11	353,159	SEZ	Completed
Building 12	371,972	SEZ	Completed
Building 14	344,247	SEZ	Completed
Club House	5,331	SEZ	Completed
Building 15	800,000	Non-SEZ	Future Development
Retail Space (High Street)	50,000	Non-SEZ	Future Development
Total	5,557,876		

Source: Architect's Certificate (Dated: June 15, 2020), Rent Rolls, Lease Deeds/Leave and License Agreements.

Total leasable area for the property varies versus the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements.

Note:

1.
- Building 1 area as stated in the table above does not include the impact from the lease renewal of Larsen & Toubro Infotech Limited, admeasuring 322,448 Sq. ft. (vs 310,027 sq. ft. at expiry on September 30, 2022). Lease for such renewal of space shall be effective from October 01, 2022. Incorporating the impact from the said space, the total leasable area for Building 1 shall increase to 368,027 Sq. ft. (vs 355,606 as shown in the table above).

4.4.6 Location Map



(Map not to Scale)

4.4.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on September 30, 2022)		
Lease Completion	Qtr, Year	Q2 FY 2024-25
Current Effective Rent	₹/sq ft/mth	55
Achievable Market Rent	₹/sq ft/mth	59
Parking Charges	₹/bay/mth	1,500
Development Assumptions		
Remaining Capital Expenditure	₹ million	Upgrade Capex ¹ : 713 Under Construction (High Street): 466 Future Development (Building 15): 4,516
Expected Completion	Qtr, Year	Building 15 – Q2 FY 2026-27 High Street – Q4 FY 2022-23
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

Note:

1.
- It also includes warm-shell conversion of Building 7 as assumed by the Valuer.

4.4.8 Power Distribution Services

In accordance with Section 14 (b) of the Electricity Act, 2003 read with Section 4(1) of the SEZ Act, 2005, entities that own and operate SEZ Parks are considered Deemed Distribution Licensee for supplying electricity to consumers within the SEZ area. Pursuant to the above regulations, Mindspace Business Parks Private Limited (SPV) also has the license to distribute power within the Subject Property, wherein it procures power from Power generators /traders supplying to the grid and then distribute it to the end consumers within the Subject Property.

4.4.9 Valuation Approach for Power Distribution Services

Mindspace Business Parks Private Limited (SPV) submitted the detailed tariff petition to Maharashtra Electricity Regulatory Commission (“MERC” or the “Commission”), who determined the tariff that may be charged to the customers/operators within the Subject property allowing the licensee to charge cost plus mark up as approved by the Commission to the end users. This mark-up is equivalent to return on its investment comprising primarily of annual depreciation on investment, interest expenses on notional debt and return on equity.

4.4.10 Valuation Methodology for Power Distribution Services

Referring to the Commission’s latest order for the operational facility, the cash flows from the power distribution services are projected in the following manner:

- Step 1: Amount of approved Gross Fixed Assets (“GFA”) is considered.
- Step 2: Further, Net Fixed Asset (NFA) which is GFA reduced by accumulated depreciation allowed as on date is computed.
- Step 3: To compute the EBITDA, mainly return on equity, interest on notional debt, recovery of depreciation, interest on working capital have been added.
- Step 4: Approved power procurement, operational and maintenance expenses are allowed completely as pass through.

4.4.11 Valuation Assumptions for Power Distribution Services

Following are the key assumptions for in accordance with the Commission order dated 30 March 2020:

Assumptions	Unit	Figure
Gross Fixed Assets (GFA)	₹ million	489
Accumulated Depreciation YTD FY20	₹ million	-112
Notional Equity (30% of GFA)	₹ million	147
Notional Debt as on March 2020 (70% of GFA)	₹ million	342
Depreciation rate (Straight Line Method)	% pa	5.3%
License End Date	Date	November 03, 2032
WACC	%	10.5%

4.4.12 Market Value

The market value of the full ownership interest in the Subject Property as on September 30, 2022 is as follows:

₹ 45,531 million
(Indian Rupees Forty-Five billion Five Hundred and Thirty-One million Only)

The above value includes the Market Value of land for future development (which may be considered for sale) based on market comparables, admeasuring 1.76 acres with available FSI of 15,092 sqm as on September 30, 2022, as mentioned hereunder:

₹ 226 million
(Indian Rupees Two Hundred and Twenty-Six million Only)

4.5 Mindspace Airoli West, Mumbai Region

4.5.1 Property Name

Mindspace Airoli West is a commercial office development located within the Thane Belapur Road micro-market at Airoli, Navi Mumbai, Mumbai Region in the state of Maharashtra.

4.5.2 Address

Plot IT - 5, Airoli Knowledge Park, Airoli and Dighe Special Economic Zone, Thane – 400710.

4.5.3 Land/Plot Area

Based on the review of Title Report/Architect’s Certificate (Dated: June 15, 2020) (for Gigaplex Estate Private Limited), it is understood that the total land area of the Subject Property is approximately 50 acres.

4.5.4 Brief Description

Subject property comprises operational and completed buildings 1, 2, 3, 4, 5, 6, 9 (5th to 12th and 14th to 16th Floors), under construction portion of building 9, under construction building 10 and Future Development Building 8, which are part of Mindspace Airoli West located in Airoli West, Navi Mumbai. Building 9 is an under-construction asset with Basement + 4 Podiums + 18 Office floors. Out of the 18 office floors partial O.C. has been received for 5th & 6th floors on June 15, 2021, 9th floor as on July 28, 2021, 8th floor as on November 16, 2021, 7th, and 10th floor as on December 29, 2021, and 11th, 12th and 14th to 16th floor as on July 19, 2022. The Park is spread over 50 acres comprising of SEZ and Non-SEZ office space. It enjoys good accessibility and connectivity with other parts of the city. The Subject Property also has two operational food courts namely Megabite and Gigabite. There are 3 private dining rooms (PDRs) also available to the employees with a seating capacity of 10 to 15 people. The park also offers day-care facilities to the employees.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 3-4 kms from Airoli Railway Station
- Approximately 5-6 kms from Thane Railway Station
- Approximately 7-8 kms from Eastern Express Highway
- Approximately 22-23 kms from Mumbai International Airport

4.5.5 Statement of Assets

Based on the review of various documents like title reports, rent rolls, lease deeds, Architect’s certificates (Dated: June 15, 2020) etc. shared by the Client, the Subject Property has ready and operations buildings collectively admeasuring approximately 4.3 million sq. ft. of leasable area. Out of the total six completed buildings, five are SEZs whereas one building is a non-SEZ building. The under-construction building (Building 9) is a Non-SEZ building presently admeasuring approximately ~1.1 million sq. ft. of leasable area. Out of the 18 office floors partial O.C. has been received for 5th & 6th floors on June 15, 2021, 9th floor as on July 28, 2021, 8th floor as on November 16, 2021, 7th and 10th floor as on December 29, 2021 and 11th, 12th and 14th to 16th floor as on July 19, 2022.

The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

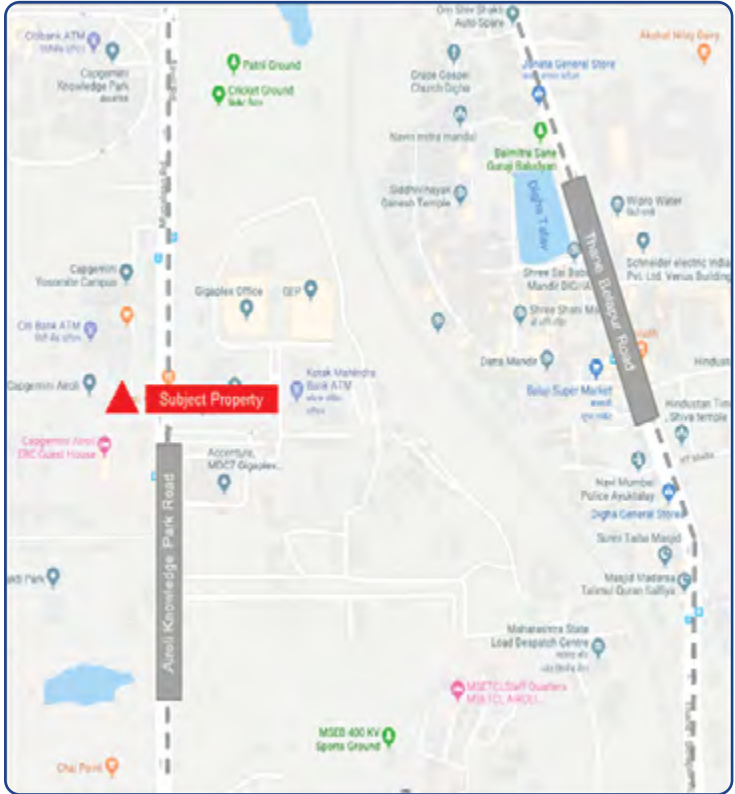
Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 1	409,661 ¹	Non-SEZ	Completed
Building 2	715,308	SEZ	Completed
Building 3	756,226	SEZ	Completed
Building 4	834,747	SEZ	Completed
Building 5	374,635	SEZ	Completed
Building 6	391,777	SEZ	Completed
Building 9 (5 th to 12 th Floor, and 14 th to 16 th Floor)	856,841	Non-SEZ	Completed
Centre Court	796	SEZ	Completed
Building 9 (Remaining Floors)	259,722	Non-SEZ	Under-construction
Building 10	315,110	Data Center	Under-construction
Building 8	315,110	Data Center	Future Development
Total	5,229,932		

Source: Architect's Certificate (Dated: June 15, 2020), Architect's Certificate for Building 3 (Dated: September 30, 2022), Rent Rolls, Lease Deeds/Leave and License Agreements.

Total leasable area for the property varies versus the architect certificate. The change in area is in accordance with the Lease Deeds/Leave and License Agreements.

Note: As per the management representation, there are proposed transactions in advanced stages of discussions which are expected to happen at lower efficiency over the next 6 months. We have incorporated the same in our valuation.

4.5.6 Location Map



(Map not to Scale)

4.5.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on September 30, 2022)		
Lease Completion	Qtr, Year	Q3 FY 2024-25
Current Effective Rent	₹/sq ft/mth	57
Achievable Market Rent	₹/sq ft/mth	55
Parking Charges	₹/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	₹ million	CAPEX (B4) ¹ : 10 Upgrade CAPEX (B5): 177 Under-construction (B9) ² : 602 Under-construction/Future Development (Bldg 8 & Bldg 10) ³ : 2,398
Expected Completion	Qtr, Year	Under-construction (Bldg 9): Q3 FY 2022-23 Under-construction (Bldg 10): Q4 FY 2022-23 Future Development (Bldg 8): Q4 FY 2024-25
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

1. Capex includes pending payments of ₹ 10 million for Building 4.
2. Total Remaining Capital Expenditure includes the fit-out CAPEX of ₹ 113 million relating to the space occupied by Dow Chemical International Pvt. Ltd. in the completed portion of Building 9 and remaining capital expenditure of ₹ 489 million for Building 9.
3. Construction cost is including the PSS (Project Support Services) cost and General Development (GD) cost.

4.5.8 Power Distribution Services

In accordance with Section 14 (b) of the Electricity Act, 2003 read with Section 4(1) of the SEZ Act, 2005, entities that own and operate SEZ Parks are considered Deemed Distribution Licensee for supplying electricity to consumers within the SEZ area. Pursuant to the above regulations, Gigaplex Estate Private Limited (SPV) also has the license to distribute power within the Subject Property, wherein it procures power from Power generators/traders supplying to the grid and then distribute it to the end consumers within the Subject Property.

4.5.9 Valuation Approach for Power Distribution Services

Gigaplex Estate Private Limited (SPV) submitted the detailed tariff petition to Maharashtra Electricity Regulatory Commission ("MERC" or the "Commission"), who determined the tariff that may be charged to the customers/operators within the Subject property allowing the licensee to charge cost plus mark up as approved by the Commission to the end users. This mark-up is equivalent to return on its investment comprising annual depreciation on investment, interest expenses on notional debt and return on equity.

4.5.10 Valuation Methodology for Power Distribution Services

Referring to the Commission's latest order for the operational facility, the cash flows from the power distribution services are projected in the following manner:

- Step 1:** Amount of approved Gross Fixed Assets ("GFA") is considered.
- Step 2:** Further, Net Fixed Asset (NFA) which is GFA reduced by accumulated depreciation allowed as on date is computed.
- Step 3:** To compute the EBITDA, mainly return on equity, interest on notional debt, recovery of depreciation, interest on working capital have been added.
- Step 4:** Approved power procurement, operational and maintenance expenses are allowed completely pass through.

4.5.11 Valuation Assumptions for Power Distribution Services

Following are the key assumptions in accordance with the Commission order dated March 30, 2020:

Assumptions	Unit	Figure
Gross Fixed Assets (GFA)	₹ million	297
Accumulated Depreciation YTD FY20	₹ million	-37
Notional Equity (30% of GFA)	₹ million	89
Notional Debt as on March 2020 (70% of GFA)	₹ million	208
Depreciation rate (Straight Line Method)	% pa	5.3%
License End Date	Date	June 12, 2038
WACC	%	10.50

4.5.12 Market Value

The market value of the full ownership interest in the Subject Property as on September 30, 2022 is as follows

₹ 42,921 million
(Indian Rupees Forty-Two billion Nine Hundred and Twenty-One million Only)

The above value includes the market value of land for future development (which may be considered for sale) based on market comparable, admeasuring approximately 9.08 acres with available FSI of 30,025 sqm as on September 30, 2022, as mentioned hereunder:

₹ 643 million
(Indian Rupees Six Hundred and Forty-Three million Only)

4.6 Paradigm Mindspace Malad, Mumbai Region

4.6.1 Property Name

Paradigm Towers in Mindspace Malad is a commercial office building located within the Malad-Goregaon micro-market at Malad (West) in the Mumbai Region.

4.6.2 Address

Paradigm S. NO. 1460 A/18 Mindspace Link Road, Mindspace, Malad (West), Mumbai, Maharashtra 400064.

4.6.3 Land/Plot Area

Based on the review of Title Report/Architect’s Certificate (Dated: June 15, 2020) (for Avacado Properties and Trading India Private Limited), it is understood that the total land area of the Subject Property is approximately 4.2 acres.

4.6.4 Brief Description

Paradigm Towers in Mindspace, Malad West is a Grade A, IT Park located in Malad West, Mumbai, within Malad-Goregaon micro market which is home to a number of IT and commercial establishments by prominent developers like K Raheja Corp, Nirlon, Oberoi etc. The micro market is strategically located in Mumbai with social infrastructure like Goregaon Sports Club, Infinity Mall, Inorbit Mall, etc. which are in close proximity to the Subject Property. The IT Park comprises of two Non-SEZ buildings and houses prominent tenants such as J.P Morgan Services India Pvt. Ltd., First Source Solutions Ltd., Tech Mahindra, etc.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 2-3 kms from Malad Railway Station
- Approximately 3-4 kms from Goregaon Railway Station
- Approximately 3-4 kms from Western Express Highway
- Approximately 12-13 kms from Mumbai International Airport

4.6.5 Statement of Assets

Based on the review of various documents like title reports, rent rolls, lease deeds, Architect’s certificates (Dated: June 15, 2020) etc. shared by the Client, the Subject Property has ready buildings collectively admeasuring approximately 0.7 million sq. ft. of leasable area.

The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 1	385,111	IT Park	Completed
Building 2	345,282	IT Park	Completed
Total	730,393		

Source: Architect's Certificate (Dated: June 15, 2020), Rent Rolls, Lease Deeds/Leave and License Agreements.
Total leasable area for the property varies versus the architect certificate. The change in area is in accordance with the Lease Deeds/Leave and License Agreements.

4.6.6 Location Map



(Map not to Scale)

4.6.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on September 30, 2022)		
Lease Completion	Qtr, Year	Q4 FY 2022-23
Current Effective Rent	₹/sq ft/mth	94
Achievable Market Rent	₹/sq ft/mth	88
Parking Charges	₹/bay/mth	5,000
Development Assumptions		
Remaining Capital Expenditure	₹ million	Upgrade Capex ¹ : 186
Expected Completion	Qtr, Year	Q3 FY 2023-24
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	N.A.

Note:

1. In addition to the Upgrade CAPEX, we have provisioned for bareshell to warmshell conversion CAPEX (valued at ₹ 155 million) which has been adjusted to the warmshell property value.

4.6.8 Market Value

The market value of the full ownership interest in the Subject Property, as on September 30, 2022, is as follows

₹ 10,218 million

(Indian Rupees Ten billion Two Hundred and Eighteen million Only)

4.7 The Square, BKC, Mumbai Region

4.7.1 Property Name

The Square is a commercial office building located in the Bandra Kurla Complex micro market, Mumbai Region in the state of Maharashtra.

4.7.2 Address

C-61, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400 051.

4.7.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (Dated: June 11, 2020) (for Avacado Properties & Trading (India) Pvt. Ltd.), it is understood that the total land area of the subject property is approximately 0.9 acres.

4.7.4 Brief Description

The Square is a Grade A building located in G Block, Bandra Kurla Complex, Mumbai, which used to be corporate headquarters of Citigroup in Mumbai. The Subject Property was acquired in August 2019. The building has ground plus 8 floors and a terrace with two levels of basement parking. The Subject Property is accessible from the Bandra Kurla Complex Link Road and is currently unoccupied.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 2 kms from Kurla Railway Station (Central Railway)
- Approximately 3 kms from Western Express Highway
- Approximately 4 kms from Bandra Railway Station (Western Railway)
- Approximately 5 kms from Eastern Express Highway
- Approximately 7 kms from Mumbai International Airport

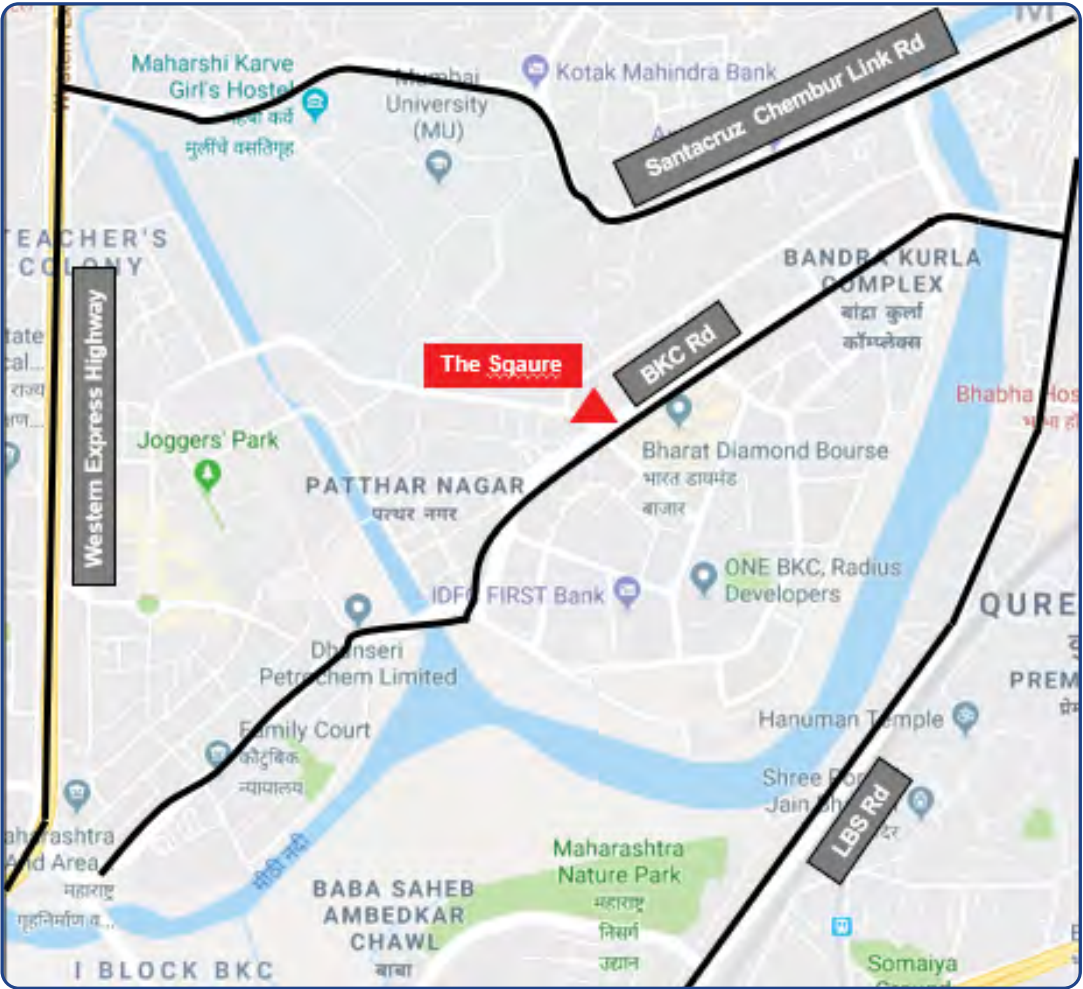
4.7.5 Statement of Assets

Based on the lease agreement for the entire building, the Subject Property has ready and non-operational building admeasuring approximately 0.1 million sq. ft. of leasable area. Details of the Subject Property are mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
The Square, BKC	146,350	Commercial	Completed

Source: Based on Lease Agreement for the entire Building

4.7.6 Location Map



(Map not to Scale)

4.7.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on September 30, 2022)		
Lease Completion	Qtr, Year	N.A.
Current Effective Rent	₹/sq ft/mth	240
Achievable Market Rent	₹/sq ft/mth	270
Parking Charges	₹/bay/mth	N.A.
Development Assumptions		
Remaining Capital Expenditure	₹ million	Upgrade Capex: 34
Expected Completion	Qtr, Year	Q3 FY 2022-23
Other Financial Assumptions		
Cap Rate	%	7.75
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	N.A.

4.7.8 Market Value

The market value of the full ownership interest in the Subject Property as on 30 September 2022 is as follows:

₹ 4,636 million
(Indian Rupees Four billion Six Hundred and Thirty-Six million Only)

4.8 Commerzone Yerwada, Pune

4.8.1 Property Name

Commerzone Yerwada is a commercial office development located within the Secondary Business District East (SBD East) micro-market at Yerwada, Pune in the state of Maharashtra.

4.8.2 Address

Commerzone, Samrat Ashok Path, Off Airport Road, Yerwada, Taluka Haveli, Dist. Pune, Maharashtra 411006.

4.8.3 Land/Plot Area

Based on the review of Title Report/Architect’s Certificate (Dated: March 31, 2020) (for Mindspace Business Parks Private Limited), it is understood that the total land area of the Subject Property is approximately 25.7 acres.

4.8.4 Brief Description

Commerzone is a Grade A, IT Park located in Yerwada, Pune, comprising a total of eight IT office buildings and one Amenity building. Amongst all the buildings in the campus, six IT office buildings and the amenity building are part of the Subject Property, except some areas within these six buildings. The Amenity building houses an operating school under the brand name VIBGYOR and is an independent building with exclusive access outside the campus of Commerzone.

The Subject Property is spread out over ~25.7 acres of land parcel. Located in Yerwada, the Subject Property enjoys good frontage and has a relatively flat topography with no significant variations in the height of the land. Further, basis our perusal of the site map provided by the client, we noted that the land plot is regular in shape.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 4-5 kms from Viman Nagar Chowk
- Approximately 4-5 kms from International Airport Pune
- Approximately 6-7 kms from Pune Railway Station
- Approximately 9-10 kms from Shivajinagar
- Approximately 10-11 kms from Pune University

4.8.5 Statement of Assets

Based on the review of various documents like title reports, rent rolls, lease deeds, Architect’s certificates (Dated: March 31, 2020) etc. shared by the Client, the Subject Property has ready and operational buildings collectively admeasuring approximately 1.7 million sq. ft. of leasable area across the IT Office and amenity buildings.

S. No.	Building No.	Units held by the SPV
1	Building 1	GF-1, GF -3 and 302
2	Building 4	201, 301, 501, 602, 603, 701, 702
3	Building 5	Entire Building
4	Building 6	201, 202, 301, 501 (part), 701, 702
5	Building 7	Entire Building
6	Building 8	Entire Building

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Subject Property

- i. The total Amenity Plot
- ii. The total Utility Areas and Internal Roads;
- iii. The total Open Spaces;

The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

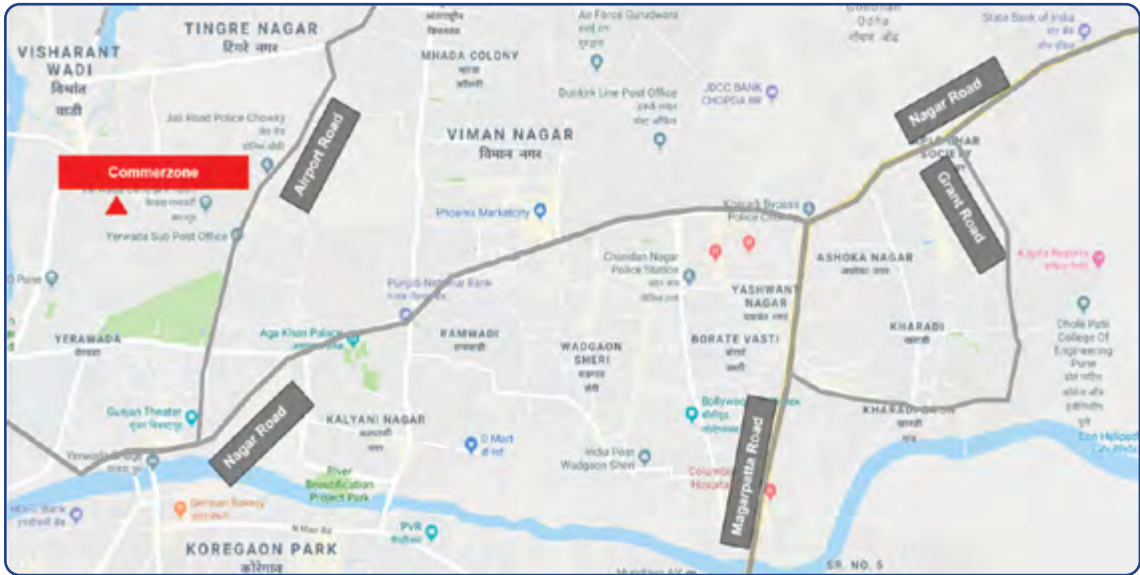
Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 1	43,200	Non-SEZ	Completed
Building 4	207,460	Non-SEZ	Completed
Building 5	371,399	Non-SEZ	Completed
Building 6	178,769	Non-SEZ	Completed
Building 7	372,858	Non-SEZ	Completed
Building 8	424,181	Non-SEZ	Completed
Amenity Building	79,521 ¹	Non-SEZ	Completed
Total	1,677,389		

Source: Architect’s Certificate (Dated: March 31, 2020), Rent Rolls, Lease Deeds//Leave and License Agreements

Total leasable area for the property varies versus the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

- 1. Area under full ownership of Mindspace REIT

4.8.6 Location Map



(Map not to Scale)

4.8.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on September 30, 2022)		
Lease Completion	Qtr, Year	N.A.
Current Effective Rent	₹/sq ft/mth	66
Achievable Market Rent	₹/sq ft/mth	78
Parking Charges	₹/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	₹ million	Upgrade Capex: 750
Expected Completion	Qtr, Year	Q4 FY 2023 -24
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	N.A.

1.
- Total Remaining Capital Expenditure includes the payments of ₹ 750 million for upgrade of building façade & common areas.

4.8.8 Market Value

The market value of the full ownership interest in the Subject Property as on September 30, 2022 is as follows:

₹ 19,642 million
(Indian Rupees Nineteen billion Six Hundred and Forty-Two million Only)

Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the Entire Campus.

4.9 Gera Commerzone Kharadi, Pune

4.9.1 Property Name

Gera Commerzone Kharadi is an IT office development located within the Secondary Business District East (SBD East) micro-market at Kharadi, Pune in the state of Maharashtra.

4.9.2 Address

Gera Commerzone, Kharadi, S. No. 65 at Kharadi, Tal, Haveli, Pune, Maharashtra 411006.

4.9.3 Land/Plot Area

Based on the review of Title Report/Architect’s Certificate (Dated: March 31, 2020 & April 21, 2022) (for KRC Infrastructure and Projects Private Limited), it is understood that the total land area of the Subject Property is approximately 25.8 acres.

4.9.4 Brief Description

Gera Commerzone Kharadi is a Grade A, SEZ and IT Park located in Kharadi Pune. Gera Commerzone Kharadi campus is planned to house a total of six buildings. Amongst all the buildings in the campus, one under-construction building, one future development building and two completed buildings are part of the Subject Property.

Completed Building – Building 3 & 6

Buildings 3 and 5 are operational SEZ buildings and Building 5 is partially operational IT building, admeasure ~ 1.5 million sq. ft. of leasable area. Building 3 (2B+G+12) & Building 6 (4B+G+13) are currently fully occupied and Building 5 (4B+G+13) is partially occupied.

Under-Construction –

Buildings 4 and 5 which are IT buildings of which Building 5 is partly complete and partly under-construction. Under-construction portion admeasure ~1.5 million sq. ft. of leasable area. Building 5 is near completion. Excavation for Building 4 is completed and RCC work of basement is in progress.

The entire campus has common parking and has a podium floor. Podium floor will house all the common amenities for the six buildings in the campus.

The Subject Property is spread out over approximately 26 acres of land parcel. Located on the Grant road, it enjoys good frontage. Further, basis the perusal of the site map provided by the client; it has been observed that the plot is slightly irregular in shape.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 2-3 kms from Nagar Road
- Approximately 8-9 kms from Pune International Airport
- Approximately 11-12 kms from Pune Railway Station

4.9.5 Statement of Assets

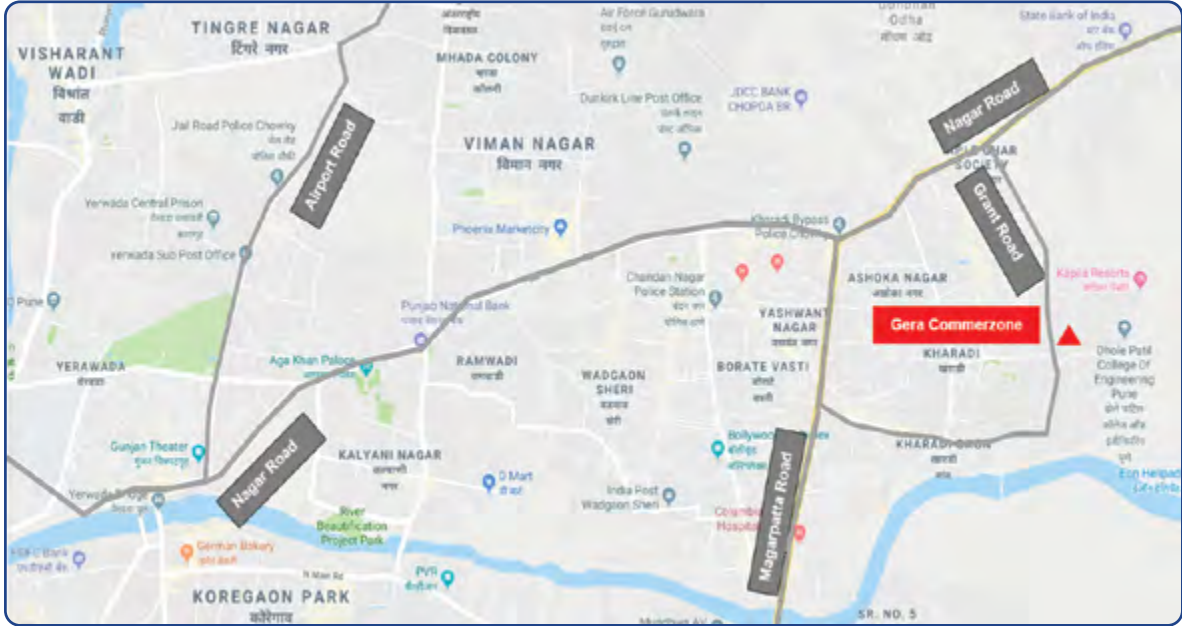
Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's certificates (Dated: March 31, 2020, April 21, 2022 & October 17, 2022) etc. shared by the Client, the Subject Property has under-construction and future buildings, admeasuring approximately 1.5 million sq. ft. of leasable area. The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 3 (Plot 65)	531,373	SEZ	Completed
Building 4 (Plot 65)	1,007,933	Non-SEZ	Under-construction
Building 5 (Plot 65)	204,477	Non-SEZ	Completed
Building 5 (Plot 65)	465,000	Non-SEZ	Under-construction
Building 6 (Plot 65)	726,777	SEZ	Completed
Total	2,935,560		

Source: Architect's Certificate dated: March 31, 2020 for Building 3 & 6; Architect's Certificate dated: April 21, 2022 for Building 4 and Architect's Certificate dated: October 17, 2022 for Building 5), Rent Rolls, Lease Deeds/Lease and License Agreement.

Total leasable area for the property varies from the architect certificate. The change in area is in accordance with the Lease Deeds/Leave and License Agreements.

4.9.6 Location Map



(Map not to Scale)

4.9.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on September 30, 2022)		
Lease Completion	Qtr, Year	Q2 FY 2026-27
Current Effective Rent	₹/sq ft/mth	73
Achievable Market Rent	₹/sq ft/mth	78
Parking Charges	₹/bay/mth	N.A.
Development Assumptions		
Remaining Capital Expenditure	₹ million	Under Construction ¹ : 873 Under-construction (Building 4): 4,530
Expected Completion	Qtr, Year	Under Construction (Building 5): Q4 FY 2022-23 Under-construction (Building 4): Q3 FY 2024-25
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

Note: In addition to above mentioned construction cost:

1. Total Remaining Capital Expenditure includes the pending payments of ₹ 5 million relating to Building 3, and construction cost of Building 5.
2. Cost to be incurred for under-construction Building 5 and Building 4 of ₹ 873 million and ₹ 4,530 million respectively are excluding the construction cost of Building 1 (₹ 1,477 million) which is loaded on buildings 5 and 4 apportioned to the area of respective buildings.
3. Cost to be incurred for under-construction Building 4 of ₹ 4,530 million is excluding to be incurred approval costs towards approvals/premiums of ₹ 635 million which is loaded on the Building 4 in accordance to the construction timelines.
4. Construction cost is including the PSS (Project Support Services) cost and General Development (GD) cost.

4.9.8 Power Distribution Services

In accordance with Section 14 (b) of the Electricity Act, 2003 read with Section 4(1) of the SEZ Act, 2005, entities that own and operate SEZ Parks are considered Deemed Distribution Licensee for supplying electricity to consumers within the SEZ area. Pursuant to the above regulations, KRC Infrastructure and Projects Private Limited (SPV) also has the license to distribute power within the Subject Property, wherein it procures power from Power generators/traders supplying to the grid and then distribute it to the end consumers within the Subject Property.

4.9.9 Valuation Approach for Power Distribution Services

KRC Infrastructure Projects Private Limited (SPV) submitted the detailed tariff petition to Maharashtra Electricity Regulatory Commission ("MERC" or the "Commission"), who determined the tariff that may be charged to the customers/operators within the Subject property allowing the licensee to charge cost plus mark up as approved by the Commission to the end users. This mark-up is equivalent to return on its investment comprising primarily of annual depreciation on investment, interest expenses on notional debt and return on equity.

4.9.10 Valuation Methodology for Power Distribution Services

Referring to the Commission's latest order for the operational facility, the cash flows from the power distribution services are projected in the following manner:

- Step 1:** Amount of approved Gross Fixed Assets ("GFA") is considered.
- Step 2:** Further, Net Fixed Asset (NFA) which is GFA reduced by accumulated depreciation allowed as on date is computed.
- Step 3:** To compute the EBITDA, mainly return on equity, interest on notional debt, recovery of depreciation, interest on working capital have been added.
- Step 4:** Approved power procurement, operational and maintenance expenses are allowed completely pass through.

4.9.11 Valuation Assumptions for Power Distribution Services

Following are the key assumptions for proposed license in line with Commission's order for Kharadi, Pune.

Assumptions	Unit	Figure
Gross Fixed Assets (GFA)	₹ million	146
Notional Equity (30% of GFA)	₹ million	44
Notional Debt as on March 2020 (70% of GFA)	₹ million	102
Depreciation rate (Straight Line Method)	% pa	5.3
Remaining License Period	years	22
WACC	%	10.50
License End Date	Date	June 18, 2042

4.9.12 Market Value

The market value of the economic interest of Mindspace REIT in the Subject Property comprising only Plot 65 (excluding Facilities Management Services), as on September 30, 2022, is as follows:

₹ 23,896 million
(Indian Rupees Twenty-Three billion Eight Hundred and Ninety-Six million Only)

Note: The above-mentioned value includes the undivided ownership share in the common facilities and infrastructure of the entire campus.

4.9.13 Facilities Management Services

KRC Infrastructure and Projects Private Limited has commenced facility management business effective October 1, 2020 to provide such services to the Subject Properties within the portfolio as well as properties with ownership interests of/owned by third parties within the same parks as the Subject Properties of the Portfolio (as mentioned in the following table). Facility management services include housekeeping services, management of MEP equipment, façade cleaning, security expenses, repair and maintenance, maintenance of common areas etc. Service charges are levied on a cost-plus mark-up basis to the SPVs owned by REIT, which has ownership interest in the Subject Properties.

The facilities management services business shall operate under the brand name CAMPLUS and shall manage the existing operational buildings/area in the Portfolio. In addition, area under-construction/ future development shall also be managed by KRC Infrastructure and Projects Private Limited on completion.

4.9.14 Key Assumptions

Existing Operational Building which will be under facility management	Total area of ~25.9 million sq ft. as at (September 30, 2022) Mix of SEZ and non SEZ building.	The revenue of facility management is linked to the expense for such facility plus mark up, the growth in the revenues from existing tenants are in line with the inflation expectation of 5%.
Expansion in Existing business and Buildings under construction	Total area of ~2.8 million sq ft.	For future development/proposed buildings, revenue and margins of existing properties is considered as a base to compute the projected cash flows of new buildings. Growth in revenue is linked to the improvement in occupancy plus 5% revenue growth from existing tenants. Initially those buildings are likely to have lower margins due to lesser occupancy.

For the purpose of arriving at terminal year income multiple, Indian and International comparable companies listed on various stock exchanges were studied. It was observed that International companies with primary business of facility/property management trade at 10 - 13 times EV/EBITDA multiple. However, there are very limited comparable facility management listed companies. There is only listed comparable company, which offers facility management services in India including security services, cash logistic etc. Given the fact that facility/property management business is limited to Subject Properties within the portfolio as well as properties with ownership interests of/owned by third parties within the same parks as the Subject Properties of the portfolio, we have considered the EV/EBITDA multiple of 13x to compute the exit value post 10 years of cashflows. For the purpose of discounting the future cash flows, a Weighted Average Cost of Capital (WACC) of 11.75% has been used.

4.9.15 Market Value of Facility Management Services

The market value of the full ownership interest in the facility/property management business, as on September 30, 2022 is as follows:

₹ 6,394 million
(Indian Rupees Six billion Three Hundred and Ninety-Four million Only)

4.10 The Square Nagar Road, Pune

4.10.1 Property Name

The Square Nagar Road is a commercial office development located within the Secondary Business District East (SBD East) micro-market at Nagar Road, Pune in the state of Maharashtra.

4.10.2 Address

The Square Nagar Road, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune, Maharashtra, 411014.

4.10.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (Dated: March 31, 2020) (for Mindspace Business Parks Private Limited), it is understood that the total land area of the Subject Property is approximately 10.1 acres.

4.10.4 Brief Description

The Subject Property, a Grade - A IT Park, comprises of two blocks, an IT building and a building that was a mall earlier and is now being used as commercial office space - the Mall block.

The main entrance to the Subject Property is from Nagar Road. Further, the IT building is also facilitated with a separate gate which is accessible from the lane connecting Nagar Road.

Completed Buildings – IT Building and Mall Block (Completed Portion)

The ready/operational buildings collectively admeasure ~0.7 million sq. ft. of leasable area. The Mall Block is located at the entrance of the Subject Property and the IT building is located behind the Mall Block.

Under-Construction/Redevelopment (U/C) – Mall Block (Partial)

Part of the Mall Block admeasuring ~0.06 million sq. ft. of leasable area is currently under redevelopment. This area under redevelopment was earlier used as multiplex facility and now getting converted to commercial office space after making suitable alterations and refurbishments and thus categorised as under-construction/ redevelopment.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 1 km from Viman Nagar Chowk
- Approximately 4-5 kms from International Airport Pune
- Approximately 7-8 kms from Pune Railway Station
- Approximately 10-11 kms from Shivajinagar
- Approximately 11-12 kms from Pune University

4.10.5 Statement of Assets

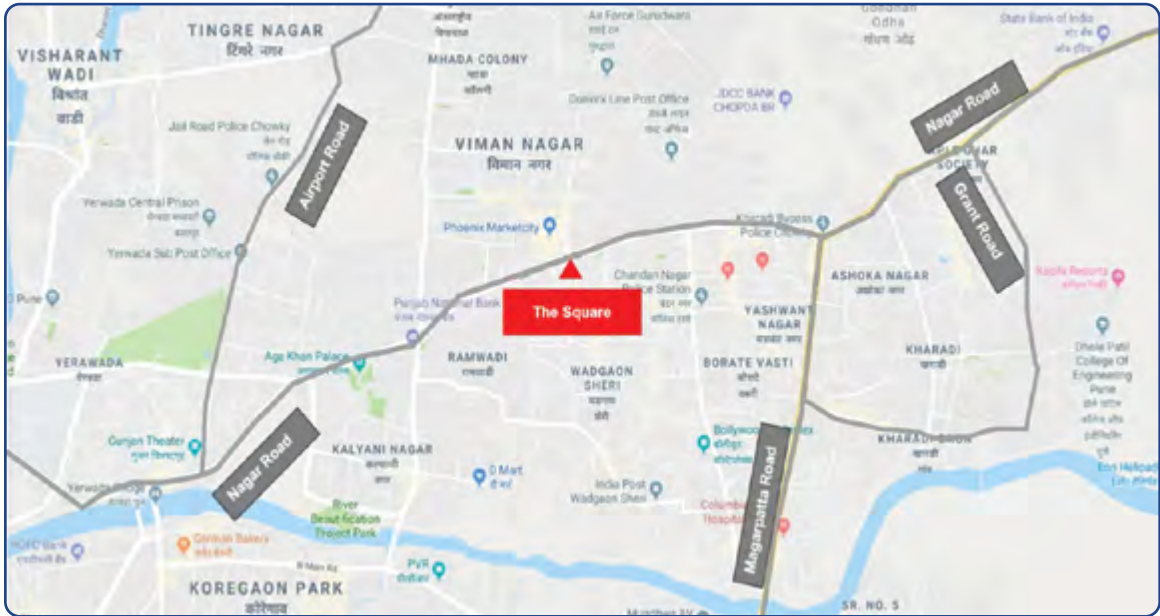
Based on the review of various documents like title reports, rent rolls, lease deeds, Architect’s certificates (For Completed Portion - Dated: March 31, 2020; Mall Block (U/C) – Dated: March 31, 2021), Rent Rolls, Lease Deeds/ Leave and License Agreements) etc. shared by the Client, the Subject Property has two ready and operational buildings with 0.06 million sq. ft. of under-construction area, collectively admeasuring approximately 0.8 million sq. ft. of leasable area. The building wise break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
IT Building	187,020	Non-SEZ	Completed
Mall Block (Completed)	523,632	Non-SEZ	Completed
Mall Block (U/C)	64,291	Non-SEZ	Under - Construction
Total	774,943		

Source: Architect’s Certificate (Completed Portion - Dated: March 31, 2020; Mall Block (U/C) – Dated: March 31, 2021), Rent Rolls, Lease Deeds/Leave and License Agreements).

Total leasable area for the property varies from the architect certificate. The change in area is in accordance with the Lease Deeds/Leave and License Agreements.

4.10.6 Location Map



(Map not to Scale)

4.10.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on September 30, 2022)		
Lease Completion	Qtr, Year	Q4 FY 2022-23
Current Effective Rent	₹/sq ft/mth	71
Achievable Market Rent	₹/sq ft/mth	78
Parking Charges	₹/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	₹ million	Under Construction ¹ : 189
Expected Completion	Qtr, Year	Q3 FY 2022-23
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

1. Total Remaining Capital Expenditure includes the pending payments of ₹ 189 million for redevelopment of Mall Block (U/C) area.

4.10.8 Market Value

The market value of the full ownership interest in the Subject Property, as on September 30, 2022, is as follows

₹ 9,078 million
(Indian Rupees Nine billion and Seventy-Eight million Only)

4.11 Commerzone Porur, Chennai

4.11.1 Property Name

Commerzone Porur is a commercial office development located within the South West micro-market at Porur, Chennai in the state of Tamil Nadu.

4.11.2 Address

The address of the Subject property is No. 111/168, Mount Poonamalle Road, Porur, Chennai – 600116

4.11.3 Land/Plot Area

Based on the review of Title Report/Architect’s Certificate (Dated: June 17, 2020) (for Horizonview Properties Private Limited), it is understood that the total land area of the subject property is approximately 6.1 acres.

4.11.4 Brief Description

The Subject Property is a completed IT Park named “Commerzone” spread across a land area of the approximately 6.1 acres consisting of two Towers. The economic interest of the Mindspace REIT in the Subject property is approximately 0.9 million sq. ft., The other amenities in the park include crèche, gym, food court, etc.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 2-3 kms from MIOT International Hospital
- Approximately 11-12 kms from Chennai International Airport
- Approximately 7-8 kms from Guindy Metro Station
- Approximately 22-23 kms from MGR Central Railway station

4.11.5 Statement of Assets

Based on the review of various documents like title reports, lease deeds, Architect’s certificates (Dated: October 18, 2022) etc. shared by the Client, the Subject Property consists of two towers collectively admeasuring approximately 0.9 million sq. ft. of leasable area. The building wise break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
Tower A&B	873,835	Non-SEZ	Completed

Source: Architect’s Certificate (Dated: October 18, 2022) and Lease Agreements (October 17, 2022) shared by client.

Total leasable area for the property varies from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements.

- As informed by the Client.

4.11.6 Location Map



(Map not to Scale)

4.11.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on September 30, 2022)		
Lease Completion	Qtr, Year	Q2 FY 2023-24
Current Effective Rent	₹/sq ft/mth	N. A
Achievable Market Rent	₹/sq ft/mth	60
Parking Charges	₹/bay/mth	2,500
Development Assumptions		
Remaining Capital Expenditure	₹ million	Finishing Works: 645
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	N.A.

4.11.8 Market Value

The market value of the economic interest of Mindspace REIT in the Subject Property, as on March 31, 2022 is as follows:

₹ 7,873 million

(Indian Rupees Seven billion Eight Hundred and Seventy-Three million Only)

Note: The above-mentioned value includes the undivided ownership share in the common facilities and infrastructure of the entire campus.

4.12 Mindspace Pocharam, Hyderabad

4.12.1 Property Name

Mindspace Pocharam is a commercial office development located within the Peripheral East micro-market in Hyderabad in the state of Telangana.

4.12.2 Address

Mindspace Pocharam, Survey Nos. 2/1 (part), 2/2 (part), 2/3 (part), 2/4 (part), 6, 7, 8, 9 and 10 (part) Pocharam Village, Ghatkesar Mandal, Medchal Malkajigiri, Telangana

4.12.3 Land/Plot Area

Based on the review of Title Report/Architect’s Certificate (Dated: June 17, 2020) (for Mindspace Business Parks Private Limited), it is understood that the underlying land area of the Subject Property is approximately 26.5 acres.

4.12.4 Brief Description

Mindspace, located in Pocharam, Hyderabad is an SEZ property and has three components i.e. one operational building, one under-construction building and approximately 19.0 acres of land for future development. Building 8 is an operational building while Building 9 didn’t receive O.C on date of valuation i.e., September 30, 2022, however the same is received on October 28, 2022.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 1 km from Hyderabad – Warangal National Highway (NH-202)
- Approximately 3 km from Outer Ring Road at Ghatkesar
- Approximately 25 km from Secunderabad Railway Station
- Approximately 55 km from Shamshabad International Airport

4.12.5 Statement of Assets

Based on the review of various documents like title reports, rent rolls, lease deeds, Architect’s Certificate (Dated: June 17, 2020) etc. shared by the Client, the Subject Property has one operational building and one under-construction building collectively admeasuring approximately 0.6 million sq. ft. of leasable area. In addition to these two buildings, the Subject Property has approximately 19.0 acres of land for future development. There is a potential to develop approximately 0.4 million sq. ft. of leasable area in the area which is expected to continue as SEZ.

The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

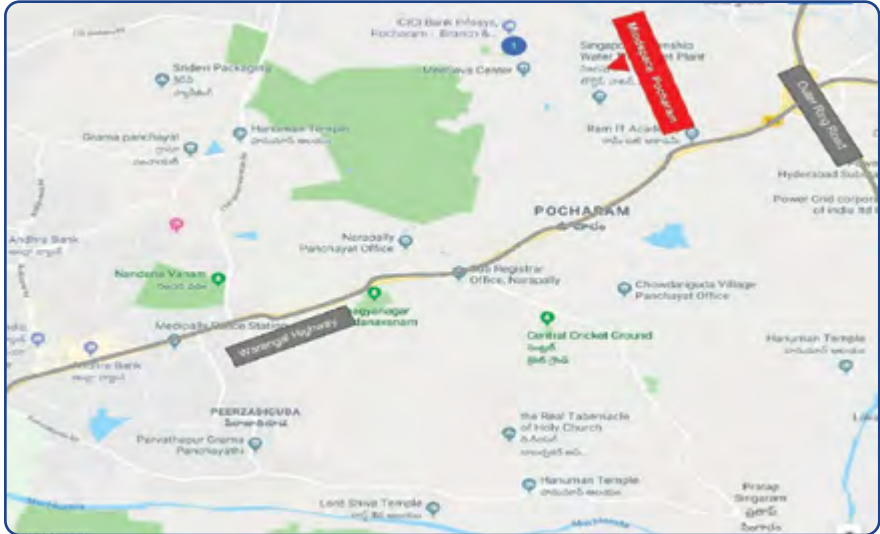
Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 8	377,422	SEZ	Completed
Building 9*	192,681	SEZ	Under-construction
Future Development Building	429,897	SEZ/Non-SEZ	Future Development
Total	1,000,000		

Source: Architect’s Certificate (Dated: June 17, 2020), Rent Rolls, Lease Deeds/Leave and License Agreements.

Total leasable area for the property varies versus the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements.

* Building 9 hasn’t received O.C as on date of valuation, however the same is received on October 28, 2022.

4.126 Location Map



4.127 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on September 30, 2022)		
Lease Completion	Qtr, Year	Q4 FY 2025-26
Current Effective Rent	₹/sq ft/mth	22
Achievable Market Rent	₹/sq ft/mth	22
Parking Charges	₹/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	₹ million	Under-construction: 48
Expected Completion	Qtr, Year	Q2 FY 2023-24
Other Financial Assumptions		
Cap Rate	%	8.50
WACC (Complete/Operational)	%	12.25
WACC (Under-construction/Future Development)	%	13.50

4.128 Market Value

The market value of the full ownership interest in the Subject Property as on September 30, 2022 is as follows:

₹ 2,137 million¹
(Indian Rupees Two billion One Hundred and Thirty-Seven million Only)

Note:

1. Future development is being valued as market value of underlying land

The above value includes the market value of land for future development based on market comparables, admeasuring approximately 19.0 acres as on September 30, 2022, as mentioned hereunder:

₹ 530 million
(Indian Rupees Five Hundred and Thirty million Only)

Glossary

Mindspace REIT Related Terms

Term	Description
Asset SPVs	Collectively, Avacado, Gigaplex, Horizonview, Intime, KRIT, KRC Infra, MBPPL and Sundew
Avacado	Avacado Properties and Trading (India) Private Limited
Gigaplex	Gigaplex Estate Private Limited
Horizonview	Horizonview Properties Private Limited
Intime	Intime Properties Limited
KRC	K Raheja Corp
KRC Infra	KRC Infrastructure and Projects Private Limited
KRIT	K.Raheja IT Park (Hyderabad) Limited
Manager	K Raheja Corp Investment Managers LLP
MBPPL	Mindspace Business Parks Private Limited
Mindspace Business Parks Group	Collectively, Mindspace REIT and the Asset SPVs
Mindspace REIT	Mindspace Business Parks REIT
Mindspace REIT Assets	The Portfolio, and such other assets as may be held by Mindspace REIT from time to time in accordance with the REIT Regulations and applicable law
Portfolio	Assets which will be directly or indirectly owned by Mindspace REIT prior to listing in terms of the REIT Regulations
Sponsor Group	Collectively, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Mrs. Jyoti C. Raheja, Mrs. Sumati R. Raheja, Capstan, Casa Maria, Genext, KRCPL, Palm Shelter, Raghukool and Ivory Property Trust
Sponsors	ACL and CTL
Summary Valuation Report	Summary valuation report issued by the Valuer in relation to Mindspace REIT, as included in this Half yearly Report
Sundew	Sundew Properties Limited
Trion	Trion Properties Private Limited
Trustee	Axis Trustee Services Limited
Valuer	Mr. Shubhendu Saha, MRICS, registered as a valuer with IBBI for the asset class 'Land and Building' under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017

Technical, Industry related and other terms

Term	Description
Base Rent (psf per month)	Base Rentals for the specified period occupied area* monthly factor
Base Rentals (H)	Rental income contracted from the leasing of Occupied Area. It does not include fit-out rent, maintenance services income, car park income and others
Committed Area	Completed Area which is unoccupied but for which letter of intent / agreement to lease have been signed
Committed Occupancy (%)	(Occupied Area + Committed Area) divided by Completed Area
Completed Area (sf)	Leasable Area for which occupancy certificate has been received; Completed Area comprises Occupied Area, Committed Area and Vacant Area
Facility Rentals	The sum of base rents, (adjusted for Ind AS adjustments) fit-out rents, car park and others (kiosks, signage, ATMs, towers, promotional events etc.) from each of the Asset SPVs, as applicable, and reflected as “facility rentals” in the financial statements of the relevant Asset SPVs or the Holdco, as applicable
Fit Out Rent	In relation to the property management and support services agreement between the Manager and the Asset SPVs, the rent, fees or any other compensation for any fit-outs invoiced by the Asset SPVs as provided in the agreements for letting out of the premises in the properties of the Asset SPVs
Future Development Area (sf)	Leasable Area of an asset that is planned for future development, as may be permissible under the relevant rules and regulations, subject to requisite approvals as may be required, and for which internal development plans are yet to be finalized and applications for requisite approvals required under law for commencement of construction are yet to be received
GCC	Global Capability Centre
Grade-A	A development type whose tenant profile primarily includes multinational corporations. The development should also include adequate ceiling height, 24x7 power back-up, supply of telephone lines, infrastructure for access to internet, central air-conditioning, spacious lobbies, circulation areas, good lift services, sufficient parking facilities and should have centralized building management and security systems.
Gross Contracted Rentals (H)	Gross Contracted Rentals is the sum of Base Rentals and fit-out rent invoiced from Occupied Area that is expected to be received from the tenants pursuant to the agreements entered into with them
In-place Rent (psf per month)	Base Rent for a specified month
Leasable Area (sf)	Square footage that can be leased to a tenant for the purpose of determining a tenant's rental obligations.
Ksf	Thousand square feet

Term	Description
Maintenance services expense	Repairs and maintenance expenses on building, plant and machinery, electrical installations incurred by assets to provide common area maintenance (CAM) services to the tenants or third parties, if any, located within the assets
Maintenance services income	Revenue received/receivable from tenants for the common area maintenance (CAM) services provided as per the terms of agreement with the tenants, and also includes revenue from common area maintenance services provided to third parties, if any, located within the assets
Market Rent (psf per month)	Valuer’s estimate of Base Rent that can be expected from leasing of the asset to a tenant
Market Rentals	Market Rent multiplied by the applicable leasable area adjusted for area efficiency basis current market practice assumed to be occupied by or assigned to tenants pursuant to the relevant new lease(s)/license(s), for a specified period
Market Value	Market Value as determined by the Valuer as of September 30, 2022. This includes the market value of the Portfolio and the facility management division.
Msf	Million square feet
NDCF	Net distributable cash flow
Mn sq ft	Million square feet
Net Operating Income (NOI)	Net Operating Income calculated as revenue from operations less: direct operating expenses (which includes maintenance service expenses, cost of work contract services, property tax, insurance expense, cost of materials sold, cost of power purchased and power-O&M expenses)
Occupancy (%)	Occupied Area/ Completed Area
Occupied Area (sf)	Completed Area for which lease agreements / leave and license agreements have been signed with tenants
Pre-Leased Area or Pre-Committed Area	Under Construction Area for which letter of intent / agreement to lease/ lease deed/ leave and license agreement has been entered into with prospective tenants
Psf	Per square feet
Re-leasing spread	Refers to the change in Base Rent between new and expiring leases, expressed as a percentage
Rent	In relation to the property management and support services agreement between the Manager and the Asset SPVs, the aggregate of the leave and license fees, lease rent, rent, car park charges or any other compensation by whatever name called which is the income of the Asset SPVs on account of letting out in any manner of the premises comprised in the properties of the Asset SPVs
Same Store Committed Occupancy	Represents Committed Occupancy for the Portfolio for areas where occupancy certificate was received on or before September 30, 2021
Total Leasable Area	Total Leasable Area is the sum of Completed Area, Under Construction Area and Future Development Area
Total Rent	In relation to the property management and support services agreement between the Manager and the Asset SPVs, collectively, the Rent and the Fit Out Rent
Under Construction Area (sf)	Leasable Area where construction is ongoing and / or the occupancy certificate is yet to be obtained
Vacant Area	Completed Area which is unoccupied and for which no letter of intent / lease agreement / leave and license agreement has been signed
WALE	Weighted Average Lease Expiry based on area. Calculated assuming tenants exercise all their renewal options post expiry of their initial commitment period

Abbreviations

Term	Description
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
APIIC	Andhra Pradesh Industrial Infrastructure Corporation Limited, a government company registered under the Companies Act and wholly owned by the Government of Andhra Pradesh, India. Consequent upon Telangana State Industrial Infrastructure Corporation Limited (TSIIC) (a Government of Telangana Undertaking) becoming a shareholder and member of Sundew, Intime and KRIT, the references to APIIC shall be substituted for TSIIC
BSE	BSE Limited
CENVAT	Central Value Added Tax
CER	Corporate Environment Responsibility
CGWA	Central Ground Water Authority
CIDCO	City & Industrial Development Corporation of Maharashtra Limited
CLB	Company Law Tribunal
Companies Act	Companies Act, 2013 (as amended from time to time), to the extent in force pursuant to the notification of the Notified Sections along with rules prescribed therein
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections)
Competition Act	Competition Act, 2002
CPA	Certified Public Accountant
CSR	Corporate Social Responsibility
Cr. PC	Criminal Procedure Code

Term	Description
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996
DIN	Director Identification Number
EEA	European Economic Area
EIA Notification	The Environment Impact Assessment Notification, 2006
FAR	Floor Area Ratio
FBIL	Financial Benchmark India Private Limited
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
FEMA	The Foreign Exchange Management Act, 1999
FEMA Regulations	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year or Fiscal or FY	Period of 12 months ended March 31 of that particular year, unless otherwise stated
FMCG	Fast-Moving Consumer Goods
FPI	Foreign Portfolio Investor as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors as defined and registered under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
Hazardous Waste Rules	Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
HUF	Hindu Undivided Family
IBBI	Insolvency and Bankruptcy Board of India
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IITT	Integrated IT Township
Ind AS	Companies (Indian Accounting Standards) Rules, 2015, notified on February 19, 2015 by the MCA, including any amendments or modifications thereto
Indian GAAP	Previously generally accepted accounting principles in India that were notified by the MCA under the Companies (Accounting Standards) Rules, 2006, and amended pursuant to the relevant provisions of the Companies Act
Indian GAAS	Generally Accepted Auditing Standards in India
IRDAI	Insurance Regulatory and Development Authority of India
IT	Information Technology
IT Park	Information Technology Park
ITES	Information Technology Enabled Services
Land Acquisition Act	Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013
LLP	Limited Liability Partnership
LLP Act	The Limited Liability Partnership Act, 2008 along with rules prescribed therein
Maharashtra IT Policy	The Maharashtra Information Technology and Information Technology Enabled Services (IT/TeS) Policy – 2015
MahaRERA	Maharashtra Real Estate Regulatory Authority
MCA	Ministry of Corporate Affairs
MCGM	Municipal Corporation of Greater Mumbai
MCLR	Marginal Cost of funds based Lending Rate
MIDC	Maharashtra Industrial Development Corporation
MMR	Mumbai Metropolitan Region
MMRDA	Mumbai Metropolitan Region Development Authority
MoEF	Ministry of Environment, Forests and Climate Change
MPCB	Maharashtra Pollution Control Board
MRICS	Member of Royal Institution of Chartered Surveyors
NAREDCO	National Real Estate Development Council
NBFC	Non-Banking Financial Company
NCLT	National Company Law Tribunal
NCRPS	Non-Cumulative Redeemable Preference Shares
NDCF	Net Distributable Cash Flow
NEFT	National Electronic Funds Transfer
NRE Account	Non-Resident External Account

Term	Description
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
PAN	Permanent Account Number
PLR	Prime Lending Rate
PMC	Pune Municipal Corporation
RBI	Reserve Bank of India
Registration Act	The Registration Act, 1908
REIT	Real Estate Investment Trust
REIT Regulations	Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
RERA	The Real Estate (Regulation and Development) Act, 2016
RICS	The Royal Institution of Chartered Surveyors
ROFO	Right of First Offer
H/Rupees/INR/H	Indian Rupees
SEAC	State Expert Appraisal Committee
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI Debenture Trustee Regulations	The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI Guidelines	Circular dated December 19, 2016 on Guidelines for public issue of units of REITs issued by SEBI as amended by circular dated January 15, 2019, circular dated December 26, 2016 on Disclosure of Financial Information in Offer Document for REITs issued by SEBI, circular dated December 29, 2016 on Continuous Disclosures and Compliances by REITs issued by SEBI, circular dated January 18, 2018 on participation by Strategic Investor(s) in InvITs and REITs issued by the SEBI, Circular dated April 23, 2019 on Guidelines for determination of allotment and trading lot size for Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) and any other circulars, guidelines and clarifications issued by SEBI under the REIT Regulations, from time to time
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Securities Act	U.S. Securities Act of 1933
SEIAA	State Environment Impact Assessment Authority
SEZ	Special Economic Zone
SEZ Act	Special Economic Zones Act, 2005
SPV	Special Purpose Vehicle
TDS	Tax deducted at source
TSIIC	Telangana State Industrial Infrastructure Corporation Limited (a Government of Telangana Undertaking)
TNRERA	The Tamil Nadu Real Estate Regulatory Authority
TNRRLTA	Tamil Nadu Regulation of Rights and Responsibilities of Landlords and Tenants Act, 2017
TSPCB	Telangana State Pollution Control Board
ULC Act	Urban Land Ceiling Act, 1976
ULC Repeal Act	Urban Land (Ceiling and Regulation) Act, 1999
UPSI	Unpublished Price Sensitive Information
USD/US\$	United States Dollar
VCFs	Venture Capital Funds as defined in and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
Water Act	Water (Prevention and Control of Pollution) Act, 1974
MoU	Memorandum of Understanding

Notes:

1. For ease and simplicity of representation, certain figures may have been rounded.
2. First half of financial year refers to April 01, 2022 to September 30, 2022.
3. As on date refers to as on September 30, 2022.
4. All the figures are as on September 30, 2022 or for half year ended September 30, 2022 as the case may be.



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