



June 06, 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 "960104", "960327", "973069", "973070"
and "973754" (Debentures)**

Subject: Submission of the 2nd Annual Report of Mindspace Business Parks REIT ("Mindspace REIT") along with the Notice of 2nd Annual Meeting of unitholders for the financial year ended March 31, 2022.

Dear Sir/Madam,

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and other applicable rules, regulations and circulars, please find enclosed herewith 2nd Annual Report of **Mindspace Business Parks REIT ("Mindspace REIT")** along with the Notice of 2nd Annual Meeting of unitholders for the financial year ended March 31, 2022.

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: Narendra Rahalkar

Designation: Compliance Officer

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**



Inclusive ecosystems Responsible growth

Mindspace Business Parks REIT
Annual Report 2021-22

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About this Report

The Annual Report FY22 of Mindspace Business Parks REIT (Mindspace REIT) reflects our continued commitment to transparent stakeholder communication.

The statutory sections, including Management Discussion and Analysis are presented as per Schedule IV of SEBI (Real Estate Investment Trusts) Regulations, 2014 (REIT Regulations) as amended from time to time.

Reporting scope and boundary

This is the report on performance of Mindspace Business Parks REIT which covers its business, along with associated activities, which enable short, medium and long-term value creation.

Responsibility of those charged with governance

Mindspace REIT is managed by K Raheja Corp Investment Managers LLP (Manager). Senior management of the Manager, under the supervision of the CEO, has reviewed the Annual Report's content. Governing Board of the Manager has approved this report at its meeting held on May 12, 2022.

Inclusive ecosystems Responsible growth

India's modern workforce is moving towards spaces that are collaborative and efficient. Building these thoughtful spaces takes more than just bricks and mortar.

At Mindspace Business Parks REIT (Mindspace REIT), we are constantly evolving to shape spaces that promote emotional and physical wellbeing and foster growth. Our philosophy is simple – build with prudence and provide a symbiotic system for all our enterprising tenants to leverage the best from their formidable workforce.

The year gone by – FY22 highlights

31.8 msf
Total Leasable Area

4.5 msf
Gross leasing

6.9 years
WALE

c.77%
Green building footprint

₹ 17,501 mn
Revenue (7.4% y-o-y growth)

₹ 14,864 mn
NOI (8.2% growth y-o-y)

₹ 10,941 mn
Distribution for FY22
(₹ 18.4 p.u.)



Received 9 awards
across 7 parks



Committed to 100%
Renewable Power



36 buildings
across portfolio





Mindspace REIT at a Glance

A responsible growth story built on prudence and trust

Mindspace REIT – Pioneer of world-class business districts

Mindspace REIT, a pioneer in shaping world-class business districts, has grown with a vision of being a responsible leader, creating enduring experiences for all its stakeholders. The entity's growth has been about embracing change, to invigorate creativity and innovation.

With high emphasis on built-to-suit facilities, Mindspace REIT has a heterogeneous portfolio combining Grade A integrated business districts and independent office buildings spread across premium commercial micro-markets of Mumbai Region, Hyderabad, Pune, and Chennai.

Endorsed by prestigious corporates, global MNCs and Fortune 500 companies, the portfolio is valued at ₹ 264 billion, with safety, prudence, sustainability, and governance at its core. Each asset in the portfolio offers the right mix of bespoke workspaces with a modern design philosophy, keeping in mind the evolving urban and sustainable needs of tenants and their workforce.

As diverse tenants get back to the physical workplace, they seek conscious, safe, and aesthetic spaces that treasure the physical and mental wellbeing of their new-age workforce.

At Mindspace REIT, we are cognizant of these needs and a bigger corporate purpose as we strive to responsibly build engaging, community-based ecosystems to create lasting value.

Mindspace REIT welcomes you to the future of efficient and equitable workspaces

Who We Are

Mindspace REIT at a glance

Quick facts

31.8 msf
Total Leasable Area

24.2 msf
Completed Area

57
Premium buildings across
10 office assets

36
Green buildings

175+
Marquee tenants

₹ 61.7 psf
In-place rent

6.9 years
WALE

₹ 264 bn
Market Value ⁽¹⁾⁽²⁾

₹ 364.9 p.u.
Net Asset Value

3
Marquee brands



Note:

All above figures are as on March 31, 2022.

1. The Market Value of Mindspace Madhapur is with respect to 89.0% ownership

2. As valued by Independent Valuer

Business drivers



Leverage across
four key Indian
office markets



Bolstering
partnerships with
marquee tenants



Prudent fiscal
management



On the back of
expertise and
experience



Stable cashflows
with sustained
growth

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Mindspace REIT at a Glance

Sustainable pillars of growth

Mindspace REIT has always been ahead of the curve in identifying the upcoming trends in premium business spaces that cater to the ever evolving needs of global employers and their millennial workforce.

This has been the driving principle, in curating community-based, ecosystems that are dynamic, smart and guided by the pillars of sustainability.

Key stakeholders



Business partners



Communities



Employees



Lenders



Rating Agencies



Tenants



Unitholders

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Financial discipline

We always prioritise our approach towards financial management by ensuring comfortable leverage, generating free cash flow and ensuring long-term value creation for our unit holders.

6.7%

Distribution yield
(Annualized)

15.7%

Net Debt to Market Value

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Robust portfolio

The Mindspace REIT portfolio encompasses finest assets that are sustainably built and curated to provide an engaging experience for our tenants. Our reach across important micro-markets is reflective of a strong portfolio that provides strategic value created on tenant retention and addition and footprint expansion. We continue to explore strategic value-accretive organic and inorganic opportunities to strengthen our presence.

31.8 msf

Total leasable area

4.5 msf

Gross leasing

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Strategy

S1

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

S2

Optimize capital structure

S3

Proactive asset management and enhancement

S4

Sustainability as a business philosophy

[Page 38](#)



Our human capital

We invest in our people and care deeply about our human and intellectual resources. We value the expertise our dynamic team brings in and celebrate the diversity they offer.



3,400+ hours

Training hours
(All trainings including functional, behavioral and ESG)

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Valued partnerships and community initiatives

We work closely with our stakeholders, business partners, and tenants alike to forge an engaging and mutually beneficial partnership.

We also believe in nurturing and empowering our communities, especially women and children, through education, training, upskilling and reskilling.

175+

Total tenants

5,900+

Students benefited from 'Room to Read', and "Deeds Public Charitable Trust", literacy initiatives supported by Mindspace REIT

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Owning our actions

As a responsible corporate citizen, it is our mission to constantly work towards judiciously using natural resources and adopting smart and sustainable practices across our properties. We are committed to the sustenance needs of our future generations and have made sustainability a way of work and life at Mindspace REIT. We strive to create a meaningful impact on the ecology by adopting efficient practices like electric mobility, energy and water conservation, renewable energy, etc.

1.8 MW

Installed capacity of Solar PV

RE100
CLIMATE GROUP

Commitment to 100% renewable energy usage by 2050

EV100
CLIMATE GROUP

Committed to 100% electric mobility within the parks

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Sponsors

Our support system for maximizing growth

An over four-decade legacy imbuing the tenets of sustainability, efficiency, and responsibility

Growing with dynamic synergies

Mindspace REIT is sponsored by Cape Trading LLP and Anbee Constructions LLP, which are part of K Raheja Corp Group (KRC Group). KRC Group with a legacy of 4 decades, has a proven track record of developing micro-markets via mixed-use ecosystems through its strong institutional experience and focus on promoting sustainable development.



KRC GROUP: Quick facts (Information as on March 31, 2022)

Development footprint across asset classes

>50 msf

Green building footprint

>22 msf

Listed entities

3



Various entities in KRC group are certified as 'Great Place To Work'

KRC group encompasses the entire real estate value chain, ranging from land acquisition, development, operating assets across offices, hospitality, malls and residential. It also has other business forays such as multi-brand retail. Over the years, the KRC group has witnessed participation from some of the marquee institutional investors including Blackstone, GIC, among others.



KRC GROUP

Office



Developed

>34.2 msf



Hospitality



Operational hotel keys

3,000+



Malls



4

Operational malls (owned/managed)



Residential



Developed residential projects across

5 cities



Retail



Operates

259

retail outlets across India





Organisational Structure

A portfolio driven by Trust – Efficacy – Fortitude



Notes:

1. 11% shareholding in these Asset SPVs is held by Telangana State Industrial Infrastructure Corporation Limited (TSIIIC).

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



Governing Board

Torchbearers of Ethos – Integrity – Governance



DEEPAK GHASISAS
Independent Member

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



MANISHA GIROTRA
Independent Member

- M** Manisha Girotra is the CEO of Moelis & Company in India, and an Independent member of the Governing Board of the Manager. She has more than 28 years of investment banking experience, with extensive cross-border M&A expertise across a broad range of industries. She was previously the Chairperson and Country Head of UBS in India. She is on the Boards of Ashok Leyland Limited and Naspers and a trustee of the Neurology Foundation and Trust. She holds a Bachelor's degree in Economics from St. Stephen's College and a Master's in Economics from Delhi School of Economics. She was named one of the 'Top 50 Women to Watch' by The Wall Street Journal Report.
- M**
- M**
- M**



BOBBY PARIKH
Independent Member

- M** Bobby Parikh is the Founder of Bobby Parikh Associates, a boutique firm providing strategic tax and regulatory advisory services. He works extensively with private equity funds, other institutional investors, owners and managers of businesses as well as regulators and policy formulators. Bobby has been a co-founder of BMR Advisors, former CEO of Ernst & Young in India and Country Managing Partner of Arthur Andersen. He is member of a number of trade and business associations, and Board member of several NGOs and listed Indian companies. He is a graduate in commerce from the University of Mumbai and a Chartered Accountant.
- C**
- C**
- C**



MANISH KEJRIWAL
Independent Member

- M** Manish Kejriwal is the Managing Partner of Kedaara Capital, a private equity investment fund focused on India. Earlier, Manish founded the India office of Temasek Holdings Pte. Ltd., where he headed all its investments and other activities. Before that he was a Partner at McKinsey & Company Inc. Manish received an AB from Dartmouth College and an MBA from Harvard University (Baker Scholar). Manish is currently the lead Independent Director at Bharti Airtel, a member of the board of various Bajaj group companies and various Kedaara investee companies. He is a founder trustee of Ashoka University and a former member of the Harvard Alumni Board.
- M**



RAVI RAHEJA
Non-Executive Member

- M** Ravi Raheja is Group President of KRC group, he has over 27 years of experience across the real estate, retail and hospitality sectors, and has steered KRC group's business towards building a robust portfolio of rent-yielding assets. An alumnus of the London Business School, Ravi is an active contributor to the industry through premier forums such as Indian Green Building Council, where he served as the Chairman (Mumbai Chapter) and pushed for the construction of green buildings way back in 2007. He plays a key role in KRC group's philanthropic initiatives through K Raheja Corp Foundation, Sadhana Education Society, and S. L. Raheja Hospital.
- M**
- M**
- M**
- M**



NEEL RAHEJA
Non-Executive Member

- M** Neel Raheja is Group President, KRC group where he has helped in diversification beyond the realms of real estate. He has spearheaded the advent of organized retail in India. He is Co-chair at CII-National Committee on Real Estate and Housing, the Chairman, India Chapter of APREA, and was President, NAREDCO West. He is also Vice Chairman of CORENET, and Advisory Committee member of MCHI-CREDAI. Neel graduated in Law from the Mumbai University and is an alumnus of the Harvard Business School.
- M**
- M**
- M**
- M**

Board Committees

- N** Nomination and Remuneration
- A** Audit
- I** Investment

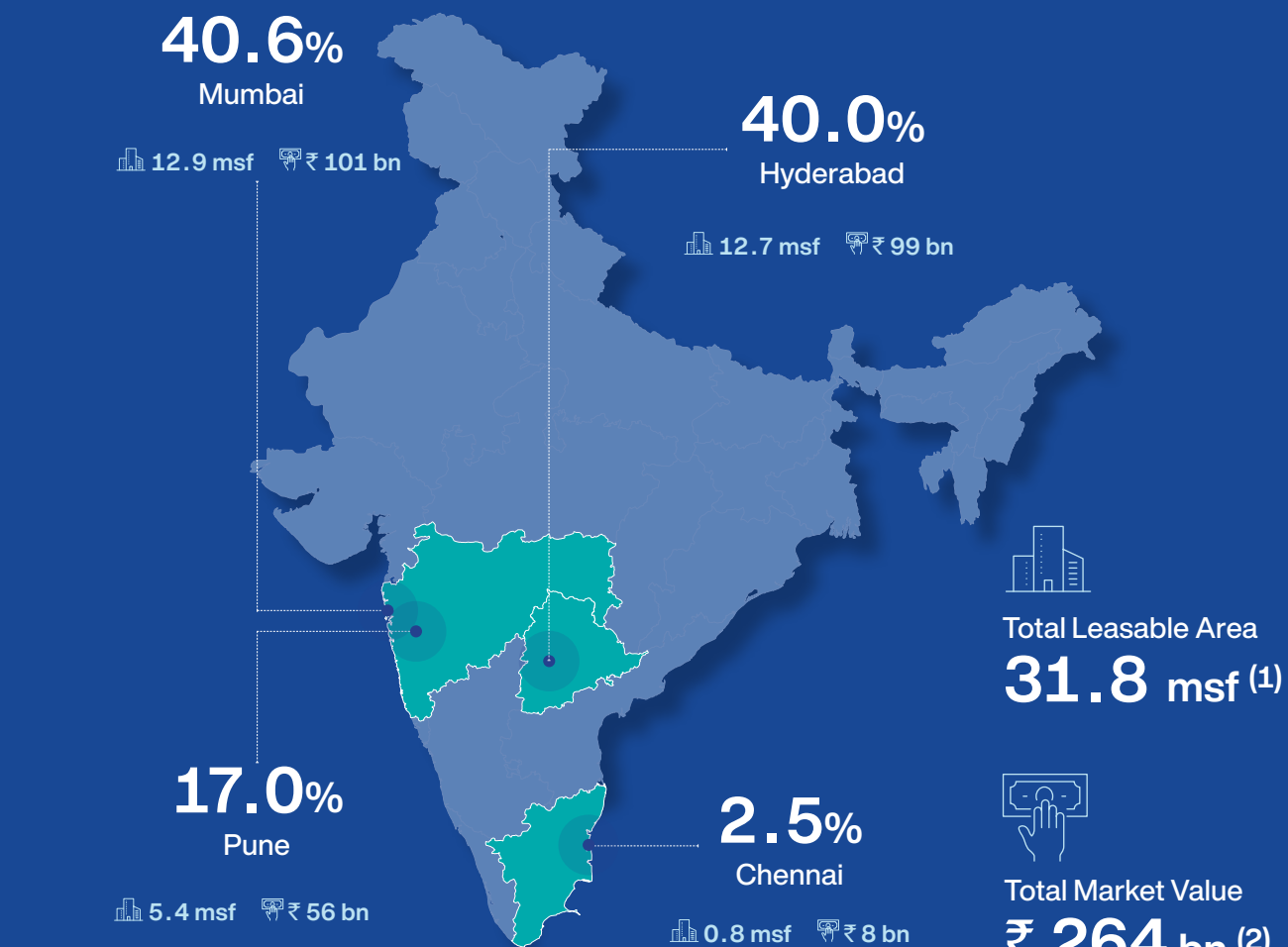
- S** Stakeholders' Relationship
- E** Executive
- G** Governing Board
- C** Chairperson
- M** Member

Mr. Alan Miyasaki, Non-Independent Non-Executive Member of the Governing Board of K Raheja Corp Investment Managers LLP, Manager "MindSpace REIT" has resigned from the Governing Board of the Manager with effect from December 27, 2021



Portfolio

Strong presence in prominent geographies



Total Leasable Area Market Value

% split by Total Leasable Area

1. Comprises 24.2 msf Completed Area, 3.0 msf of Under-Construction area and 4.6 msf Future Development Area

2. Estimated by Valuer

24.2 msf
Completed area

84.3%
Committed occupancy

₹ 61.7 psf
In-place rent

16.3%
Mark to Market Potential⁽¹⁾

6.9 years
WALE

**Mindspace Madhapur
Mindspace Airoli (East)**
The largest business parks in the respective markets

Note: All above information is as on March 31, 2022

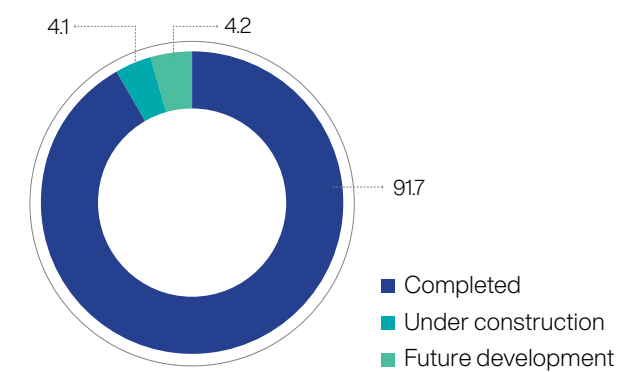
1. Market Rent of ₹ 71.7 psf considered for calculating MTM potential (basis valuer estimates)

Portfolio snapshot

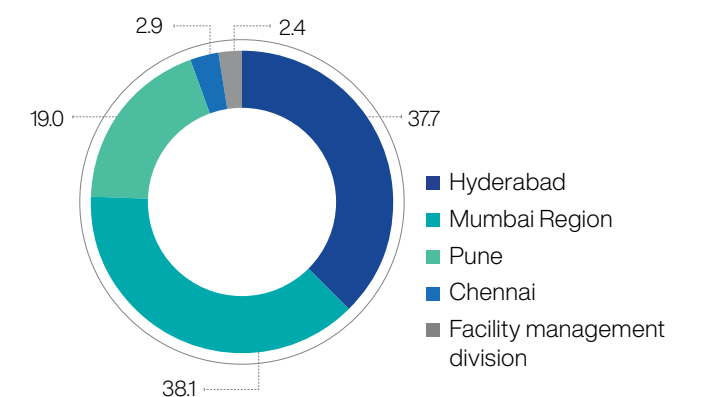
Asset	Completed area (msf)	Under construction / Proposed development Area (msf)	Total Leasable Area (msf)	Occupancy (%)	Committed Occupancy (%)	WALE (years) based on area	In-place base rent (psf)	Market Value as of Mar-22 (₹ million)	
								Value	(% of total)
Mindspace Airoli (E)	4.7	2.1	6.8	86.3	86.3	5.2	53.7	44,720	16.9
Mindspace Airoli (W)	3.9	1.3	5.2	57.4	66.0	6.5	57.7	41,134	15.6
Mindspace Malad	0.7	-	0.7	93.6	93.6	3.4	92.5	10,136	3.8
The Square BKC	0.1	-	0.1	100.0	100.0	4.7	240.0	4,569	1.7
Mumbai Region	9.5	3.4	12.9	75.1	78.7	5.5	62.5	1,00,559	38.1
Gera Commerzone Kharadi	1.3	1.7	2.9	97.3	97.8	9.9	72.2	21,243	8.0
The Square Nagar Road	0.7	0.1	0.8	100.0	100.0	5.9	70.0	9,043	3.4
Commerzone Yerwada	1.7	-	1.7	97.4	97.4	4.6	64.0	19,814	7.5
Pune	3.6	1.7	5.4	97.9	98.0	6.7	68.0	50,100	19.0
Mindspace Madhapur	9.9	1.9	11.7	88.4	89.6	8.2	59.3	97,345 ⁽¹⁾	36.9
Mindspace Pocharam	0.4	0.6	1.0	56.7	56.7	2.7	22.2	2,138	0.8
Hyderabad	10.2	2.5	12.7	87.3	88.4	8.0	58.4	99,483	37.7
Commerzone Porur	0.8	-	0.8	30.3	36.5	10.5	64.0	7,562	2.9
Chennai	0.8	-	0.8	30.3	36.5	10.5	64.0	7,562	2.9
Facility Management	-	-	-	-	-	-	-	6,291	2.4
Portfolio	24.2	7.6	31.8	82.2	84.3	6.9	61.7	2,63,996	100

1. The Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs

Portfolio market value mix (%)⁽¹⁾



Portfolio market value mix (%)⁽¹⁾



1. Above information is as on March 31, 2022





Diversified Tenant Partnerships

Dynamic partnerships for future-ready spaces

Building the business with the finest partners

Our tenants, some of the leading global corporates and Fortune-500 companies, are returning to physical working spaces with renewed vigour. This has accelerated demand for spaces that center around highest safety protocols, security, and hygiene.

We have reimagined our spaces to be integrated with technology, reflect inimitable design, facilitate engagement, wellbeing, and overall camaraderie for the new-age workforce, while being accountable to our ecology and community.

Key highlights

77.2%

Share of foreign MNCs in rental⁽¹⁾

36.5%

Share of top 10 tenants in rentals⁽¹⁾

29.4%

Share of Fortune 500 companies in rentals⁽²⁾

42.3%

Contribution by technology sector in rentals

>99%

Collection of Gross Contracted Rentals⁽¹⁾

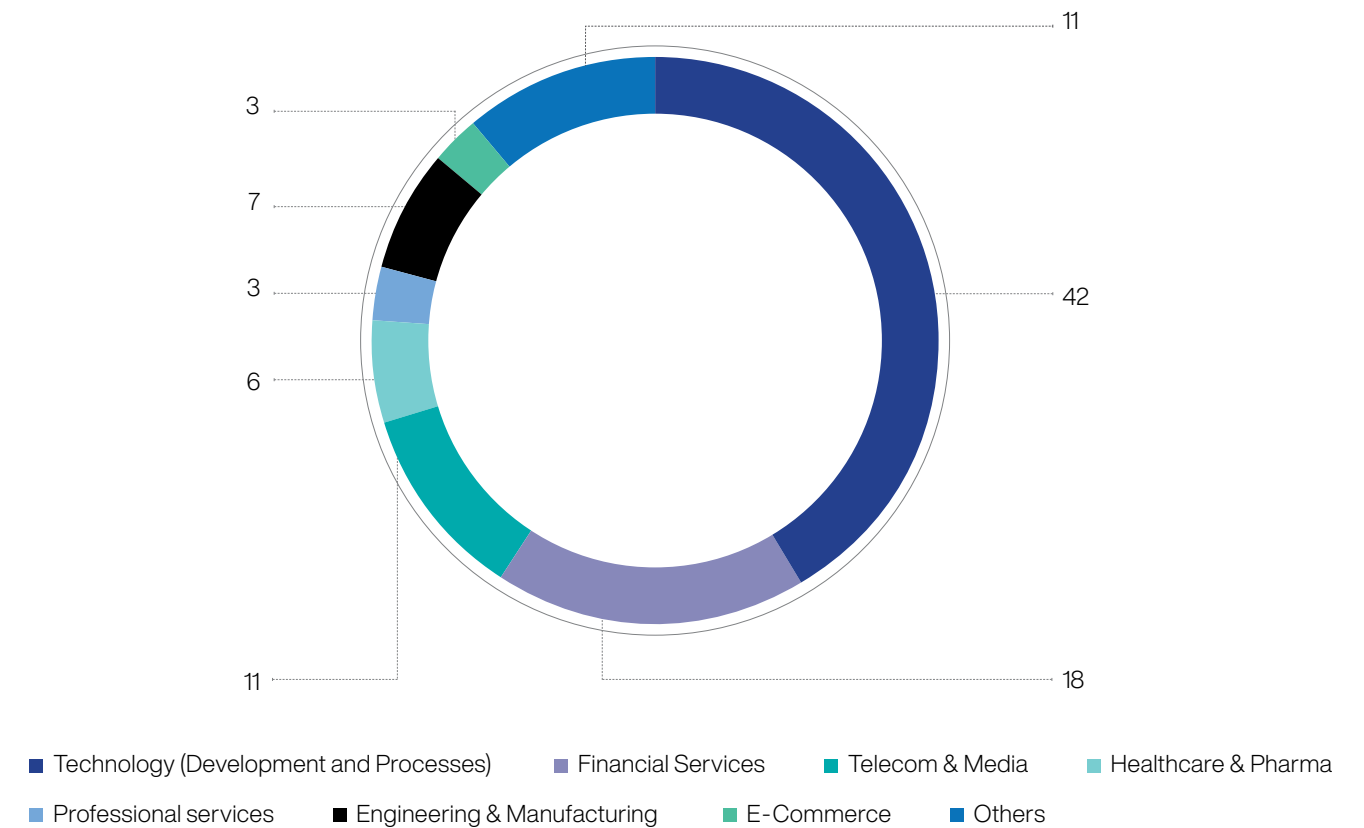
Notes:

1. Represents % of Gross Constructed Rentals as on March 31, 2022
2. Fortune 500 Global List of 2021

Who We Are

Diversified Tenant Partnerships

Diversified tenant mix across sectors (%)



Top 10 tenants across our portfolio:

Tenant	Sector	% Gross Contracted Rentals	# Parks Present in
Accenture	Technology	6.0	2
Qualcomm	Telecom & Media	4.9	1
Cognizant	Technology	4.2	2
L&T	Technology	3.8	2
Wipro	Technology	3.4	2
IDFC	Financial Services	3.2	2
Smartworks	Others	3.0	2
Verizon	Telecom & Media	2.7	1
Amazon	E-Commerce	2.6	3
Barclays	Financial Services	2.6	1
Total		36.5	

12 years

Average duration of top 10 tenants' association with us

15

Tenants have office space in more than one park of the portfolio



Business Drivers

What's driving our growth story – Strong Foothold, Sustained Outlook

Mindspace REIT's top-notch assets across a spectrum of businesses in the country are a hallmark of the entity's unmatched amenities and quality. They are clearly indicative of an expanding scope, in addition to the wherewithal to curate the best-in-class spaces. They also demonstrate how the entity is a partner of choice for prominent global corporates.

We focus on coalescing our purpose of sustainability into our business strategy and are committed to grow our portfolio that is engaging, efficient and synergising for our partners.

Our growth story is a confluence of several parameters or growth drivers that have helped us stay buoyant across real estate cycles and gain foothold in the industry.

Leverage across four key Indian office markets

The Mindspace REIT pillars of global quality standards, robust infrastructure, modern and sustainable design, and scale of assets, put us in pole position to bankroll on the demand surge for quality workspaces. Our established leadership in key portfolio markets, arising out of our strategically located land parcels and campus-style business parks, makes us a partner of choice for these companies. Our Mindspace Madhapur and Mindspace Airoli East assets are the largest parks in the respective micro markets, giving us an unassailable edge. Replicating these assets in those business districts is an insurmountable task.

Important milestones in FY22:

- Redevelopment of asset has allowed us to increase footprint of certain buildings at the Mindspace Madhapur Park by 3.5x (rebuilding from 0.36 to 1.31 msf)
- Evaluating ROFO asset of 1.8 msf at Commerzone Madhapur post receipt of notice in February 2022
- Commenced construction of B4 with a potential leasable area of 1.0 msf at Gera Commerzone Kharadi, Pune to cater to upcoming demand
- Commenced construction of Club House at the Mindspace Madhapur, Hyderabad

Bolstering partnerships with marquee tenants

Our consistent growth can be attributed to its focus on setting newer benchmarks in tenant partnerships through concerted efforts, while retaining existing tenants. Our proactive tenant engagement initiatives helps us create a customized experience and build promising partnerships. We constantly work towards offering more facilities to our tenants in our assets by adding recreational zones, landscaping, clubhouse, skywalks, open areas, revamping lobbies, and foodcourts, among others. We also organize a host of recreational activities and workshops for our tenants and their employees at our parks. Our tenants associate huge value with our offerings and prefer us as their partner of choice for their expansion plans. The expansion of marquee tenants such as Qualcomm, BA Continuum, and Barclays within our portfolio is a testament to our efforts.

Important milestones in FY22:

- WALE of 6.9 years – a testimony to our steadfastness A diverse mix of tenants that stand at 175 as of March 31, 2022
- Gross Contracted Rentals as of March 31, 2022 stands at 77.2% with regards to multinational corporations and 29.4% for Fortune 500 companies
- Of the 13.4 msf of area leased since April 2018, 61.6% was leased to existing tenants
- On an average, our top 10 tenants have stayed with us for over 12 years

Prudent fiscal management

At Mindspace REIT, we believe that our balance sheet with low leverage will enable us to drive growth by undertaking value-accretive growth opportunities. We strategically moved towards creating a balance of fixed cost and variable cost debt, with 45.9% of our total outstanding debt as on March 31, 2022 being fixed cost.

Important milestones in FY22:

- Raised ₹ 9 billion via NCD at REIT and SPVs level in the current financial year
- Cost of debt has reduced by c. 50 bps from c. 7.1% p.a. at the end of March 2021, to c. 6.6% at the end of March 2022
- Net Debt to Market Value remains low at 15.7%
- Corporate credit rating by CRISIL Ratings and ICRA stands at CCR AAA/ Stable and [ICRA] AAA (Stable) respectively

Stable cashflow with sustained growth

Mindspace REIT's long-term leases coupled with embedded escalations ensures visibility on a stable, future cash flow. Our current portfolio has a WALE of 6.9 years as of March 31, 2022 and over the last fiscal we have re-leased approximately 2.8 msf at rents, on an average, 31.0% higher than in-place rents. We further stand to benefit from the Right of First Offer (ROFO) agreement with KRC group that provides an option to acquire certain projects that are developed by the Sponsors. We are currently evaluating a ROFO asset with a total leasable area of 1.8 msf at the Commerzone Madhapur.

Important milestones in FY22:

- As of March 31, 2022, our business parks demonstrate an expansion potential of 7.6 msf, of which 3.0 msf constitutes an Under Construction Area and 4.6 msf of Future Development Area
- Of our current under-construction area of 3.0 msf, ~1.7 msf is scheduled to be completed in FY23, out of which c. 70% is already pre-leased

On the back of expertise and experience

Mindspace REIT's core team brings a collective experience of 21 years across areas of development, leasing, operations, and management of commercial real estate assets across India. Our management's deep understanding of the market dynamics aids in creating long-term value for our stakeholders.

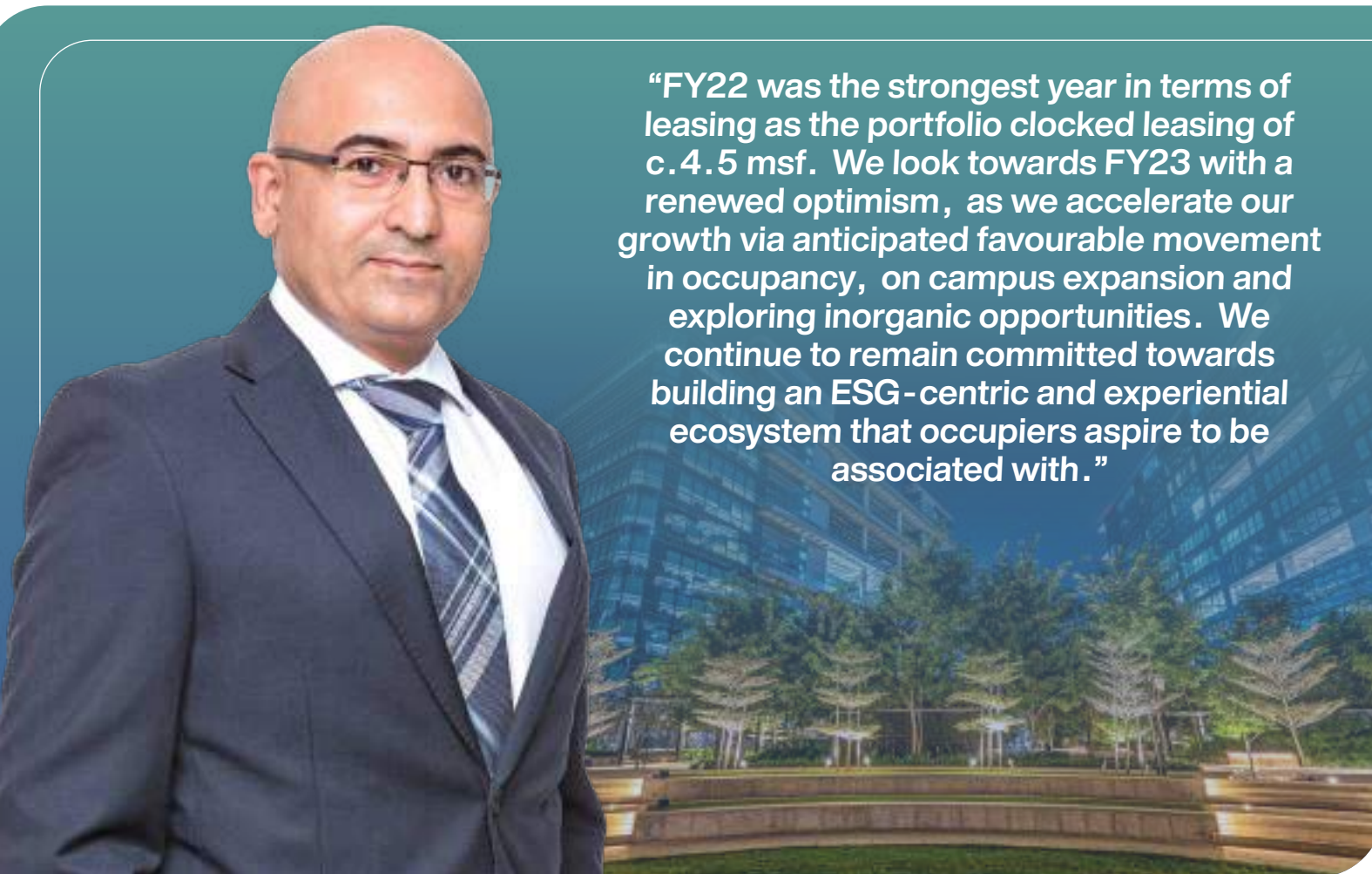
- Average work experience of 21 years
- Strong management team with unmatched expertise in development, asset management, and fund raising, among others
- Strong relationship with tenants, lenders and, capital providers





Message from the CEO

CEO's message



“FY22 was the strongest year in terms of leasing as the portfolio clocked leasing of c.4.5 msf. We look towards FY23 with a renewed optimism, as we accelerate our growth via anticipated favourable movement in occupancy, on campus expansion and exploring inorganic opportunities. We continue to remain committed towards building an ESG-centric and experiential ecosystem that occupiers aspire to be associated with.”

Dear Unitholders,

It gives me immense pleasure to present to you our second Annual Report.

The financial year began with the second wave of the pandemic which brought in stringent nationwide restrictions to combat it. However, the year ended with the Centre permitting states to ease most of the restrictions, allowing them to march towards restoring balance in the economy. The government-led inoculation drives, coupled with lower infection rates, aided in creating a positive impact and reinstating normalcy. Despite the challenges, we have recorded one of the best years of leasing, recording volumes of c.4.5 million square feet (msf) in FY22. We have achieved healthy re-leasing spreads of 31% and our net operating income has grown by c.8.2% year-on-year (y-o-y).

As organizations are moving back to working from offices, we are ready with renewed vigour to partner with our tenants and becoming integral to their growth stories. At Mindspace REIT, we are committed to build an ecosystem that helps attract and retain employees and offer them a collaborative platform to think, connect and grow.

Future of office

Today, both organizations as well as their employees have started appreciating their workspaces more than before. Companies have realized that a workspace plays an important role in shaping the culture of the organization by fostering collaboration, innovation, and growth. Employees too have come to realize the importance of having a dedicated and distinguished work environment.

With each subsiding wave of COVID-19, we witnessed a healthy bounce back in leasing activity, reiterating the integral role of physical office spaces. While the third wave marginally deferred the back-to-office momentum, we expect it to be back on track with many companies announcing return to work timelines with GCCs/GICs being the front runners.

As employees start coming back to their workspaces, they have started to relish opportunity to collaborate, brainstorm, ideate, and build camaraderie while seamlessly weaving in

their journey towards office occupancy. There is a strong desire to provide work environments to their employees which promote wellness and offer ample recreational spaces, entertainment zones, and hassle-free access to transportation nodes. Work-life balance today has become far more important and work environments that can provide this balance are witnessing traction. We had anticipated this trend to play out and have been upgrading our parks to cater to the change in preferences. To quote one such example, we have recently inaugurated the one km long skywalk within our Mindspace Madhapur at Hyderabad, allowing seamless connectivity from the metro station directly to our office buildings. The skywalk has not just helped to reduce the discomfort caused by vehicular traffic to pedestrian movement but has also led to significant reduction in carbon footprint generated by last mile transportation as well as reduce the noise pollution and traffic within our parks. The skywalk also houses Vantage Café that hosts kiosks and breakout spaces providing for food, recreation, and entertainment zones.

We have also initiated development of similar experiential and aspirational offerings at our other parks. We have commenced construction of an entertainment and recreational center at Mindspace Madhapur, Hyderabad and a high street experience for food, entertainment, and retail at Mindspace Airoli East, Mumbai region.

We have brought forward the timelines for a new building at Commerzone Kharadi, Pune and have commenced the work on redevelopment of c.0.36 msf old office building at Mindspace Madhapur, Hyderabad business park which would be replaced by a state-of-the-art c.1.3 msf modern office building. For our new building at Commerzone Kharadi, Pune, the revised Floor Space Index norms has increased the leasable area of our new building from c.0.6 msf to c.1.0 msf. The total leasable area of the REIT portfolio has now grown to 31.8 msf, up from 30.2 msf at the end of FY21.

We are evaluating opportunities to add new assets, while being cognizant about incorporating deals that are value accretive to our unitholders. We have received the ROFO notice from the sponsors to acquire a fully leased c.1.8 msf asset in Madhapur, Hyderabad. This asset is located close to our existing Mindspace Madhapur Park and complements our existing offerings. Basis the approval received from the Governing Board to evaluate the opportunity, we have on-boarded advisors, and the due diligence is in progress.

Building a sustainable future

It has been our purpose to protect our communities and the planet through responsible practices. As an organization, our growth has been in tandem with our ESG commitments. We are constantly working towards building and strengthening effective methods that minimize environmental impact without compromising on design and quality. In doing so, we are committed to setting new benchmarks. We were

Key highlights of FY22

- Recorded NOI growth of 8.2% y-o-y
- Leased c.4.5 msf
- Won 9 'Sword of Honours'
- First real estate entity to commit to RE100 initiative
- 24.4% returns (including distributions) during FY22

the organization's culture; an intangible which could not be replicated in remote working models.

Operational performance

We have recorded one of our best year in terms of leasing. Our in-place rent increased by 10.3% y-o-y to ₹ 61.7 per sq. ft. per month. In addition, our ROFO assets also witnessed elevated leasing momentum, recording leasing of c.2.9 msf during the year taking the cumulative leasing to c.7.5 msf across the REIT and ROFO portfolio.

Large occupiers are leading the inquiries to scan the marketplace for their long-term back-to-office footprint strategies. As a result, the demand for under-construction assets is strengthening. To quote few examples, our entire building of c.0.67 msf in Commerzone Kharadi, Pune has been pre-leased to a single tenant. Our ROFO asset Commerzone Madhapur, Hyderabad with a leasable area of c.1.8 msf was also entirely leased to a marquee global tenant and an entire under-construction building of c.0.7 msf at our ROFO asset Commerzone Pallikarai, Chennai was also pre-leased. This demand for large spaces is encouraging us to advance our future development timelines.

Our committed occupancy for the year was 84.3%. Additionally, if we include all the pre-leasing in our under-construction assets the committed occupancy rises to c.85.0%.

Augmenting assets, enhancing growth

As envisaged, occupiers today do not want to compromise on asset quality and asset management, as they restart



Message from the CEO

the first Indian real estate entity to join RE100 and EV100 initiatives.

Our properties have been certified with LEED, CII-IGBC NB Gold, Platinum and Wellness certifications, and have won British Councils prestigious 'Sword of Honour' awards across multiple assets which is a testament to our commitment towards maintaining the highest environmental standards. Currently, c.77.3% of our operational portfolio is 'Green Certified' by LEED or IGBC.

On the social front, we are deeply committed to delivering safety, inclusivity and growth of the communities we operate in, along with that of our employees and occupiers. In the neighbourhood of Mindspace Madhapur at Hyderabad, we have completely transformed the Durgam Cheruvu lake in Madhapur from a stagnant dying waterbody into a vibrant lake ecosystem with well-planned walkways and gardens. We have also fortified security at the Lake with circumference fencing, watch tower and closed-circuit television cameras. It has now become a recreational spot and a landmark that the local populace is now proud of. We invested time and resources in ensuring its upkeep and maintenance even through the lockdown.

Our human assets are at the heart of everything we do. We invest in the wellbeing of our workforce and strive to create a conducive work environment. We launched the 'Reach Out' initiative to provide one-on-one professional counselling to our employees and their families, with a view to promote mental wellbeing. Gender diversity is imperative for us and our efforts to develop the same have resulted in a 27% representation of women in management workforce which is one of the highest in our industry. We are launching our 'Relaunch' program, a gender agnostic policy aimed at hiring talent which has taken a work-break due to various reasons. We are proud to announce that we are now 'Great Place to Work' - Certified, by the Great Place to Work Institute for March 2022-23.

We believe that a robust governance strategy is critical to ensure the long-term success of an organization. We have built a strong governance framework by implementing various corporate policies and processes. Additionally, our governance structure has also been established to ensure the successful execution of our sustainability efforts and monitor the impact created by them.

Aligned with our purpose of building a holistic ecosystem, we have developed an ESG framework that prioritizes environmental wellbeing, societal development and mainstreaming the principles of rightful business conduct. Our framework is based on three key pillars, 1) Resource Conservation and Efficiency 2) Employee and Community Relations and 3) Responsible Business Conduct. We have also set ourselves stringent quantified targets in the field of emission reduction, green portfolio, gender diversity and safety. These targets are further elaborated in the ESG section of this report.

Looking ahead

Despite listing during pandemic and facing two more lockdowns, our leasing teams have managed to lease c. 8.1 msf over the last two financial years FY21 and FY22. This instils remarkable confidence on the strength of our leasing teams.

In the near future, we expect leasing demand to be driven by three major factors – record hiring in technology companies, further enhancement in India appeal as a destination to setup GCCs/GICs, and accentuation in demand towards institutionally owned Grade A assets with best asset management.

Speaking of each factor in-depth, the IT industry in India has reached another inflection point led by increased spend on digitization by companies globally. Unlike the previous inflection point of Y2K, which was led by low-cost labour arbitrage models, this time around it is led by intellectual value-added services like – data analytics, cloud management, machine learning and artificial intelligence, among others. The record addition to headcounts of IT companies in India is testament to the renewed growth prospects. As per NASSCOM reports, the headcount of IT companies is expected to cross c.5.1 million in FY22 reaching a record high. The industry has added c.445,000 employees in FY22. This hiring is expected to translate into significant addition to overall new leasing demand.

On the GCC/GIC front, India's ability to deliver even during the peak of the pandemic has won it accolades from businesses globally. An increasing number of companies have started looking at India to setup their GCC/GICs. As per NASSCOM reports, India had 1,430+ GCCs at the end of FY21. This count is expected to grow at a CAGR of 6%-7% to reach 2,000+ GCCs by FY25. In the same period, the headcount of GCCs is expected to grow 2x at a CAGR of c.12% reaching c.2 million by FY25.

The last two years have seen a turnaround in the definition of a Grade A asset. Occupiers are now keen to shift out of strata-sold assets, given their challenges to negotiate with multiple landlords. Consequently, they are clear with who they want to be associated with and are willing to pay a premium for institutionally owned and managed business parks.

Analyzing the start and end of financial year fortifies our confidence of growth as we enter the new financial year. It promises a stronger year in terms of a potential upsurge in occupancies.

The Union Budget acknowledged the importance SEZ has had on the Indian economy. We expect the policies to be suitably reformed during the upcoming financial year. The strong leasing demand we are seeing for our de-notified buildings gives us confidence to lease out the vacant SEZ spaces post the amendment. With large occupiers firming up their back-to-office plans we expect smaller ones to follow suit. We are excited about the mark-to-market opportunities in our portfolio.

Note of gratitude

I would like to thank our stakeholders who have been our committed partners in progress. I also want to extend sincere gratitude to our unitholders for believing in our business, our ethics, and our promise of creating lasting value. Our government stakeholders and regulators have given us direction and their efforts to create a conducive regulatory environment has helped the growth of REITs in India. The members of the Governing Board of our Manager have been the guiding light to uphold the highest standards of governance. Our strong network of suppliers and vendors has ensured timely and quality deliveries to help us

build assets that match global standards. Our tenants, by choosing us as their partner of choice, have always placed their unwavering faith in us. This has allowed us to curate the best-in-class assets, matching their needs. I thank you for your trust and unshakeable support. And lastly, I thank our management team and all our employees, who are our most invaluable assets, for tirelessly striving to build a top-notch business.

Sincere regards,
Vinod Rohira
CEO, Mindspace REIT





Key Highlights

The tenets for Mindspace REIT's growth trajectory

Operating highlights

4.5 msf
Gross leasing

2.3 msf
New & Vacant Area Leased

>99.0%
Collections of Total Contracted Rentals⁽²⁾⁽³⁾

31.0%
Releasing Spread⁽¹⁾ on 2.8 msf area re-leased

1.6 msf
Increase in Total Leasable Area (primarily due to on campus development potential)

2.9 msf
Pre-leased at ROFO Asset (Commerzone Madhapur, Commerzone Pallikarnai and Mindspace Juinagar)

Financial highlights

₹ 17,501 mn
Revenue from Operations for FY22 (7.4% growth y-o-y)

₹ 10,941 mn
Distribution for FY22 (₹ 18.45 p.u.)

₹ 264 bn
Market Value

₹ 14,864 mn
Net Operating Income for FY22 (8.2% growth y-o-y)

6.7%
Annualized distribution yield⁽⁴⁾

₹ 364.9 pu
NAV as of March 31, 2022 (5.7% growth y-o-y)

6.6%
Weighted Average Cost of Debt as on March 31, 2022⁽⁶⁾

15.7%
Net Debt to Market Value⁽⁵⁾

₹ 9 bn
Amount raised in the form of AAA rated NCDs at REIT & SPV level

1. Re-leasing spread includes spread on extensions and vacant area leasing
2. Collections are as of April 30, 2022
3. Total Contracted Rentals is the sum of Base Rentals and fit-out rent to be invoiced for Occupied Area that is expected to be received from the tenants pursuant to the agreements entered with them
4. Annualized distribution yield basis FY22 distribution calculated on issue price of ₹ 275 p.u.
5. Net Debt and Market value as of March 31, 2022; for the purpose of LTV calculation Net Debt is considered post accounting and minority adjustment
6. Reduced from 7.1% p.a. as on March 31, 2021

How We Performed

Key Highlights

Awards/Certifications:



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



Received Platinum certification from IGBC for B3 at Gera Commerzone Kharadi & LEED Gold certification from USGBC for B12D at Mindspace Madhapur

Other updates:



Constructed an additional floor at a hospital at Kondapur, Hyderabad resulting in the addition of 120 new beds and handed it over to the government.



Mindspace REIT to build a new school for the children of Gambhiraopet village, Telangana in partnership with the State Government. These schools will have nine classrooms, spanning 11,298 sf with a capacity to seat 400 students, library, dining area and training rooms, spread over 9,942 sf.



Facilitated over 1 lakh vaccination for our tenants, employees, and construction workers as on March 31, 2022



Committed to 100% Renewable Power

Climate Group's RE100 initiative: We are the first real estate entity from India to join the RE100 initiative. In pursuance of the initiative, we have committed to transform to 100%⁽¹⁾ green renewable energy sourcing across all the assets in our portfolio by 2050, in a phased manner. This is the next step towards building a sustainable ecosystem and minimizing environmental impact.



Committed to the Climate Group's EV100 Initiative

We have pledged to transition to 100% electric mobility by converting internal park transport to Electrical Vehicles and allowing access to charging infrastructure without any charge to our tenants. This will help accelerate a global shift to clean transport and reduce air pollution in the urban micro-markets of presence.

1. Across common areas serviced and maintained within the Portfolio





Leasing Highlights

Forging new partnerships with an unmatched portfolio and services

India Inc is returning to working from offices, creating suitable policies to bring their employees back in a phased manner. The ebbing of the pandemic along with vaccination coverage has given organizations the confidence to resume work from office. Organizations understand the importance of physical workspace in building the engaging culture for their workforce, in an environment that ranks high on safety protocols.

At Mindspace REIT we believe in investing in the wellbeing and delight of our tenants and their workforce. A significant increase in IT/ITeS hiring and return-to-work plans along with the Mindspace REIT promise of safety and top-notch quality ensured that 36 new tenants were added to our portfolio. It is our constant pursuit to build a harmonious association with our tenants and partners by upgrading and redesigning spaces to suit their changing needs. 31 of our tenants re-leased with us in the last year. Even

during the year impacted by external factors, our strong connect allowed us to re-lease 50% of expiries during the year. This is reflective of the deep association we have nurtured with our tenants, our commitment to growth, and building an egalitarian work environment.

Our trusted partnership with marquee tenants has ensured a record pre-leasing of the entire under construction building of c. 0.7msf at Commerzone Kharadi, Pune. We also entirely leased

our CBD asset of 0.1 msf, The Square BKC, Mumbai Region to IDFC Ltd. Expertise of our able leasing team ensured FY22 turned out to be the best leasing year for the portfolio.

Our all three ROFO assets saw leasing momentum elevate with notable deal being pre-leasing of an entire building of c. 1.8 msf at Commerzone Madhapur, Hyderabad.

Top 10 leases signed in FY22 including re-leasing:

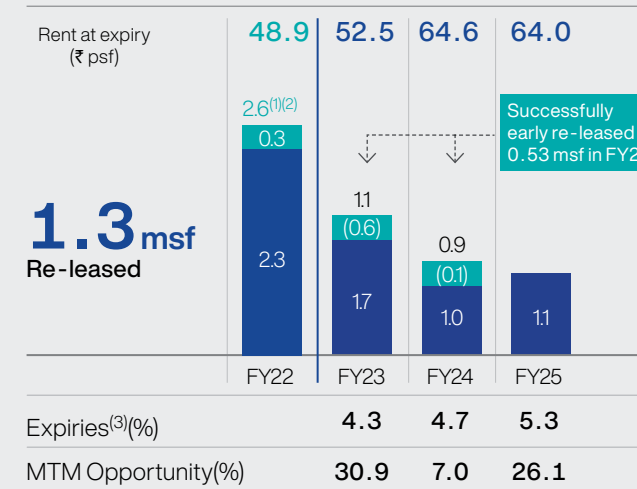
Tenant	Asset	Location	Area Leased
E-commerce	Commerzone Kharadi	Pune	0.7
Smartworks Coworking Spaces Private Limited	Mindspace Madhapur	Hyderabad	0.4
BA Continuum India Private Limited	Mindspace Madhapur	Hyderabad	0.4
AMD India Private Limited	Mindspace Madhapur	Hyderabad	0.4
Wipro Limited	Mindspace Airoli (E)	Mumbai Region	0.3
BFSI tenant	Mindspace Airoli (W)	Mumbai Region	0.2
Thomson Reuters International Services Private Limited	Mindspace Madhapur	Hyderabad	0.1
Tablespace Technologies Private Limited	Commerzone Porur	Pune	0.1
IDFC Limited	The Square BKC	Mumbai Region	0.1
Genpact India Private Limited	Mindspace Pocharam	Hyderabad	0.1
Others			1.6
Grand Total			4.5

Lease expiry profile

Active discussions on with existing and new tenants for renewal/re-leasing

Strong re-leasing achieved as macro environment continues to improve

Area expiry (msf)

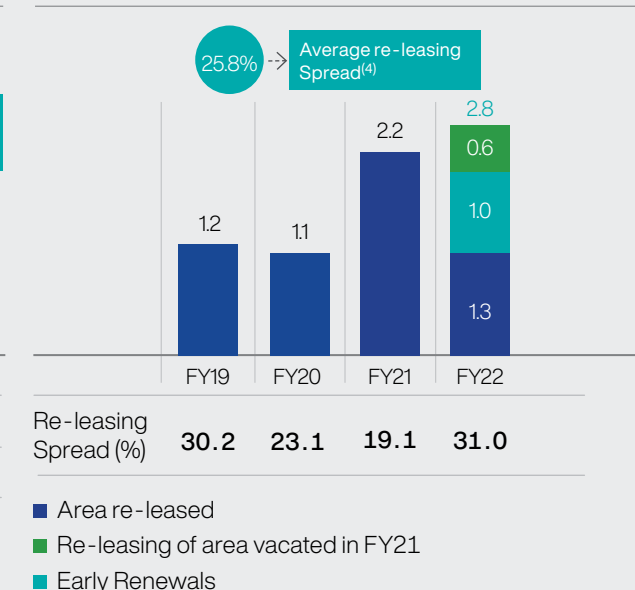


- Revision to expiries as of Mar 22
- Scheduled & Early Expiries as of Mar 21

1. Impact of early termination
2. Excludes early re-leasing of 1.0 msf during the FY22
3. Gross rent as % of total rent of Completed Area as of March 31, 2022
4. Re-leasing spread includes spread on extensions and vacant area

Track record of achieving re-leasing spread across parks

Area re-leased (Since Apr 18) (msf)

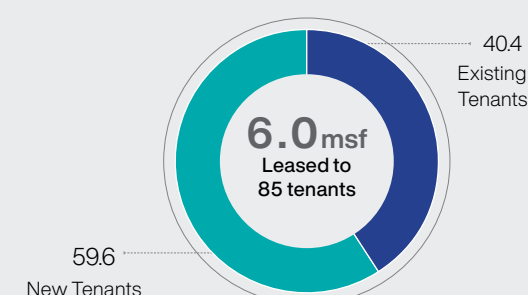


- Area re-leased
- Re-leasing of area vacated in FY21
- Early Renewals

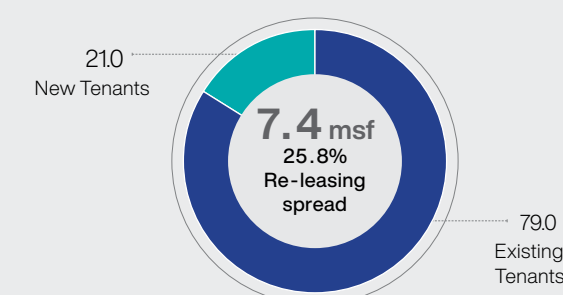
Ability to attract new tenants along with existing tenant retention

13.4 msf leased since April 18, including 7.4 msf at 25.8% re-leasing spread

New area leased % split by area⁽¹⁾



Existing area re-leased (%split by area)⁽¹⁾



New tenants added

Thryve	Maveric	Tablespace
Princeton Digital	Teleperformance	Smartworks

Existing tenants

Amazon	B. A Continuum	IBM	Tech Mahindra
Citius	Parexel	Verizon	Schlumberger

Note:

1. For the period April 18 – March 22; Includes Committed and pre-Leased Area



Continuous Developments

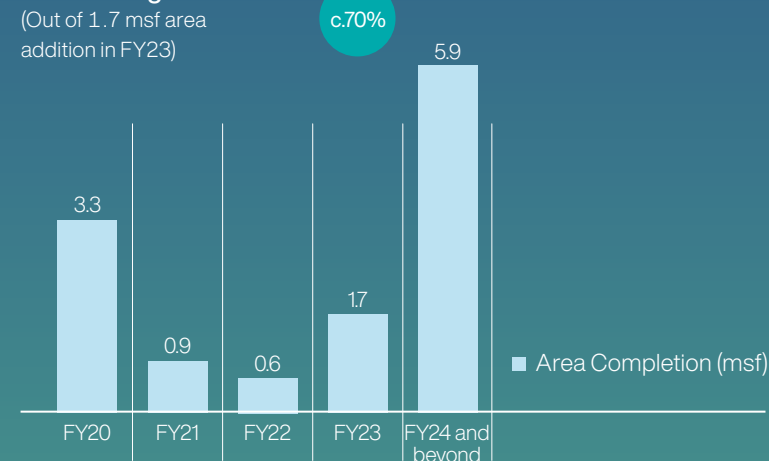
On an upward growth trajectory

We have a robust development pipeline in each of our micro-market and we can bring forward supply of our future developments to cater to the emerging requirements of our tenants. Our current under-construction pipeline stands at 3.0 msf. The projects are at various stages of the project lifecycle.

Development pipeline (msf):

Pre-leasing

(Out of 1.7 msf area addition in FY23)



Snapshot of our development pipeline as of March 31, 2022



Mindspace Airoli (West) B9, Mumbai Region

1.1 msf

Leaseable Area

643 ksf

Leased/Pre-Leased

Received
OC for 6
office floors

₹ 744 mnBalance Cost as at
March 31, 2022

Estimated
completion:
Q1 FY23

Status:
Facade - Work
Completed



Mindspace Airoli (West) B10 Data Center, Mumbai Region

0.3 msf

Leaseable Area

100%

Pre-Leased

₹ 997 mnBalance Cost as at
March 31, 2022

Status: 4th
slab - Work
in progress

Estimated
completion:
Q4 FY23



Commerzone Kharadi B5, Pune

0.7 msf

Leaseable Area

100%

Pre-Leased

₹ 1,451 mnBalance Cost as at
March 31, 2022

Status: Last
floor - Work
in progress

Estimated
completion:
Phased
completion by
Q2 FY23



Commerzone Kharadi B4, Pune

1.0 msf

Leaseable Area

Estimated
completion:
Q4 FY23

₹ 5,809 mnBalance Cost as at March
31, 2022

Status:
Level 1 - Work
in progress



Project updates



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

0.05 msf
Leaseable Area

₹ 497 mn
Balance Cost as at March 31, 2022

Estimated completion:
Q4 FY23

Status:
Excavation WIP

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 luxury labels, high fashion brands, cafes, fine dining experiences, and spas and salons



Mindspace Madhapur
Recreational and Entertainment Zone

0.06 msf
Leaseable Area

₹ 1,171 mn
Balance Cost as at March 31, 2022

Estimated completion:
Q4 FY23

Status:
Excavation WIP

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.

Prospects for redevelopment

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



Current



Perspective

0.36 msf Leaseable Area → **1.3 msf (3.5x)** Leaseable Area

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 – Q2 FY23; Estimated completion – FY26
- Approvals in progress





Asset Enhancements

Asset Enhancements, Augmented Experiences

We are conscious of the ever-changing needs of our tenants and the importance of staying relevant and a prized choice. We work towards asset upgradation programs that enhance our well-rounded portfolio, evolving to suit the tenants' needs.

Integrating technology while being ecologically conscious is integral to our ethos. Each new asset is meticulously conceived and designed, benchmarked to the latest trends and global standards. A key focus is also to make sure the assets, over time, continue to be valuable to our discerning tenants. To ensure this, we revamp our assets to match world-class standards, while paying significant attention to enhancing the biodiversity in the vicinity. This makes our properties thoughtful, and replete with safe and sustainable amenities.



Commerzone Kharadi

Focusing on the idea of using biophilia in recreating workspaces, our aim is to help the millennial professionals reconnect with nature. The Commerzone Kharadi is one of our most popular assets that has incorporated nature into its workspaces to build an integrated ecosystem.



Biophilic landscape



Outside seating

Mindspace Madhapur

Mindspace Madhapur now offers multifarious ecosystem and amenities such as elevated boardwalks, recreational zones, multiple F&B options, appealing entry points along with seamless and unhindered access to metro station creating an aspirational destination for its occupiers.



Elevated Boardwalks for Ease of Movement



Vantage Café - Well Spread F&B Spaces across the Park



Acquisition Updates

The acquisition opportunity

Mindspace REIT enjoys the benefit of the Right of First Offer (ROFO) agreement with the KRC Group. This allows us to infuse ROFO opportunities within our portfolio as appropriate. These inorganic opportunities are incremental to our growth and development plans.

Our current ROFO pipeline stands at 8.6 msf across the Mumbai region, Hyderabad, and Chennai markets, of which 4.6 msf is expected to be completed by FY23.

1. Commerzone Madhapur: 1.8 msf

- Strategically located in Hyderabad's commercial market of Madhapur
- OC for KRC area 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
- Fully pre-leased to a multinational company
- Sustainable green building with retail options across the main access

Received ROFO notice for c.1.8 msf, which will increase our presence in this micro market



2. Commerzone Pallikaranai: 1.8 msf

12.3 acres

Total Land Area

1.8 msf

Total Leasable Area

1.1 msf
KRC Block 1

0.7 msf
KRC Block 2

Pre-leased (LOI signed) **c.0.67 msf** of Block 2 area to a marquee tenant

Estimated Completion

Block 1 –
Yet to commence

Block 2 –
Q3 FY23



3. Mindspace Juinagar: 5.0 msf

55 acres

Total Land Area

1.0 msf

Completed Area

4.0 msf

Future Development

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



Key Performance Indicators

Carving the path for growth acceleration

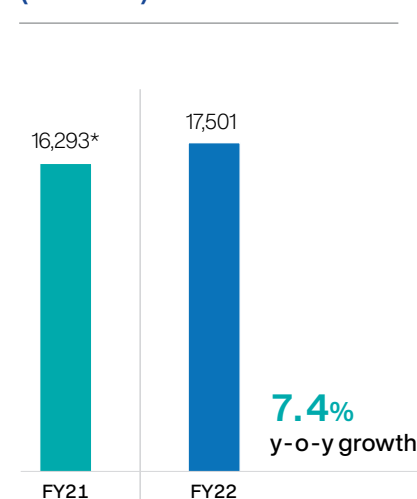
In FY22, we continue to report a sound financial performance, meeting our expectations. With the return-to-office plans of most companies now set in motion, we are confident of the leasing demand revival in the coming quarters.

We continue to optimize our operating costs, resulting in improved NOI margins.

The cost of borrowings has also reduced significantly from 9.2% as on March 31, 2020 to 6.6% in March 31, 2022. We have a well-adjusted balance between fixed cost and variable cost debt, with 45.9% of our total outstanding debt as on March 31, 2022 being fixed cost. We intend to increase the share of fixed cost debt in our portfolio.

We have a low gearing ratio of 15.7% and an adequate debt headroom, allowing significant financial flexibility to pursue value-accretive growth.

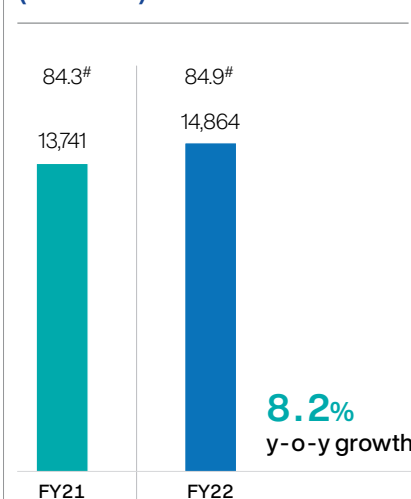
Revenue from operations (₹ million)



Revenue from Operations primarily includes facility rentals and fit out rents, which are driven by new leasing, contractual escalations, re-leasing and vacancies. It is an important indicator of operational performance. During FY22, Revenue from Operations increased by 7.4% over FY21.

*Excluding revenue from works contract services and on pro forma basis

Net Operating Income (NOI) (₹ million)



Net Operating Income is a key indicator of profitability of our commercial office assets and is a key factor in determining their value. During FY22, NOI increased by 8.2% over FY21 primarily due to top-line expansion and cost optimization. Our NOI margin continues to remain strong at 85%.

#NOI Margin

Numbers of stability and growth

15.7%

Loan to Value

3.1x

Gross Debt to NOI

2.8x

Net Debt to NOI

Statement of net assets at fair value

	Value (₹ million)
Fair value of real estate assets (A)	263,996
Other assets at book value (B)	7,310
Other liabilities at book value (C)	54,888
Net Asset Value (A)+(B)-(C)	216,418
Number of units (million)	593
Net Asset Value (₹ per unit)	364.9

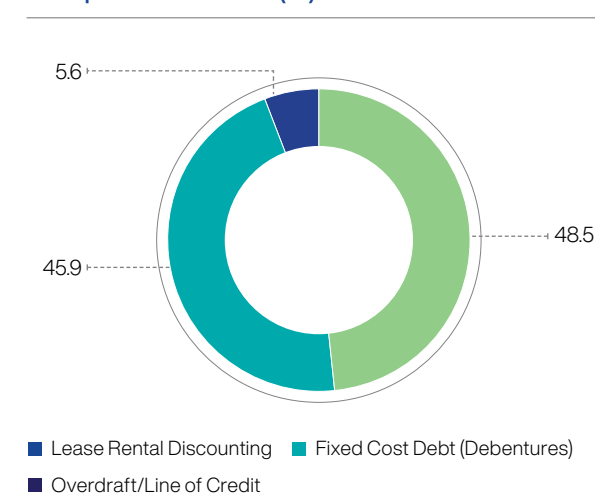
6.7%

Annualized distribution on Issue Price of ₹ 275 per unit

₹ 18.4

Annual distribution (p.u.) for FY22

Composition of Debt (%)



Rating

- CRISIL: CCR AAA/Stable
- ICRA: ICRA AAA (Stable)

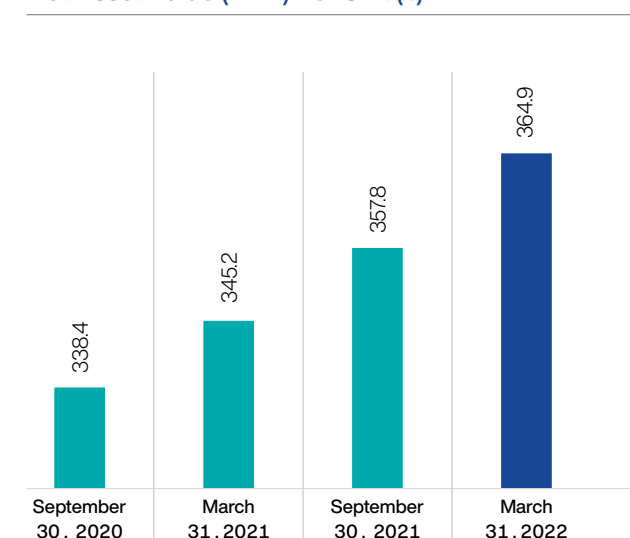
5.0 years

Average term to maturity

45.9%

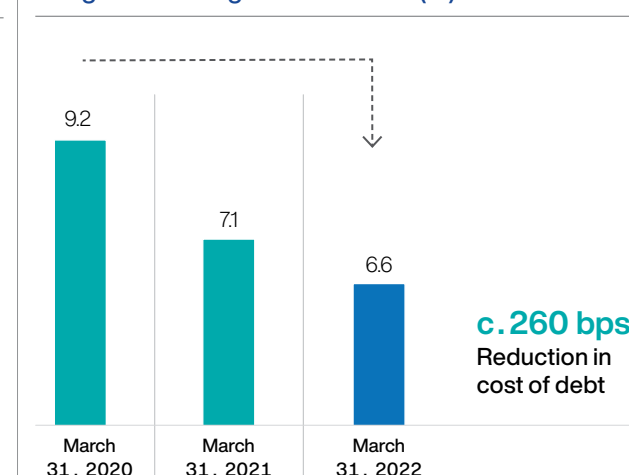
Fixed Cost Debt as % of Total Outstanding Debt as on March 31, 2022

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.

Weighted Average Cost of Debt (%)



The Cost of Debt has come down significantly by c. 260 bps from March 31, 2020.

During FY22, we continued to pursue our strategy to raise fixed cost debt to lock-in low interest rates in the low-rate environment. This has helped us optimize our cost of borrowings. As stated previously, our strategy would be to deploy a combination of short- to medium-term and long-term debt with different maturities as also a combination of fixed and variable debt and are looking at diversifying our source of funds.

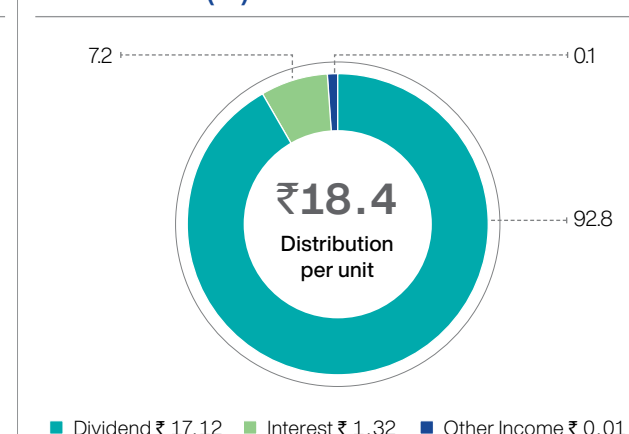
6.4% p.a.

Avg. Cost - Fixed Cost Debt

6.9% p.a.

Avg. Cost - Variable Cost Debt

Distribution (%)



90%+

Distributions are in the form of tax-exempt dividends

₹ 10,491 mn

Total distribution in FY22

593 mn

Outstanding units



Stakeholder Engagement

Meaningful dialogues. Measurable impact.

At Mindspace REIT, we strive to build strong partnerships with our stakeholders through proactive engagement. In doing so, it is our endeavour to understand their vision while creating lasting values. Our efficient solutions have translated into positive ramifications for our stakeholder value chain.

Strategic Pillars

- P1** **Pillar 1**
Resource Conservation & Efficiency
- P2** **Pillar 2**
Employee and Community Relationships
- P3** **Pillar 3**
Responsible Business Conduct

Stakeholder		Purpose	Mode of Engagement	Deliverables/Achievements
	Employees  P3	Boost employee morale and productivity. Create a diversified and inclusive work-environment, while focusing on equal opportunity, safety and holistic employee development	<ul style="list-style-type: none"> Interactive internal communication Intranet portal Training programs Employee feedback surveys Employee sensitisation workshops- for LGBTQIA and specially-abled persons Community service 	<ul style="list-style-type: none"> Smooth transition for back to office Employee motivation and retention 'Great place to work' certification 'Relaunch' - a gender agnostic program aimed at hiring talent which has taken a work-break Encouraging responsible and inclusive employee behaviour Encouraging employees to volunteer through 'The Hope Project' 'Reach Out' initiative for improving employee mental health and wellbeing Shikhar initiative for developing employees with higher potential
	Tenants  P2	Provide a conducive and collaborative tenant experience by understanding their growing ambitions and requirements, thereby enhancing tenant retention	<ul style="list-style-type: none"> Interactive tools for tenant satisfaction and surveys In-person meetings Organize workshops and recreational activities for occupiers and their employees Digital tenant interfaces 	<ul style="list-style-type: none"> Facilitated over ~1 lakhs COVID-19 vaccinations 9 'Sword of Honour' awards across seven assets Integrated technology to ensure the best-in-class safety and security protocols Effective asset management Virtual reality videos for prospective clients Sustainable solutions for tenants and workforce
	Supply Chain Partners  P2	Building and sustaining a robust supply-chain network and creating a lasting partnership	<ul style="list-style-type: none"> Timely compliance and risk assessments Consistent interactions with existing and potential partners Participation in trade and industry fairs Regular evaluations and feedbacks 	<ul style="list-style-type: none"> Timely procurements of quality resources Consistent interactions with our business partners in ensuring smooth supply chain continuity Optimising costs while maintaining quality and service Built a robust ecosystem of supply chain partners to build efficient solutions for our tenant Statutory and legal compliance
	Our Communities  P1  P3	Helping communities we operate in thrive while striving to build a better planet	<ul style="list-style-type: none"> Voluntary initiatives that benefit communities and society Employee volunteering for community development Stakeholder interactions to imbibe best practices for green initiatives 	<ul style="list-style-type: none"> LEED/IGBC certification for our business parks, energy efficiency initiatives Empowering women and children Constructed an additional floor at a hospital at Kondapur, Hyderabad resulting in the addition of 120 new beds and handed it over to the government Mindspace REIT laid foundation stone, to build a new school for Children of Gambhiraopet Village, Telangana in partnership with the State Government. School to have nine classrooms, spanning 11,298 sf with a capacity to seat 400 students and to build a library, dining area and training rooms, spread over 9,942 sf
	Lenders, Unitholders & Rating Agencies  P3	Ensure transparency, compliance, and uphold the statutes of governance through a robust framework of communication for investors, lenders, and rating agencies	<ul style="list-style-type: none"> Compliant to regulatory bodies and exchanges Timely annual meetings Dissemination of financial results and important strategic announcements Regulatory filings Investor/lender outreach Regular communication with all stakeholders through the internal investor relations team Grievance redressal systems 	<ul style="list-style-type: none"> Maintaining highest governance standards Strong engagement with investor and lender community Regulatory disclosure benchmarking Proactive interactions with lenders and rating agencies Prompt query resolution mechanism



Strategy

Beyond business operations, towards long-term value

At Mindspace REIT, our focus has always been to give back more to society than what we derive. Our partners and stakeholders see the value we are able to generate by inculcating the sustainability model at the core of our operations, helping us differentiate ourselves.

Our proficiency in active asset management, ability to cultivate long-standing relationships with occupiers and the deployment of optimum capital structure, have collectively helped us in generating strong returns on investment for our unitholders, and we plan to steadily move onwards and upwards.



S1 Target the right set of occupiers and become their partner of choice

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

175+

Total tenants

36

New tenants added

73.9%

Leasing to new tenants

S2 Optimize capital structure

- Constantly evaluate opportunities to bring down the cost of borrowing, by employing an optimum mix of debt and equity
- Maintain a diversified blend of funding sources and minimize refinancing risks by having a mix of short-term and long-term maturities
- Earmark budget for existing asset upgrades that can improve the earnings potential
- Allocate capital towards portfolio expansion via value-accretive organic and inorganic growth opportunities

15.7%

Net debt to Market Value

5.0 years

Weighted average maturity of debt

c.50 bps

Debt cost reduction during FY22

45.9%

Proportion of fixed cost debt

S3 Proactive asset management and enhancement

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

130+

Experienced in-house facility management team (Camplus)

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

S4 Sustainability as a business philosophy

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

67%

Independent Directors on the Board

36

Green buildings

RE100

1st real estate entity from India to join this initiative

30-95%

Potable water saving across green buildings with the optimal use of low-flow fixtures



Overview

Sustainability. Ecology. Prudence.

ESG at Mindspace REIT

Mindspace REIT has always deeply valued its people, communities, and the environment it operates in, while upholding corporate governance practices and aligning the interest of each stakeholder across – employees, vendors, occupiers, investors and unitholders.



The last two years have created a paradigm shift in perspectives towards sustainability. It has pushed organizations to intensify efforts in combating material ESG issues around their businesses. While our people remain invested in interventions that are good for the environment and working towards building strong communities; our investors regard us for our sustainability practices and high standards of governance. As we clearly chart out our ESG roadmap, we are encouraged by our tenants, some of the most revered global IT and corporate giants, whose ESG commitments seamlessly merge with ours. This enables us, with ease of executing our ESG priorities, to create a robust sustainable future.

Our responsibility encompasses every square foot of the workspaces that we nurture. Our sustainability approach is multi-pronged and converges Environmental, Social and Governance (ESG) aspects to create long-term value for all stakeholders. As a responsible business entity, we develop and

execute mindful strategies that are in sync with our sustainability ambition and include:

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

While we are embedding sustainability across every aspect of our operations, we are deeply humbled by the commitment of stakeholders who support our growth journey. It is their invaluable trust that enables us to emerge as a more resilient and responsible business enterprise.

Our ESG commitments

We have aligned our ESG strategy to 10 out of the 17 Sustainable Development Goals (SDGs) that are defined by the United Nations Development Program (UNDP)





Overview

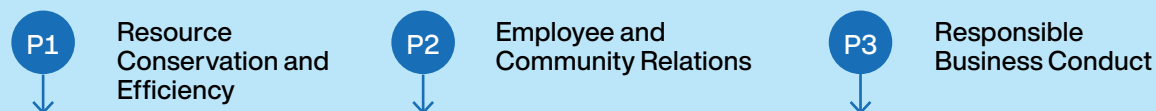
ESG framework

Aligned with our purpose of building an ecosystem that prioritizes environmental wellbeing, societal development, and mainstreaming the principles of rightful business conduct, our ESG framework identifies key pillars that have material impact on our value-creating abilities.

These have helped us set targets against which we measure our progress. A cornerstone for our sustainability outlook, these pillars have drawn key focus areas to build meaningful initiatives that allow us to create sustainable value for our stakeholders.

Our purpose Building a sustainable ecosystem.

Strategic pillars



Focus areas



Key strategic pillars that are the cornerstone of the ESG strategy are as under

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

Employee and Community Relations establishes guidelines to ensure good health and wellbeing of our employees and strong relationship with our communities.

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



FY22 highlights



Environment

30-95%

Reduction in water consumption

80-100%

Reuse of construction waste

35%

Reduction in freshwater usage by re-use of treated water



Social

27%

Women at management level

9

Average ESG Training Hours per employee

300+

Employee hours spent on volunteering

+80%

Employee retention rate



Governance

66.67%

Ratio of Independent Directors to total Board as on March 31, 2022

100%

Key employees have been provided training on the anti-corruption policy

Overview

Pillar 1

Resource Conservation and Efficiency

Through our mindful strategies, we aim to minimize impact on the environment by adopting sustainable practices such as optimum resource utilization, integrating technological interventions, working towards carbon-neutral operations and promoting green energy across all our projects.

Focus Area 1



Carbon Neutral Operations

Focus Area 2



Futuristic Buildings

Focus Area 1



Carbon Neutral Operations

Our aim is to decarbonize our business activities to transition towards a low-carbon economy. In this effort, our focus is directed towards reducing GHG emissions, adopting renewable sources of energy, and improving energy efficiency, among other initiatives.

Targets

Short term

Long term

Key KPI 1: Scope 1 + Scope 2 Emission Reduction

2025

21%

Reduction in emissions

2030

42%

Reduction in emissions

Key KPI 2: Share of Renewable Energy

2025

35%

Renewable energy in total energy mix (RE100)

2030

50%

Renewable energy in total energy mix (RE100)

Focus Area 2



Futuristic Green Buildings

We develop smart and futuristic green buildings that can be instrumental in implementing digital interventions, reducing power consumption, improving water savings, and enhancing resource efficiency to create more sustainable spaces. Through this initiative, we endeavor to effectively manage water, adopt the concept of a circular economy across our business, and accomplish accreditations that make us a reliable partner.

Targets

Short term

Long term

Key KPI 3: LEED Certified/IGBC certification

Year-on-year

100%

of all new developments to be LEED/IGBC certified with minimum Gold rating

2025

95%

Of total portfolio to be LEED/IGBC certified with minimum Gold rating



Overview

Pillar 2

Employee and Community Relations

Our efforts are directed at the holistic development of our employees by providing them relevant opportunities to learn and grow. We strive to meet the evolving needs of our tenants. Our initiatives also extend towards uplifting the communities around us.

Focus Area 3



Human Capital Development

Focus Area 4



Health and Safety

Focus Area 3



Human Capital Development

We recognize our workforce as our most valued asset. Hence, we focus on investing in the overall development of our employees and promote diverse views to fuel organizational growth. To this end, we emphasize employee learning and development to encourage our employees to upgrade their personal and professional competencies.

Targets

Short term

Long term

Key KPI 4: Gender Diversity

2022

27%

Women at management level

2023

29%

Women at management level

Key KPI 5: Training Hours

2022

9 hours

Average ESG training hours per employee

2023

10 hours

Average ESG training hours per employee

Focus Area 4



Health and Safety

We prioritize the health and safety aspects of our business. In this regard, we aim to undertake measures to ensure utmost health and safety of our employees and tenants. We endeavor to do this by incorporating the right strategies in our business activities to monitor and assess health-related risks and address them.

Targets

Short term

Long term

Key KPI 6: Number of Fatalities

Year-on-year

Aim to ensure

Zero fatalities

Pillar 3

Responsible Business Conduct

We are committed to the highest standards of ethical conduct and integrity across our organization. We respect human rights of the stakeholders across our value chain. Also, we place great emphasize on applying stringent measures while empaneling suppliers to make sure they align with our sustainability vision.

Focus Area 5



Responsible Sourcing & Supplier Engagement

Focus Area 5



Responsible Sourcing & Supplier Engagement

Through our initiatives, we aim to apply stringent measures while sourcing or empaneling suppliers. Furthermore, we choose partners through extensive screening based on the ESG criteria.

Targets

Short term

Long term

Key KPI 7: Suppliers Covered Under Supplier Code of Conduct

2025

All Tier 1

Suppliers to be covered under Supplier Code of Conduct

2030

100%

Suppliers to be covered under Supplier Code of Conduct

Key KPI 8: Local Sourcing

2023

25%

of total value of all civil material

2025

40%

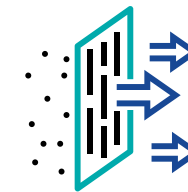
of total value of all civil material



Environment

At Mindspace REIT, we understand the impact of our business activities on the ecology. We proactively take measures to mitigate environmental footprint by adopting green practices, while creating lasting value for the ecosystems we build and nurture.

To grow responsibly, we have undertaken initiatives that align with the requirements of Green Building Certifications to ensure that our properties are designed to be environment focused.



Air quality

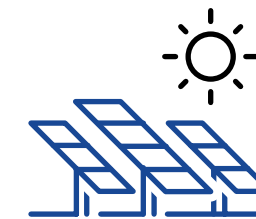
Key initiatives

- **Deployed mechanical air filters of MERV 8 and MERV 13 grade** across all Air Handling Units across to ensure required IAQ
- Base HVAC design incorporates energy efficient system for indoor air changes by continuously replacing used indoor air with treated fresh air
- Installation and monitoring of CO₂
- **Use of low VOC** (volatile organic compound) paints, sealants and adhesives
- **Thermal comfort design as per ASHRAE 55**, which helps maintain humidity and temperature

30%
Extra fresh air as per
ASHRAE 62.1

950+
EV charging points
installed

**Joined the global
RE100 initiative led by
Climate Group**



Energy efficiency

Key initiatives

- **First real estate entity from India to join the Climate Group EV100 initiative** Committed to transitioning our entire vehicular fleet to being 100% electric by 2030. We have installed 950+ EV charging points
- **First real estate entity in India to join the global RE100 initiative** led by Climate Group in partnership with the Carbon Disclosure Project (CDP)
- **Renewable power generation** at Mindspace Madhapur and Commerzone Porur of the REIT are equipped with solar panels to generate clean energy. The entity has an installed capacity of approximately 1.8 MW of rooftop

1.8 MW
Installed capacity of
Solar PV

- **Optimal power usage through:**
 - Energy efficient chillers
 - Efficient pumps and motors
 - Use of LED lights and fixtures
 - Heat recovery wheels
 - Integrated Building Management System for detailed monitoring of power consumption and control of equipments





Environment



Water management

Potable water saving
across green buildings

30-95%



Waste management



Green Buildings

>18.7 msf

Total Green Building
Certified footprint

Key initiatives

- **Quality check of recycled and treated water** through certified third party
- **Enhanced STP technology** to improve water quality and plant efficiency
- **Optimizing water efficiency** » Rainwater harvesting » Recycling and reuse of treated water » Lower water wastage
- **Potable water saving** across green buildings – 30-95%

Water efficiency interventions at Commerzone Kharadi, B3

- Rainwater Harvesting, Roof & Non-roof- 100% of the roof and non-roof run-off to be harvested / collected for reuse
- Water Efficient Plumbing Fixtures- water consumption reduced by 45.2% by use of low flow fixtures
- Landscape Design- 80% of landscape area covered with drought tolerant species and 20% covered with turf



Key initiatives

- 3Rs—Reduce, Recycle, Reuse from construction stage to occupancy and beyond
- Installation of organic waste composters across most assets
- Recycling of dry waste and composting of wet waste through certified third-party vendors

80-100%

Reuse of construction waste

Key initiatives

- **36 of our buildings are 'Green Certified' by LEED AND IGBC.** U. S. Green Building Council (USGBC) Leadership in Energy and Environmental Design (LEED) and Indian Green Building Council (IGBC) certification
- **LEED and CII-IGBC Gold or Platinum certifications** for our properties
 - c.77% of the operational portfolio is green and 100% of those green buildings are either Gold or Platinum certified

Interventions at Commerzone Kharadi – Building B3

- **IGBC New Buildings Platinum certification** by CII-IGBC for best practices
- **HVAC systems** that operate on CFC-free refrigerants
- Use of energy efficiency measures such as efficient wall, roof, common area, and exterior lighting power density and HVAC equipments





Social

Our stakeholders are at the heart of everything we do – be it employees, communities, unitholders, investors, customers, suppliers, vendors, each of them is an integral part of our human assets. We believe that regular and effective engagement, coupled with collaborative efforts with our stakeholders, enables us to translate their needs and expectations into our business objectives, helping build resilience. Therefore, we take consistent strides to interact with them through various stakeholder-centric programs and identify the areas where we can make improvements to match their evolving needs.

We strive for the wellbeing of our passionate workforce and invest in their development through learning and development opportunities, continuous engagement and offering thoughtfully designed benefits.

Backed by the firm belief that we as an entity must play a responsible role in uplifting local communities by implementing measures that are directed towards their development, we foster a culture of societal care for the communities we operate in.

At Mindspace REIT, we remain resolute in maintaining long-term relationships with our partners and tenants through engaging initiatives and building a harmonious relationship with them.

We are humbled by the support and commitment of these stakeholders in our growth journey and each initiative reflects our commitment to growing together.

207⁽¹⁾
Total employees

9 hours
Average ESG training hours

1. Includes employees of the Manager



Employees



Debuts as a 'Great Place to Work'® Certified entity by the Great Place to Work® Institute for March 2022-23 – a milestone achieved in under two years of inception and listing on the Indian Stock Exchanges



Key initiatives

- **eConnect** – Employee Grievance Redressal Platform and advocacy for Human Rights Policy - an initiative for employees to connect with Human Resources team for grievance redressal
- **Reach Out** - An organization sponsored initiative towards improving Employee Mental Health and wellbeing. We partnered with 1 to 1 help, a leading Employee Assistance Program (EAP) provider. Employees can reach out for assistance on personal, work life, stress management, relationships, anxiety management, parenting, wellness coaching, diet planning, lifestyle management etc.
- **Relaunch** – A gender agnostic policy that aims to help professionals return to the mainstream workforce after a career break due to health issues, maternity leave or to attend to an ailing family member.
- **Shikhar** – We are committed to investing in high potential employees, defining their growth trajectory, and developing them to take on leadership roles in the future. Towards this, we have curated a Development journey spread over a year for a select cohort. This places them on a high paced career path, focused on honing their skills and taking their performance and leadership to the next level.
- **Coaching** - A development program focused on high potential employees who are in leadership roles. As a part of coaching, the employees undertake Qualitative 360 Assessments, Personality and Belief Assessments with a renowned Corporate Coach. This helps our leaders to draw strategic goals and build a development and action plan to help them succeed.
- **The Pride Side** - An inclusive diversity policy that prohibits discrimination based on sexual orientation and gender identity. We are sensitive towards LGBTQIA community and ensure that our employees understand and collaborate with them without any bias through regular sensitization workshops where we educate employees about gender, equality, sexuality and the LGBTQIA community.
- **Building an Inclusive Work Environment** - We also conduct Inclusive Work Environment workshops on topics like Disability Awareness to sensitize our employees.

2,100 hours
Total ESG training hours



Social



Key initiatives

- The Hope Project** - Employee Volunteering Program – We have partnered with eVidyaloka, a not-for-profit organization devoted to the cause of taking quality education to children based in remote areas of India through volunteering, community participation and Technology. Together, our employees volunteered for over **300+ hours** to develop educational content and study material which was further utilized by underprivileged children in rural parts of India. This initiative was also enriching for our employees as it gave them an opportunity to serve the community and society.
- Room to Read** – Impacting **5,552 children** by upkeeping and running of libraries in **30 schools** in Mumbai during the period April 1, 2021 to March 31, 2022
- Chain of Action** – A program run in **six schools** across Mumbai where **eight teachers** teach a basic English literacy course to over 350 hearing impaired students through sign language
- Community School at Gambhiraopet, in partnership with the State government** - Children from Gambhiraopet, a quaint village in Sircilla district of Telangana will soon be imparted with education in a newly developed school with a capacity to accommodate **400 children in nine classrooms**, replete with well-designed classrooms, a library, dining area, training rooms, and outdoor play area
- DEEDS Charitable Trust** – Runs basic English literacy course for hearing impaired students from class V to X across **10 schools** in Mumbai and the nearby suburban areas. The initiative employs differently-abled teachers to teach the children. The funding from Mindspace has helped DEEDS to pay a respectable salary to **eight deaf teachers** who are part of this unique training program.
- Financial assistance to disabled soldiers** – Funding for the Queen Mary's Technical Institute that provides skill training to disabled soldiers and their family members. The funding helped in upgrading the training facility with latest training equipment and machines along with enhancing campus infrastructure. **130 soldiers** have benefited from this.
- Durgam Cheruvu Lake upkeep** – Mindspace REIT ensured that Durgam Cheruvu Lake continues to remain a healthy waterbody, by extensive cleaning of the stubborn water hyacinth, laying of walking and jogging tracks, surrounding it with plants, curating an open gym and play area and transforming it into a city landmark.
- Kondapur District Hospital** - Assisting Government in improving the medical infrastructure of Telangana by using its expertise in 'construction'. Mindspace REIT has built an entire floor at the **Kondapur District Hospital**, Serilingampally to host emergency care, nursing stations, doctors' room, etc. It has also provided an acoustically treated roof, firefighting equipment, ramps, solar power, and surveillance system.
- Donations**
 - Five** ventilators donated to **Pune Municipal Corporation's – Covid Hospital**, Baner
 - Diabetic Association of India** towards SL Raheja Hospital for CT Scan Machine and other equipment
 - Assisted **MMRDA** with relief material, which was distributed amongst flood impacted villages in the Konkan region
 - Invested in a COVID-19 care and vaccination center at Mindspace Juinagar and Mindspace Commerzone Kharadi



Key initiatives



Camplus Tenant Feedback Framework – triple-layered tenant touchpoint framework for tenant satisfaction

- Operational Connect (CRM) – Understanding tenant concerns across levels by designing of web of influence and chart solutions accordingly
- Strategic Connect (CSAT) – Digital platform for CSAT survey to improve tenant experience through relevant feedback and mapping permanent solutions to issues raised
- Strategic Connect (NPS) – Connect with the decision makers on a digital platform once a year



Parking Management System at Mindspace Airoli East and Mindspace Madhapur, Hyderabad

The future of parking solutions:

- Designed exclusively to provide seamless vehicle movement, parking discovery, and tracking through RFID tracking technology
- Allows gate level control and security, governance on vehicle entry
- Efficient manpower utilisation and operational ease
- App-based real-time parking slot availability to save daily time and hassle
- Cloud-based admin dashboard for full control to the building management for real-time parking inventory visibility, identification and penalisation for misuse

CRM - Customer Relationship Management
CSAT - Customer Satisfaction
NPS - Net Promoter Score




Governance

At Mindspace REIT, we believe that a sound corporate governance framework will enable us to deliver sustainable value to our stakeholders. We maintain high standards of ethics, integrity, accountability, and transparency with the aim of safeguarding interests of our unitholders and creating more inclusive societies.



We respect the rights of our stakeholders and aim to apply stringent measures while sustainably maintaining sourcing and supplier engagements. Our ESG strategy is reinforced by a strong governing structure and a robust framework, complemented by partnerships with leading institutional investors.

Our Board diversity, training on governance practices and governance-related focus areas include:

Segment	Initiatives and engagements		
 Board Diversity	Experts from tax, regulatory, investment banking and other domains that oversee the strategy and policy implementation	27% Women workforce at management level	
	Undertake and support initiatives like 'Pride Side', POSH, 'Aanchal' and 'Reach Out'		
 Ensuring Independence of Board	Majority of the Governing Board members are independent	four out of six Board Members are independent	
	The Chairperson of all the Board Committees is independent	Independent valuer undertakes valuations of all properties on a half yearly basis	Sponsors and sponsor group are prohibited from voting on Related Party Transactions in which they are interested
 Board's involvement in Strategy & Policy Formulation	Decides priorities, sets goals and objectives for the management	Considers and approves management proposals around strategy, policies, and budgets	
	Oversees implementation of the strategy by the management through periodic reviews	Considers and approves the business plan and assesses deviations thereof	
 Adoption of fair accounting and business practices	Appointing statutory auditors from the 'Big four accounting firms'	Mindspace REIT and Asset SPVs have adopted Related Party Transactions (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	
	Detailed quarterly financials prepared and disclosed to stock exchanges		



Industry Landscape

Grade A office market overview

The office leasing activity across the top six cities marked a sharp bounce back in CY21 registering a growth of 21.6% y-o-y after a muted CY20. The annual net leasing volumes across the top six cities was over 18.8 million square feet (msf) in CY21. The leasing volumes grew further in CY22 recording net leasing of 5.5 msf in the first three months of CY22.

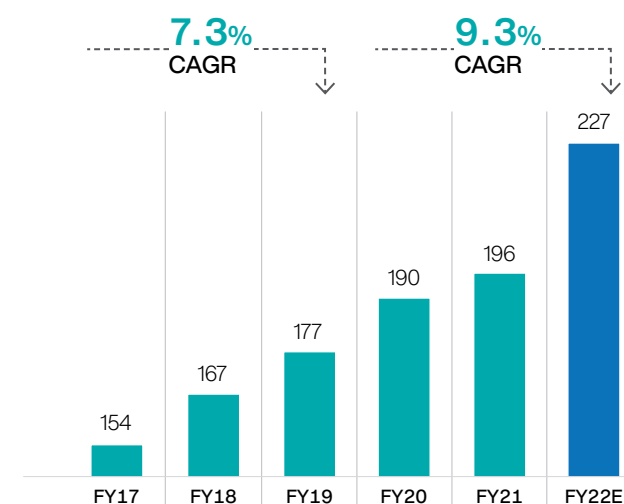
The commercial office spaces in India have evolved from standalone strata sold units to modern business parks which offer amenities such as cafeterias, conference room facilities, and multi-purpose sport courts, among others. Since the pandemic, there has been a complete transformation of occupiers' definition of Grade A assets. Occupiers are keen to be associated with single owner buildings that have the best health, wellness and safety protocols. Many occupiers have a global mandate to shift to green buildings that adopt best sustainability practices.

These trends are visible in CY21 leasing activity. Several companies have started charting out their return to office plans in a phased manner and are taking up new spaces to cater to their increased headcount requirements. As greater number of employees start returning to office, we expect the full impact of hiring on leasing volumes.

Commercial demand revival expected as the tech story continued to unfold

The phenomenal rise of technology companies and GCCs remains a key contributor to the growth of commercial real estate in the country. The Indian technology industry is one of the global success stories. It has successfully transitioned from being a low-cost support and business process outsourcing location to a hub for high-end value-added services and digital business offerings. The industry has grown stronger riding on increased tech spending, accelerated tech adoption and digital transformation by companies globally. India's attractiveness as an offshore destination continues to grow with the number of GCCs expected to cross 2,000 by FY25. These two sectors have hired a record number of people over the last two years to cater to their renewed business prospects. This hiring will drive leasing demand at our parks in the coming years.

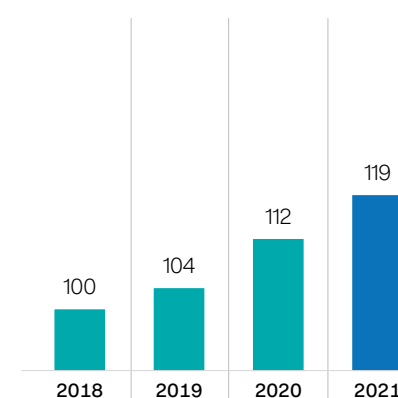
Technology: Total Revenue (₹ million)



Source: NASSCOM: Technology Sector in India 2022 - Strategic Review 2022

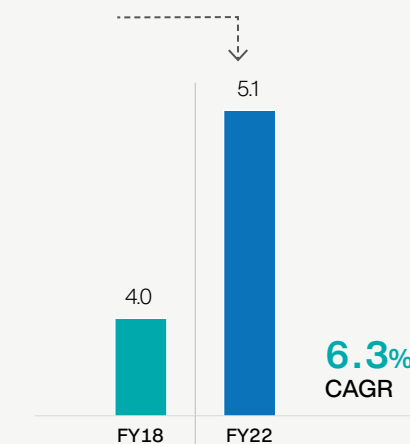
Revenue growth driving client addition and Revenue per Client

Active Clients - Indexed (Dec 18 = 100)



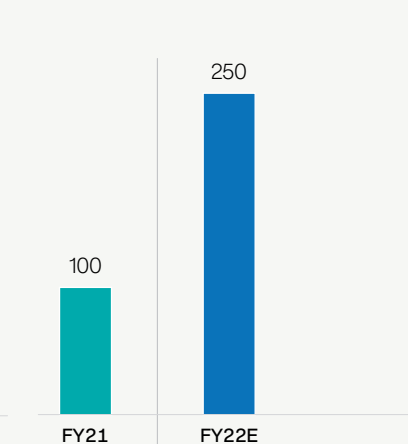
Source: NASSCOM Strategic Review 2022

Technology: Total direct employees (million)

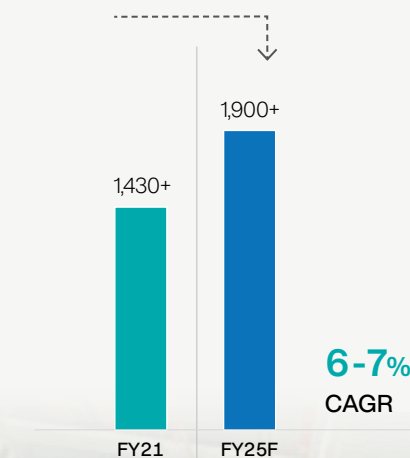


Source: NASSCOM: Technology Sector in India 2022- Strategic Review and Quarterly results of top 5 IT companies

Freshers hiring by top technology companies indexed

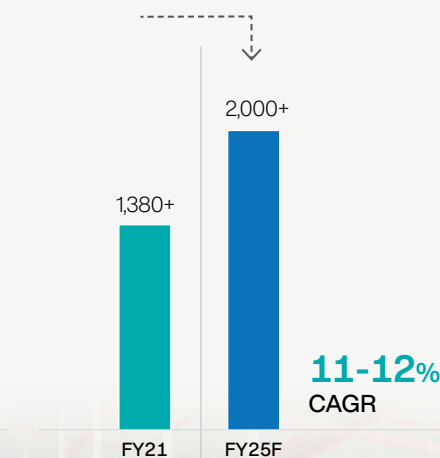


GCC evolution in India

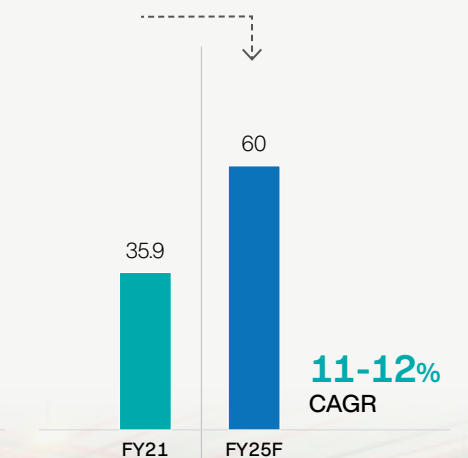


Source: GCC India Landscape: 2021 & Beyond

GCC Headcount Analysis ('000)



GCC Market Size (\$ bn)



Office demand recovery propelled by:

- Strong hiring by technology companies and GCCs on account of stronger growth prospects
- Companies starting to call back employees to office
- Preference of occupiers to operate from secured office environments with adequate health, safety and wellness protocols
- Shift from strata sold assets to quality, single owner Grade A properties
- Rise in demand for campus style developments

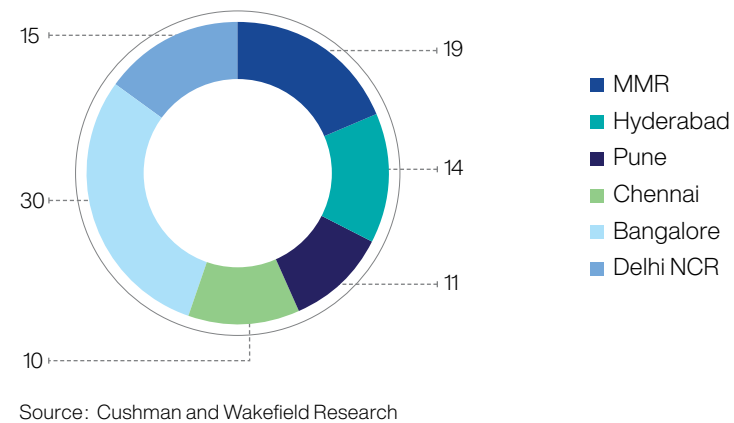


Industry Landscape

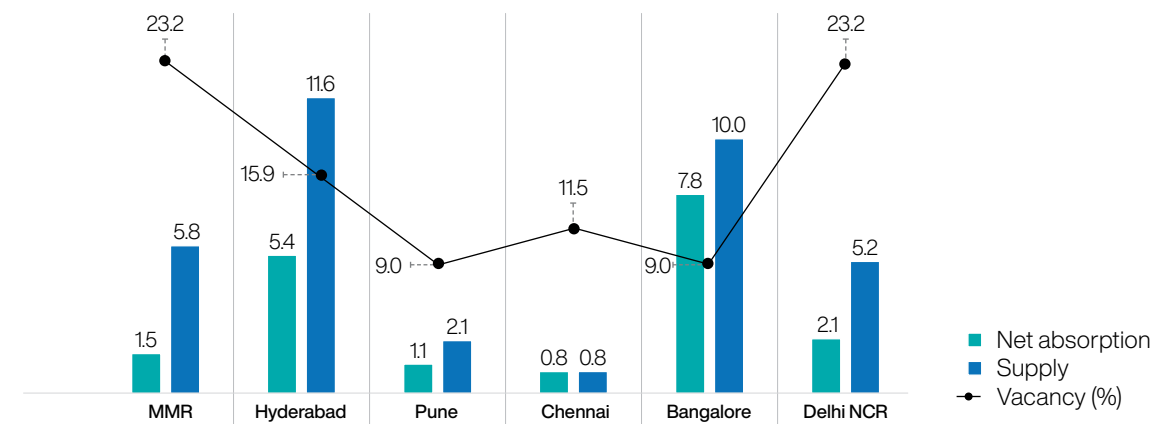
Presence in the best performing micro markets

Top six markets in India comprised c. 536 msf of Grade A completed stock as of December 31, 2021. Mindspace REIT is present in four of the top six markets (Mumbai Region, Hyderabad, Pune and Chennai). The net absorption during CY21 stood at 18.8 msf, and our micro-markets constituted 47.2% of the net absorption during the year. These cities have exhibited strong underlying growth fundamentals, such as economic and employment growth, diverse pool of tenants, educated workforce, robust transportation infrastructure, and favorable demand and supply trends.

Completed Stock for top 6 markets (%)



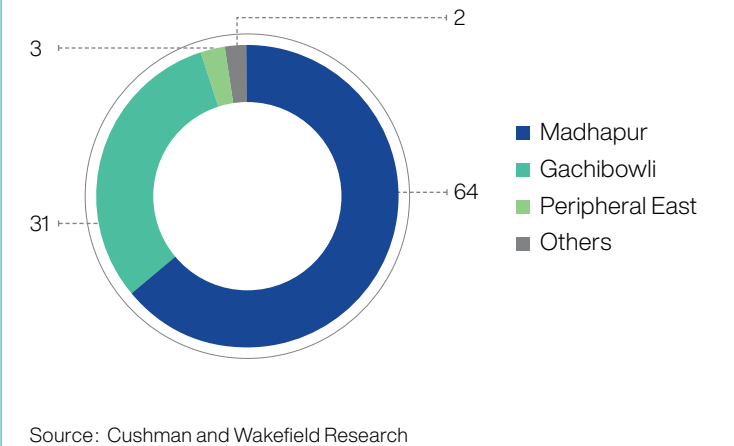
Trends in top 6 Indian markets



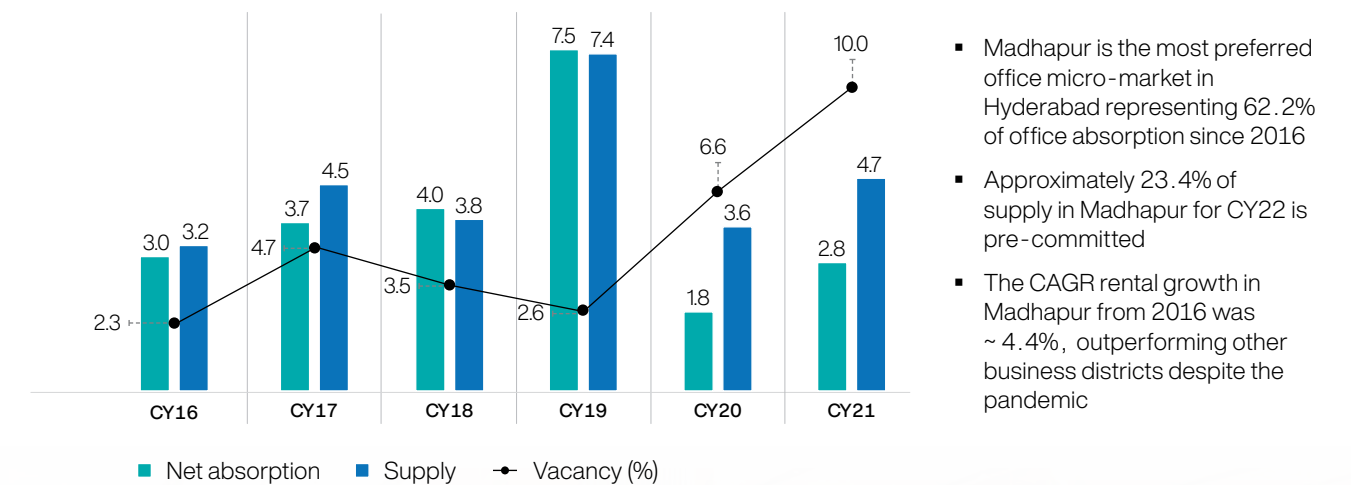
Hyderabad

Robust infrastructure development, supportive government policies, availability of large Grade A spaces and affordable cost of living has made Hyderabad the preferred city for global companies to set up their new offices or expand current base of operations. Hyderabad has emerged as 2nd largest IT exporter. Hyderabad is home to global captive centers of renowned technology companies such as Apple, Microsoft, Uber, Google, Facebook as well as prominent educational and research institutions.

Completed Stock in sq ft (%)



Key updates – Madhapur



Source: Cushman and Wakefield Research



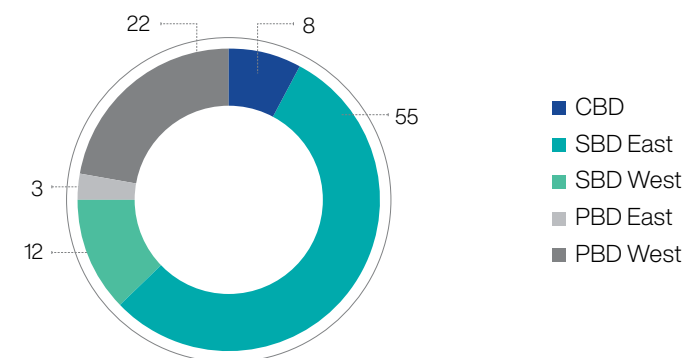


Industry Landscape

Pune

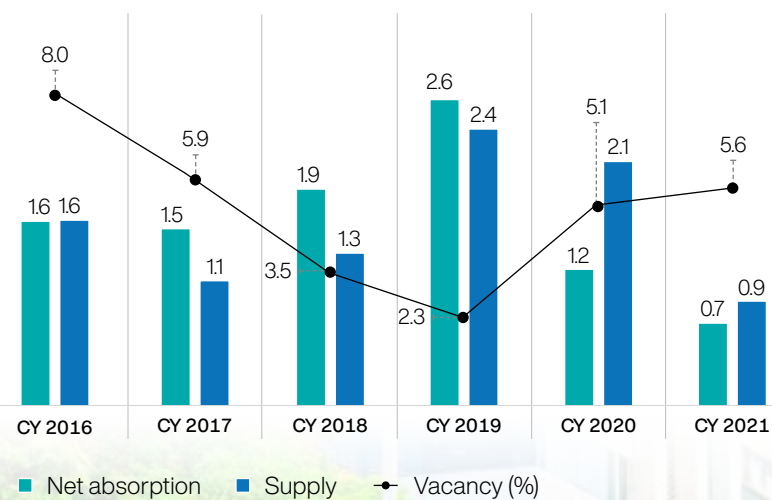
Presence of strong infrastructure and availability of skilled manpower have made Pune an attractive destination for major domestic and multinational companies. The city has become a hub for the technology sector of Maharashtra. The key drivers for the market include good quality offices, educated workforce, and well-developed social infrastructure.

Completed Stock in sq ft (%)



Source: Cushman and Wakefield Research

Key updates – SBD East



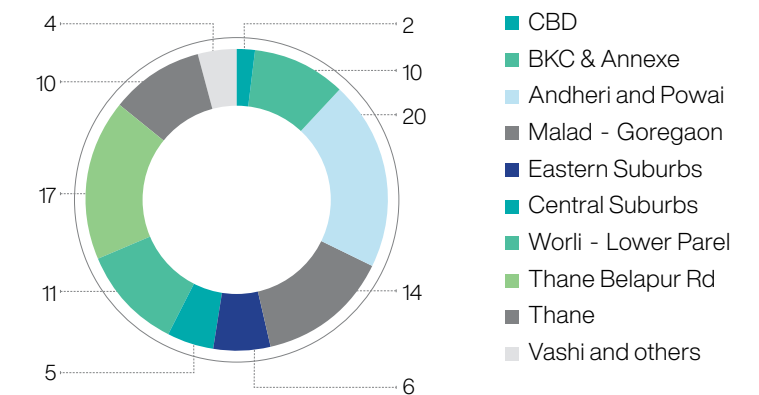
Source: Cushman and Wakefield Research

- SBD East is one of the best performing micro-markets of the city, and houses 55% of total grade A office stock
- Witnessed average supply of 1.5 msf and average absorption of 1.5 msf in the last five years
- Vacancy levels in SBD East continue to remain low in single digits
- Rentals in SBD East have appreciated at a CAGR of 4.9% since 2016

Mumbai Region

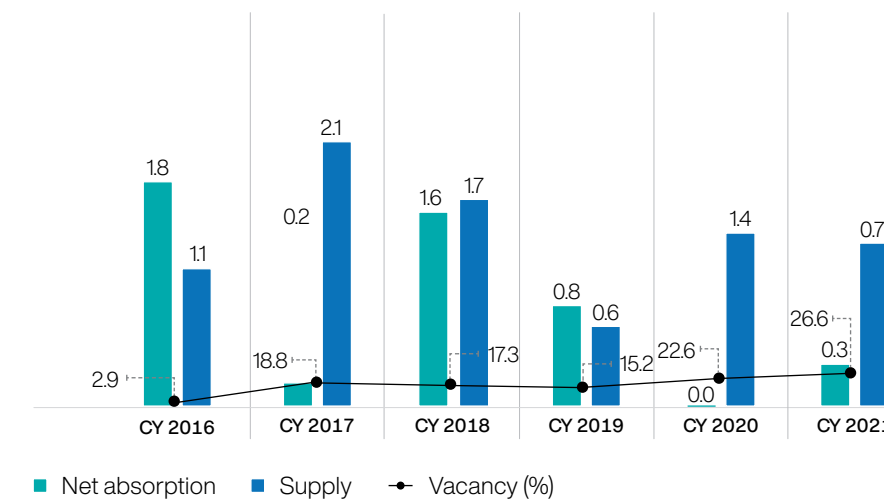
Mumbai is considered to be India's financial capital and houses corporate head offices of many Indian banks. It is also home to global consultancy firms, legal and professional services, media houses, and accounting professionals, among others.

Completed Stock in sq ft (%)



Source: Cushman and Wakefield Research

Key updates - Thane Belapur Road

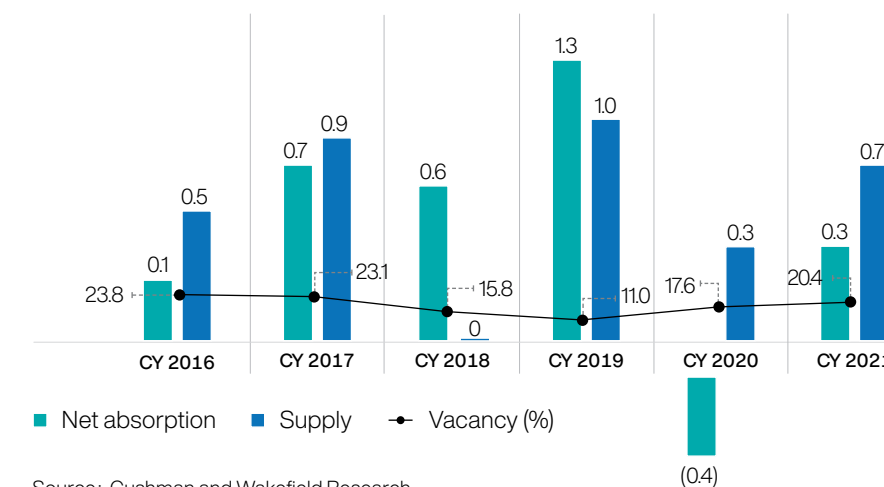


Source: Cushman and Wakefield Research

Thane Belapur Road

- The Thane Belapur stretch has emerged as the preferred location for office tenants because of its proximity to the large residential catchment areas of Thane and Navi Mumbai, affordable rent and robust connectivity
- Apart from the prevailing demand of IT companies, the business district is witnessing an increasing traction from BFSI companies
- The delay in upcoming supply and demand from BFSI segments is expected to bring down vacancy levels in this market

Key Updates - BKC and Annexe



Source: Cushman and Wakefield Research

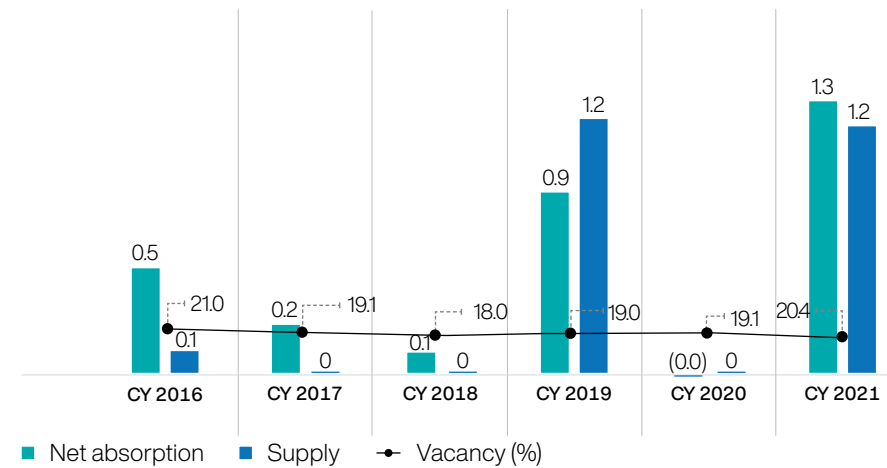
BKC and Annexe

- BKC and Annexe is one of the biggest micro markets having large concentration of BFSI tenants
- Strong demand from prime tenants and limited supply keeps vacancy in check in BKC and Annexe, maintaining headline rentals stable despite the pandemic



Industry Landscape

Key updates - Malad – Goregaon



Source: Cushman and Wakefield Research

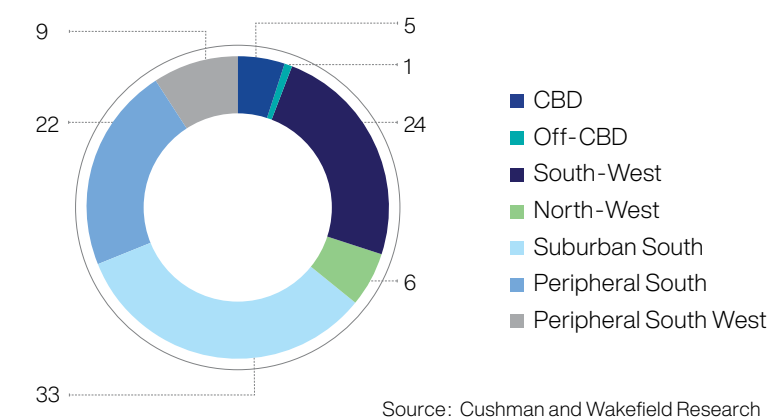
Malad – Goregaon

- Malad – Goregaon micro market has gained increased traction, owing to quality Grade A developments, proximity to the talent catchment areas and larger floor plates
- Vacancies have declined steadily through 2017 to 2021, and are expected to decline further due to high pre-commitments and limited supply

Chennai

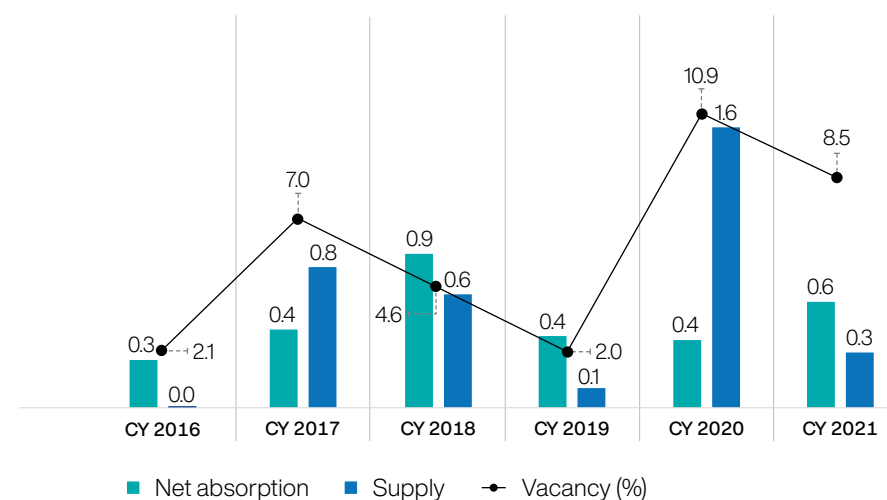
Chennai has emerged as a favorable investment destination for manufacturing, technology and logistics by virtue of its strategic location and government subsidies. The key drivers of demand for office spaces in Chennai are its skilled talent pool, presence of educational institutions, growing presence of IT and BFSI companies and well-developed social infrastructure.

Completed Stock in sq ft (%)



Source: Cushman and Wakefield Research

Key updates – South West



Source: Cushman and Wakefield Research

South-West

- Due to the strong connectivity and well-developed social infrastructure, tenant demand is expected to increase in the southwest sub-market
- Absorption is largely driven by technology, BFSI and engineering and manufacturing
- Rentals have grown since 2016 at a CAGR of 2.5%

Appreciations and Recognitions

Recognized for excellence



9 'Sword of Honour' awards received across 7 business parks from the British Safety Council

Received **Platinum certification** from IGBC for B3 at Gera Commerzone Kharadi & **LEED Gold certification** from USGBC for B12D at Mindspace Madhapur



Gera Commerzone Kharadi, Pune won the '**Commercial Project - Business / IT Parks**' at the ET Real Estate Awards 2022 - West

Mindspace Airoli (West) - Building 9, Mumbai Region won the '**Commercial Project - Office Building**' at the ET Real Estate Awards 2022 - West

Gera Commerzone Kharadi won the '**Best IT Park Award**' at the 12th Realty+ Conclave and Excellence Awards, Pune

'**National Builder Winner**' award by 16th Construction World Architect and Builder Awards 2021 to Mindspace REIT

'**Noteworthy Project Award**' by 16th Construction World Architect and Builder Awards 2021 to Gera Commerzone Kharadi

One of the buildings at Mindspace Madhapur, Hyderabad has won '**Best Commercial Development Award**' at the CREDAI's - CREATE Awards 2021

Mindspace Madhapur (Sundew - SEZ) also won various awards including 'Highest Exports', '**Highest Number of Women Employees**' and '**Regional Growth Drivers**' at Annual Exports Awards organized by Export Promotion Council for EOUs and SEZs at Vishakapatnam SEZ authority





Our Properties

Mindspace Madhapur, Hyderabad

Where Futuristic Technology Meets Green Design

Hyderabad's largest Grade A Business Park, Mindspace Madhapur, offers an inimitable experience in spaces that are state-of-the-art, sustainable, and futuristic. The safety and wellbeing of our tenants has been at the core of these workspaces. The sprawling 4-acre green zone in the business park, along with an open theatre and other outdoor facilities, aim at providing opportunities for coming together, and fostering camaraderie among the workforce.

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.

Sustainability stands enshrined in our business approach. In sync with it, Mindspace Madhapur features electric charging stations for e-vehicles, preferred parking spaces for carpool vehicles, rainwater management, high solar reflective index roof, and renewable energy generation through on-site solar PV panels. Additionally, we are conscious about reusing and recycling wastewater, using low-VOC paints, adhesives, and sealants, and facilitating outdoor air provision as per ASHRAE (American Society of Heating, Refrigerating and Air-Conditioning Engineers) standards, among others.

TENANT PROFILE

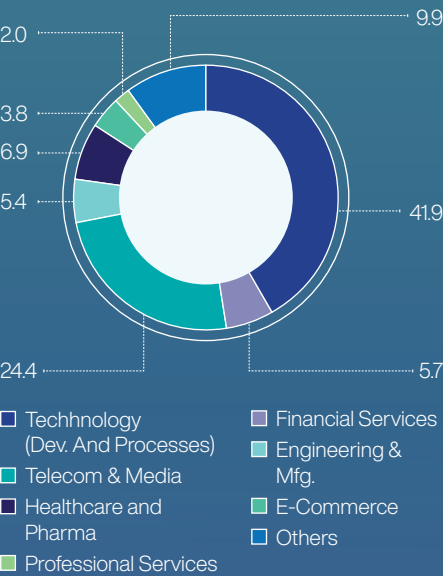
84

Total tenants

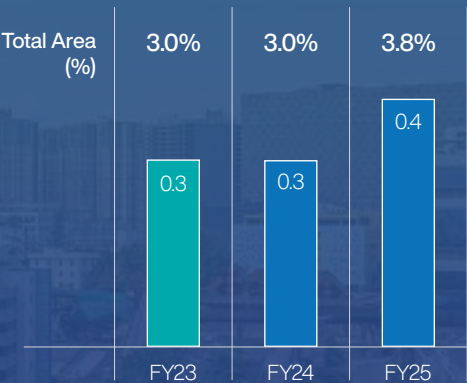
53.95%

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

TENANT MIX (as a % of GCR)



LEASE EXPIRY PROFILE: (in msf)



Key accolades and highlights:



Hyderabad's first and largest 'Indian Green Building Council Gold Rating' campus



Awarded 3 'Sword of Honour' and Five Star Rating from the British Safety Council

- 1. 'LEED Gold Certification' from USGBC for B12D at Mindspace Madhapur
- 2. B12D has won the 'Best Commercial Development Award' at the CREDAI's 'CREATE Awards 2021'
- 3. Mindspace Madhapur (Sundew-SEZ) also won a series of awards, including the 'Highest Exports', 'Highest Number of Women Employees' and 'Regional Growth Drivers' at the Annual Exports Awards organized by the Export Promotion Council for EOUs and SEZs at Vishakhapatnam SEZ authority



Current developments

- Club House - 0.05 msf to be completed by FY24: at excavation stage
- Proposed re-development expected to add c. 1.0 msf



Asset enhancements

- Appealing entry points
- Elevated broad walks
- Vantage cafe
- Attractive aesthetics

TOP 10 TENANTS

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

KEY STATISTICS

2005

Commencement of Operations

97.2

acres Land Size

11.7 msf

Total Leasable Area

9.9 msf

Completed Area

0.1 msf

Under Construction

1.8 msf

Future Development Area

22

Completed Buildings

89.6%

Committed Occupancy

8.2

years WALE

₹ 97 bn

Market Value

43%

NOI % Contribution

59.3

In-place Rent (₹ psf)



Our Properties

Mindspace Airoli East, Mumbai Region

Emerging as The Location of Choice

Mindspace Airoli East has earned the label of being the contemporary business district for the burgeoning global IT/ITeS companies in the Thane-Belapur belt. With tech integration, unmatched security, world-class business amenities and spacious design, Mindspace, Airoli East has indisputably strengthening the standing and progress of the Thane-Belapur Road micro-market.

The asset is gaining edge and becoming a preferred location, given its proximity to the large residential catchment areas of Thane and Navi Mumbai, affordable rent, and robust connectivity. Its closeness to the Airoli Railway Station is further aiding the Business Park's accessibility to Vashi and Pune highways. Also, the upcoming international airport is in close proximity, fuelling the location's value for some of the leading Fortune-500 companies that are stationed here.

TENANT PROFILE

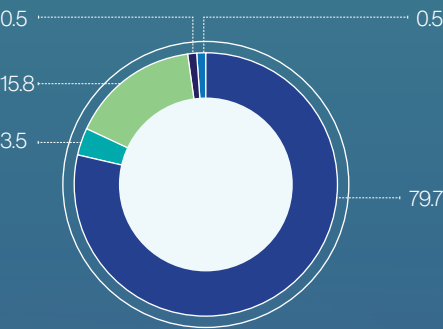
24

Total tenants

88.4%

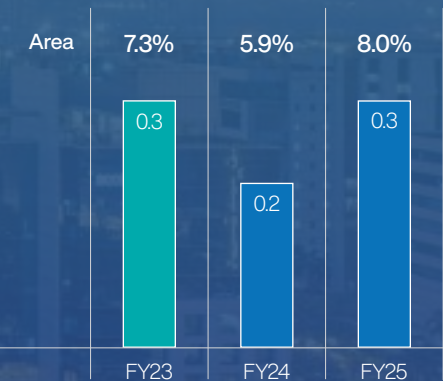
Contribution of top 10 tenants to Gross Contracted Rentals (GCR)

TENANT MIX (as a % of GCR)



- Technology (Dev. And Processes)
- Healthcare and Pharma
- Financial Services
- Professional Services
- Others

LEASE EXPIRY PROFILE: (in msf)



Key Accolades and Highlights:



Awarded 'Sword of Honour' and Five Star Rating from the British Safety Council

- 'Best Sustainable Project of the Year – Commercial' by the Golden Brick Award 2019
- 'Most Environment- Friendly Commercial Space of the Year' by Realty Plus Conclave and Excellence Award 2019
- 'Best Environment-Friendly Office Space' at Realty Plus Conclave and Excellence Awards, 2019
- ISO 45001 Certification



Current Developments

- High Street Retail and F&B - 0.05 msf to be completed by FY23: at Excavation stage

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

86.3%

Committed Occupancy

5.2

years WALE

53.7

In-place Rent (₹ psf)

19.1%

NOI % Contribution

₹ 45 bn

Market Value



The business park is deemed distribution licensee of power

TOP 10 TENANTS

Accenture, L&T, Wipro, Cognizant, Citius, Syntel, eClerx, Gebbs, Inventurus, and DST Worldwide



Our Properties

Mindspace Airoli West, Mumbai Region

Integrating Technology and Sustainability

Prioritizing sustainability, Mindspace Airoli West offers the best of natural green spaces, complemented with the finest amenities and infrastructure. The property also distributes power to SEZ tenants as a deemed distribution licensee, enabling uninterrupted power supply at lower costs.

The large garden area, podium and open structures form a network of public zones, fostering collaboration and wellbeing among the workforces. The asset is strategically located in the vicinity of Airoli Railway Station and is in close proximity to the upcoming international airport.

TENANT PROFILE

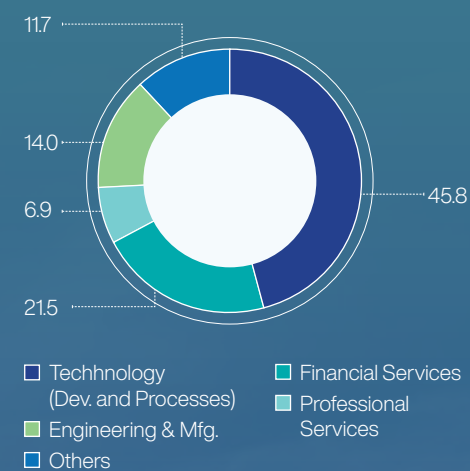
33

Total tenants

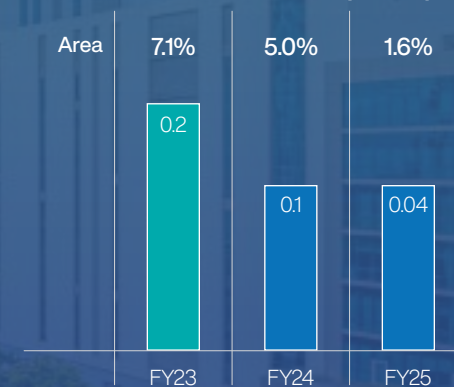
86.6%

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

TENANT MIX (as a % of GCR)



LEASE EXPIRY PROFILE: (in msf)



Key Accolades and Highlights:



Awarded 'Sword of Honour' and Five Star Rating from the British Safety Council

1. Mindspace Airoli (West) – Building 9, Mumbai Region won the 'Commercial Project - Office Building' at the ET Real Estate Awards 2022 – West
2. 'Environment-Friendly Project of the Year' by Estate Awards
3. 'Environment-Friendly Commercial Space Award' for Mindspace Business Parks by Realty Plus Conclave and Excellence Awards 2020
4. OHSAS 45001 Certification



Current Developments

- 0.6 msf to be completed by Q1 FY23 (B9) - 37 % Pre-leased i.e. c.0.6 msf
- 0.3 msf to be completed by Q4 FY23 (B10 - Data Center) – 100 % pre-leased

KEY STATISTICS

2013

Commencement of Operations

50.0

acres Land Size

5.2 msf

Total Leasable Area

3.9 msf

Completed Area

1.2 msf

Under Construction/
Future development area

6

Completed Buildings

66.0%

Committed Occupancy

6.5

years WALE

57.7

In-place Rent (₹ psf)

10.6%

NOI % Contribution

₹ 41 bn

Market Value



The business park is deemed distribution licensee of power

TOP 10 TENANTS

Accenture, Worley Parsons, Here Solution, UBS, Axis, IDFC, Alight, Atos India & CMA CGM



Our Properties

Gera Commerzone Kharadi, Pune

Incorporating Biophilia into Infrastructure

Pune has undergone a metamorphosis and turned into a mini-metro, and Kharadi is now a go-to micro market for the office needs of global IT giants.

Gera Commerzone Kharadi, Pune is advantageously located in the east micro-market of Pune. Its key highlight is the symbiosis of nature and urban design, making it a destination of choice for MNCs. Designed using the 'biophilic' model, it 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, meet the needs of the forward-thinking millennial workforce. Optimum use of energy, resources and space have elevated the property into a working space for global citizens.

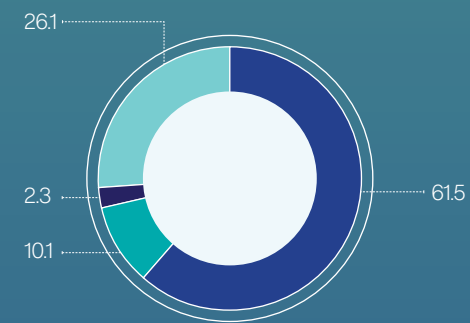
The asset is at a convenient distance from Pune's airport, railway station, and the upcoming metro station.

TENANT PROFILE

9

Total tenants

TENANT MIX (as a % of GCR)



Technology-Processes Financial Services
Professional services Others

LEASE EXPIRY PROFILE: (in msf)

Gera Commerzone Kharadi has recently commenced operations and does not have any contractual expiries till FY25



Key Accolades and Highlights:



Awarded 'Sword of Honour' and Five Star Ratings from the British Safety Council

1. 'Best IT Park Award' at the 12th Realty+ Conclave and Excellence Awards, Pune
2. 'Noteworthy Project Award' by 16th Construction World Architect and Builder Awards 2021 to Gera Commerzone Kharadi
3. Three buildings are LEED certified,



IGBC Platinum certification for B3



Gold certified for two buildings

4. 'Best Commercial Project of the Year' by Realty Conclave Excellence award 2021 (Pune)
5. 'Best Commercial Project of the year' award by Realty+ Conclave Excellence award 2021 (Pune).



Current Developments

- 0.7 msf to be completed by Q2 FY23 (B5) - 100 % Pre-leased
- 1.0 msf to be completed by Q3 FY25 (B4) - Construction Commenced

KEY STATISTICS

2017

Commencement of Operations

25.8

acres Land Size

2.9 msf

Total Leasable Area

1.3 msf

Completed Area

1.7 msf

Under Construction

2

Completed Buildings

97.8%

Committed Occupancy

9.9

years WALE

72.2

In-place Rent (₹ psf)

7.7%

NOI % Contribution

₹ 21 bn

Market Value

TOP TENANTS

Barclays, Allstate, British Petroleum, UPS, Mindcrest and Maveric





Our Properties

Commerzone Yerwada, Pune

Invigorating Spaces for Work-life Balance

Smart design, open spaces, and international safety and security standards, make Commerzone Yerwada, Pune one of the most sought-after IT Parks in Maharashtra. Aesthetically designed to promote wellbeing, congregation, and exchange of ideas, this integrated

Business Park is a conducive space for global businesses and their teams to thrive. The property's highlights include striking landscaped gardens and multiple amenities, such as food courts, ATMs, and more. Located in the eastern part of Pune, Commerzone Yerwada,

is just six km from the airport and close to the city's railway station and the upcoming metro station. 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

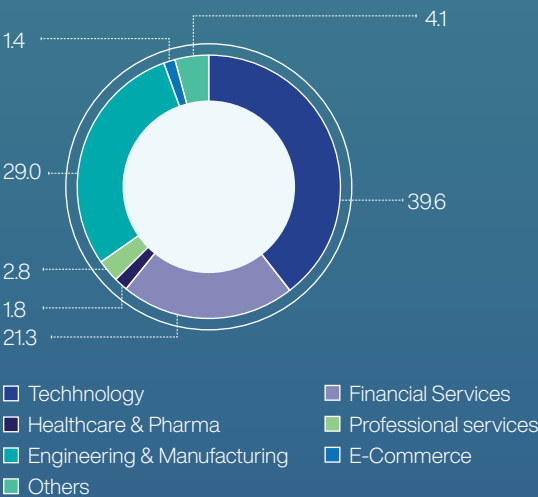
21

Total tenants

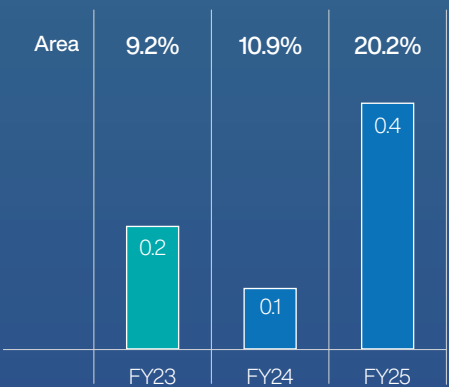
89.3%

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

TENANT MIX (as a % of GCR)



LEASE EXPIRY PROFILE: (in msf)



TOP 10 TENANTS

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

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

97.4%

Committed Occupancy

4.6

years WALE

64

In-place Rent (₹ psf)

9.0%

NOI % Contribution

₹ 20 bn

Market Value



Key Accolades and Highlights:



Awarded 'Sword of Honour' and Five Star Rating from the British Safety Council

- 'Best Commercial Business Park' by Realty Plus Conclave and Excellence Award 2018
- ISO 45001 Certification



Our Properties

The Square Signature Business Chamber (Nagar Road), Pune

Ecological Solutions for Inimitable Experiences

The Square Signature Business Chamber (Nagar Road) strives to understand the growing business needs of tenants, crafting workspaces that create lasting value. It houses two buildings, one of which has been an office premise since 2011, while the other has been re-purposed to deliver to demands

from the micro-market. Property was transformed from a mall to an office space, using a mix of intelligent design, latest technology and modern features that meet global standards. The campus facilitates a collaborative work culture, encouraging creative thinking.

The Square Signature Business Chamber is favourably located within the eastern quadrant of Pune, and has easy access to the Pune International Airport, the city railway station, and the upcoming metro station.



Key Accolades and Highlights:



Awarded 'Sword of Honour' and Five Star Rating from the British Safety Council

TENANT PROFILE

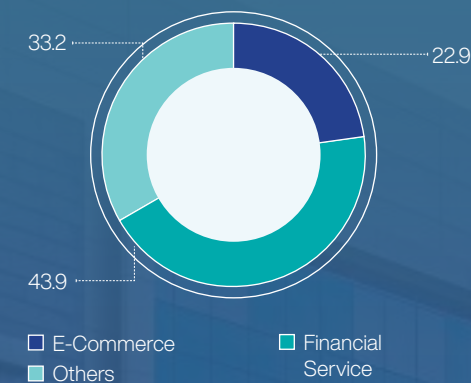
3

Total tenants

100%

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

TENANT MIX (as a % of GCR)



LEASE EXPIRY PROFILE: (in msf)

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

TOP TENANTS

Fiserv, ADP and Amazon

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

5.9

years WALE

70.0

In-place Rent (₹ psf)

2.5%

NOI % Contribution

₹ 9 bn

Market Value

0.1 msf

Current Developments: to be completed by Q2 FY23



Our Properties

Paradigm Mindspace Malad, Mumbai Region

Setting Benchmarks for Sustainable Workplaces

Mindspace REIT has catapulted the Malad-Goregaon micro-market into an evolved urban precinct of the Mumbai region. The property is a junction of contemporary amenities, spacious and efficient workspaces, excellent social infrastructure, and

proximity to residential areas. It is an office space of choice for a range of leading Fortune 500 companies. It is well-differentiated due to the quality offering, its strategic location, varied amenities, excellent connectivity and

focus on sustainability. The Business Park is close to several recreational landmarks, such as the Inorbit Mall and Botanical Theme Garden, along with robust rail and road connectivity.



TENANT PROFILE

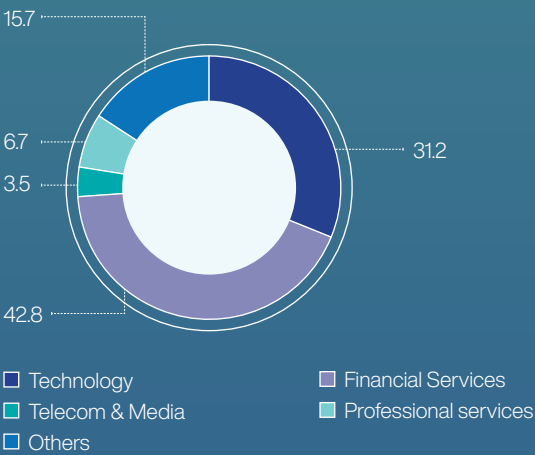
12

Total tenants

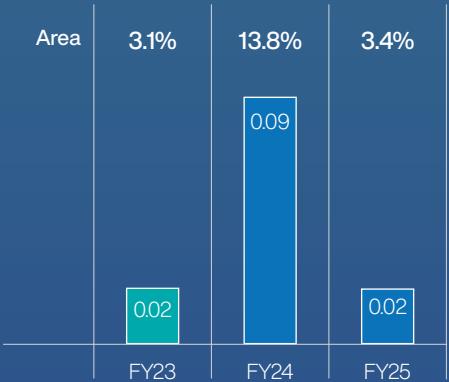
99.3%

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

TENANT MIX (as a % of GCR)



LEASE EXPIRY PROFILE: (in msf)



TOP 10 TENANTS

J.P. Morgan, Firstsource, Smartworks, Tech Mahindra, Concentrix, Travelx, NYVFX, Glocal Junction, Alphasense and Camplus

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

93.6%

Committed Occupancy

3.4

years WALE

92.5

In-place Rent (₹ psf)

4.8%

NOI % Contribution

₹ 10 bn

Market Value



Key Accolades and Highlights:



Awarded 'Sword of Honour' and Five Star Rating from the British Safety Council

- 2. 'Best Commercial Business Park' by Realty Plus Conclave and Excellence Award 2018
- 3. ISO 45001 Certification



Our Properties

Commerzone Porur, Chennai

Unveiling the Future of New-Age
Work-Life

Spread over a sprawling six acres of land, Commerzone Porur is the entity's flagship commercial offering purposefully located in the South West Chennai micro-market, close to the central business district and the Chennai International Airport. Its unique amenities and infrastructure are a confluence of recreational, collaborative and wellness aspects that facilitate dynamic workstyles. The asset has been designed keeping contemporary business needs in mind, ranging from energy efficient green buildings to flexible workspaces and natural green parks, where working professionals can exchange ideas, unwind, and socialize.

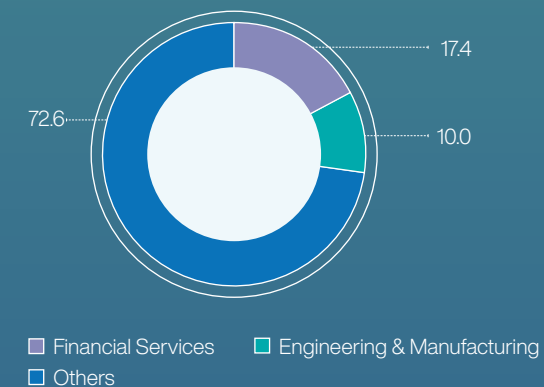


TENANT PROFILE

4

Total tenants

TENANT MIX (as a % of GCR)



LEASE EXPIRY PROFILE: (in msf)

Commerzone Porur does not have any contractual expiries till FY25

KEY STATISTICS

2020

Commencement of Operations

6.0

acres Land Size

0.8 msf

Total Leasable Area

0.8 msf

Completed Area

2

Completed Buildings

36.5%

Committed Occupancy

10.5

years WALE

64.0

In-place Rent (₹ psf)

0.2%

NOI % Contribution

₹ 8 bn

Market Value



Key Accolades and Highlights:

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

TOP TENANTS

Tablespace, Simpliworks, NPCI and Ramboll



Our Properties

The Square, Avenue 61 (BKC), Mumbai Region

Differentiated with Modern
Infrastructure and Sustainability

The Square, Avenue 61 (BKC) is an iconic office building located in the sophisticated micro market of Bandra Kurla Complex (BKC), which houses corporate headquarters of various large financial institutions, including that of the National Stock Exchange.

The Square Avenue 61 has a strong connectivity to the domestic and international airports, in addition to elevated road corridors, planned infrastructure, and local and metro lines. The entire asset has been leased to a renowned BFSI tenant and reflects Mindspace REIT's commitment to offer efficient workspaces, tailored to suit the needs of the discerning client base.

The asset commands high rents backed by its well-planned infrastructure, strong connectivity, and high demand for Grade A city center office spaces. The location also has easy access to restaurants, medical facilities, business centers, and five-star hotels.

KEY STATISTICS

2019 Year of Acquisition	0.9 acres Land Size
0.1 msf Total Leasable Area	0.1 msf Completed Area
1 Completed Buildings	100.0% Committed Occupancy
4.7 years WALE	240 In-place Rent (₹ psf)
0.4% NOI % Contribution	₹ 5 bn Market Value

LEASE EXPIRY PROFILE: (in msf)
The Square, Avenue 61 (BKC), does not have any contractual expiries till FY25.

TOP TENANT

IDFC Limited

Our Properties

Mindspace Pocharam, Hyderabad

Avant-Garde Spaces,
Sustainability Priorities

Mindspace Pocharam is located on the eastern quadrant of Hyderabad, which is well connected to other parts of the city through the Outer Ring Road and Warangal Highway. The asset is an independent high-quality office offering, with amenities to match the needs of the global IT companies and their formidable workforce.

Sophisticated design, open areas, green zones, and best-in-class amenities are the highlights of Mindspace Pocharam.

KEY STATISTICS

2012 Commencement of Operations	22.0 acres Land Size
1.0 msf ⁽¹⁾ Total Leasable Area	0.4 msf Completed Area
1. As per current development	
0.6 msf Under Construction/ Future Development Area	1 Completed Buildings
56.7% Committed Occupancy	2.7 years WALE
22.2 In-place Rent (₹ psf)	0.4% NOI % Contribution
₹ 2 bn Market Value	0.2 msf Current Developments: to be completed by Q2 FY24

LEASE EXPIRY PROFILE: (in msf)

Area	-	43.8%	-
		0.08	
	-	-	-
	FY23	FY24	FY25

TOP TENANT

Genpact



Investor Association

Long-standing Investor Relations

Uncompromising Performance, Unequivocal Communication

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

Engagement with the Investment Community

Mediums

- Conference call
- Investor meetings
- Site visits
- Comprehensive financial reporting
- Investor material
- Swift query resolution

What do we aim at?

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

Analyst covering Mindspace REIT - 13

Ambit Capital
Bank of America
CITI Research
Credit Suisse
ICICI Securities
IIFL Securities
Investec Capital

JM Financial
Jefferies
Kotak Securities
Morgan Stanley
Nirmal Bang
UBS Securities

24,683

Unitholders as on
March 31, 2022

>200%

Expansion of unitholders

13

Conferences and
roadshows attended

140+

Total investors
interacted during the year



Investor Association

24.4%

Return during FY22

21.4%

Annualized return since listing

36.5%

Cumulative return since listing

**Includes distribution payout for Q4 FY22

Unit Price and Trading Statistics

Tenant	Key statistics			
	7 Aug 2020 - 31 Mar 2021		1 Apr 2021 - 31 Mar 2022	
	NSE	BSE	NSE	BSE
Opening Price (Beginning of period)	302.0	302.0	294.9	294.7
Closing Price (End of period)	294.9	294.7	346.5	346.5
High	342.0	348.0	364.0	365.0
Low	292.1	292.5	275.0	275.2
Market Capitalization (end of period)				
₹ Mn	1,74,863	1,74,757	2,05,505	2,05,487
USD Mn	2,355	2,354	2,710	2,709
Average Daily Trading Volume				
Units	6,38,564	58,810	2,20,616	2,37,169
₹ Mn	200.1	18.4	67.6	76.7
USD Mn	2.7	0.2	0.9	1.0
Distribution (p.u.)		9.6 p.u.⁽¹⁾		18.4 p.u.⁽²⁾
Yield(%)⁽³⁾		7.0%		6.7%
Units				
Total outstanding				59,30,18,182
Public Free Float				37%

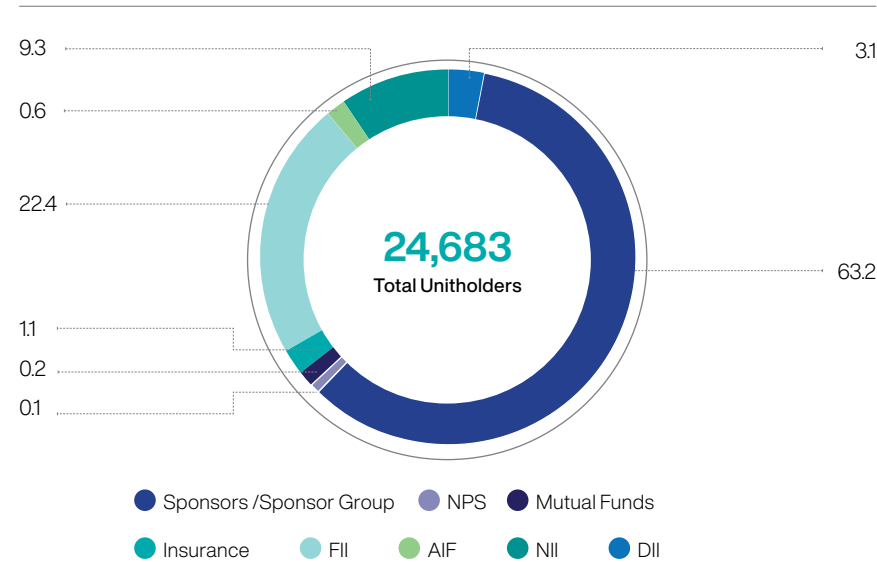
Source: NSE & BSE
USD - INR Exchange rate as on March 31, 2022 - 75.8

1. Distribution for H2 FY21
2. Distribution for FY22
3. Annualized distribution yield calculated on issue price of ₹ 275 p.u.



Investor Association

Unitholding Pattern as on March 31, 2022 (%)



Continuous engagement with investors

Sr. No.	Conferences
1.	Participation in Kotak - Chasing Growth 2022 Conference
2.	Participation in Axis Capital India Conference
3.	Participation in IIFL's Enterprising India Conference
4.	Participation in Jefferies India Housing Real Estate Summit
5.	Meeting with Investors during Roadshow
6.	Participation in Morgan Stanley's Twentieth Annual Asia Pacific Summit
7.	Participation in BofA Securities 2021 Global Real Estate Conference
8.	Participation in 28 th Annual CITIC CLSA Flagship Investors' Forum 2021
9.	Participation in ICICI Securities Virtual ESG Conference
10.	Meeting with Investors during Non - deal Roadshow
11.	Meeting with Investors during Debt Roadshow
12.	Participation in Morgan Stanley Virtual India Summit 2021
13.	Participation in BofA - APAC Financial , Real Estate Equity and Credit Conference 2021

Marquee Investors

Platinum Illumination Trust (ADIA)

Capital Group

GIC

Index Inclusion

- "MSCI India Domestic Small Cap Index" and
- Other MSCI and FTSE indices

Debt Market Performance

- Tapped capital market to lock in borrowing costs via fixed cost debenture raise
- Cumulatively raised INR 20 bn in the form of debentures at 6.5% since listing
- 45.9% of the debt is in the form of debentures
- Debenture holders include 7 mutual funds and insurers

Corporate Information

Information of the contact person

Narendra Rahalkar
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

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

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/

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

Website: www.axistrustee.com

E-mail: debenturetrustee@axistrustee.in

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

Website: www.idbitrustee.com

Email: rmitra@idbitrustee.com

For Investor Relations queries reach out at below:

For Retail Investors:

Narendra Rahalkar

Compliance Officer

Email: reitcompliance@mindspacereit.com

For Institutional Investors:

Kedar Kulkarni

Finance & Investor Relations

Email: ir@mindspacereit.com



Management Discussion and Analysis

The discussion and analysis of our financial condition and results of operations that follow are based on our Audited Consolidated Financial Statements of Mindspace REIT and the Asset SPVs (together known as “Mindspace Group”) for the year ended March 31, 2022 prepared in accordance with Indian Accounting Standards and applicable REIT regulations.

Consolidated FY22 numbers reflect 12 months financial performance of the Asset SPVs. However, in FY21, the acquisition of Asset SPVs by Mindspace REIT was effected on July 30, 2020. Consequently, consolidation of financials of these Asset SPVs with Mindspace REIT has been done effective August 01, 2020 and therefore, Consolidated FY21 numbers reflect 8 months financial performance of the Asset SPVs. Hence, the numbers for FY22 and FY21 are not comparable. However, for comparison purpose with FY22 figures, in the section **Comparison of Pro Forma Financial Numbers and Movement in revenue from operations and NOI by assets**, we have provided pro forma Revenue from Operations and Net Operating Income for the twelve-month period from April 01, 2020 to March 31, 2021.

This discussion contains forward-looking statements that involve risks, uncertainties and assumptions, which could cause actual results to differ materially from those forecasted and projected. The ‘**Risk Factors**’ section included in this Annual Report discusses a number of factors and contingencies that could affect our financial conditions and results of operations.

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



31.8 msf

Total leasable area as of March 31, 2022

6.9 years

Weighted Average Lease Expiry (WALE) as of March 31, 2022

Mindspace REIT Overview

Mindspace REIT owns a quality office portfolio across four key office markets of India, i.e. Mumbai Region, Pune, Hyderabad, and Chennai. The portfolio comprises five integrated business parks and five quality independent offices. With a total leasable area of c. 31.8 msf (24.2 msf completed; 3.0 msf under construction; 4.6 msf future development), it is one of India's largest Grade A office portfolios. Mindspace REIT's focus is on building a community-based ecosystem to meet the demands of "new-age businesses" while maintaining high safety and quality standards. Our parks are distinguished by their scale and thus making us the preferred partner of both domestic and foreign multinational corporations.

These assets are located in the established micro-markets, with proximity and/or connectivity to major business, social, and transportation infrastructure. We have built a significant presence in the portfolio markets where we operate and have meaningfully contributed to the evolution of these markets.

As of March 31, 2022, the portfolio is well diversified with over 175 tenants. Our diversified tenant base comprises a mix of Indian and foreign multinationals, including affiliates of Accenture, Qualcomm, Cognizant, L&T, Wipro, IDFC, Barclays and Amazon, among others. No single tenant contributes more than 6.0% of gross contracted rentals as on March 31, 2022. While tenants from the technology sector traditionally comprised our largest tenant base, our sectoral mix is diversified with non-technology sectors contributing to 57.7% of our gross contracted rentals. Technology, financial services and telecom and media constitute our

three largest sectors with contribution to Gross Contracted Rentals of 42.3%, 18.4% and 10.6%, respectively as on March 31, 2022. Approximately 77.2% and 29.4% of Gross Contracted Rentals come from leading multinational corporations and Fortune 500 companies, respectively.

Our unwavering focus of attracting and retaining the best tenants in our portfolio continues. This approach has stood the test of challenging times as we have been able to collect over 99% of our contracted rentals even during peak of pandemic. Our long-standing relationship with our tenants has helped the portfolio see our tenants grow across various parks within the portfolio. Our focus on constant engagement with our existing and potential tenants, has enabled us to expand our tenant universe as we grow with our existing tenants.

REIT clocks a strong year of leasing

FY22 started with imposition of restrictions to combat the second wave. At the same time, the Government of India accelerated the vaccination drive and was able to vaccinate majority of eligible adult population by end of the financial year. As the second wave started receding, the leasing demand picked up and we were able to lease 3.8 million in first nine months of FY22. The physical occupancies also started to improve from September 2021 onwards. However, the third wave marginally paused the leasing momentum forcing occupiers to postpone their return to office plans. Despite the disruptions caused by two waves, we recorded one of the best years of leasing and leased 4.5 msf (including hard option area). Our ROFO assets also witnessed strong leasing traction during full year FY22, as all three ROFO assets cumulatively saw leasing of 2.9 msf during the year.

Using downtime to upgrade our offerings

While the two waves of the pandemic did cause temporary disruptions and came with its own set of challenges the downtime helped us revamp and transform our business parks improving the marketability quotient. Apart from the carrying out our planned building façade upgrades, we were able to add - new biophilia art installations, recreational areas, retail spaces and boardwalk to improve navigation within our parks. The recently opened 1 km long skywalk at Mindspace Madhapur is one such example. The skywalk has not just helped to reduce the discomfort caused by vehicular traffic to pedestrian movement, but also led to significant reduction of carbon footprints 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 offerings. As our occupiers and their employees, begin to return to office, they are pleasantly surprised by the transformation and the stress-free travel to their office spaces. It is fast becoming a new landmark for the city of Hyderabad. Many such interventions will change the face of workspaces.

Readying for upsurge in leasing demand

We are optimistic about the leasing outlook on the back of robust hiring in IT, potential for GCC expansion in the country and our presence in right micro-markets with right offerings. As a result, we are aggressively looking at bringing more supply in our micro-markets. The key projects in the pipeline include potential redevelopment at Mindspace Madhapur (c.1.3 msf), multiple buildings at Gera Commerzone Kharadi (1.7 msf), data center building at Mindspace Airoli West (0.3 msf) and several other projects.

FY22 Highlights

Expanded the total leasable area of the portfolio by 1.6 msf primarily via on-campus developments	Leased over 4.5 msf Commercial space in FY22	Successfully pre-leased entire U/C building (B5) at Commerzone Kharadi, Pune to a global tech giant	Achieved average re-leasing spreads of 31.0% on 2.8 msf (includes re-leasing and vacant area leasing)
Committed to RE100 initiative , targeting 100% renewable energy usage by 2050	Pre-leased/Leased 2.9 msf at ROFO asset (Commerzone Madhapur), Commerzone Pallikarnai and Mindspace Juinagar	Commenced construction of a new 1 msf building in Commerzone Kharadi and 0.05 msf Club House in Mindspace Madhapur	
Increase in in-place rent by 10.3% to 61.7 psf per month primarily on account of contractual escalations, MTM realization via re-leasing of area at higher rent, leasing of new area at market rent and advancing our renewals	Generated NOI of ₹ 14.9 billion, registering a growth of c. 8.2% y-o-y	Achieved 50bps reduction in borrowing costs during FY22	Raised ₹ 9 billion through fixed coupon non-convertible debentures (NCDs) at attractive rates
	Facilitated over 1,00,000 COVID-19 vaccinations across our parks	Received prestigious 9 'Sword of Honour' from British Safety council across 7 business parks	Unitholder return of 24.4% during the year including distributions
Delivered a 120 bed facility at Kondapur, Telangana as a part of CSR to boost healthcare infrastructure in the region	Undertook strategic asset enhancement at our Madhapur and Airoli East assets, to energize the parks, improve tenant experience, keep the parks ready to meet the changing needs of millennials	Weighted average debt has come down to 6.6% which is one of the lowest in the industry	Distributed ₹ 10,941 million during the year, representing 6.7% yield on IPO issue price
		Established sustainability framework setting up detailed ESG roadmap and target	Mindspace REIT is now 'Great place to work certified'



The Evolving Business Dynamics

The pandemic has altered our way of life for all and accentuated few trends which probably would have taken years if not decades to achieve. We expect a significant growth in Grade A office demand to come on account of these transformations.

Change in Occupiers' definition of grade A

As envisaged, occupiers do not want to risk or compromise on asset quality as they restart their journey towards office occupancy. There is a strong desire to create and provide wellness and experiential work environments. We had anticipated this trend to play out. Strata sold assets are now no-longer considered Grade A by a significantly large segment of top-notch occupiers. Occupiers are now keen to shift out of strata-sold assets, given the challenges associated with negotiating with multiple landlords to implement health and safety protocols. As a result, they are willing to pay premium for institutionally-owned Grade A buildings. During the financial year, we witnessed a key BFSI tenant move out of an erstwhile strata-sold asset in BKC into our building in BKC. We see this shift happening at our other parks as well.

Strengthening of India's potential as GCC hub

The ability of Indian services sector to deliver even during peak of pandemic has won it accolades globally. It has further reinforced India's credibility as a global offshoring hub. In FY21, India had over 1,430 GCCs employing 1.38 million people. The number of GCCs are expected to grow at a CAGR of c.6-7% and reach c.2,000 and their headcount is expected to grow almost 2x at a CAGR of c.12% reaching c.2 million by FY25. India has the largest availability of STEM (Science, Technology, Engineering and Mathematics) talent and this coupled with availability of office spaces at near sub-dollar rents fortifies the case of setting up new GCCs in India's favour.

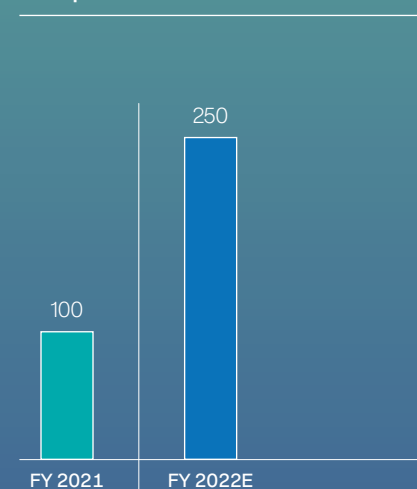
Indian IT industry at its new inflection point

Technology companies played a pivotal role as the world moved to a remote working environment. Companies globally have accelerated their digitization plans and spends. The impact is visible in the results of Indian IT companies and their hiring trends. Indian IT companies have hired a record number of people since the pandemic and reported strong addition to the headcount to cater to their renewed business prospects.

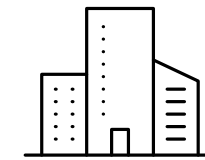
The IT growth which started after Y2K was largely driven by cost arbitrage models. However, the next wave would be driven by high value intellectual services like – machine learning, artificial intelligence, business automation, data mining, data analytics and cloud adoption. Such cutting-edge services command a premium and are delivered by organizations with top notch talent. The ability and the desire of the occupiers to provide a high quality environment for their human capital favor Grade A landlords like us.

NASSCOM research suggests the technology services industry is estimated to be worth \$ 227 billion in FY22. The headcount of IT companies in India is now estimated to reach an all-time high of 5.1 million employees at the end of FY22, representing a net employee addition of c.4,45,000 employees during the financial year. The top 10 IT companies alone have added c.2,15,000 employees during the period of 9M FY22, which is ~2.0x times the net additions during pre-COVID-19 levels of FY19. According to NASSCOM, the industry has hired freshers in bulk in order to meet the growing digital demand. Fresher hiring has acted as a cost management tool for the companies by flattening the pyramid. This ensures the robustness of the industry and is visible in the share of employee cost in revenue. Addition of new hires, especially freshers, has led to employers revisiting the need for training, induction, collaboration, etc. further strengthening the relevance of office infrastructure.

Freshers hiring by top technology companies indexed



Source: NASSCOM, Cushman & Wakefield



24.2 msf

Completed area as on
March 31, 2022

Importance of office space coming to the fore

While working from home provides flexibility and comfort, it cannot replace the collaborative atmosphere and social interactions a physical office space fosters. Employees and employers are starting to realise that permanent remote work could mean a blurring of work-life boundaries and missed opportunities for mentorship and office camaraderie. Many companies have started calling employees back to office. If we refer to Q4 FY22 results of Indian IT companies, several companies have indicated that they have started calling employees back to office in multiple phases. While the number of days a week that an employee is required to attend office is still being evaluated, one thing is becoming evident is that office is going to be the center of future workplace models.

Our conversation with tenants and on-ground park attendance are indicating significant ramp up in physical occupancy at our parks as we head into the new financial year. We expect it to improve jump further by second half of FY23. With IT companies and GCCs having hired record number of people including freshers, they will have to expand their office footprint to cater to this new hiring.

Risks factors

Risks and concerns affecting our operations are captured in section 'Risk factors' on [Page 107-110](#)

Basis of Preparation of Consolidated Financial Statements

Please refer Basis of preparation stated in Consolidated financial Statements on [Page 233-234](#)

Summary of significant accounting policies

Please refer Significant Accounting Policies stated in Consolidated financial Statements on [Page 234-243](#)

Principal components of consolidated statement of profit and loss

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

Facility rentals

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

Base rentals: Base rentals comprise rental income earned from the leasing of our assets.

Fit-out rentals: For some of our tenants, we provide customized alterations and enhancements as per the tenants' requirements. Generally this is recovered through fit-out rental.

Income from car parking and others: Primarily, includes income from car park, kiosks, signage, ATMs, promotional events, among others.

Income from maintenance services

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

Revenue from works contract services

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

Revenue from power supply

Revenue from power supply includes income from supply of power to tenants within the notified SEZ.

Other operating income

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

Interest income

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

Other income

Our other income primarily comprises: (i) gain on redemption of preference shares; (ii) gain on redemption of mutual fund units; (iii) Liabilities no longer required written back, and (iv) miscellaneous income and (v) profit on sale of assets.



Expenses

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

(i) Cost of work contract services

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

(ii) Cost of power purchased

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

(iii) Employee benefits expenses

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

(iv) Cost of property management services

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

(v) Repairs and maintenance

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

(vi) Other expenses

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

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

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

EBITDA is generally defined as net profit before interest expense, taxes, depreciation and amortization. However, Ind AS 114 (Regulatory Deferral Accounts) requires the movement in all regulatory deferral account balances to be distinguished from other income and expenses. Hence, for the purpose of Consolidated Financial Statements, included in this Annual Report, net movement in regulatory deferral

account balances has been disclosed separately in the Statement of Profit and loss after 'Profit before rate regulated activities and tax' and thus does not form part of EBITDA.

(vii) Depreciation and amortization expenses

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

(viii) Finance costs

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

Regulatory income/expense

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

Tax expense

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

The Indian Income Tax Act provides companies an option to discharge their income tax liability at a concessional rate of 25.17% (including cess and surcharge) subject to fulfilment of certain conditions which includes opting out of other applicable tax holiday claims/incentives/tax exemption and utilizing MAT credit ("New Tax Regime"). With respect to the Consolidated Financial Statements as of and for the year ending March 31, 2022, and for the year ending March 31, 2021, we have not opted for the New Tax Regime and continue to discharge our income tax liability as per the existing tax regime.

Comparison of financial numbers

FY22	FY22		FY21	
	Amount	Share (%)	Amount (Pro-forma)	Share (%)
(₹ million)				
Facility rentals	14,185	81.1%	13,241	81.3%
Maintenance services	2,635	15.1%	2,463	15.1%
Revenue from power supply	440	2.5%	460	2.8%
Other operating income	241	1.4%	129	0.8%
Total Revenue from Operations	17,501	100.0%	16,293*	100.0%
Direct Operating Expenses [#]	2,637	15.1%	2,552	15.7%
Net Operating Income	14,864	84.9%	13,741	84.34%

*Excludes revenue from works contract services in Gera Commerzone Kharadi

[#]Include net margin from works contract

Revenue from operations increased by 7.4% from ₹ 16,293 million (pro-forma) in FY21 to ₹ 17,501 million in FY22 primarily on account of:

- An increase in facility rentals from ₹ 13,241 million (pro-forma) to ₹ 14,185 million
- An increase in income from maintenance services from ₹ 2,463 million (pro-forma) to ₹ 2,635 million

During FY22 we achieved

- Gross leasing of c.4.5 msf
- New and vacant leasing of c.2.3 msf
- Contracted lease escalations on c.8.3 msf area
- Re-leasing spread of 31% over 2.8 msf area (incl. releasing and vacant area leasing)

Direct operating expenses (including net margin from works contract) increased in line with the increase in revenue from operations. The NOI margins rose to c.84.9%.

Movement in NOI (in ₹ million)



1. FY21 number is on pro-forma basis



(₹ million)	Values
FY21 (Pro-forma)	13,741
Contractual and others ⁽¹⁾	404
Rent from Mark - to - Market Opportunity	113
Rent from Vacant Area ⁽²⁾	146
Rent from New Area ⁽³⁾	460
FY22	14,864

1. Includes contractual escalations, reduction in rent on account of area vacated; others primarily include NOI from in-house facility management division, Income from Finance Lease Receivable, Net Power Income, impact of Ind AS adjustments, downtime vacancy allowance and other direct operating expenses
2. Incremental rent from area which was not generating rent as on 31, March 21
3. Incremental rent from new area which started generating rent for the first time

Movement in revenue from operations and NOI by assets⁽³⁾

Assets	Revenue (₹ Mn)		Change %	NOI		Change %
	FY22	FY21		FY22	FY21	
Mindspace Airoli (E)	3,527	3,578	(1%)	2,837	2,823	0%
Mindspace Airoli (W)	2,058	2,040	1%	1,571	1,623	(3%)
Mindspace Malad	813	774	5%	714	690	3%
The Square BKC	72	-	NC	59	-	NC
Mumbai Region	6,470	6,392	1%	5,180	5,136	1%
Gera Commerzone Kharadi	1,334	1,010	32%	1,138	846	35%
The Square Nagar Road	478	624	(23%)	368	512	(28%)
Commerzone Yerwada	1,625	1,535	6%	1,337	1,259	6%
Pune	3,437	3,169	8%	2,843	2,617	9%
Mindspace Madhapur	7,378	6,591	12%	6,503	5,827	12%
Mindspace Pocharam	91	105	(13%)	61	85	(28%)
Hyderabad	7,469	6,696	12%	6,564	5,912	11%
Facility Management Business ⁽¹⁾	821	399	106%	253	125	102%
Others ⁽²⁾	93	20	NC	23	(48)	NC
Inter Company Eliminations	(790)	(383)	NM	-	-	NM
Total	17,501	16,293	7%	14,864	13,741	8%

NM = Not meaningful ; NC = Not comparable

1. KRC Infra has commenced facility management business from October 1, 2020 under brand name "CAMPLUS"

2. For FY22, 'Others' includes Commerzone Porur. However, for FY21, 'Others' includes Commerzone Porur and also The Square BKC, hence, the numbers for the 2 financial years are not comparable

3. All FY21 numbers are on pro-forma basis

NOI came in higher at ₹ 14,864 million in FY22 as compared to ₹ 13,741 million in FY21 primarily due to following reasons:

- Mindspace Airoli East: Higher on account of increase in Ind AS income, other operating income and net power income offset by re-leasing downtime on c.1.2 msf area, exits of 0.6 msf over FY21 and FY22 and lower net CAM margin in FY22
- Mindspace Airoli West: Lower due to increase in provision of property tax for buildings currently under assessment partially offset by higher Ind AS adjustments and higher net power income
- Mindspace Malad: Higher due to increase in Ind AS income partially offset by lower other operating income
- Mindspace Pocharam: Lower on account of exits of c. 0.1 msf over FY21 and FY22 and lower net CAM recovery
- Gera Commerzone Yerwada: Higher primarily on account of escalations over c.1.2msf and re-leasing of c.0.2 msf area over FY21 and FY22
- The Square BKC: Higher primarily on account of Ind-AS adjustment due to leasing of the asset in FY22
- Commerzone Porur: Higher on account of leasing of 0.3msf new area over FY21 and FY22 and higher Ind AS income
- Gera Commerzone Kharadi: Higher on account of annualization impact of rent for the full year FY22 on account of leases for which rents commenced during the year FY21
- The Square Nagar Road: Lower on account of re-leasing downtime on of 0.2 msf over FY21 and FY22, lower fit-out income and lower net CAM recovery
- Mindspace Madhapur: Higher on account of leasing of new area c.0.3 msf, leasing of 0.9 msf vacant area and mark-to-market impact on 1.3 msf area and escalations on 5.0 msf over FY21 and FY22, increase in fit-out rent, increase in Ind-AS income and increase in other operating income and reduction in rent from exits of c.1.2 msf area over FY21 and FY22
- Facility Management Division: Additional NOI on account of full year operations in FY22 vis-a-vis operations of six months in FY21 as facility management division commenced from October 1, 2020

Note:

- Ind-AS adjustments refer to fair valuation of security deposits received and straight lining adjustments with respect to lease rent
- All FY21 numbers are on pro-forma basis



Profit and Loss statement analysis

(In ₹ million)	For the year ended March 31, 2022 (Audited)	For the year ended March 31, 2021 (Audited)	Change y-o-y (%)
INCOME AND GAINS			
Revenue from operations	17,501	11,381	53.8%
Interest	107	133	(19.3%)
Other income	88	51	74.2%
Total Income	17,696	11,565	53.0%
EXPENSES			
Cost of work contract services	-	274	(100%)
Cost of materials sold	6	2	222.3%
Cost of power purchased	444	341	30.0%
Employee benefits expense	226	115	96.4%
Cost of property management services	398	191	108.1%
Trustee fees	2	2	0.0%
Valuation fees	9	9	(4.9%)
Insurance expense	86	57	51.7%
Audit fees	19	23	(19.1%)
Management fees	500	316	58.5%
Repairs and maintenance	539	416	29.6%
Legal & professional fees	113	138	(17.8%)
Impairment Loss	-	176	(100.0%)
Other expenses	1,510	913	65.4%
Total Expenses	3,853	2,973	29.6%
Earnings/(loss) before finance costs, depreciation and amortisation, regulatory income / expense and tax	13,843	8,592	61.1%
Finance costs	2,644	1,707	54.9%
Depreciation and amortisation expense	3,289	2,091	57.3%
Profit/(loss) before rate regulated activities and tax	7,910	4,794	65.0%
Add : Regulatory income/ (expense) (net)	76	32	137.2%
Add : Regulatory income/(expense) (net) in respect of earlier years	-	(33)	(100.0%)
Profit before exceptional items and tax	7,986	4,794	66.6%
Exceptional Items (refer note 55)	(843)	-	
Profit/(loss) before tax	7,143	4,794	49.0%
Current tax	1,767	1,033	71.1%
Deferred tax	903	412	119.3%
Tax expense	2,670	1,445	84.8%
Profit/(Loss) for the period/year	4,473	3,349	33.6%
Profit/(Loss) for the period/year attributable to unit holders of Mindspace REIT	4,238	3,075	37.8%
Profit for the period/year attributable to non-controlling interests	235	274	(14.4%)

Our revenue from operations and Profit for FY22 stood at ₹ 17,501 million and ₹ 4,473 million, respectively.

Liquidity and capital resources

Overview

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

For the year ended March 31, 2022, we,

- Raised ₹ 9 billion in fixed cost debt from financial institutions at Mindspace REIT and Sundew SPV level via issuance of NCDs bearing coupon ranging between 6.1% to 6.35% on p.a.p.q. basis
 - We strategically increased our exposure to fixed cost debt to c. 45.9% of our total outstanding debt, cushioning us against the rising interest rate regime
- We have availed new facilities worth ₹ 7.75 billion at SPV level from various banks in the form of lease rental discounting, overdraft and term loans.
- Debt raised during the year was predominantly used for refinancing existing debt and to fund capital expenditure

Summary of cash flow statement

(In ₹ million)	FY22 Consolidated	FY21 Consolidated
Net cash generated/(used in) from operating activities	11,598	7,978
Net cash (used in)/generated from investing activities	(4,558)	9,414
Net cash generated used in financing activities	(7,523)	(15,044)
Net increase/(decrease) in cash and cash equivalents	(483)	2,348
Cash and cash equivalents at the beginning of the period/year	1,465	-
Cash and cash equivalents acquired due to asset acquisition	-	(883)
Cash and cash equivalents at the end of the period/year (Net of book overdraft)	982	1,465
Cash and cash equivalents comprises of		
Cash on hand	2	2
Balance with banks		
- on current accounts	3,046	3,060
- in escrow accounts	0	64
Deposit accounts with less than or equal to three months maturity	430	413
Cash and cash equivalents at the end of the period/year	3,478	3,539
Less : Bank overdraft	(2,496)	(2,074)
Cash and cash equivalents at the end of the period/year (Net of book overdraft)	982	1,465

Cash flow from operating activities

Net cash generated from operating activities for FY22 was ₹ 11,598 million. Our profit before tax was ₹ 7,143 million, which was adjusted for non-cash and items relating to financing and investing activities, by a net amount of ₹ 6,754 million, primarily for finance costs amounting to ₹ 2,644 million, depreciation and amortization expenses amounting to ₹ 3,289 million. Our changes in working capital primarily comprised an increase in trade payables of ₹ 179 million, an decrease in trade receivables of ₹ 2 million, a decrease in inventories of ₹ 13 million, and increase in other non-current and current assets (including financial assets) of ₹ 649 million, an increase of other non-current and current liabilities (including financial liabilities) and provisions amounting to ₹ 12 million and, decrease in regulatory liabilities of ₹ 76 million. In addition, we paid income tax of ₹ 1,780 million and had exceptional items to the tune of ₹ 843 million.

Cash flow from investing activities

Net cash used in investing activities was ₹ 4,558 million for FY22, primarily comprising interest received on inter-corporate loans of ₹ 37 million which was primarily offset by expenditure incurred on investment property and investment property under construction, including capital advances, net of capital creditors, property, plant and equipment and intangible assets of ₹ 5,742 million, primarily with respect to Mindspace Airoli West, Gera Commerzone Kharadi, Mindspace Madhapur (Sundew) and Commerzone Porur, and net investment in fixed deposits of ₹ 65 million.

Cash flow from financing activities

Net cash utilized in financing activities was ₹ 7,523 million for FY22, primarily comprising proceeds from issue of non-convertible debentures of ₹ 9,000 million which was offset by net repayment of external borrowings of ₹ 2,430 million, finance costs paid of ₹ 2,125 million, dividends paid



(including tax) of ₹ 11,892 million and expenses incurred towards the IPO and issue of non-convertible debentures of ₹ 61 million.

Distributions

NDCF of Mindspace REIT is based on the cash flows generated from its assets and investments. In terms of the REIT Regulations, not less than 90% of the NDCF of each of the Asset SPVs is required to be distributed to Mindspace REIT, as the case may be, in proportion of their shareholding in the Asset SPVs, subject to applicable provisions of the Companies Act or the LLP Act. NDCF to be received by Mindspace REIT from the Asset SPVs may be in the form of dividends, interest income, principal loan repayment or proceeds of any capital reduction or buyback from the Asset SPVs, sale proceeds out of disposal of investments if any or assets directly held by Mindspace REIT or such other form as may be permitted by the REIT Regulations. Further, Mindspace REIT is required to distribute at least 90% of its NDCF to the unitholders.

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

For FY22, we declared a distribution of ₹ 18.45 per unit, comprising ₹ 17.12 per unit as dividend, ₹ 1.32 per unit as interest payment and ₹ 0.01 per unit as other income. On an annualized basis, based on the issue price of ₹ 275 per unit, the distribution yield stood at 6.7%.

Tax implications of distributions

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

Taxability of income based on residential status

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

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

++ tax rate subject to applicable surcharge and cess.

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

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

Debt maturity schedule

Weighted average maturity of debt profile stands at c. 5 years with 15% and 14.1% of debt due for repayment in FY23 and FY24, respectively. Our blended borrowing costs stood at 6.6% at the end of March 2022, down c.260 bps from 9.2% at the end of March 2020 and c.50 bps lower than 7.1% at the end of March 2021.

Description (₹ million)	Fixed/ Floating	Total Facility	Undrawn Facility	Principal O/S	Interest Rate (p.a.p.m.)	Wt. Avg. Maturity (Years)	FY23	FY24	FY25	FY26	FY27	FY28 & Beyond	Total
AT REIT LEVEL													
MLD (Tranche 1)	Fixed	5,000	-	5,000	6.6%	0.1	5,000	-	-	-	-	-	5,000
NCD (Tranche 1)	Fixed	2,000	-	2,000	6.4%	1.7	-	2,000	-	-	-	-	2,000
MLD (Tranche 2)	Fixed	3,750	-	3,750	6.5%	2.1	-	-	3,750	-	-	-	3,750
NCD (Tranche 2)	Fixed	750	-	750	6.6%	2.1	-	-	750	-	-	-	750
NCD (Tranche 3)	Fixed	5,000	-	5,000	6.3%	2.8	-	-	5,000	-	-	-	5,000
AT SPV LEVEL													
TL - MBPPL	Floating	11,983	-	8,631	6.9%	8.7	758	855	994	1,106	1,235	3,683	8,631
TL - Sundew	Floating	6,444	672	4,025	6.6%	6.8	338	406	469	564	651	1,598	4,025
NCD - Sundew	Fixed	4,000	-	4,000	6.1%	2.2	-	-	4,000	-	-	-	4,000
TL - KRC Infra	Floating	5,550	-	5,260	6.9%	7.9	360	451	516	595	714	2,625	5,260
LAP - Horizonview	Floating	1,000	-	1,000	6.9%	1.8	-	1,000	-	-	-	-	1,000
TL - Gigaplex	Floating	2,600	-	2,470	6.9%	8.5	180	895	93	102	108	1,093	2,470
TL - Avacado	Floating	3,000	2,750	250	6.8%	12.3	9	15	16	14	14	182	250
OD / LOC	Floating	6,050	3,402	2,481	7.1%	7.0	29	663	29	32	34	1,694	2,481
Total		57,127	6,824	44,616	6.6%	5.0	6,673	6,284	15,616	2,412	2,756	10,875	44,616

1. Multiple facilities, details are on blended basis

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

- Credit Rating of ₹ 3.75 billion and ₹ 5.0 billion long-term principal protected market-linked debentures: "CRISIL PP-MLD AAAr/Stable" by CRISIL Ratings
- Credit Rating of ₹ 2.0 billion and ₹ 0.75 billion non-convertible debentures: "CRISIL AAA/Stable" by CRISIL Ratings REIT level facilities are fixed rate in nature while SPV level facilities are floating rate in nature
- Credit Rating of ₹ 5.0 billion and ₹ 4.0 billion non-convertible debentures at REIT and SPV level: "CRISIL AAA/Stable" by CRISIL Ratings. Both facilities are fixed rate in nature.

Key ratios

Our loan to value ratio was low at 15.7% as on March 31, 2022. We have undrawn committed facilities of ₹ 6.8 billion, which further augments liquidity. This provides us enough headroom for growth in the portfolio and cushion the near-term COVID-19 impact, if any.

Details of significant changes in key financial ratios (Consolidated)

	FY22	FY21
NOI Margin	84.9%	84.8%
Loan to value* (%)	15.7%	14%
Gross debt to NOI	3.1 times	4.0 times
Net debt to NOI	2.6 times	3.7 times
Return on net worth	2.7%	1.9%

* Adjusted for minority interest

Note: Consolidated FY22 numbers reflect 12 months financial performance of the Asset SPVs. However, the acquisition of Asset SPVs by Mindspace REIT was effected on July 30, 2020. Consequently, consolidation of financials of these Asset SPVs with Mindspace REIT has been done effective August 01, 2020 and therefore Consolidated FY21 numbers reflect 8 months financial performance of the Asset SPVs. Hence, the numbers for FY22 and FY21 are not comparable.



Off-Balance Sheet Arrangements

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

Asset wise gross asset value, along with key assumption

Asset	Discount Rate (%)	Discount Rate Under Construction / Future (%)	Cap Rate (%)	Market Rent	Completed Asset Value (₹ million)	Under Construction /Future Development Asset Value (₹ million)	Total Gross Asset Value (₹ million)	% of Total Value
Mindspace Airoli (E)	11.5%	12.75%	8.0%	58	42,943	1,777	44,720	16.9%
Mindspace Airoli (W)	11.5%	12.75%	8.0%	54	34,122	7,013	41,134	15.6%
Mindspace Malad	11.5%	-	8.0%	86	10,136	-	10,136	3.8%
The Square BKC	11.5%	-	7.75%	260	4,569	-	4,569	1.7%
Mumbai Region					91,769	8,790	1,00,559	38.1%
Gera Commerzone Kharadi	11.5%	12.75%	8.0%	78	14,710	6,533	21,243	8.0%
The Square Nagar Road	11.5%	12.75%	8.0%	78	8,595	448	9,043	3.4%
Commerzone Yerwada	11.5%	-	8.0%	78	19,814	-	19,814	7.5%
Pune					43,119	6,981	50,100	19.0%
Mindspace Madhapur*	11.5%	12.75%	8.0%	68	92,838	4,507	97,345	36.9%
Mindspace Pocharam	12.0%	13.25%	8.5%	22	1,225	913	2,138	0.8%
Hyderabad					94,063	5,420	99,483	37.7%
Commerzone Porur	11.5%	-	8.0%	63	7,562	-	7,562	2.9%
Chennai					7,562	-	7,562	2.9%
Facility Management	11.5%	11.5%	8.0%		5,643	649	6,291	2.4%
Portfolio	-	-	-		2,42,156	21,840	2,63,996	100.0%

Particulars	As at March 31, 2022	As at March 31, 2021
Contingent liabilities		
Claims not acknowledged as debt in respect of		
- Income - Tax matters excluding interest	936	936
- Service - Tax matters	367	332
- Customs duty matters	34	25
- Stamp duty	65	65
- Bank guarantees to Telangana State Pollution Control Board	-	33
Total	1,402	1,391

Capital expenditure and capital investments

Capital expenditure comprises additions during the financial year to property, plant and equipment, capital work-in progress, investment property, intangible assets and investment property under construction. During FY22, we incurred capital expenditure of ₹ 5,742 million, primarily for the construction activity at Mindspace Airoli West, Gera Commerzone Kharadi, Mindspace Madhapur (Sundew) and Commerzone Porur and re-energizing out assets via upgrades and infrastructure upgrades. Our capital commitments (net of advances) as at March 31, 2022 was 7,338 million.

Planned development

Please refer to page 26 to 31 for an update on under- construction assets and upgrade activities.

NAV

Mr. Shubhendu Saha, MRICS, in conjunction with market report prepared by Cushman & Wakefield (CWI), who has been appointed by K Raheja Corp Investment Managers LLP as an independent consultant to carry out industry and market research, carried out our annual valuation as an independent valuer and valued our portfolio at ₹ 263,996 million with 91.7% of value in completed assets, underpinning Mindspace Business Parks REIT's asset quality as of March 31, 2022 NAV of the portfolio stood at ₹ 364.9 p.u. as on March 31, 2022.

Computation of NAV from GAV

Sr.No.	Particulars	31 Mar 22
A	Fair Value of Real Estate Assets ⁽¹⁾	2,63,996
B	Other Assets at Book Value	7,310
C	Other Liabilities at Book Value	54,888
D	Net Assets Value(A+B-C)	2,16,416
E	No. of Units (Mn)	593
	NAV	₹ 364.9 p.u.

Note:

1. Includes Real Estate & Facility Management Division

Improving occupancy

Our committed occupancy for the year remained stable at 84.3% including the pre-leasing in our under-construction assets, the committed occupancy stood at c. 85.0%. The back-to-office momentum is strengthening for large companies, and we are optimistic that the smaller ones will follow soon, thereby increasing takers for vacant spaces.

Growing the portfolio

We are constantly evaluating opportunities to grow the portfolio both organically and inorganically. Looking at the space take up in our under-construction assets on account of robust demand from large occupiers, we have decided to advance the construction timelines of our future developments. We have commenced construction of a new building in Commerzone Kharadi, Pune and the Club House in Hyderabad. For our new building in Pune, the revised Floor Space Index norms in Maharashtra enabled us to increase the leasable area of our new building from 0.6 msf to 1.0 msf. In addition, with the redevelopment of a building in Hyderabad the total leasable area of the REIT portfolio now stands at 31.8 msf, up from 30.2 msf at the end of FY21.

The REIT has also received ROFO notice from sponsor to acquire a 1.8 msf fully leased asset located in Madhapur, Hyderabad. This asset is located close to our Mindspace Madhapur Park and complements the existing offering. This opportunity is currently under evaluation.

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

Human Resource

We are proud to announce that Mindspace REIT is now 'Great place to work' certified. We have inculcated people-centricity in our work culture with the help of several initiatives which is reflected in the survey.

Promoting gender diversity has been at the core of our hiring policies and we have made significant strides in this regard. Women comprise 27% of our managerial workforce, which is amongst the highest in industry. Key portfolios of Finance, Accounts, Structural Engineering, Marketing, Human Resources, Corporate Communications have women at leadership roles. The 'Relaunch' program initiated encourages staff who had taken a break from career to return to corporate world and we expect women to be major beneficiaries of the initiative. This will help further improve our gender diversity.

We always believe in giving equal opportunities and unbiased work employment to all our employees. We have conducted special workshops to sensitize our workforce towards LGBTQIA community as we intend to provide more employment opportunities to people from these groups.

Pandemic has been a challenging time as every individual was confined within the boundaries of their homes and had to alter their day-to-day routine. To help our employees cope with the challenging times, we partnered with '1-on-1 help' to extend professional counselling to our employees and their families.





Internal Control Systems

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

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

Based on the findings, process owners undertake corrective measures in their respective domains, thereby strengthening the controls. DELOITTE HASKINS & SELLS LLP, who are the statutory auditors, audited the financial statements for REIT and each of the Asset SPVs as at March 31, 2022. They have expressed an unqualified opinion on the effectiveness of each Asset SPVs' internal controls over financial reporting as of March 31, 2022.

Industry structure and Development

Industry structure and development affecting our operations are captured on pages 58 to 64 of the Annual Report.

Outlook

Our business has demonstrated high degree of resilience during this environment, and we remain confident of the long-term fundamentals of Grade A commercial real estate in India.

While the leasing activity was subdued in calendar year 2020, 2021 was markedly different. As per Cushman & Wakefield research, the net leasing across the top six office markets was 18.8 msf recording a growth of 21.3% y-o-y despite the periods of extreme uncertainty caused by the second wave. The nationwide vaccination program carried

out by the Government and the recent decision to extend boosters doses for all adults has given the required fillip to occupiers to bring employees back to office.

In the first quarter of CY22, although the third wave slowed down the return to office plans of occupiers, the leasing momentum continued abated with top six markets recording a net absorption of 5.5 msf. With most state governments lifting almost all COVID-19 restrictions now and many companies charting out their return to office strategies, we expect the leasing momentum to grow stronger as we enter the new financial year. The demand is likely to be led by IT companies, GCCs and the migration to single owner Grade A spaces. Availability of credit to select Grade A developers and boom in residential sector is also expected to keep the upcoming supply in check.

During FY22, we were able to successfully increase our in place rent to ₹ 61.7, an increase of c.10% over March 21. We have expiries worth 1.1msf coming up for FY23, these leases offer an attractive MTM potential of c.31% to us.

REITs continue to receive required policy supports from various regulatory bodies. We are hopeful that the Government will suitably amend the SEZ policy as they announced in the budget that would propel us in a new growth trajectory. The positive developments on the capital market side include amendments allowing FPIs and insurers to participate in REIT debt. We expect this to increase the depth of the debt market, widen the pool of investors, and allow us to avail a longer tenor debt at competitive rates. In a welcome move, SEBI has also reduced trading lot for REITs to one unit. This has resulted in expanding our unitholder base from 9,824 at the end of March 2021 to 24,683 at the end of March 2022.

We are committed to deliver operating growth and further enhance our occupancy in the coming year. With a low loan to value of 15.7%, we continue to follow a disciplined approach towards our balance sheet. We are pleased to announce we were able to demonstrate one of the strongest leasing year for our portfolio in FY22 despite macro level challenges. We are well geared to capture the sectoral tailwinds and deliver long term sustainable value to our unitholders.

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, 34 & 35, 169 to 310
2	Management discussion and analysis by the directors of the manager on activities of the REIT during the year, forecasts and future course of action	88 to 106
3	Brief details of all the assets of the REIT including a break - up of real estate assets and other assets, location of the properties, area of the properties, current tenants (not less than top 10 tenants as per value of lease), lease maturity profile, if any	12 to 16, 22 to 33, 66 to 83
	Details of Under - Construction Assets, if any	26 to 31
4	Brief summary of the full valuation report as at the end of the year	311 to 358
5	Details of changes during the year pertaining to:	
	a. Addition and divestment of assets including the identity of the buyers or sellers, purchase/sale prices and brief details of valuation for such transactions	106 - Refer note (b)
	b. Valuation of assets (as per the full valuation reports) and NAV	3, 12 & 13, 34 & 35, 311 to 358
	c. Letting of assets, occupancy, lease maturity, key tenants, etc.	14 & 15, 24 & 25, 66 to 83
	d. Borrowings/ repayment of borrowings (standalone and consolidated)	193 to 198, 214, 264 to 273
	e. Sponsor, manager, trustee, valuer, directors of the Trustee/manager/sponsor, etc.	106 - Refer note (a)
	f. Clauses in trust deed, investment management agreement or any other agreement entered into pertaining to activities of REIT	No Change
	g. Any other material change during the year	No Material Change
6	Update on development of under - construction properties, if any	26 to 31
7	Details of outstanding borrowings and deferred payments of REIT including any credit rating(s), debt maturity profile, gearing ratios of the REIT on a consolidated and standalone basis as at the end of the year	34 & 39, 98 & 99, 193 to 198, 214, 264 to 273
8	Debt maturity profile over each of the next 5 years and debt covenants, if any	98 & 99, 193 to 198, 264 to 273
9	The total operating expenses of the REIT, including all fees and charges paid to the manager and any other parties, if any during the year	173 & 223
10	Past performance of the REIT with respect to unit price, distributions and yield for the last 5 years, as applicable	Listed on NSE & BSE on August 7, 2020 - Data from August 7, 2020 to March 31, 2022 disclosed; Page No. 85 & 86
11	Unit price quoted on the Designated Stock Exchanges at the beginning and end of the financial year, the highest and lowest unit price and the average daily volume traded during the financial year	85 & 86
12	Details regarding the monies lent by REIT to the holding company or the special purpose vehicle in which it has investment in	188 & 189
13	Details of all related party transactions during the year, value of which exceeds five per cent of value of the REIT assets	202 to 209, 303 to 308
14	Details of fund raising during the year if any	99
15	Brief details of material and price sensitive information	There are no such details of material and price sensitive information except the details intimated to the stock exchanges where the units of Mindspace REIT are listed.
16	Brief details of material litigations and regulatory actions which are pending, against the REIT, sponsor(s), manager or any of their associates and sponsor group(s) and the trustee, if any, as at the end of the year	111 to 148
17	Risk factors	107 to 110
18	Information of the contact person of the REIT	87



Other Updates:

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

Change in Sponsor Group – Transfer of part of the Units held by Mr. Ravi Raheja to Ms. Sumati R Raheja (spouse of Mr. Ravi Raheja, who will be considered as a Sponsor Group of Mindspace REIT) on September 29, 2021.

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.

Mr. Alan Miyasaki (Non-Executive, Non-Independent member) has resigned from the Board w.e.f. 27th December, 2021 and Mr. Manish Kejriwal (Non-Executive, Independent member), has been appointed on the Board w.e.f. 2nd February, 2022.

b) Addition and divestment of assets including the identity of the buyers or sellers, purchase/sale prices and brief details of valuation for such transactions

Other than the sale of approximately 39.996 acres of land at Pocharam Village, Ghatkesar Mandal, Ranga Reddy District, Andhra Pradesh held by Mindspace Business Parks Private Limited ("**Asset SPV**") to K. Raheja Corp Private Limited for a consideration of ₹ 1200 million, there was no addition or divestment of assets during the financial year ended March 31, 2022.

Risk Factors

for March 31, 2022

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

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

- a complete or partial closure of, or other operational issues at, one or more of our properties;
- tenants' inability to pay rent on their leases, in part or full or our inability to re-lease space that is or becomes vacant;
- slowdown in getting lease commitments for new spaces;
- any impairment in value of our properties;
- an increase in operational costs; and
- the extent of construction delays on our under-construction properties due to work-stoppage orders, disruptions in the supply of materials, shortage of labour, delays in inspections, or other factors

- 2 Distributions to Unitholders will be based on the net distributable cash flows available for distribution. Our ability to make distributions to the Unitholders may be affected by several factors including

- business and financial position of Asset SPVs, debt servicing requirements of Asset SPVs,
- construction and leasing of under construction area,

applicable laws and regulations, which may restrict the payment of dividends by the Asset SPVs or other distributions.

- 3 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.

- 4 Real estate markets are cyclical in nature, and a recession, slowdown or downturn in the real estate market as well as in specific sectors, such as technology, where our tenants are concentrated, 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.

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

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

- 6 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.

- 7 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.

- 8 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.

- 9 By letter dated September 11, 2020 to Horizonview, TNRERA stated that only real estate projects which are proposed to be let out on rent alone are not required to be registered with TNRERA and all other real estate projects whether allotted as freehold or leasehold are to be registered with TNRERA; therefore Horizonview is directed to register the Commerzone Porur project under section 3 of the RERA, before executing/registering lease deed with prospective lessees.

Horizonview has filed a response dated November 17, 2020 for inter alia re-iterating and clarifying the factual and legal position on grounds including that (i) the premises in the project are not contemplated to be allotted as freehold or leasehold; (ii) Horizonview is merely letting



- out premises on rent; (iii) the rights granted/ proposed to be granted by Horizonview are in the nature of a tenancy for a specified period; (iv) letting out of premises on rent by Horizonview will be governed by the provisions of the Tamil Nadu Regulation of Rights and Responsibilities of Landlords and Tenants Act, 2017 [**"TNRRLTA"**], which will apply to the letting out/leasing of premises by Horizonview in Commerzone Porur; (v) Horizonview and its tenants will be complying with Section 4 of TNRRLTA by filing the form with the Rent Authority, as specified in the First Schedule of the said Act; (vi) as confirmed by MahaRERA in its FAQs published on its website, the RERA Act does not include rental projects, lease / leave and License deals; and therefore, as the premises in the Commerzone project are to be let out/leased on periodical rent by Horizonview, and not to be allotted or sold (as freehold or leasehold) as contemplated of RERA, registration of Commerzone Porur project is not required under Section 3 of RERA.
- Any delay in clarification and resolution of the issue with TN RERA, may result in Horizonview having to resort to legal remedies in respect of such clarification. Any unfavourable outcome may attract the provisions relating to registration under RERA and affect our ability to register the lease agreements with our tenants in this project.
- 10 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.
- 11 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.
- 12 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 44 to Notes to accounts- Contingent Liabilities of Condensed Consolidated Financial Statements for the financial year ended March 31, 2022.
- 13 Any appeal against the order of the Karnataka High Court dated June 12, 2019 in a Writ Petition quashing the list of disqualified directors issued by the Ministry of Corporate Affairs or any adverse orders in the pending review petition or any subsequent adverse developments, may affect the ability of Mr. Ravi C. Raheja and Mr. Neel C. Raheja (designated partners of the Manager) to continue as designated partners of the Manager and directors on board of certain Asset SPVs, which may have an adverse effect on our business and reputation.
- 14 There are outstanding litigations, title irregularities and regulatory actions involving the Asset SPVs, which may adversely affect our business, results of operations and cash flows. For details, see "Brief details of material litigations and regulatory actions as at the year ended March 31, 2022" in this report.
- 15 Our business and results of operations are subject to compliances with various laws, and any non-compliances may adversely affect our business and results of operations. Our business is governed by various laws and regulations, including Transfer of Property Act, 1882, Special Economic Zones Act, 2005 and Special Economic Zone Rules, 2006, Maharashtra Industrial Development Act, 1961, Mumbai Metropolitan Region Development Authority Act, 1974, Maharashtra Information Technology and Information Technology Enabled Services Policy, 2015, rent control legislations of various states, municipal laws of various states and environment related regulations. Our business could be adversely affected by any change in laws, municipal plans or stricter interpretation of existing laws, or promulgation of new laws, rules and regulations applicable to us.
- For instance, the Ministry of Corporate Affairs (MCA) has amended the Companies (Corporate Social Responsibility Policy) Rules, 2014 and has introduced the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 (**"CSR Rules"**). The CSR Rules provides, among others, specific treatment of unspent CSR amount based on whether it pertains to an ongoing project. Any failure on the part of our Asset SPVs to make the necessary transfer towards CSR requirements and ensure compliance under the CSR Rules may result in penal actions being initiated against the relevant Asset SPV by the concerned regulatory authority.
- 16 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.
- 17 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.
- 18 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.
- 19 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.
- 20 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.
- 21 We have entered and may enter into several related party transactions, which could involve conflicts of interest. The Manager may face conflicts of interests in choosing our service providers, and certain service providers may provide services to the Manager, the Sponsor Group on more favourable terms than those applicable to us.
- 22 Some of our assets are located on land notified as SEZs and the Asset SPVs are required to comply with the SEZ Act and the rules made thereunder.
- The income tax benefits available to SEZ developers have been withdrawn for the SEZs which have commenced development after March 31, 2017, while for their tenants/units, income tax benefits are available on income earned by them on account of the exports from the SEZs, provided they commence operations in the SEZs on or before March 31, 2021, if necessary approvals have been received by March 31, 2020. This may result in SEZs becoming less attractive for tenants in the future.
- Further, some of our Asset SPVs have made applications for de-notifying certain land parcels notified as SEZs and hence they will be eligible to avail lower fiscal incentives than what were previously available to them, which may adversely affect our business, results of operations and financial condition.
- 23 Due to various regulatory and other restrictions, we may not be able to successfully meet financing requirements for completion of construction of Under Construction Area, construction of Future Development Area and for refurbishments, renovation and improvements beyond our current estimates
- Our inability to raise adequate finances may adversely affect our business, results of operations and cash flows.
- 24 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.
- 25 Our ability to make distributions to Unitholders could be adversely affected if expenses increase due to various factors. Also, any adverse tax changes or withdrawal of tax benefits may adversely affect our financial condition and results of operation.
- Any maintenance or refurbishment may result in disruption of operations and it may not be possible to collect the full or any rental income on area affected by such renovations and refurbishment of our assets.



- 26 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, 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. These or other limitations may adversely affect our flexibility and our ability to make distributions to our Unitholders.
- 27 We are not fully insured against some business risks and the occurrence of accidents that cause losses in excess of limits specified under our policies, or losses arising from events not covered by our insurance policies, such as damage caused to our property and equipment due to war, which could adversely affect our business and results of operations.
- While we believe that we have industry standard insurance for our Portfolio, if a fire or natural disaster substantially damages or destroys some or all of our assets in the Portfolio, the proceeds of any insurance claim may be insufficient to cover any expenses faced by us, including rebuilding costs.
- 28 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.
- 29 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.
- 30 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.
- 31 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.
- 32 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.
- 33 The on-going Russia Ukraine conflict, supply chain disruptions, inflation / increase in commodity prices could result in wide range of economic consequences, and may indirectly / marginally impact projects under development and our business, results of operations and financial condition.

Material Litigations and Regulatory Actions

as on March 31, 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 amount involved are in excess of the materiality thresholds disclosed below. In addition to the above, other pending civil/ commercial proceedings by the Asset SPVs and Sponsor Group (excluding the Sponsors) which are considered material by the Manager, have been disclosed.

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

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

All disclosures are as of March 31, 2022.

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

As of March 31, 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 March 31, 2021) 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

1. Nusli N. Wadia (“**Plaintiff**”) filed a suit (“**Suit**”) before the Bombay High Court (“**High Court**”) against Ivory Properties, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Inorbit Malls, Avacado and others (“**Defendants**”) pertaining to inter alia revocation of the registered agreements for sale of certain buildings, including the registered agreements executed in favour of Avacado for acquiring buildings viz. Paradigm constructed on demarcated portion of the land located at Mindspace Malad project, and demolishing of the building Paradigm located at Mindspace Malad project. The Plaintiff’s claim with regard to Avacado is restricted to its transaction relating to Paradigm building constructed on the demarcated portion of land located at Mindspace Malad project and does not extend to the equity shares of Avacado or any other assets held by Avacado.

The Suit was filed inter alia alleging certain insufficient payment to the Plaintiff, breach and non-adherence of the project agreement of 1995 entered into between the Plaintiff and Ivory Properties in respect of certain land situated at Malad West and Kanheri, including the demarcated portion of the land on which building Paradigm is constructed in Mindspace Malad project (“**1995 Agreement**”), and pertaining to sale of certain buildings inter alia on ground of sale of such buildings to alleged related parties. The Plaintiff sought inter alia (i) orders of declarations and permanent injunctions relating to the termination of the 1995 Agreement, (ii) the termination of some of the registered agreements and memorandums of understanding entered between the Plaintiff, Ivory Properties and purchasers in respect of some of the buildings constructed on the demarcated portions of land in Malad (including the building viz. Paradigm located at Mindspace Malad project), (iii) demolishing of such buildings and (iv) damages from Ivory Properties, Mr. Ravi C. Raheja, Mr. Neel C. Raheja and Mr. Chandru L. Raheja to the extent of ₹ 3,509.98 million along with interest. A notice of motion was also filed by the Plaintiff seeking interim and ad-interim reliefs for inter alia appointment of receiver for buildings sold by the Plaintiff and Ivory Properties to various Defendants (including Avacado), restraining Ivory Properties and other Defendants (including Avacado) from alienating, encumbering or parting with possession of the building and restraining Ivory Properties and other Defendants (including Avacado) from dealing with (including renewal of leases / licenses) or creating fresh leases / licenses in respect of the buildings, and from receiving or recovering any sum in respect thereof by way of rent, license fee or compensation for occupation, or if received or recovered



be directed to deposit the said rent, license fee or compensation to the High Court. No ad-interim relief was granted to the Plaintiff.

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

The 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 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. By an order dated 6.5.2022, the SC has disposed off the SLP in terms of the SC 3 Judge Bench Judgement dated 4.10.2019.

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.
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.

(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.
 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.
- (iv) **Material civil/commercial litigation**
1. Kharghar Vikhroli Transmission Private Limited ("**KVTPL**") has filed a petition before Maharashtra Electricity Regulatory Commission, Mumbai ("**MERC**") against Maharashtra State Electricity Transmission Company Limited ("**MSETCL**") and others (including Gigaplex and MBPPL as respondents) under the applicable provisions of the Electricity Act, 2003 read with the transmission service agreement dated August 14, 2019 ("**TSA**") entered between KVTPL, MSETCL, MBPPL, Gigaplex and certain other companies including distribution companies seeking, inter-alia, compensation/relief for increased cost of the project during construction period due to the 'change in law' event being increase in the acquisition price of shares of KVTPL (including the purchase cost of Vikhroli land). The total additional cost of the project claimed by KVTPL is ₹ 717.00 million along with 9.35% on compounded interest basis. The liability of Gigaplex is 0.05% i.e. the percentage share computed based on allocated transmission capacity rights as mentioned in the TSA. The matter is currently pending.
 2. 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. The matter is currently pending.
- 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 Horizon view ("**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 merger 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, TSILC) 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. 2BatMindspace 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 pursuit 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. 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. 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.
 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.

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 Government 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

(ii) Criminal matters

There are no pending criminal matters against MBPPL.

(iii) Regulatory actions

1. Deputy Assessor and Collector (Indira Docks), Mumbai issued demand notice dated June 7, 2012 for payment of ₹ 0.4 million towards octroi for import of certain goods at Commerzone Yerwada project. MBPPL replied by way of its letters dated March 2, 2017, March 14, 2017 and March 22, 2017 stating, inter alia that it has made payments for the aforesaid goods. MBPPL received another demand notice dated March 21, 2018 in relation to the aforesaid payment of octroi. MBPPL replied by way of letter dated April 18, 2018 and reiterated that there is no liability to pay octroi in this case. No further correspondence has been received.
2. MBPPL has received several demand notices from the stamp duty and revenue authorities in relation to alleged deficit payment of stamp duty aggregating to ₹ 10.18 million along with penalty in certain instances with respect to certain leave and license agreements / lease deed entered into by MBPPL, in its capacity as licensor/ lessor. MBPPL has from time to time responded to such demand notices inter alia stating that the liability for stamp duty on the documents was that of the respective licensee / lessees.

3. Ministry of Water Resources, River Development and Ganga Rejuvenation, Central Ground Water Board issued a show cause notice dated March 22, 2019 to MBPPL for non-compliance and contravention of the mandatory conditions of the NOC issued of ground water extraction for Commerzone Yerwada project and directed MBPPL to rectify the non-compliances. MBPPL has replied by way of its letter dated April 12, 2019 stating that it has initiated all actions required for compliance with the no-objection certificate and requesting withdrawal of the show cause notice dated March 22, 2019. No further correspondence has been received.
4. MPCB, pursuant to the meeting of its Consent Appraisal Committee ("CAC") held on December 12, 2017, issued a show cause notice dated June 5, 2018 to Trion Properties Pvt. Ltd. (prior to demerger of mall and IT undertakings from Trion Properties Pvt. Ltd. to MBPPL) in relation to certain non-compliances with environmental clearance for one commercial building (approximately 0.56 msf of leasable area as per lease deeds) forming part of The Square, Nagar Road project, and directed MBPPL to stop work on the project until a valid consent is obtained from it.

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

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

MBPPL has made an application dated December 11, 2019 to MPCB to obtain consent to operate, for the IT building at The Square, Nagar Road. CAC issued a show cause notice dated August 17, 2020 as to why the

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

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



disposed by the CIT(A) against MBPPL and an appeal has been filed before the ITAT against the same.

6. The Collector of Stamps (Enforcement), Mumbai issued an interim demand letter dated December 18, 2017 and rectification order dated December 20, 2017 for deficit stamp duty aggregating to ₹ 333.28 million. By way of letter dated December 26, 2017, MBPPL expressed its disagreement with respect to determination of the amount of stamp duty for the demerger of certain undertakings of Trion Properties Pvt. Ltd. into MBPPL and stated that it will effect the payment of the disputed amount under protest and requested that the original order of the NCLT be returned to MBPPL duly endorsed, to enable MBPPL to make the payment and register the same. The amount of ₹ 333.28 million was paid under protest on December 27, 2017. No further correspondence has been received.
7. The Tahsildar, Revenue Department, Collectorate Office Pune (“**Tahsildar**”), by letter dated March 22, 2021 (“**Letter**”) to MBPPL (addressed to Mr. Anil Mathur) requesting MBPPL to provide details (as per the format provided in the said Letter) of the expenditure/provision for ₹ 27.22 million towards the Corporate Environment Responsibility (“**CER**”) in respect of revalidation and proposed amendment in environment clearance to accommodate mixed use occupancies at the Square, Nagar Road and requested for hearing at the Collectorate Office Pune and response to the Letter. The Letter was issued with reference to the office memorandum dated May 1, 2018 (“**OM**”) issued by the Ministry of Environment, Forest and Climate Change, Impact Assessment Division, New Delhi (“**MoEF**”) relating to the CER.

By letter dated March 24, 2021, MBPPL sought additional time to submit its detailed response to the Letter. By letter dated May 6, 2021 to the Tahsildar, MBPPL submitted, among other things, that (i) the environment clearance dated June 15, 2018 issued to MBPPL does not contain any condition or requirement/liability on MBPPL to spend/make provision for CER; (i) the revalidation and proposed amendment in the environment clearance neither involved expansion in area nor any enhancement in cost of the project; and (iii) there is no liability on MBPPL 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 Yervada, 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. 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. The matter is currently pending.
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 to the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 (“**APLRAC**”) in respect of the entire land parcel at Mindspace Madhapur (Sundew).

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

(ii) Criminal Matters

There are no pending criminal matters against Sundew.

(iii) Regulatory actions

1. 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. TSREC, by its letter dated September 22, 2016, has granted extension of time to continue power supply till the state transmission utility grants network connectivity and open access. Aggrieved, Sundew filed a petition (“**Review Petition**”) before TSERC on August 26, 2016, seeking inter alia review of the order dated August 4, 2016. Additionally, Sundew also filed an appeal to the Appellate Tribunal for Electricity (“**APTEL**”) challenging the TSERC Order and in relation to the conditions imposed by TSERC which was dismissed on September 27, 2019. The matter is currently pending before the TSERC with respect to the review petition filed by Sundew. Aggrieved by the order dated September 27, 2019, Sundew has also filed a civil appeal on November 15, 2019 before the Supreme Court of India. By an order dated February 22, 2021 passed in the civil appeal, the Supreme Court of India directed TSERC to hear the pending applications/petitions filed by Sundew before TSERC, to list the matter for final hearing and granted liberty to the parties to file their written note of arguments. The matter is pending before the Supreme Court of India and TSERC.

II. Material litigation and regulatory actions pending against the Sponsors

As of March 31, 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, 2021 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, 2021) 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 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 have concluded in the writ petitions filed by Ivory and Nusli N. Wadia and are pending for orders; (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. Rustumji and another (“**Plaintiffs**”) have filed a suit before the Bombay High Court (“**Court**”) against Ivory Properties, Mr. Ravi C. Raheja, Mr. Neel C. Raheja and others inter alia for declaring the deed of declaration dated October 25, 2011 executed and registered by Ivory Properties for submitting the building Serenity Heights under the Maharashtra Apartment Ownership Act, 1970 and the consequent formation of the Serenity Heights condominium, as illegal and void and not binding upon the Plaintiffs. The Court, in its order dated April 24, 2016, has refused to grant ad-interim relief to the Plaintiffs. Ivory Properties Mr. Ravi C. Raheja and Mr. Neel C. Raheja have filed an application for rejection of the plaint on grounds that the present suit is barred by the law of limitation. The matter is currently pending before the Court.
7. Mr. Ravi C. Raheja and others (“**Petitioners**”) have filed a writ petition before the Bombay High Court against State of Maharashtra and others (“**Defendants**”), for directing the Defendants for withdrawing the letter dated June 8, 2008 which gave retrospective effect to the notification dated June 9, 2008 amending Rule 22A of the Bombay Stamp Rule, 1939 and setting aside the aforementioned notification. The Petitioners have also sought a refund of stamp duty aggregating to ₹ 6.21 million along with interest. The matter is currently pending before the Bombay High Court.
8. Gopal L. Raheja and eight others (“**Petitioners**”) have filed company petition before the CLB / NCLT, Mumbai (“**CLB/ NCLT**”), against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and five others (“**Respondents**”), under Sections 397 and 398 of the Companies Act, 1956 inter alia alleging oppression and mismanagement by the Respondents in respect of the business and management of Asiatic Properties Limited. The matter is currently pending before the NCLT. Seacrust Properties Private Limited and Sandeep G. Raheja, the Petitioners, filed company applications against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and others for alleged violation of certain orders of the CLB/NLT and alleged acts of perjury by making false statements. The company applications were dismissed by the CLB/NCLT vide its orders dated January 8, 2013 and February 7, 2013 (“**Orders**”). Aggrieved by the Orders, Seacrust Properties Private 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. The matter is currently pending before the Court. 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 Respondents have filed their counter affidavit in the review application.

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".

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".

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.

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

(ii) Regulatory actions

- The Chairman/Secretary of Jaldarshan Co-op. Hsg. Society Ltd. filed two applications in the year 2017 against M.R. Combine, Ram Narayana Sons Pvt. Ltd., S.M. Builders, Parmeshwar Mittal, Mr. Chandru L. Raheja, Lohtse Co-Op. Hsg. Soc. Ltd, K.F. Bearing Co. and others before the District Deputy Registrar, Co-op. Societies, Mumbai under Section 11 of the Maharashtra Ownership Flats (Regulation of the promotion of construction, sale, management and transfer) Act, 1963 in relation to deemed conveyance for conveying title to the society. The Registrar has issued notices dated January 30, 2018 and May 8, 2018. Mr. Chandru L. Raheja has received notice to file reply and/or appear before the Deputy Registrar. No further correspondence has been received.
- 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. No further correspondence has been received.
- 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. No further correspondence has been received.
- The Assistant Director, Directorate of Enforcement, Mumbai has issued a notice in the year 2017 under section 37 of the FEMA calling upon Mr. Chandru L. Raheja to furnish details and justification in respect of all foreign inward/outward remittances with documentary evidences, sources of income, purpose for remittances and other related details, for the years 2009, 2011 and 2012. Mr. Chandru L. Raheja has replied to the notice in the year 2017 furnishing the required details / information /

documents and inter alia stated that the remittances were made in accordance with applicable FEMA regulations. By a subsequent letter, Mr. Chandru L. Raheja referred to the aforesaid correspondence and stated that he had, through authorized representative, furnished the required details / information / documents, and understood that they were to the authority's satisfaction. He further requested to be informed in case of any further requirement or explanation, in the absence of which it would be understood that he has satisfactorily carried out the statutory compliances relating to closure of the matter. No further correspondence has been received.

(iii) Material civil/commercial litigation

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

land common areas in Raheja Residency Koramangala, Bangalore. The matter is pending.

- 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”.

D. Mrs. Jyoti C. Raheja

(i) Criminal matters

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

(ii) Regulatory actions

- 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

- 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

- 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

- 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-mill-workers employed in the project was agreed and settled in the Monitoring Committee's 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.
- 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.
- 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.
- The Pest Control Officer at MCGM issued 32 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 Capricorn Realty Limited, and has further assigned the same to Genext. The Supreme Court of India vide its order dated November 27, 2017 has stayed the Order. The matter is currently pending before the Supreme Court of India.

G. Inorbit Malls

(i) Criminal matters

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

(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.

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 Collector Pune. The matter is pending.
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 pending for reply by Inorbit Malls and other defendants.
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 on 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. The matter is pending before the Court.
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 is currently pending before the Civil Court.
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 preceipe 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. The CWPs are pending for further hearing.
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 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 have sought time to file their written arguments. The matters are currently pending.
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 Centrepoin. 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. 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

- Oasis Restaurant and Amber, Oscar & Minor Canteens have filed a suit before the Bandra Civil Court ("Court") against Ivory Properties and others for declaration as a tenant of the premises situated within the Shoppers Stop building in Andheri West, Mumbai. By judgment dated February 25, 2021, the Court has dismissed the suit and held that Oasis Restaurant and Amber, Oscar & Minor Canteens has failed to prove that (i) it is the tenant of Ivory Properties and others and (ii) it is in possession of the entire premises as alleged in the prayer clause of the suit and is therefore not entitled to the declaration and injunction as prayed for in the suit. Oasis Restaurant and Amber, Oscar & Minor Canteens has preferred an appeal before the Appellate Bench of Bandra Small Causes Court against the judgment and order dated February 25, 2021. The matter is pending.
- Bhanumati Bhuta and Vasantben Bhuta filed commercial arbitration petitions before the Bombay High Court ("**Court**"), to quash and set-aside the above arbitral award dated February 14, 2017 whereby the specific performance of a development agreement and memorandum of understanding both dated April 19, 1995, as modified, was granted to Ivory Properties. Pursuant to order dated January 28, 2020, the commercial arbitration petitions have been allowed and the award dated February 14, 2017 and interim orders of the arbitrator have been set aside by the Court. Ivory Properties has preferred an appeal before the Division Bench of the Bombay High Court from the order dated January 28, 2020 and the same is pending.
- 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.
- 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.

- 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

- Manilal & Sons ("**Manilal**") has filed legal proceedings against Bombay Forgings Limited ("**BFL**") relating to lease of lands at Kalina, Mumbai. Ivory Property Trust has inter alia entered into memorandums of understanding to acquire from BFL its leasehold lands situate at Kalina, Mumbai (said Lands), pursuant to a rehabilitation scheme sanctioned by the Board of Industrial & Financial Reconstruction ("**BIFR**") in respect of BFL ("**BIFR Scheme**"). The landowner-lessor i.e. Manilal challenged the BIFR Scheme and transfer of said Lands under the BIFR Scheme in favour of Ivory Property Trust. Both the BIFR and the Appellate Authority for Industrial and Financial Reconstruction ("**AAIFR**") did not grant any relief to Manilal. Manilal has challenged the said orders of BIFR and AAIFR in a writ petition filed in the Bombay High Court ("**High Court**"). The High Court has directed that any changes brought about pursuant to the various orders passed shall be subject to the final decision in this petition. The matter is currently pending before the High Court.
- Manilal had filed an eviction suit in the Small Causes Court, Bandra against BFL in respect of the lease of land at Kalina Mumbai, which was decreed in favour of Manilal in 2007, and an enquiry was directed for mesne profits. BFL challenged the said eviction order in appeal before the Appellate Bench of Small Causes Court, Bandra. Appeal was admitted, execution of eviction was stayed and BFL was ordered to deposit interim mesne profits at the rate of ₹ 0.02 million per month. 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. On March 14, 2020, the Small Causes Court, Bandra allowed Manilal's application to produce



certified copy of case papers in relation to BFL's RAD Suit No.310 of 2017. On August 31, 2020, BFL filed revision application against the said order dated March 14, 2020. By an order dated November 22, 2021, BFL's revision application was dismissed. 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. 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. The matters are currently pending in the Small Causes Court, Bandra.

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 relating to stamp duty and penalty of approximately ₹ 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. All these appeals are currently pending.
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. 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. 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 47 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. The Asst. Commissioner of Labour, Government of Maharashtra by their letter dated January 20, 2022, informed KRPL that meeting has been organized under the Chairmanship of Hon. Minister of State, at his residence on January 21, 2022, and requested to attend the meeting or send 2 authorised representatives alongwith necessary documents and authority letter. By letter dated February 15, 2022, KRPL replied stating that they are in compliance with the provision of labour laws and supporting documents of the compliance were

attached with the said letter for reference. By the said letter KRPL further requested to close the matter since KRPL has complied with points as mentioned in the said letter. No further correspondence has been received.

4. Meenakshi Menon, the resident of RNA Mirage (i.e. neighbouring building) has by letter dated February 5, 2022 (Letter) to the Assistant Commissioner, G/South Ward, Municipal Corporation of Greater Mumbai (MCGM) with CC to Secretary, Raheja Artesia alleged that the residents of RNA Mirage have been subjected to a visual assault from Raheja Artesia by the lights on the side of both the Raheja buildings, Artesia causing inconvenience to the residents and therefore requested KRPL to take urgent action and stop beacons on the sides. By letter dated March 04, 2022, KRPL has informed MCGM that the blinkers are as per the norms, regulations and guidelines by Airport Operating Authority. By the said letter KRPL has further informed that vertical strip light are decorative light and there is no provision in any of regulation to get the approval for Façade lighting or vertical strip lighting. Subsequently by letter dated February 21, 2022 Brihanmumbai Mahanagarpalika informed KRPL about the complaint and directed KRPL to meet the Executive Engineer & Designated Officer (‘G/ South’ Ward) with the documents related to the vertical strip light and blinker installed.
5. 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.
6. 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.

7. 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. This appeals is currently pending.

(iii) Material civil/commercial litigation

1. KRPL has filed a writ Petition in the Bombay High Court against Municipal Corporation of Greater Mumbai (“**MCGM**”) and others under Articles 226 & 227 of the Constitution of India for writs of Certiorari & mandamus for quashing of demand notes for development charges contrary to the provisions of Section 124(A) and 124(B) of Maharashtra Regional and Town Planning Act, 1966 (“**MRTPA Act**”) which provide for the development charges to be levied on predominant user and refusal to refund the excess amount paid by KRPL in respect of its land / amalgamated plot at Worli. The predominant user for the said composite building is residential. However, the demand notes issued for development charges are issued contrary to the said provisions of MRTPA Act. KRPL has inter alia prayed that ₹ 25.23 million to be refunded or to be adjusted against the further demand notes for development charges. Thereafter, KRPL reapplied for amendment of the plan, which was approved on August 14, 2021. Pursuant to such application, a demand note dated August 24, 2021 was issued to KRPL levying development charges of ₹ 300.99 million. This amount has been arrived at by charging KRPL a commercial user rate @ 8% of the ready reckoner rate, by classifying it as commercial, despite the predominant user being residential. Accordingly, KRPL is allowed to amend the writ petition bringing the same on record i.e. to adjust the sum of ₹ 252.28 million already paid by KRPL as excess amount in terms of the demand notes against the sum of ₹ 150.49 million payable by KRPL as development charges

under the demand note dated August 24 2021. By an order dated October 29, 2021, the Bombay High Court, without prejudice to the rights and contentions of KRPL, allowed it to pay the development charges at the rate of 6% of the ready reckoner rate and direct the Respondent being MCGM to process the applications for approvals including the grant of commencement certificate/further endorsement of commencement certificate for the Office Wing on the land in question upon payment made by KRPL of development charges at the rate of 6% of the ready reckoner rate. The matter is directed to be listed with other similar writ petitions which are pending.

2. 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) (“**PSDEL**”) 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 PSDEL, 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 PSDEL was made a defendant to the suit. Consent terms were filed between the parties to the suit which allowed PSDEL to develop the property. PSDEL had later transferred its development rights along with all benefits and obligations in the property to Parvesh Constructions Private Limited. Authorized representatives of PSDEL appeared before the Police Station to provide requested information and documents and filed their deposition on the matter. There has been no correspondence between the parties in the present matter. The matter is currently pending.

(ii) Regulatory actions

There are no pending regulatory actions against Palm Shelter.

(iii) Material civil/commercial litigation

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

In addition to the above pending proceedings, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Genext, KRPL and KRCPL have been identified as parties in certain labour proceeding filed by certain trade unions



before the labour courts, industrial courts/tribunals and high courts alleging inter alia unfair labour practices under the Maharashtra Recognition of Trade Unions and Prevention of Unfair Labour Practices Act, 1971 against certain workmen engaged by them. The matter is currently pending before the relevant courts/tribunals.

IV. Material litigation and regulatory actions pending against the Manager

As of March 31, 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, 2021 as per the respective audited financial statements) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager have been considered.

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

As of March 31, 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 March 31, 2022) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager have been disclosed.

A. Chalet Hotels

(i) Criminal matters

1. Maria Ninitte Noronha ("**Complainant**") lodged a first information report dated November 6, 2007 ("**FIR**") against Prashant Gerald Nazareth, partner of Pebble

drops 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 Pebble drops Events was fraudulently obtained by Prashant Gerald Nazareth 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.

2. Hitesh Nandalal Ramani lodged a first information report dated December 14, 2015 at the Powai police station, Mumbai against one of Chalet Hotels' employee of its hotel, Renaissance Mumbai Convention Centre Hotel, and its swimming pool lifeguard, on the grounds of causing death by negligence and endangering life or personal safety of his daughter. The Powai police station has filed its final report dated November 25, 2016 before the Metropolitan Magistrate, Andheri ("**Metropolitan Court**"). The matter is currently pending before the Metropolitan Court.
3. The State of Maharashtra (Excise Department) filed proceedings before the Metropolitan Magistrate Court, Bandra ("**Metropolitan Court**") against Saumen S. Shah, representative of the guests, Kailash B. Pandit employee of Chalet Hotels' hotel, Renaissance Mumbai Convention Centre Hotel, and Shivkumar S. Verma a consultant, alleging service of liquor without adequate permission within the hotel premises on January 10, 2018. A writ petition has been filed before the Bombay High Court by Kailash Pandit for quashing the matter. The matter is currently pending before the Bombay High Court.
4. Abhimanyu Rishi lodged a first information report dated May 3, 2008 at the Powai police station, Mumbai 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). 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 Palike ("**BBMP**") addressed to Magna, now merged into Chalet Hotels, demanding payment of amount aggregating ₹ 256.78 million towards outstanding property tax for the period 2008-2009 to 2015-2016 (inclusive of interest/penalty). Magna vide reply dated January 1, 2017 denied the claim of BBMP. No further correspondence has been received.
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. 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. 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. These appeals are currently pending.

(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 currently pending. Further, the arbitration proceedings have commenced in the matter.

D. **Stargaze**

(i) **Criminal matters**

There are no pending criminal matters against Stargaze.

(ii) **Regulatory actions**

1. Development Commissioner, Visakhapatnam SEZ, Government of India, Hyderabad (“**Development Commissioner**”) has issued a show cause notice dated February 9, 2018 to Stargaze for non-compliance of certain provisions of the Special Economic Zones Rules, 2006 (“**SEZ Rules**”) pertaining to construction of minimum built-up area specified in the under the SEZ Rules within a period of ten years from the date of notification of a SEZ and the Foreign Trade (Development & Regulation) Act, 1992 (“**FTDR Act**”). The Development Commissioner has sought to take action against Stargaze. Stargaze has replied to the show cause notice denying any default under the FTDR Act. No Further correspondence has been received.
2. Telangana State Industrial Infrastructure Corporation Limited (“**TSIIC**”) has issued a cancellation cum resumption notice dated August 7, 2021 (“**Notice/Order**”) to Stargaze for cancellation of allotment dated July 13, 2006 of 250 acres of land at Raviryal Village in favour of Stargaze and stating that the consequential agreement, sale deeds and all other deeds executed thereunder are determined as a result of the alleged violation by Stargaze of the terms and conditions of MOU/allotment/ agreement/sale deed and the undertaking submitted by Stargaze regarding implementation of project within the agreed time and generating requisite number of employment. By the Notice/Order, TSIIC has requested Stargaze to handover the aforesaid land to TSIIC within 7 days from the date of the Notice/Order, failing which possession of the premises along with the structures, if any will be resumed by TSIIC after the expiry of the aforesaid period without any further notice to Stargaze. By the Notice/Order, TSIIC has informed Stargaze that consequent upon the aforesaid cancellation of allotment, Stargaze occupation and possession of the premises has become unauthorised. By letter dated August 11, 2021, Stargaze has replied to the Notice/Order requesting TSIIC to keep the Notice/Order in abeyance and give it an opportunity to present its plan to for completing the development in time and further requested to give a personal hearing to present its case. Further, by letter dated September 9, 2021 to TSIIC, Stargaze has requested TSIIC to grant an appointment to enable it to give TSIIC a presentation and plan for completing the development in a reasonable time schedule and for the approval of TSIIC for completing the development. No further correspondence has been received.

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

1. The Office of the Land Reforms Tribunal Cum Deputy Collector & Revenue Divisional Officer, Ranga Reddy East Division (“**Tribunal**”) had, by letter dated August 11, 2009, sought certain information from Stargaze under

Section 8(2) of to the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 (“**APLRAC**”) in respect of its land at Raviryal Village. Stargaze has filed a detailed response stating that the land was granted by APIIC (who had acquired the property from the Government of Andhra Pradesh), and 170.40 out of 250 acres been declared as an SEZ; and is therefore not “land” covered under the APLRAC. The authorized officer filed counter dated July 23, 2012 and Stargaze filed rejoinder dated August 29, 2012. Stargaze also submitted a copy of the order dated August 9, 2012, which was passed by the Hon’ble High Court of Andhra Pradesh (“**High Court**”) in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) whereas a stay was granted by the High Court until further orders. The matter is currently pending before the Land Reforms Tribunal cum Revenue Divisional Officer, Ranga Reddy East Division.

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

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

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

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

As of March 31, 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 March 31, 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 March 31, 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	1582.14
Indirect tax	26	1,858.52
Property tax	1	0.26
Total	56	3440.92
Sponsors		
Direct Tax	1	991.38
Indirect Tax	-	-
Property Tax	-	-
Total	1	991.38
Sponsor Group (excluding the Sponsors)		
Direct tax	17	780.49
Indirect tax	6	244.77
Property tax	12	98
Total	35	1123.26
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	15	1645.08
Indirect tax	27	692.08
Property tax	4	440.40
Total	46	2777.56



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.

Report on Corporate Governance

Mindspace REIT's Philosophy on Corporate Governance:

Governance is an Act or manner of Governing, Its nothing but doing the Right things in the Right way.

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

Authorization structure

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

Sponsors

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

Manager

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

Trustee

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

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

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

Constitution of the Board:

- The Board has been constituted in accordance with the applicable provisions of the REIT Regulations, in a manner that not less than 50% of the Board comprises independent members. As on March 31, 2022, the Board comprises of 6 (Six) members with 2 (Two) members being non-executive non-independent members and 4 (Four) being non-executive independent members. The profiles of the Board members are set forth on page 10 to 11.
- The Board is responsible for the overseeing the management and governance of the Manager and Mindspace REIT.
- Mr. Vinod Rohira, Chief Executive Officer of the Manager, is responsible for the day-to-day business operations and the management of the Manager and Mindspace REIT, subject to the superintendence and direction of the Board. Mr. Vinod Rohira is supported by core team with an experience in operating, developing, leasing and managing commercial real estate in India.

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

The independence of members of the Board is determined similar to that applicable for Board of Directors of a company in accordance with the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and is determined vis-a-vis the Manager and each of the Sponsors. Based on the declarations and confirmations received from the independent members of the Board, in the opinion of the Board, the independent members fulfil the desired criteria for independence and are independent of the Manager in exercise of their opinions and judgements and have no pecuniary relationship apart from receiving remuneration for the duties performed by virtue of the office held by them. Mr. Bobby Parikh, independent member of Manager confirms having no material pecuniary relationships with Manager apart from fees received by Bobby Parikh Associates, an entity of which he is Founder, for acting as advisor to Mindspace REIT, it's Asset SPVs and the Manager.

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



Composition of the Board is given below :

Name of member & (nature of membership in Mindspace REIT)	Name(s) of other listed entity(ies) where he/she is a director & nature of directorship (including this listed entity)	No. of directorships (including membership of Governing Board of this listed entity)*	No. of memberships in audit committee(s) / stakeholders' relationship committee (s) of other listed entities and public companies # (including membership of Governing Board of this listed entity)	No. of post of chairperson in audit /stakeholders' relationship committee(s) of other listed entities and public companies # (including membership of Governing Board of this listed entity)
Mr . Deepak Ghaisas (Chairperson of the Board and Independent member)	Shoppers Stop Limited (Non - Executive - Independent Director)	13	4	2
Ms . Manisha Girotra (Independent member)	Ashok Leyland Limited (Non - Executive Independent Director , Shareholder Director)	5	1	-
Mr . Bobby Parikh (Independent member)	1) Biocon Limited (Non - Executive - Independent Director) 2) Indostar Capital Finance Limited (Chairperson , Non - Executive - Independent Director) 3) Infosys Limited (Non - Executive Independent Director)	9	8	4
Mr . Manish Kejriwal ** (Non -Executive Independent member)	1) Bajaj Holdings & Investment Limited (Director) 2) Bajaj Finserv Limited (Director) 3) Bharti Airtel Limited (Independent Director)	4	5	
Mr . Ravi Raheja (Non -Executive Non -Independent member)	1) Shoppers Stop Limited (Promoter & Non - Executive - Non Independent Director) 2) Chalet Hotels Limited (Promoter & Non - Executive - Non Independent Director)	14	8	1
Mr . Neel Raheja (Non -Executive Non -Independent member)	1) Shoppers Stop Limited (Promoter & Non - Executive - Non Independent Director) 2) Chalet Hotels Limited (Promoter & Non - Executive - Non Independent Director)	13	7	-
Mr . Alan Miyasaki*** (Non -Executive Non -Independent member)	-	-	-	-

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

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

** Mr. Manish Kejriwal (Non -Executive Independent member), has appointed on the Board w.e.f 2nd February, 2022

*** Mr. Alan Miyasaki (Non -Executive, Non -Independent member) has resigned from the Board w.e.f. 27th December, 2021.

Mr. Ravi C. Raheja and Mr. Neel C. Raheja are related to each other and apart from them no other members of the Board are related to each other. None of the Independent members of the Board have resigned from their office during the financial year ended March 31, 2022.

Chairperson

Mr. Deepak Ghaisas, Chairperson of the Board is an independent member and no reimbursements are made by the Manager to the Chairperson for expenses incurred by him

in performance of his duties. The Chairperson is however entitled to remuneration by way of sitting fees and commission in accordance with the approved limits.

Meetings of the Board

During the financial year ended March 31, 2022, four (4) meetings of the Board were held on May 14, 2021, August 13, 2021, November 12, 2021, and February 10, 2022. The necessary quorum was present for all the meetings.

The Board passed resolutions by circulation on July 5, 2021, October 11, 2021, February 2, 2022 and March 29, 2022 covering matters which were subsequently noted at the next meetings of the Board.

The table below sets out the number of meetings attended by each Board member during financial year ended March 31, 2022:

Name of member	Nature of membership	No. of meetings attended
Mr . Deepak Ghaisas	Non -Executive Independent	4
Mr . Bobby Parikh	Non -Executive Independent	3
Ms . Manisha Girotra	Non -Executive Independent	2
Mr . Manish Kejriwal#	Non -Executive Independent	1
Mr . Ravi Raheja	Non -Executive Non - Independent	4
Mr . Neel Raheja	Non -Executive Non - Independent	4
Mr . Alan Miyasaki##	Non -Executive Non - Independent	3

#Appointed w.e.f. February 2, 2022

##Resigned w.e.f. December 27, 2021

In view of the Covid outbreak , social distancing and restricted movement of goods and persons , video conferencing facility was provided to the Board members for all the meetings conducted during financial year ended March 31, 2022.

As on March 31, 2022, the following members of the Board and Key Managerial Personnel held units in Mindspace REIT:

Name	Nature of membership	Number of units held
Mr . Ravi Raheja *	Non -Executive Non - Independent	84 , 31 , 534
Mr . Neel Raheja *	Non -Executive Non - Independent	1 , 68 , 63 , 069
Mr . Bobby Parikh	Non -Executive Independent	32 , 600
Mr . Manish Kejriwal	Non -Executive Independent	68 , 000
Mr . Vinod Rohira	Chief Executive Officer	59 , 600

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

Committees constituted by the Board

As on March 31, 2022, the Board has five (5) committees#. The composition and terms of reference of each of those committees is set forth below :

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

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



Number of Committee meetings held and attendance records:

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

Name of the Committee	Audit Committee ("AC")	Nomination and Remuneration Committee ("NRC")	Stakeholders' Relationship Committee ("SRC")	Investment Committee ("IC")	Executive Committee ("EC")
No. of meetings held	4	2	4	2	10
Date of meetings	14-05-2021 13-08-2021 12-11-2021 10-02-2021	14-05-2021 13-08-2021	14-04-2021 15-07-2021^ 18-10-2021 17-01-2022	14-05-2021 10-02-2022	14-04-2021 30-04-2021 15-07-2021 30-07-2021 23-09-2021 18-10-2021 17-01-2022 26-01-2022 01-02-2022 25-03-2022

^ Adjourned and held on 16-07-2021.

Number of meetings attended

Name of member	AC	NRC	SRC	IC	EC*
Mr. Deepak Ghaisas	4	NA	4	2	NA
Mr. Bobby Parikh	4	2	NA	NA	NA
Ms. Manisha Girotra	NA	1	NA	2	NA
Mr. Manish Kejriwal	NA	NA	NA	NA	NA
Mr. Ravi Raheja	NA	2	1	NA	3
Mr. Neel Raheja	4	NA	4	2	9
Mr. Alan Miyasaki	NA	NA	NA	NA	NA

* Mr. Vinod Rohira, CEO and member of EC, attended 6 meetings.

* Ms. Preeti Chheda, CFO and member of EC, attended 8 meetings.

Terms of Reference of Each Committee

Audit Committee

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

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

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

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

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

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

b) major accounting entries involving estimates based on the exercise of judgment by management;
- c) significant adjustments made in the financial statements arising out of audit findings;

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

e) disclosure of any related party transactions; and

f) qualifications/modified opinions in the draft audit report.

(vi) Reviewing, with the management, all periodic financial statements, including but not limited to quarterly or half – yearly, as the case may be and annual financial statements of Mindspace Business Parks Group before submission to the Governing Board of the Manager for approval;

(vii) Reviewing, with the management, the statement of uses/ application of funds raised through an issue of units by Mindspace REIT (public issue, rights issue, preferential issue, etc.) and the statement of funds utilized for purposes other than those stated in the offer documents/ notice, and making appropriate recommendations to the Governing Board of the Manager for follow-up action;

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

(ix) Approval of transactions of Mindspace REIT with related parties including reviewing agreements or transactions in

- this regard and any subsequent modifications of terms of such transactions;

(x) Scrutinising loans and investments of Mindspace REIT;

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

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

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

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

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

(xvi) Reviewing the findings of any internal investigations with respect to Mindspace REIT into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Governing Board of the Manager;

(xvii) Reviewing the procedures put in place by the Manager for managing any conflict that may arise between the interests of the unitholders, the parties to Mindspace REIT and the interests of the Manager, including related party transactions, the indemnification of expenses or liabilities incurred by the Manager, and the setting of fees or charges payable out of Mindspace REIT's assets;

(xviii) Discussing with statutory auditors and valuers prior to commencement of the audit or valuation, respectively, about the nature and scope, as well as post-audit/ valuation discussion to ascertain any area of concern;

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

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

(xxi) Evaluating any defaults or delay in payment of distributions to the unitholders or dividends by the Asset SPVs to Mindspace REIT and payments to any creditors of Mindspace REIT or the Asset SPVs, and recommending remedial measures;

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

(xxiii) Reviewing the statement of all related party transactions, submitted by the management;
- (xxiv) Reviewing the Management letters/ letters of internal control weaknesses issued by the statutory auditors of Mindspace REIT;

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

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

(xxvii) Reviewing the utilization of loans and/ or advances from/investment by Mindspace REIT in the Asset SPVs exceeding ₹ 1,000 million or 10% of the asset size of the Asset SPV, whichever is lower including existing loans / advances / investments;

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

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

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

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

(xxxii) Performing such other activities as may be delegated by the Governing Board of the Manager and/ or are statutorily prescribed under any law to be attended to by the Audit Committee.
- Nomination and Remuneration Committee
- (i) Formulation of the criteria for determining qualifications, positive attributes and independence of a member and recommend to the Governing Board of the Manager a policy relating to, the remuneration of the members and key managerial personnel;

(ii) Formulation of criteria for evaluation of performance of independent members and the Governing Board of the Manager;

(iii) Identifying persons who are qualified to become members in accordance with the criteria laid down and recommend to the Governing Board of the Manager their appointment and removal and evaluation of members' performance;

(iv) Determining whether to extend or continue the term of appointment of the independent member, on the basis of the report of performance evaluation of independent members;

(v) Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate key management personnel of the quality required to run the Manager successfully;

(vi) Implementing the policy for nomination of directors on the Board of directors of the Asset SPVs (including qualification
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and experience requirements, compensation model, process for appointment and removal);

- (vii) Recommend the Board, remuneration, in whatever form, payable to key management personnel;
- (viii) Carrying out any other function as prescribed under applicable law; and
- (ix) Performing such other activities as may be delegated by the Governing Board of the Manager and/ or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

Stakeholders' Relationship Committee

- (i) Considering and resolving grievances of the unitholders, including complaints related to the transfer/transmission of units, non-receipt of annual report, non-receipt of declared distributions, issue of new/duplicate certificates, general meetings, etc.;
- (ii) Review of measures taken for effective exercise of voting rights by unitholders;
- (iii) Reviewing of any litigation related to unitholders' grievances;
- (iv) Undertaking all functions in relation to protection of unitholders' interests and resolution of any conflicts, including reviewing agreements or transactions in this regard
- (v) Reporting specific material litigation related to unitholders' grievances to the Governing Board of the Manager;
- (vi) Implementing procedure for summoning and conducting meetings of the unitholders or for seeking the vote of the unitholders either by calling a meeting or through postal ballot or otherwise;
- (vii) Resolving any issue, in the ordinary course of business, which in the opinion of the Sponsors, the Trustee or the Manager, is material and requires the approval of the unitholders under the REIT Regulations;
- (viii) Providing clarification on any matter on which SEBI or the designated stock exchange requires the approval of unitholders in accordance with the REIT Regulations;
- (ix) Approving report on investor grievances, if any, to be submitted to the Trustee by the Manager;
- (x) Performing such other activities as may be delegated by the Governing Board of the Manager and/ or are statutorily prescribed under any law to be attended to by the Stakeholders' Relationship Committee;
- (xi) Review of adherence to the service standards adopted by the Manager acting on behalf of Mindspace Business Parks REIT in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- (xii) Review of the various measures and initiatives taken by the Manager acting on behalf of Mindspace Business

Parks REIT for reducing the quantum of unclaimed distributions and ensuring timely receipt of distribution advice/annual or half yearly reports/statutory notices by the unitholders of Mindspace Business Parks REIT.

Investment Committee

- (i) To review decisions in respect of acquisition of ROFO or third-party assets or divestment of project(s) of Mindspace Business Parks REIT or its Asset SPVs,
- (ii) To grant approval for making binding offers for acquisition of assets or further issue of units in relation to the acquisition of such assets subject to compliance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and / or unitholders' approval, as may be required,
- (iii) To approve and recommend to the Governing Board on acquisitions of assets or further issue of units before making binding or firm commitments for such acquisition or further issuance or divestment of project(s) of Portfolio,
- (iv) To ensure all related party or ROFO acquisitions are as per the terms of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and Right of First Offer Agreement dated June 29, 2020 ("ROFO Agreement"), as amended from time to time,
- (v) To put in place policies or procedures as may be required in relation to such acquisitions or divestment,
- (vi) To act on any responsibilities delegated by the Governing Board to it in respect of such investments / divestments, and
- (vii) To delegate its powers to the Executive Committee or such other committee or persons as it may deem necessary.

Executive Committee

- (i) To approve transfer and/or transmission of units of Mindspace Business Parks REIT, approve any communication required to be sent to the unitholders of Mindspace Business Parks REIT,
- (ii) To open, operate, close or change the operating instructions of any bank accounts, demat accounts, escrow account, investment account, and authorize any person(s) (a) for execution of any application, form, KYC, declaration, disclosure, affidavit and any other submission required to be made in respect of any such account and (b) for operation of any such account, from time to time and to avail additional facilities and features such as online access, net-banking services, cash management, treasury management from bankers, depository participants and other intermediaries,
- (iii) To authorize any persons for attending and representing Mindspace Business Parks REIT and/or the Manager and voting at any meetings including general meetings (and/or by way of postal ballot or any other modes and means permitted under the applicable law for exercising the voting rights) of any company or limited liability partnership of which Mindspace Business Parks REIT

and/or the Manager is a shareholder, member, secured or unsecured creditor or partner,

- (iv) (A) To receive, consider and evaluate proposals for (i) acquisition of properties, real estate projects, directly or through holdco or special purpose vehicle including Asset SPVs and/or (ii) expansion, modification, alteration of existing projects and properties ("Acquisition Prospects"), (B) to sign and execute non-disclosure agreements for the Acquisition Prospects and (C) to appoint, change or remove lawyers, valuers, surveyors, architects, chartered accountants, property consultants, brokers and such other consultants, advisors and service providers as the Executive Committee may deem fit for study, assessment, evaluation of the Acquisition Prospects,
- (v) To appoint, change or remove nominees shareholders to hold shares for and on behalf of Mindspace Business Parks REIT in any holdco or Asset SPV from time to time,
- (vi) To grant permission and authorize holdco and/or Asset SPV and/or any other person, to use any trademark and logo, which Mindspace Business Parks REIT or Manager is entitled to use pursuant to and in accordance with the agreements entered into by Mindspace Business Parks REIT,
- (vii) To give effect to the policies adopted by the Board from time to time in respect of Mindspace Business Parks REIT, holdco or Asset SPVs, lay down necessary systems and procedures, appoint officials, consultants and advisors as may be necessary in this regard and to resolve any difficulties and questions as may be faced in implementation of such policies,
- (viii) To regularly review and monitor (a) the statutory approvals required for Mindspace Business Parks REIT, holdco and Asset SPVs and any assets owned or businesses carried on by them, (b) progress of the under-construction properties, (c) outstanding litigations against Mindspace Business Parks REIT, Manager, holdco and Asset SPVs and (d) compliance with extant SEBI (Real Estate Investment Trusts) Regulations, 2014 ("REIT Regulations"), SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations and Disclosure Requirements), 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015, read together with the circulars, guidelines, notifications issued or framed thereunder and any other applicable acts, regulations, rules, circulars, orders under the applicable laws,
- (ix) To take any steps required for managing and mitigating any crisis arising at or in respect of the portfolio of Mindspace Business Parks REIT,
- (x) To undertake following activities of Mindspace REIT Group in relation to Environmental, Social and Governance ("ESG"):
 - To implement/amend/review/finalize long term ESG strategy, sustainability initiatives and roadmap.
 - To provide specific guidance and operational insights on the ESG Initiatives of the Manager and updating the

Board on the progress and industry developments in the ESG space on a regular basis.

- To promote ESG related ideas and integrate ESG into the Mindspace REIT Group processes and goals.
- To review and approve public disclosures on ESG (Annual Report, ESG Report, Special disclosures) and ensure compliance with regulatory standards and policies.
- To review ESG goals, sustainability initiatives and implementation progress
- To make donations and contributions pursuant to the Environment, Social and Governance (ESG) Initiatives of Mindspace Business Parks REIT, Manager and its SPVs.
- To form committees/groups as and when required for undertaking ESG initiatives and achieve set targets in relation to ESG strategy.
- To grant authority to any person/consultants to carry out activities in relation to ESG initiatives as may be required.
- To do all such acts, deeds, matters and things as may be required including but not limited to statutory compliances in relation to ESG initiatives etc.
- (xi) To apply, obtain, renew and surrender any membership / registration as may be required to be obtained legally, commercially or under any regulation,
- (xii) To consider, approve (with or without appointment of signatories wherever required in this regard), sign and submit (a) any applications, submissions, forms, letters, reports, certificates, statements, confirmations, intimations, notices, replies or any other documents for availing any certificate, registration, membership, access login or facility, (whether afresh or for renewal) to the depositories, stock exchanges, SEBI, RBI or any other statutory bodies, any authorities (including under any tax laws), local authorities and bodies, ministries, government departments, undertakings, corporations (including Telangana State Industrial Infrastructure Corporation, Maharashtra State Industrial Corporation), municipalities, local authorities, and any other regulatory or statutory authorities as may be required from time to time, (b) any applications, submissions, forms, letters, reports, certificates, statements, confirmations, intimations, notices, replies or any other documents to the Trustee, debenture trustee, security trustee, valuer, auditors, depositories, credit rating agencies, stock exchanges, SEBI, RBI or any other statutory bodies, any authorities (including under any tax laws), local authorities and bodies, ministries, government departments, undertakings, corporations (including Telangana State Industrial Infrastructure Corporation, Maharashtra State Industrial Corporation), municipalities, local authorities, and any other regulatory or statutory authorities as may be necessary from time to time, which are required to be submitted in compliance with any extant and applicable laws or pursuant to any agreement, arrangement or engagement with these parties and (c) any modifications, variations, amendments, supplements (however



- fundamental they may be) to the documents specified and/or signatories appointed, under this clause,
- (xiii) To negotiate, approve, execute, deliver and perform various documents like certificates, non-disclosure agreements, engagement letters, consents, forms, any other applications, agreements, deeds, letters and documents in respect of accounting, audit, valuation, statutory registrations and permissions,
- (xiv) To appoint any vendors, service providers, advisors, consultants and any other agencies as may be statutorily, legally or otherwise required from time to time and to negotiate, approve, execute, deliver and perform (a) any non-disclosure agreements, engagement letters, service level agreements for their appointment and/ or cessation and (b) any modifications, variations, amendments, supplements (however fundamental they may be) thereto,
- (xv) To approve sending of any letter, notice, demand in respect of any matter related to Mindspace Business Parks REIT and / or Manager and filing of any complaint, suit, petition, application, affidavit, declaration, undertaking, written statement, reply, rejoinder, consent, settlement in respect of any dispute / litigation and also to authorize any individual, consultant or any company or firm to represent Mindspace Business Parks REIT and/or the Manager before any court, tribunal, consumer redressal forum or any statutory, judicial or regulatory or any other authority on any matter relating or concerning Mindspace Business Parks REIT and/or the Manager or with which Mindspace Business Parks REIT and/or the Manager is in any way connected and to represent Mindspace Business Parks REIT and/or the Manager generally or for any specific purpose(s),
- (xvi) To invest / divest / redeem from time to time any funds of Mindspace Business Parks REIT and/or Manager, in fixed deposit with any bank or financial institution, securities, mutual funds, liquid and/or money market instruments and / or any other instrument as permitted under applicable law and to authorize employees of the Manager or any other person from time to time to undertake all necessary and incidental activities in respect of such investment, divestment or redemption,
- (xvii) To make administrative arrangements for holding of meetings of unitholders including selecting and booking of the venue, hiring service providers (a) for designing, printing and despatch of notices, annual / half yearly / other reports and any other documents to unitholders by email or physical delivery, (b) for providing e-voting facilities, (c) for providing participation by any audio-visual means and such other consultants including scrutinizers, and all other ancillary and incidental activities in relation to holding of meetings of unitholders,
- (xviii) In respect of (a) giving loan(s) or any other credit facility(ies) to the Asset SPVs of Mindspace Business Parks REIT, (b) subscribing, purchasing, selling or redeeming the debt securities issued by the Asset SPVs, (c) giving guarantee and/or providing security for any loan(s) or credit facility(ies) of any nature as may be availed by the Asset SPVs from time to time, from any person as may be permitted under extant applicable law and/or any debt securities as may be issued by the Asset SPVs to any person as may be permitted under extant applicable law, the Executive Committee be and is hereby authorized and empowered to undertake all the activities and to exercise all powers and perform all acts which are necessary and incidental in this regard, including but not limited to:
- granting of any type and nature of credit facilities to the Asset SPVs and terms of such loans including interest rate, interest period, due dates etc. from time to time,
 - approving draw-down of any credit facility to Asset SPVs,
 - repayment and/or prepayment of any credit facility availed by Asset SPVs,
 - subscription of debt securities issued by Asset SPVs and terms of such debt securities,
 - sale, purchase or redemption of debt securities issued by Asset SPVs,
 - giving of guarantee(s) by Mindspace Business Parks REIT and withdrawal of such guarantee(s),
 - providing of security(ies) by Mindspace Business Parks REIT and withdrawal or redemption of such security(ies),
 - obtaining necessary approvals, permissions, registrations whether statutory or otherwise and/or submitting necessary intimations in this regard,
 - negotiating and settling the terms and conditions of any facility agreements and other agreements and deeds, drawdown request letters and such other documents, applications, notices, letters, instrument or papers as may be required, including amendments, supplements, modifications, rectifications, cancellations thereof (collectively, hereinafter referred to as the **"Transaction Documents"**), and (ii) executing, delivering and performing the Transaction Documents, in this regard,
 - designing, approving and laying down such standard operating procedures (**"SOPs"**), authority matrix and other processes as it may deem fit for authorization and operationalization of such (a) giving loan(s) or any other credit facility(ies) to the Asset SPVs, (b) subscribing, purchasing, selling or redeeming the debt securities issued by the Asset SPVs, (c) giving guarantee and/or providing security for any loan(s) or credit facility(ies) of any nature as may be availed by the Asset SPVs from time to time, in this regard,
 - engaging / appointing any advisors, consultants, service providers or agency registrar & transfer agent, merchant banker, arranger, depository

- participant, stock exchange and or any other consultant or agency as may be required for the purpose of grant of such credit facility and / or guarantee and / or security and as the Executive Committee may deem fit in this regard,
- (l) settling any question or difficulties that may arise for giving effect to this resolution.
- (xix) To borrow, from time-to-time, at Mindspace Business Parks REIT level such that the aggregate consolidated borrowing and deferred payments (excluding refundable security deposits to tenants) of Mindspace Business Parks REIT and its Asset SPVs net of cash and cash equivalents does not exceed 25% (twenty-five per cent) of the value of total assets of Mindspace Business Parks REIT together with its Asset SPVs:
- from any bank, housing finance company, non-banking finance company, financial institution, mutual fund, foreign institutional investor, statutory corporation, government organization or body, company (including the Asset SPVs of Mindspace Business Parks REIT), limited liability partnership firm, trust, society or any person or entity (**"Lenders"**), whether in rupee or foreign currency and as may be permitted under extant applicable law and as the Executive Committee may deem fit,
 - whether as a loan, line of credit, overdraft facility or any other form of credit facility as may be permitted under extant applicable law and as the Executive Committee may deem fit (**"Borrowings"**),
 - by offering, issuing and allotting debentures, bonds or any other debt security or such other instrument as may be permitted under extant applicable law and as the Executive Committee may deem fit (**"Offerings"**), and
 - in each case, on such terms as the Executive Committee may approve, sanction and/or ratify and as may be permitted under extant applicable law, and in relation to such Borrowings and/or Offerings, the Executive Committee be and is hereby also empowered to undertake all activities pertaining to the Borrowings and Offerings from time to time, including without limitation:
 - negotiating, finalizing and approving (a) the terms of Borrowings and Offerings, (b) allotment of securities and instruments under Offerings, (c) the terms of all agreements, deeds, letters (including sanction letters, engagement letters), term sheets, undertakings, documents including offer documents etc. in relation to the Borrowings and Offerings, (d) execution, delivery and performance of all agreements, deeds, letters (including sanction letters, engagement letters), term sheets, undertakings, documents including offer documents etc. in relation to the Borrowings and Offerings and (e) any modifications, variations, amendments, supplements (however fundamental they may be) thereto;
 - negotiating, finalizing and approving (a) creation of security in favour of the Lenders, debenture trustee and/ or the security trustee for the repayment of all amounts in connection with the Borrowings and Offerings, over movable and/or immovable properties of Mindspace Business Parks REIT and/or any SPVs of Mindspace Business Parks REIT, whether by way of pledge, hypothecation, mortgage, lien or any form of encumbrance, (b) terms of documents for creation of the aforesaid security for the Borrowings and Offerings, (c) execution, delivery and performance of documents for creation of the aforesaid security for the Borrowings and Offerings, (d) execution, presentation and registration of any documents before the sub registrar of assurances for creation of the aforesaid security for the Borrowings and Offerings and (e) any modifications, variations, amendments, supplements (however fundamental they may be) thereto;
 - liaising with and completing all legal, statutory, procedural, operational, registration, engagement and appointment related formalities for applying, borrowing, draw-down, repayment, prepayment, restructuring of the Borrowings and/or for marketing, issue, security creation, allotment, listing and redemption of securities and instruments offered under the Offerings, including (a) appointment of various intermediaries [including but not limited to debenture trustee(s), security trustee(s), merchant banker(s) and lead manager(s), arranger(s), registrar and transfer agent(s), custodians, legal and tax counsel(s), valuation agency(s), credit rating agency(ies), banker(s), depository(ies) subscriber(s), investor(s), underwriter(s), guarantor(s), escrow agent(s), consultant(s), advisor(s), auditor(s), chartered accountant(s), monitoring agency(ies), advertising agency(ies) and any other agency(ies) or person(s) or intermediary(ies)] and negotiating terms of their appointment and execution, delivery and performance of any agreements, letters and documents with them and any modifications, variations, amendments, supplements (however fundamental they may be) to such agreements, letters and documents, (b) filing / registering of any documents including the Information Memorandum with SEBI, the Stock Exchange(s), (c) payment of stamp duties, registration fees and all other stamp taxes, as required under applicable law and (d) approving, executing and submitting any other forms, documents, letters, undertakings or applications required to be filed with any other governmental/regulatory/statutory/quasi-judicial and judicial authorities, including any local authority, the Reserve Bank of India (**"RBI"**), SEBI, the central government, any



state government, the Ministry of Corporate Affairs, (as may be applicable), tax authorities and/or other governmental bodies or undertakings (collectively **“Governmental Authorities”**), in accordance with applicable law and (e) to do all acts in relation thereto;

- D. to seek, if required, the consent of the lenders, parties with whom the Asset SPVs have entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Borrowings and Offerings,
- E. to negotiate, finalize, approve and settle and to execute where applicable and deliver or arrange the delivery of the draft and/or final offer document / information memorandum, offer letter or any other document inviting subscriptions to the securities and instruments offered under the Offerings (including any notices, amendments, addenda, corrigenda or supplements thereto), the agreements and all other documents, deeds, agreements and instruments and any notices, supplements and corrigenda thereto, as may be required or desirable with respect to the securities and instruments offered under the Offerings and to set up an online bidding mechanism on the electronic book platform of the Stock Exchanges, if required;
- F. to issue advertisements and/or notices as it may deem fit and proper in accordance with applicable law;
- G. to finalize the allotment of and to allot the securities and instruments offered under the Offerings on the basis of the applications received including the basis of the allotment;
- H. to authorize and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses, including the stamp duty, registration costs and all other charges to be incurred in connection with the Borrowings and Offerings;
- I. giving or authorizing any concerned person to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
- J. approving terms of and acceptance or execution of the sanction letter, term sheet, Information Memorandum, application form etc. (including amending, varying or modifying the same, however fundamental they may be, as may be considered desirable or expedient), in relation to the Borrowings and Offerings;

- K. filing of the information memorandum with the Stock Exchange within the prescribed time period and setting up an online bidding mechanism on the electronic book platform of the Stock Exchanges, if required, in accordance with applicable law;
- L. filing and obtaining listing approval (in-principle and final), seeking the listing of the securities and instruments offered under the Offerings on the Stock Exchange and taking all actions that may be necessary in connection with obtaining such listing;
- M. authorizing the maintenance of a register of debenture holders;
- N. dealing with all matters relating to the issue, allotment and listing of the securities and instruments offered under the Offerings including but not limited to as specified under the SEBI (Real Estate Investment Trusts) Regulations, 2014 (**“REIT Regulations”**), the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Debenture Trustees) Regulations, 1993, guidelines issued by SEBI titled ‘Guidelines for issuance of debt securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs)’ dated April 13, 2018, as may be amended from time to time (**“REIT Debenture Guidelines”**), guidelines issued by SEBI titled ‘Guidelines for Issue and Listing of Structured Products/ Market Linked Debentures dated September 28, 2011, as may be amended from time to time (**“MLD Guidelines”**) and other circulars, directives and regulations issued by SEBI and other regulatory/governmental/statutory bodies, from time to time;
- O. accepting and utilizing the proceeds of the Borrowings and Offerings in the manner provided under the respective agreements, deeds, letters, documents etc. to be executed in relation to the Borrowings and Offerings and the applicable law with power to amend the utilization in accordance with applicable laws and the respective agreements, deeds, letters, documents etc. to be executed in relation to the Borrowings and Offerings;
- P. deciding the pricing and all the other terms of the Borrowings and Offerings (including interest, repayment, prepayment, coupon, redemption amounts and all other monies payable in relation to the Borrowings and Offerings), and all other related matters;
- Q. appointing the registrar and any other intermediaries and security trustee / debenture trustee in relation to the Borrowings and Offerings, in accordance with the provisions of the REIT Regulations and other applicable

law and entering into the required agreements with all intermediaries and security trustee / debenture trustee; and

- R. designing, approving and laying down such standard operating procedures (**“SOPs”**), authority matrix and other processes as it may deem fit for Borrowings and Offerings and reviewing and revising the same from time to time,
- S. to open, operate, close or change the operating instructions of any bank accounts, demat accounts, escrow account, investment account, and authorize any person(s) (a) for execution of any application, form, KYC, declaration, disclosure, affidavit and any other submission required to be made in respect of any such account and (b) for operation of any such account, from time to time and to avail additional facilities and features such as online access, net-banking services, cash management, treasury management from bankers, depository participants and other intermediaries,
- T. to (a) do any other act and/or deed, (b) negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, (c) settle any questions or difficulties that may arise for giving effect to this resolution, and (d) give such direction as it deems fit or as may be necessary or desirable with regard, and

(xx) To design, approve, lay down and revise from time to time, such Standard Operating Procedures (**“SOPs”**) and Delegation of Authority Matrix for day to day management of the business (including laying down monetary limits, appointment of third party consultants, advisors, contractors, agents, etc. as the case may be, authority to make filings to government authorities etc., sign and execute various documents or writings as may be required for day to day management of the business, etc.) to the employees of the Manager or such other persons as the Executive Committee may deem fit.

Remuneration of members

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

During the financial year ended March 31, 2022, following sitting fees were paid to the Board members:

Name of the member	Amt paid in (₹)
Mr . Deepak Ghaisas (sitting fees)	24,00,000
Mr . Bobby Parikh	16,50,000
Ms . Manisha Girotra	6,00,000
Mr . Ravi Raheja	9,00,000

Name of the member	Amt paid in (₹)
Mr . Neel Raheja	16,00,000
Mr . Manish Kejriwal #	1,50,000

Appointed wef February 2, 2022

Note: Mr. Alan Miyasaki did not take any fees for the meetings held till the date of his resignation i.e. December 27, 2021.

Further, during the financial year ended March 31, 2022, Mr. Deepak Ghaisas, Chairperson of the Board, was also paid commission of ₹ 36,80,000.

For the advisory services rendered by Bobby Parikh Associates, (a) with respect to tax matters of Mindspace REIT and its Asset SPVs, fees of ₹ 15,20,186 was paid and (b) with respect to tax matters of the Manager fees of 27,91,675 was paid, during the financial year ended March 31, 2022.

Board Evaluation

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

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

The evaluation of performance of Individual Member of the Board was carried out to evaluate the sufficient understanding and knowledge of the entity and the sector in which it operates, adherence to ethical standards & code of conduct, understanding towards governance, regulatory, financial, fiduciary and ethical requirements of the Board and Committees. The results of the evaluation process was informed to the Nomination and Remuneration Committee and noted by Board at its respective meetings held on May 12, 2022.

Familiarisation Programme for Independent Members

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

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

Key Policies of the Manager in relation to Mindspace REIT

As on the date of this report, the Manager has adopted the



following key policies in relation to Mindspace REIT. Website link to the said policies are provided below.

Borrowing Policy:

https://www.mindspacereit.com/wp-content/uploads/2021/11/2021.08.13_Borrowing_Policy.pdf

Policy on Related Party Transactions and Conflict of Interest:

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

Distributions Policy:

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

Policy on Appointment of Auditor and Valuer:

https://www.mindspacereit.com/wp-content/uploads/2021/11/2021.08.13_Policy-on-Appointment-of-Auditor-and-Valuer.pdf

Policy on unpublished price sensitive information and dealing in units:

<https://www.mindspacereit.com/wp-content/uploads/2021/11/Prohibition-of-Insider-Trading-Policy.pdf>

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

<https://www.mindspacereit.com/wp-content/uploads/2021/05/POLICY-FOR-DETERMINATION-OF->

[MATERIALITY-OF-EVENTS-INFORMATION-TO-BE-DISCLOSED-TO-STOCK-EXCHANGE.pdf](https://www.mindspacereit.com/wp-content/uploads/2021/05/DOCUMENT-ARCHIVAL-POLICY.pdf)

Document Archival Policy:

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

Nomination and Remuneration Policy:

https://www.mindspacereit.com/wp-content/uploads/2021/11/2021.08.13_Nomination-and-Remuneration_Policy.pdf

Code of Conduct Policy:

<https://www.mindspacereit.com/wp-content/uploads/2021/11/Code-of-Conduct-Policy.pdf>

Whistle Blower Policy

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

Familiarisation Programme for Independent Members:

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

Format of appointment of Independent Members letter

<https://www.mindspacereit.com/wp-content/uploads/2021/12/Term-and-conditions-of-appointment-of-Independent-Members.pdf>

Unitholders

As on March 31, 2022, Mindspace REIT had 24,683 unitholders. Category wise break-down of the composition of the unitholders as on March 31, 2022 is as follows:

Category	Category of Unit holder	No. of Units Held	As a % of Total Out-standing Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
(A)	Sponsor(s) / Manager and their associate/ related parties and Sponsor Group						
(1)	Indian						
(a)	Individuals / HUF	8,12,26,271	13.70	0	0.00	3,25,27,465	40.05
(b)	Central/State Govt .	-	0.00	0	0.00	0	0.00
(c)	Financial Institutions/ Banks	-	0.00	0	0.00	0	0.00
(d)	Any Other						
1	Trust	38,78,777	0.65	0	0.00	0	0.00
2	Bodies Corporates	28,97,92,033	48.87	14,82,54,546	51.16	15,42,73,263	53.24
	Sub- Total (A) (1)	37,48,97,081	63.22	14,82,54,546	39.55	18,68,00,728	49.83
(2)	Foreign						
(a)	Individuals (Non Resident Indians / Foreign Individuals)	0.00	0.00	0.00	0.00	0.00	0.00
(b)	Foreign government	0.00	0.00	0	0.00	0	0.00
(c)	Institutions	0.00	0.00	0	0.00	0	0.00
(d)	Foreign Portfolio Investors	0.00	0.00	0	0.00	0	0.00
(e)	Any Other (Specify)	0.00	0.00	0	0.00	0	0.00
	Sub- Total (A) (2)	0.00	0.00	0	0.00	0	0.00
	Total unit holding of Sponsor & Sponsor Group (A) = (A)(1)+(A)(2)	37,48,97,081	63.22	14,82,54,546	39.55	18,68,00,728	49.83

(B)	Public Holding	No. of units	As a % of total units held
(1)	Institutions		
(a)	Mutual Funds	12,50,715	0.21
(b)	Financial Institutions/Banks	-	0.00
(c)	Central/State Govt.	-	0.00
(d)	Venture Capital Funds	-	0.00
(e)	Insurance Companies	64,35,764	1.09
(f)	Provident/pension funds	4,06,178	0.07
(g)	Foreign Portfolio Investors	13,26,65,902	22.37
(h)	Foreign Venture Capital investors	-	0.00
(i)	Any Other (specify)	-	0.00
1	Bodies Corporates	-	0.00
2	Alternative Investment Funds	36,52,466	0.62
	Sub- Total (B) (1)	14,44,11,025	24.35
(2)	Non - Institutions		
(a)	Central Government/State Governments(s)/President of India	-	0.00
(b)	Individuals	5,26,28,623	8.87
(c)	NBFCs registered with RBI	11,45,200	0.19
(d)	Any Other (specify)		0.00
1	Trusts	38,400	0.01
2	Non Resident Indians	24,73,710	0.42
3	Clearing Members	57,969	0.01
4	Bodies Corporates	1,73,66,174	2.93
	Sub- Total (B) (2)	7,37,10,076	12.43
	Total Public Unit holding (B) = (B)(1)+(B)(2)	21,81,21,101	36.78
	Total Units Outstanding (C) = (A) + (B)	59,30,18,182	100.00

Category	Sponsor Group Unitholding#			No. of units mandatorily held		Number of units pledged or otherwise encumbered	
	Name of the Sponsors	No. of Units Held	As a % of Total Out-standing Units	No. of units	As a % of total units held	No. of units	As a % of total units held
1	Ravi Chandru Raheja	84,31,534	1.42	0	0.00	0	0.00
2	Neel Chandru Raheja	1,68,63,069	2.84	0	0.00	0	0.00
3	Chandru Lachmandas Raheja	3,26,34,433	5.50	0	0.00	3,25,27,465	99.67
4	Jyoti Chandru Raheja	1,48,65,700	2.51	0	0.00	0	0.00
5	Capstan Trading LLP	4,10,95,719	6.93	3,63,49,047	88.45	0	0
6	Casa Maria Properties LLP	4,10,95,719	6.93	4,10,95,719	100.00	0	0
7	Palm Shelter Estate Development LLP	4,10,95,719	6.93	0	0.00	2,71,90,548	66.16
8	Raghukool Estate Development LLP	3,62,12,069	6.11	0	0.00	1,77,31,322	48.97
9	Genext Hardware & Parks Private Limited	2,28,86,731	3.86	0	0.00	2,28,86,731	100.00
10	K Raheja Corp Private Limited	3,65,96,296	6.17	0	0.00	3,60,58,116	98.53
11	Chandru Lachmandas Raheja*	38,78,777	0.65	0	0.00	0	0
12	Sumati Ravi Raheja	84,31,535	1.42	0	0.00	0	0

Sponsor group holding is mentioned on first name basis

*held for and on behalf of Ivory Property Trust



Category	Public Holding more than 1% Units		
	Name of the Unitholders	No. of Units Held	As a % of Total Out- standing Units
1	PLATINUM ILLUMINATION A , 2018 TRUST	5,43,75,000	9.17
2	CAPITAL INCOME BUILDER	2,14,91,600	3.62
3	GOVERNMENT OF SINGAPORE	1,87,69,039	3.17
4	SMALLCAP WORLD FUND INC	90,00,000	1.52

Meetings of the unitholders

The First Annual Meeting of the unit holders was held through Video Conferencing (“**VC**”) /other Audio Visual Means (“**OAVM**”) on Tuesday, June 29, 2021 at 2.00 p.m. (IST)

The second annual meeting of the unitholders is scheduled to be held on Wednesday, June 29, 2022 at 03:30 p.m. through VC or through other OAVM in terms of SEBI circular SEBI/HO/DDHS/DDHS_Div2/P/CIR/2021/697 dated December 22, 2021. The venue of the Meeting shall be deemed to be the 15th Floor at the principal place of business of the Mindspace REIT situated at Raheja Tower, Level 8, Block ‘G’, C-30, Bandra Kurla Complex, Mumbai – 400 051.

Financial Year

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

Distribution History

The details of distribution declared by Mindspace REIT during financial year ended March 31, 2022, are as follows:

Date of Board meeting	Type of Distribution	Distribution (in ₹)	Record Date	Payment Date
May 14, 2021	Dividend and interest	₹ 4.81/- per unit	May 21, 2021	May 28, 2021
August 13, 2021	Dividend and interest	₹ 4.60/- per unit	August 19, 2021	August 26, 2021
November 12, 2021	Dividend and interest	₹ 4.60/- per unit	November 18, 2021	November 25, 2021
February 10, 2022	Dividend, interest and other income	₹ 4.64/- per unit	February 16, 2022	February 23, 2022

Listing Details

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

Name and Address of the Stock Exchange	Security Type	Scrip Code	ISIN code
BSE Limited (“BSE”) Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400001	Units	543217	INE0CCU25019
	Secured, listed, senior, taxable, non-cumulative, rated, redeemable, Non-Convertible Debentures Series 1	960327	INE0CCU07025
	10 yr G-Sec Linked Secured Rated Listed Principal Protected Market Linked Non-Convertible Debenture Series 2	973070	INE0CCU07041
	10 Yr G-Sec Linked, Secured, Guaranteed, Senior, Taxable, Non-Cumulative, Rated, Redeemable, Non-Convertible Private Placement of Debentures	960104	INE0CCU07017
	Secured, listed, senior, taxable, non-cumulative, rated, redeemable, Non-Convertible Debenture Series 2	973069	INE0CCU07033
National Stock Exchange of India Limited (“NSE”) Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (E) Mumbai – 400 051	Senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures Series 3	973754	INE0CCU07058
	Units	MINDSPACE	INE0CCU25019

The annual listing fees for the financial year ended March 31, 2022, have been duly paid to the Stock Exchanges where the units and debentures of Mindspace REIT are listed.

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

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Rules thereunder, the Manager and the Asset SPVs have not received any complaint of sexual harassment during the financial year ended March 31, 2022.

SEBI Complaints Redress System (SCORES)

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

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

Mindspace REIT is registered on SCORES and Manager makes

For units:

Opening Balance	Received during the financial year ended March 31, 2022	Resolved during the financial year ended March 31, 2022	Closing Balance
0	559	559	0

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

Opening Balance	Received during the financial year ended March 31, 2022	Resolved during the financial year ended March 31, 2022	Closing Balance
0	0	0	0

Compliance Officer and Address for Correspondence

Mr. Narendra Rahalkar*
Raheja Tower, Plot No. C-30, Block ‘G’,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
Phone: +91 – 22- 2656 4000

*Mr. Rohit Bhasse resigned as Compliance Officer w.e.f. commencement of business hours of July 5, 2021 and Ms. Preeti Chheda was appointed as Compliance Officer w.e.f. commencement of business hours of July 5, 2021. Subsequently, Ms. Preeti Chheda resigned as Compliance Officer w.e.f. closure of business hours of November 12, 2021 and Mr. Narendra Rahalkar was appointed as Compliance Officer w.e.f. commencement of business hours of November 13, 2021.

Statutory Auditors

Deloitte Haskins & Sells LLP (ICAI Firm Registration No.: 117366W/W-100018) Chartered Accountants, having their office at Indiabulls Finance Centre, Tower 3, 27th-32nd Floor, Senapati Bapat Marg, Elphinstone Mill Compound, Elphinstone (W), Mumbai-400 013, Maharashtra, India, have been appointed as the Statutory Auditors of Mindspace REIT for a period of three years i.e. for the financial year ended March 31, 2020, March 31, 2021 and March 31, 2022.

Internal Auditor

PricewaterhouseCoopers Private Limited, Chartered Accountants, having their office at 8th Floor, Nesco IT Park, Gate No. 3, Goregaon East, Mumbai 400063 have been appointed as the Internal Auditors of Mindspace REIT and its Asset SPVs for the financial year ended March 31, 2022.

Secretarial Auditor

MMJB & Associates, LLP, Company Secretaries (“**Secretarial Auditor**”), having office at 803-804, Ecstasy, City of Joy, JSD Road, Mulund-West, Mumbai-400080, had been appointed as the Secretarial Auditor of Mindspace REIT for the financial year ended March 31, 2022.

every effort to resolve all investor complaints received through SCORES or otherwise, within the statutory time limit from the receipt of the complaint.

There were no complaints received on SCORES during the financial year ended March 31, 2022.

Investor complaints

Details of investor complaints received and redressed during the financial year ended March 31, 2022 are as follows:

The Secretarial Auditor had conducted Secretarial Audit of the Mindspace REIT for the financial year 2021-22 and their Report is annexed to this report as **Annexure 1**. There were no qualifications, observations or adverse remarks mentioned in the said Report.

Valuer

Mr. Shubhendu Saha, 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, bearing registration No. – IBBI/RV/05/2019/11552, has been appointed as the valuer of Mindspace REIT, for a period of 3 years i.e. for the financial year ended March 31, 2021, March 31, 2022 and March 31, 2023.

Registrar and Transfer Agent (Units)

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

Telephone: +91 40 6716 2222
E-mail: kraheja.reit@kfintech.com
Website: http://www.kfintech.com

Registrar and Transfer Agent (Debentures):

Name and Address: Link Intime India Private Limited, 247 Park, C 101 1st Floor, LBS Marg, Vikhroli (W), Mumbai – 400 083
Telephone: +91 22 49186000
E-mail: debtca@linkintime.co.in
Website: www.linkintime.co.in

Publications

The information required to be disclosed to the stock exchanges (including to financial results, press releases, presentations made to the investors, etc.) have been duly submitted to the



National Stock Exchange of India Limited and BSE Limited as well as uploaded on Mindspace REIT’s website.

Annual Report

In view of the outbreak of Covid-19, social distancing imposed, restricted movement of goods and persons and as a part of ‘go green initiative’ encouraged by the government, we had informed the unit holders, who had registered their email id with their respective depository participants, through an email address, and the rest of the unit holders through a letter, that the annual report for the financial year ended March 31, 2021 (“**Annual Report**”) was uploaded on the website of Mindspace Business Parks REIT. Further, unitholders were also informed that in case any unit holder required a physical copy of the Annual Report, the Manager would arrange to provide the same.

Half Yearly Report

The half yearly report for the half year ended September 30, 2021 (“**Half Yearly Report**”) was uploaded on the website of

Mindspace Business Parks REIT. Further, unitholders were also informed that in case any unit holder required a physical copy of the Half Yearly Report, the Manager would arrange to provide the same.

Unmodified Opinion

The statutory auditors have given an unmodified opinion on the financial statements of Mindspace REIT for the financial year ended March 31, 2022.

Reporting of Internal Auditor

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

Market price data

Monthly High, Low (based on daily closing prices) and the number of REIT units traded during each month for the financial year ended March 31, 2022 on the BSE and NSE:

Month	BSE			NSE		
	High Price (In ₹)	Low Price (In ₹)	Total No. of units traded	High Price (In ₹)	Low Price (In ₹)	Total No. of units traded
April - 2021	302	292	4,49,800	303	291	31,59,800
May - 2021	299	276	4,63,600	299	275	57,86,600
June - 2021	295	277	3,76,800	295	277	73,44,000
July - 2021	284	280	3,49,000	286	280	54,16,200
August - 2021	296	285	4,15,501	296	285	42,01,491
September - 21	307	289	2,50,521	307	289	70,03,164
October - 2021	331	306	6,12,734	331	306	72,18,240
November - 2021	329	306	2,06,850	331	317	23,30,098
December - 2021	333	318	1,87,426	333	319	36,07,104
January - 2022	349	324	5,52,21,433	350	324	31,30,931
February - 2022	361	344	1,63,049	362	345	27,05,197
March - 2022	355	341	1,21,114	355	341	28,09,987

Transfer of units

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

Green Initiative

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

Digital initiative

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

FORM NO. MR.3
SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March , 2022
[Pursuant to section 204(1) of the Companies Act , 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules , 2014]

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

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

Auditor’s Responsibility:

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

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Unmodified Opinion:

Based on our verification of the REIT’s and Manager’s books, papers, minute books, forms and returns filed and other records maintained by the REIT’s and Manager and also the information provided by the Manager, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the REIT’s and Manager has, during the audit period covering the financial year ended on 31st March, 2022 (hereinafter called the ‘**Audit Period**’) complied with the statutory provisions listed hereunder and also that the Manager has proper Governing Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Manager for the financial year ended on 31st March, 2022 according to the provisions of:

- (i)

The Companies Act, 2013 (the Act), and the rules made there under; **(Not Applicable)**
- (ii)

The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii)

The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv)

Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not Applicable during Audit Period)**
- (v)

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -

a.

The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable during Audit Period)**

b.

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c.

Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; to the extent applicable

d.

The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable during Audit Period)**

e.

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit Period)

f.

The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g.

The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India
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(Delisting of Equity Shares) Regulations, 2021;
(Not Applicable during Audit Period)

- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable during Audit Period)**
- i. The Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 read with applicable circulars issued from time to time.

We have also examined compliance with the applicable clauses of following

- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 to the extent applicable to the Manager.

Further, the listed entity being High Value Debt Listed Entity, the manager on behalf of listed entity is complying with the provisions of Listing Regulations on Comply and Explain basis and is in the process of full compliance

- (ii) Secretarial Standards issued by The Institute of Company Secretaries of India is not applicable to the Manager. (Not Applicable)

During the period under review the REIT and Manager has complied with the provisions of the Rules, Regulations, Guidelines etc mentioned above.

We further report that

The Governing Board of the Manager of the REIT is duly constituted with proper balance of Non-Executive Members and Independent Members. The changes in the composition of the Governing Board that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Governing Board members of the managers to schedule the Governing Board meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the audit period the REIT has allotted 5000 seniors, listed, rated, secured, taxable, non-convertible, transferable, redeemable, non-convertible debentures for a nominal amount of INR 10,00,000/- per debenture.

MMJB & Associates LLP
Practicing Company Secretaries

Deepti Kulkarni
FCS : 34733
CP : 22502
PR : 904/2020
UDIN : A034733D000312131

Date : 12.05.2022

Place : Mumbai

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

Annexure A

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

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

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

Date : 12.05.2022

Place : Mumbai

MMJB & Associates LLP
Practicing Company Secretaries

Deepti Kulkarni
FCS : 34733
CP : 22502
PR : 904/2020
UDIN : A034733D000312131

Independent Auditor's Report

To The Unitholders of Mindspace Business Parks REIT

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Mindspace Business Parks REIT (the "REIT"), which comprise the Standalone Balance Sheet as at March 31, 2022, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Unitholders' Equity for the year then ended, Standalone Statement of Net Assets at fair value as at March 31, 2022 and Standalone Statement of Total Returns at fair value for the year then ended, Statement of Net Distributable Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 (the "REIT regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India to the extent not inconsistent with the REIT Regulations, of the state of affairs of the REIT as at March 31, 2022, and its profit including other comprehensive income, its cash flows, its changes in unitholders' equity for the year ended March 31, 2022, its net assets at fair value as at March 31, 2022,

total returns at fair value and the net distributable cash flows of the REIT for the year ended on that date and other financial information of the REIT.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"), issued by Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibility for the Audit of the Standalone Financial Statements' section of our report. We are independent of the REIT in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of matter

We draw attention to Note 2 which describes the Basis of preparation of standalone financial statements and Note 14 which describes the presentation of "Unit Capital" as "Equity" instead of compound financial instrument to comply with the REIT Regulations. Our opinion is not modified in respect of this matter.

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the standalone financial statements of the current period. This matter was addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter:	Auditor's Response:
<p>Fair Value of investments in special purpose vehicles (SPVs):</p> <p>In accordance with REIT Regulations, the REIT discloses Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of assets and liabilities. As at March 31, 2022, the carrying value of total assets was ₹ 183,020 million, out of which carrying value of investments in SPVs was ₹ 153,103 million representing 84% of carrying value of total asset.</p> <p>The fair value of investments in SPVs is primarily determined basis the fair value of the underlying investment properties as at March 31, 2022.</p> <p>The fair value of investment properties is determined by an independent valuer using discounted cash flow method and mix of market approach and discounted cash flow method, as applicable.</p> <p>While there are several assumptions that are required to determine the fair value of investment properties; assumptions with the highest degree of estimate, subjectivity and impact on fair values are forecasted market rent, terminal capitalization rate and discount rate. Auditing these assumptions required a high degree of auditor judgement as the estimates made by the independent valuer contains significant measurement uncertainty.</p> <p>Refer Statement of Net assets at fair value and Statement of total returns at fair value and Note 4 – Investments in the standalone financial statements.</p>	<p>Principal Audit Procedures Performed:</p> <p>Our audit procedures related to the forecasted market rent, terminal capitalization rates and discount rate used to determine the fair value of investment properties included the following, among others:</p> <ul style="list-style-type: none"> • We obtained the independent valuer's valuation reports to obtain an understanding of the source of information used by the independent valuer in determining these assumptions. • We tested the reasonableness of inputs shared by management with the independent valuer by comparing it to source information used in preparing the inputs. • We evaluated the reasonableness of management's forecasted market rent by comparing it with sample of lease agreements for market rentals, and contractual lease escalations. • With the assistance of our fair valuation specialist, we evaluated the reasonableness of forecasted market rent, terminal capitalization rates and discount rate by comparing it with market information such as recent market transactions for comparable properties, market surveys by property consultants and broker quotes, as applicable.

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Information Other than the Financial Statements and Auditor's Report Thereon

- K. Raheja Corp Investment Manager LLP (the 'Investment Manager') acting in its capacity as an Investment Manager of REIT is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Governing Board of the Investment Manager (the "Management") is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows, changes in unitholders' equity, net assets at fair value, total returns at fair value and the net distributable cash flows of the REIT in accordance with the requirements of the REIT Regulations, the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with REIT Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the REIT and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Governing Board of Investment Manager is responsible for assessing the REIT's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the REIT or to cease operations, or has no realistic alternative but to do so.

The Management is also responsible for overseeing the financial reporting process of REIT.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the REIT's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the REIT's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the REIT to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Standalone financial statements of the REIT to express an opinion on the standalone financial statements.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably

be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit and as required by REIT regulations, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flows, the Standalone Statement of Changes in Unitholders' Equity, and Statement of Net Distributable Cashflows dealt with by this Report are in agreement with the relevant books of account of the REIT.
- c) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with REIT Regulations.

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

Nilesh Shah
Partner

(Membership No. 49660)

Mumbai, May 12, 2022 (UDIN: 22049660AIVMTU1653)



Standalone Balance Sheet

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)			
	Note	As at 31 March 2022	As at 31 March 2021
Assets			
Non - current assets			
Financial assets			
- Investments	4	153,103	153,103
- Loans	5	21,268	21,178
- Other financial assets	6	262	214
Other non - current assets	7	4	4
Current tax assets (net)	8	-	-
Total non - current assets		174,637	174,499
Current assets			
Financial assets			
- Loans	9	5,000	-
- Cash and cash equivalents	10	2,814	2,938
- Other financial assets	11	560	2
Other current assets	12	9	9
Total current assets		8,383	2,949
Total assets		183,020	177,448
Equity and Liabilities			
EQUITY			
Corpus	13	0	0
Unit capital	14	162,839	162,839
Other equity	15	2,919	2,950
Total equity		165,758	165,789
LIABILITIES			
Non - current liabilities			
Financial liabilities			
- Borrowings	16	11,422	11,425
- Other financial liabilities	17	271	193
Total non - current liabilities		11,692	11,618
Current liabilities			
Financial liabilities			
- Borrowings	18	4,997	-
- Trade payables	19		
- total outstanding dues of micro and small enterprises ; and		1	-
- total outstanding dues of Creditors other than micro and small enterprises		9	13
- Other financial liabilities	20	560	19
Other current liabilities	21	1	6
Current tax liabilities (net)	22	1	3
Total current liabilities		5,569	41
Total liabilities		17,262	11,659
Total equity and liabilities		183,020	177,448
Significant accounting policies	3		
See the accompanying notes to the Standalone financial statements	4 - 43		

As per our report of even date attached .

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

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

Nilesh Shah
Partner
Membership number : 49660

Place : Mumbai
Date : 12 - May - 2022

Neel C . Raheja
Member
DIN : 00029010

Place : Mumbai
Date : 12 - May - 2022

Vinod N . Rohira
Chief Executive Officer
DIN : 00460667

Place : Mumbai
Date : 12 - May - 2022

Preeti N . Chheda
Chief Financial Officer
DIN : 08066703

Place : Mumbai
Date : 12 - May - 2022

Standalone Statement of Profit and Loss

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)			
	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
Income and gains			
Interest	23	1,677	789
Dividend		10,337	5,344
Other Income	24	11	12
Total Income		12,025	6,145
Expenses			
Valuation expenses		9	9
Audit fees		5	7
Insurance expenses		1	0
Management fees		64	34
Trustee fees		2	2
Legal and professional fees		24	17
Other expenses	25	17	7
Total Expenses		122	76
Earnings before finance costs , depreciation , amortisation and tax		11,903	6,069
Finance costs	26	867	230
Depreciation and amortisation expense		-	-
Profit before tax		11,036	5,839
Tax expense :	27		
Current tax		6	5
Deferred tax		-	-
		6	5
Profit for the year		11,030	5,834
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 year		11,030	5,834
Earning per unit	28		
Basic (not annualised)		18.60	14.67
Diluted (not annualised)		18.60	14.67
Significant accounting policies	3		
See the accompanying notes to the Standalone Financial Statements .	4 - 43		

As per our report of even date attached .

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DIN : 08066703

Place : Mumbai
Date : 12 - May - 2022



Standalone Statement of Cash Flow

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash flows from operating activities		
Profit before tax	11,036	5,839
Adjustments :		
Interest income	(1,677)	(789)
Dividend income	(10,337)	(5,344)
Guarantee commission fees	(9)	(7)
Net gains/(losses) on financial assets at fair value through profit or loss	-	(3)
Gain on redemption of mutual fund units	(2)	(2)
Finance costs	867	230
Operating cash flows before working capital changes	(122)	(76)
Changes in :		
(Increase) / Decrease in financial and other assets	0	(13)
Increase / (Decrease) in financial and other liabilities	8	(26)
Increase / (Decrease) in Trade payables	(4)	12
Cash (used in)/ generated from operations	(118)	(103)
Income taxes paid , net	(7)	(3)
Net cash generated / (used in) from operating activities	(125)	(106)
Cash flow from investing activities		
Loans given to SPVs	(26,611)	(26,682)
Loans repaid by SPVs	21,520	5,504
Purchase of Investments (Preference shares)	-	(334)
Investment in mutual fund	(1,945)	(7,525)
Proceeds from Redemption of mutual fund	1,947	7,527
Proceeds from Redemption of Preference shares	-	337
Investment in fixed deposits	(1,425)	(387)
Maturity proceeds of fixed deposits	1,427	388
Dividend received	10,337	5,344
Interest received	1,080	581
Net cash generated / (used in) investing activities	6,330	(15,247)

Standalone Statement of Cash Flow

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash flow from financing activities		
Proceeds from issue of units	-	10,000
Loans taken from SPVs	-	150
Loans repaid to SPVs	-	(150)
Collection towards Offer For Sale	-	35,000
Corpus received	-	-
Payment to Sponsor Group and Blackstone entities in respect of Offer For Sale	-	(35,000)
Expenses incurred towards Initial Public Offering	-	(264)
Proceeds from issue of debentures	5,000	11,500
Distribution to unit holders	(11,060)	(2,835)
Recovery Expense Fund Deposits	(1)	(1)
Interest paid	(232)	(39)
Debentures issue expenses	(36)	(70)
Net cash generated / (used in) from financing activities	(6,329)	18,291
Net (decrease) / increase in cash and cash equivalents	(124)	2,938
Cash and cash equivalents at the beginning of the year	2,938	0
Cash and cash equivalents at the end of the year	2,814	2,938
Cash and cash equivalents comprise :		
Cash on hand	-	-
Balances with banks		
- in current accounts	2,814	2,888
- in escrow accounts	-	-
Fixed deposits with original maturity less than 3 months	-	50
Cash and cash equivalents at the end of the year (refer note 10)	2,814	2,938

Note : The Trust had issued Units in exchange for investments in SPVs during the period ended 30 September 2020 . The same has not been reflected in Standalone Statement of Cash Flows during the period ended 31 March 2021 since these were non - cash transactions . (refer note 14(iii))

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - Statement of Cash Flows

Significant accounting policies 3
See the accompanying notes to the Standalone Financial Statements . 4-43

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 : 12 - May - 2022

for and on behalf of the Governing Board of
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Neel C . Raheja
Member
DIN : 00029010

Place : Mumbai
Date : 12 - May - 2022

Vinod N . Rohira
Chief Executive Officer
DIN : 00460667

Place : Mumbai
Date : 12 - May - 2022

Preeti N . Chheda
Chief Financial Officer
DIN : 08066703

Place : Mumbai
Date : 12 - May - 2022



Standalone Statement of changes in Unitholder's Equity

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

A. Corpus

	Amount
Balance as on 1 April 2020	0
Additions during the year	-
Balance as on 31 March 2021	0
Balance as on 1 April 2021	0
Additions during the year	-
Closing balance as at 31 March 2022	0

B. Unit Capital

	Amount
Balance as on 1 April 2020	-
Add : Units issued during the year (refer note 14)	163,080
Less : Issue expenses	(241)
Balance as on 31 March 2021	162,839
Balance as on 1 April 2021	162,839
Changes during the year	-
Closing balance as at 31 March 2022	162,839

C. Other equity

Particulars	Retained Earnings
Balance as on 1 April 2020	(49)
Profit for the year ended 31 March 2021	5,834
Other comprehensive income for the year	-
*Less : Distribution to Unitholders for the quarter ended 31 December 2020	(2,835)
Balance at 31 March 2021	2,950
Balance as at 1 April 2021	2,950
Profit for the period ended 31 March 2022	11,030
Other comprehensive income for the period	-
*Less : Distribution to Unitholders for the quarter ended 31 March 2021	(2,853)
*Less : Distribution to Unitholders for the quarter ended 30 June 2021	(2,728)
*Less : Distribution to Unitholders for the quarter ended 30 September 2021	(2,728)
*Less : Distribution to Unitholders for the quarter ended 31 December 2021	(2,752)
Balance at 31 March 2022	2,919

*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

for and on behalf of the Governing Board of
K Raheja Corp Investment Managers LLP
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Nilesh Shah
Partner
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Chief Financial Officer
DIN : 08066703

Place : Mumbai
Date : 12-May-2022

Standalone Statement of Net Assets at fair value

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

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

A) Statement of Net Assets at fair value

S. No	Particulars	Unit of measurement	As at 31 March 2022		As at 31 March 2021	
			Book Value	Fair Value	Book Value	Fair Value
A	Assets	₹ in million	183,020	228,928	177,448	211,694
B	Liabilities	₹ in million	17,261	17,261	11,659	11,659
C	Net Assets (A - B)	₹ in million	165,759	211,667	165,789	200,035
D	No . of units	Numbers	593,018,182	593,018,182	593,018,182	593,018,182
E	NAV (C/D)	₹	280	357	280	337

Notes

1) Measurement of fair values:

The fair value of investments in SPVs are computed basis the fair value of the underlying Investment property, Investment property under development, Property, Plant and Equipment and Capital Work-in-progress as at 31 March 2022 along with book values of other assets and liabilities accounted in the respective SPV financial statements as at 31 March 2022. The fair values of Investment Property, Property, Plant and Equipment, Investment property under construction and Capital work-in-progress are solely based on an independent valuation performed by an external property valuer ("independent valuer"), having appropriately recognized professional qualification and recent experience in the location and category of the properties being valued.

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.

2) Break up of Net asset value as at 31 March 2022

Particulars	As at 31 March 2022	As at 31 March 2021
Fair Value of Investments in SPVs	225,278	208,527
Add : Other assets*	3,650	3,167
Less : Liabilities	(17,261)	(11,659)
Net Assets	211,667	200,035

*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 Consolidated financial statements.

B) Statement of Total Returns at fair value

S. No	Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
A	Total comprehensive income	11,030	5,834
B	Add : Changes in fair value not recognized in the other comprehensive income and other adjustments	10,020	2,677
C=(A+B) Total Return		21,050	8,511

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 .
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 : 12-May-2022

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Place : Mumbai
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DIN : 08066703

Place : Mumbai
Date : 12-May-2022



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

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Sl No	Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
1	Cash flows received from Asset SPVs including but not limited to : · interest · dividends (net of applicable taxes) · repayment of REIT Funding · proceeds from buy -backs/ capital reduction (net of applicable taxes) · redemption proceeds from preference shares or any other similar instrument	1,080 10,338 - - -	456 5,344 - - -
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 : (3) & (4) · applicable capital gains and other taxes , if any · 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 · investments as permitted under the REIT regulations · lending to Asset SPVs as may be deemed necessary by the Manager	9,090 - - (35) - - - (9,055) -	7,620 - - (50) - - - (7,570) -
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	8	2
5	Less : Any other expenses paid by Mindspace REIT not captured herein	(37)	(35)
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	-	-
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 (5) & (6)	(173)	(24)
9	Less : Interest paid on external debt borrowing at Mindspace REIT level	(232)	(37)
10	Less : Income tax and other taxes (if applicable) at the Standalone Mindspace REIT level	-	-
Net Distributable Cash Flows (NDCF)		10,984	5,706

- 1 The Governing Board of the Manager to the Trust , in their meeting held on 12 May 2022 , has declared distribution to unitholders of ₹ 4 . 61 per unit which aggregates to ₹ 2734 million for the quarter ended 31 March 2022 . The distributions of ₹ 4 . 61 per unit comprises ₹ 4 . 30 per unit in the form of dividend and ₹ 0 . 31 per unit in the form of interest payment . Along with distribution of ₹ 13 . 84 per unit for the period ended 31 December 2021 , the cumulative distribution for the year ended 31 March 2022 aggregates to ₹ 18 . 45 per unit .
- 2 Statement of Net Distributable Cash Flows for the year ended 31 March 2021 was disclosed from 1 October 2020 since the first distribution of the REIT as stated in the Final Offer Document was made upon completion of the first full quarter after the listing of the Units on the Stock Exchanges i . e . 31 December 2020 .
- 3 For the year ended 31 March 2021 , lending to SPVs from fund raised at REIT level in the quarter ended 30 September 2020 has been excluded for the purpose of NDCF calculation .
- 4 Repayment of REIT funding which is further lent to SPVs has been captured under "Liquidation of assets"
- 5 Lending to and repayment from SPVs within the same quarter has been adjusted under "Other Adjustments"
- 6 Borrowing from and repayment to SPVs within the same quarter has been adjusted under "Other Adjustments"

As per our report of even date attached .

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

Nilesh Shah
Partner
Membership number : 49660

Place : Mumbai
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Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

1 Mindspace REIT background

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.

Mindspace REIT acquired the Special Purpose Vehicles ('SPVs') by acquiring all the equity interest held by the Sponsor Group and Blackstone entities in the SPVs on 30 July 2020. In exchange for these equity interests, the above shareholders have been allotted 55,66,54,582 units of Mindspace REIT on 30 July 2020 which were issued at ₹ 275 each.

"Mindspace REIT went public as per its plan for Initial Public Offer of Units after obtaining the required approvals from the relevant authorities. The units were allotted to the successful applicants on 4 August 2020. All these units were subsequently 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 31 March 2021	Equity Shareholding (in percentage) as at 31 March 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% Andhra Pradesh 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% Andhra Pradesh 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% Andhra Pradesh State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)*



Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Name of the SPV	Activities	Equity Shareholding (in percentage) as at 31 March 2021	Equity Shareholding (in percentage) as at 31 March 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.	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%

* Pursuant to transmission of shares from Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC) to Telangana State Industrial Infrastructure Corporation Limited (TSIIC) effective December 30, 2021.

2 Basis of Preparation

The Standalone Financial Statements of Mindspace Business Parks REIT comprise the Standalone Balance Sheet as at 31 March 2022, the Standalone Statement of Profit and Loss, including other comprehensive income, the Standalone Statement of Cash Flow for the year ended 31 March 2022, the Standalone Statement of Changes in Unitholders Equity for the year ended 31 March 2022, the Statement of Net Distributable Cashflows of Mindspace REIT for the year ended 31 March 2022, the Statement of Total Returns at Fair Value for the year ended 31 March 2022, the Statement of Net Assets at Fair Value as at 31 March 2022 and a summary of the significant accounting policies and select explanatory information and other additional financial disclosures.

The Standalone financial statements have been prepared in accordance with the requirements of SEBI (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"); Indian Accounting Standards as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India to the extent not inconsistent with the REIT regulations (refer note 14 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation), read with relevant rules issued thereunder.

On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013 and the amendments are applicable for financial periods commencing from 1 April 2021. The preparation of Financial Statements is after taking into consideration the effect of the amended

Schedule III to the extent applicable to trust. The Trust has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

The Standalone Financial Statements were authorized for issue in accordance with resolution passed by the Governing Board of the Manager on behalf of Mindspace REIT on 12 May 2022.

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

Statement of compliance to Ind-AS

These Standalone financial statements for the year ended 31 March 2022 have been prepared in accordance with the REIT regulations; Indian Accounting Standards as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations as more fully described above and Note 14 to the standalone financial statements.

3 Significant accounting policies

a) Functional and Presentation Currency

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

b) Basis of measurement

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

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

c) Use of judgments and estimates

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

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

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

- Presentation of "Unit Capital" as "Equity" in accordance with the SEBI REIT Regulations instead of compound instrument (Note no 14)
- Impairment and Fair valuation of Investments in SPVs.
- Recognition and measurement of provisions for contingencies and disclosure of contingent liabilities (Note 34 (a))

d) Current versus non-current classification

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

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting date; or
- 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 realization 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 categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access on measurement date.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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



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(all amounts in ₹ million unless otherwise stated)

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 recognized whenever the carrying amount of an asset or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment loss is recognized in the Statement of Profit and Loss.

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

3.2 Asset Acquisition

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

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

Transaction costs that relate to the issue of the convertible instruments are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognized directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are 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 recognized 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.

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(all amounts in ₹ million unless otherwise stated)

3.6 Tax expense

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

a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income 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 Standalone Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are measured that are expected to apply to the period when the asset is realized or the liability is settled, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

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

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

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

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

3.7 Provisions, contingent liabilities and contingent assets

Provisions are recognized when Mindspace REIT has a present legal or constructive obligation as a result of a past event, it is probable that the Trust will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

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

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.



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3.9 Financial instruments

1 Initial recognition and measurement

Financial assets and/or financial liabilities are recognized when Mindspace REIT becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities are initially measured at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the 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

(all amounts in ₹ million unless otherwise stated)

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 recognized in the Statement of Profit and Loss.

c) Impairment of financial assets:

The Mindspace Group applies the expected credit loss model for recognizing 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.

d) Derecognition of financial assets:

A financial asset is primarily derecognized when:

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

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

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

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

3.10 Financial liabilities and equity instruments

(a) Classification as debt or equity

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

Financial Liabilities

Recognition, measurement and classification

Financial liabilities are classified as either held at a) fair value through the Statement of Profit and Loss, or b) at 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 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 recognized 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 derecognized when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a currently enforceable legal right to offset the recognized amounts and there is an intention

either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

3.11 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract are measured initially at the fair value and in accordance with Ind AS 109 unless on a case to case basis Mindspace REIT elects to account for financial guarantee as Insurance Contracts as specified under Ind AS 104.

3.12 Revenue Recognition

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

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

Recognition of dividend income, interest income

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

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

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the 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 capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.



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Interest expense is recognized using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the 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.

3.15 Cash distribution to unit holders

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

3.16 Standalone Statement of Cash flows

Cash flow is reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. 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 Standalone Financial Statements are adjusted to reflect events that occur after the reporting date but before the Financial Statements are issued. The Financial Statements have their own date of authorization. Therefore, when preparing the Financial Statements, management considers events up to the date of authorization of these financial statements.

3.18 Earnings per unit

The basic earnings per unit is computed by dividing the net profit/ (loss) attributable to the unit holders of the REIT by the weighted average number of units outstanding during the reporting period. The number of units used in computing diluted earnings/ (loss) per unit comprises the weighted average units considered for deriving basic

earnings/ (loss) per unit and also the weighted average number of units which could have been issued on the conversion of all dilutive potential units.

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

3.19 Earnings before finance costs, depreciation, amortisation and income tax

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

3.20 Errors and estimates

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

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

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

3.21 Distributions

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

In terms of the Distribution Policy and the REIT Regulations, not less than 90% of the NDCF of each of the Asset SPVs is required to be distributed to Mindspace REIT, in proportion of their shareholding in the Asset SPV, subject to applicable provisions of the Companies Act. Presently, NDCF to be received by Mindspace REIT from the Asset SPVs may be in the form of dividends, interest income, principal loan repayment, proceeds of

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any capital reduction or buyback from the Asset SPVs, sale proceeds out of disposal of investments if any or assets directly held by Mindspace REIT or as specifically permitted under the Trust Deed or in such other form as may be permissible under the applicable law.

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

3.22 Recent pronouncements

Amendment to Ind AS 105, Ind AS 16 and Ind AS 28

The definition of "Recoverable amount" is amended such that the words "the higher of an asset's fair value less costs to sell and its value in use" are replaced with "higher of an asset's fair value less costs of disposal and its value in use". The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28. These amendments had no impact on the financial statements of Mindspace REIT. Several other amendments apply for the first time for the year ended 31 March 2022, but do not have an impact on the Standalone financial statements of Mindspace REIT.

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:

There were several amendments to standards and interpretations which are applicable for the first time for the year ended 31 March 2022, but either the same are not relevant or do not have an impact on the standalone financial statements of Mindspace REIT. Mindspace REIT has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Amendment to Ind AS 103

The amendment states that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards issued by the Institute of Chartered Accountants of India at the acquisition date. Therefore, the acquirer does not recognize those costs as part of applying the acquisition method. Instead, the acquirer recognizes those costs in its post-combination financial statements in accordance with other Ind AS. These amendments had no impact on the financial statements of Mindspace REIT.



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4 Non-current investments

Particulars	As at 31 March 2022	As at 31 March 2021
Unquoted Investments in SPVs (at cost) (refer note below)		
- 39,75,000 (31 March 2021: 39,75,000) equity shares of Avacado Properties and Trading Private Limited of ₹ 10 each, fully paid up	9,482	9,482
- 11,765 (31 March 2021: 11,765) equity shares of Horizonview Properties Private Limited of ₹ 10 each, fully paid up	0	0
- 5,88,235 (31 March 2021: 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 (31 March 2021: 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 (31 March 2021: 2,50,71,875) equity shares of Sundew Properties Limited of ₹ 10 each, fully paid up	33,722	33,722
- 12,03,033 (31 March 2021: 12,03,033) equity shares of Intime Properties Limited of ₹ 10 each, fully paid up	15,478	15,478
- 1,78,00,000 (31 March 2021: 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 (31 March 2021: 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 has issued units as consideration to acquire these investments wherein the tradable REIT Unit has been issued at ₹ 275 each.

Details of % shareholding in the SPVs, held by Mindspace REIT is as under:

Name of SPVs	Ownership Interest	
	As at 31 March 2022	As at 31 March 2021
Avacado Properties and Trading (India) Private Limited	100%	100%
Horizonview Properties Private Limited	100%	100%
KRC Infrastructure and Projects Private Limited	100%	100%
Gigaplex Estate Private Limited	100%	100%
Intime Properties Limited*	89%	89%
K. Raheja IT Park (Hyderabad) Limited*	89%	89%
Sundew Properties Limited*	89%	89%
Mindspace Business Parks Private Limited	100%	100%

* Remaining 11% of ownership interest in Intime Properties Limited, K. Raheja IT Park (Hyderabad) Limited and Sundew Properties Limited is owned by Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC) upto 29 December 2021 and owned by Telangana State Industrial Infrastructure Corporation Limited (TSIIC) w.e.f. 30 December 2021.

5 Loans (Non current)

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good		
Loan to SPVs - refer Note 31	21,268	21,178
	21,268	21,178

Note : Mindspace REIT has given loan amounting ₹ 26,611 million during the year ended 31 March 2022 (31 March 2021 ₹ 26,682 million) to Gigaplex, Avacado, Horizonview, Sundew, KRC Infra, MBPPL and KRIT and the outstanding balance as at end of 31 March 2022 is ₹ 26,268 million (including Loans to SPV's of current nature amounting to ₹ 5,000 million) (31 March 2021 ₹ 21,178 million).

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Security: Unsecured

Interest : 7.10 - 7.50% per annum for the period ending 31 March 2022 (31 March 2021 - 7.55% - 8.75% per annum) in accordance with interest rate policy as adopted by Mindspace REIT.

Terms of repayment:

- Bullet repayment of ₹ 9,853 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. (31 March 2021 - 9,728 million)
- Bullet repayment of ₹ 5,000 million is due on 29 April 2022 and accordingly the same has been classified as current loans as on 31 March 2022 (refer note 9) (31 March 2021 - 5,000 million)
- Bullet repayment of ₹ 4,470 million is due on 17 May 2024. (31 March 2021 - 4,470 million)
- Bullet repayment ₹ 1,980 million is due on 16 December 2023. (31 March 2021 - 1,980 million)
- Bullet repayment of ₹ 4,965 million is due on 31 December 2024. (31 March 2021 - NIL)
- At any time prior to the repayment date, the Borrower may on any date, prepay the whole or any part of the loan outstanding.

Note: There are no Loans or Advances to Promoters, KMPs or related parties repayable on demand or having no terms or period of repayment.

6 Other financial assets (Non-current)

Particulars	As at 31 March 2022	As at 31 March 2021
Interest receivable on loan to SPVs	243	205
Other Receivables from related parties	18	8
Deposits	1	1
	262	214

7 Other Non-current assets

Particulars	As at 31 March 2022	As at 31 March 2021
Prepaid Expenses	4	4
	4	4

8 Current tax assets (net)

Particulars	As at 31 March 2022	As at 31 March 2021
Advance tax, net of provision for tax	-	-
	-	-

9 Loans (Current)

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good		
Loan to SPVs - refer Note 5 and 31	5,000	-
	5,000	-



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10 Cash and cash equivalents

Particulars	As at 31 March 2022	As at 31 March 2021
Cash on hand	-	-
Balances with banks		
- in current accounts*	2,814	2,888
- fixed deposits with original maturity less than 3 months	-	50
	2,814	2,938

*Includes balance with banks of ₹ 1 million (31 March 2021: NIL) for unclaimed distributions.

11 Other current financial assets

Particulars	As at 31 March 2022	As at 31 March 2021
Interest receivable on loan to SPVs	559	2
Deposits	1	-
	560	2

12 Other current assets

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured , considered good		
Advance for supply of goods and rendering of services	5	6
Prepaid Expenses	3	2
Balances with government authorities	1	1
	9	9

13 Corpus

Corpus	As at 31 March 2022
As at 1 April 2020	0
Additions during the year	-
As at 31 March 2021	0
As at 1 April 2021	0
Additions during the year	-
Closing Balance as at 31 March 2022	0

14 Unit Capital

Unit Capital	No.	Amount
As at 1 April 2020	-	-
Units issued during the year		
- pursuant to the initial public offer , issued , subscribed and fully paid - up in cash (refer note a(ii) below)	36,363,600	10,000
- in exchange for equity interest in SPVs (refer note a(iii) below)	556,654,582	153,080
Less: Issue expenses (refer note below)	-	(241)
As at 31 March 2021	593,018,182	162,839
As at 1 April 2021	593,018,182	162,839
Units issued during the year	-	-
Closing Balance as at 31 March 2022	593,018,182	162,839

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Note: Issue expenses pertaining to the Initial Public Offering (IPO) and listing of the units on the NSE and BSE have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

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

- (i) 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 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 .

- (ii) Initial Public Offering of 3,63,63,600 units for cash at price of ₹ 275 per unit aggregating to ₹ 10,000 million .
- (iii) In the financial year ended 31 March 2021 , Mindspace REIT has acquired the SPVs by acquiring all the equity interest held by the Sponsor Group and Blackstone Entities in the SPVs . The acquisition of equity interest in the SPVs has been done by issue of 55,66,54,582 units of ₹ 275 each as per the table below .

Name of the SPV	Number of Units allotted for acquiring equity interest held by Sponsor Group and Blackstone entities in SPVs		
	Sponsor Group	Blackstone Entities	Total
Avacado	29,304,371	5,171,359	34,475,730
Horizonview	364	64	428
KRC Infra	21,224,693	3,745,522	24,970,215
Gigaplex	47,334,745	372,113	47,706,858
Intime	46,789,935	9,484,426	56,274,361
Sundew	101,943,753	20,664,275	122,608,028
KRIT	77,443,859	15,698,080	93,141,939
Mindspace	150,855,361	26,621,662	177,477,023
Total number of Units issued	474,897,081	81,757,501	556,654,582

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

Name of the unitholder	As at 31 March 2022		As at 31 March 2021	
	No of Units	% holding	No of Units	% holding
BREP Asia SG Pearl Holding (NQ) Pte Ltd	-	-	54,291,425	9.16%
Platinum Illumination A 2018 Trust	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	41,095,719	6.93%	41,095,719	6.93%
Palm Shelter Estate Development LLP	41,095,719	6.93%	41,095,719	6.93%
Raghukool Estate Developement LLP	36,212,069	6.11%	36,212,069	6.11%
K Raheja Corp Private Limited	36,596,296	6.17%	36,596,296	6.17%



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(all amounts in ₹ million unless otherwise stated)

(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.

(d) Disclosure of unitholding of sponsor group and percentage of change as at 31 March 2022.

Name of Sponsors	Units held by sponsor group at the end of the year i.e. 31 March 2022		Units held by sponsor group at the end of the year i.e. 31 March 2021		% Change during the year
	No of Units	% of total units	No of Units	% of total units	
Anbee Constructions LLP	35,404,890	5.97%	35,404,890	5.97%	-
Cape Trading LLP	35,404,890	5.97%	35,404,890	5.97%	-
Ravi Chandru Raheja	8,431,534	1.42%	16,863,069	2.84%	-1.42%
Neel Chandru Raheja	16,863,069	2.84%	16,860,892	2.84%	-
Chandru Lachmandas Raheja	32,634,433	5.50%	32,634,433	5.50%	-
Jyoti Chandru Raheja	14,865,700	2.51%	9,982,050	1.68%	0.83%
Capstan Trading LLP	41,095,719	6.93%	41,095,719	6.93%	-
Casa Maria Properties LLP	41,095,719	6.93%	41,095,719	6.93%	-
Palm Shelter Estate Development LLP .	41,095,719	6.93%	41,095,719	6.93%	-
Raghukool Estate Developement LLP	36,212,069	6.11%	36,212,069	6.11%	-
Genext Hardware & Parks Pvt . Ltd .	22,886,731	3.86%	22,886,731	3.86%	-
K . Raheja Corp Pvt . Ltd .	36,596,296	6.17%	36,596,296	6.17%	-
Chandru Lachmandas Raheja (held for and on behalf of Ivory Property Trust)	3,878,777	0.65%	8,764,604	1.48%	-0.83%
Sumati Ravi Raheja	8,431,535	1.42%	-	0.00%	1.42%
Total	374,897,081	63.21%	374,897,081	63.21%	-

Disclosure of unitholding of sponsor group and percentage of change as at 31 March 2021

Name of Sponsors	Units held by sponsor group at the end of the year i.e. 31 March 2021		Units held by sponsor group as at 31st July 2020		% Change during the year
	No of Units	% of total units	No of Units	% of total units	
Anbee Constructions LLP	3,54,04,890	5.97%	3,54,04,890	5.97%	-
Cape Trading LLP	3,54,04,890	5.97%	3,54,04,890	5.97%	-
Ravi Chandru Raheja	1,68,63,069	2.84%	1,68,63,069	2.84%	-
Neel Chandru Raheja	1,68,60,892	2.84%	1,68,60,892	2.84%	-
Chandru Lachmandas Raheja	3,26,34,433	5.50%	3,26,34,433	5.50%	-
Jyoti Chandru Raheja	99,82,050	1.68%	99,82,050	1.68%	-
Capstan Trading LLP	4,10,95,719	6.93%	4,10,95,719	6.93%	-
Casa Maria Properties LLP	4,10,95,719	6.93%	4,10,95,719	6.93%	-
Palm Shelter Estate Development LLP .	4,10,95,719	6.93%	4,10,95,719	6.93%	-
Raghukool Estate Developement LLP	3,62,12,069	6.11%	3,62,12,069	6.11%	-
Genext Hardware & Parks Pvt . Ltd .	2,28,86,731	3.86%	2,28,86,731	3.86%	-
K . Raheja Corp Pvt . Ltd .	3,65,96,296	6.17%	3,65,96,296	6.17%	-
Chandru Lachmandas Raheja (held for and on behalf of Ivory Property Trust)	87,64,604	1.48%	87,64,604	1.48%	-
Total	37,48,97,081	63.21%	37,48,97,081	63.21%	-

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(all amounts in ₹ million unless otherwise stated)

15 Other Equity

Particulars	As at 31 March 2022	As at 31 March 2021
Reserves and Surplus		
Retained earnings*	2,919	2,950
	2,919	2,950

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

Retained earnings

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

16 Borrowings

Particulars	As at 31 March 2022	As at 31 March 2021
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) (31 March 2021 : 4,975 million) (refer Note 1)	-	4,975
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) (31 March 2021 : 3,719 million) (refer Note 2)	3,730	3,719
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) (net of issue expenses, at amortised cost) (31 March 2021 : 1,981 million) (refer Note 3)	1,988	1,981
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortised cost) (31 March 2021 : 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) (31 March 2021 : Nil) (refer Note 5)	4,954	-
	11,422	11,425

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. 30 March 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 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.



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(all amounts in ₹ million unless otherwise stated)

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

Security terms

MLD Series 1 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 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.
- d) Details of disclosure required as per SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018 and Regulation 52 of the LODR Regulations are as follows :

Particulars	Secured / Unsecured	Previous due date		Next due date	
		Principal	Interest	Principal	Interest
10 year G-Seclinked secured, listed, guaranteed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 1")	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 1 of the issuer / Mindspace REIT. Subsequently there is no change in the credit rating.

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

- 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. 29 April 2022 and accordingly the same has been classified as current borrowings as on 30 June 2021 (refer note 17)
- b) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade. The Investors shall have the right to accelerate the MLD Series 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.

price as on final fixing date is greater than 25% of its last traded price as on initial fixing date i.e. 18 March 2021, the coupon rate will be 6.65% p.a. If identified 10 year G-Sec's last traded price as on final fixing date is less than or equal to 25% of its last traded price as on initial fixing date, the coupon rate will be zero percent. As per the valuers report in respect of valuation of these MLD Series 2, the probability of occurrence of such an event (last traded price of identified 10 year G-Sec on final fixing date being less than or equal to 25% of its last traded price on initial fixing date) is remote and hence the value of the option considered as zero.

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

Security terms

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

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- 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) Details of disclosure required as per SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018 and Regulation 52 of the LODR Regulations are as follows:

Particulars	Secured / Unsecured	Previous due date		Next due date	
		Principal	Interest	Principal	Interest
10 year G-Seclinked 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.

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. 31 March 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



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- 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.
- 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.

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.

e) Details of disclosure required as per SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018 and Regulation 52 of the LODR Regulations are as follows:

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	Not Applicable	31 March 2022	On Maturity	30 June 2022

- f) Rating agency CRISIL has assigned a rating of "CRISIL AAA/Stable" to the NCD Series 1 of the issuer / Mindspace REIT. Subsequently there is no change in the credit rating.

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.

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. 30 June 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

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- 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)

e) Details of disclosure required as per SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018 and Regulation 52 of the LODR Regulations are as follows:
- 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.

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	Not Applicable	31 March 2022	On Maturity	30 June 2022

- f) Rating agency CRISIL has assigned a rating of "CRISIL AAA/Stable" to the NCD Series 2 of the issuer / Mindspace REIT. Subsequently there is no change in the credit rating.

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 shall be 31 March 2022, with last coupon payment on the scheduled redemption date i.e. 31 December 2024. The tenure of the said NCD Series 3 is 35 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.



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- 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) Details of disclosure required as per SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018 and Regulation 52 of the LODR Regulations are as follows:

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	Not Applicable	31 March 2022	On Maturity	30 June 2022

- f) Rating agency CRISIL has assigned a rating of "CRISIL AAA/Stable" to the NCD Series 3 of the issuer / Mindspace REIT.

No funds have been received by the trust from any person or entities, including foreign entities, with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the funding party or providing any guarantee, security or the like on behalf of the ultimate beneficiaries.

Refer Note 40 for Ratio disclosure.

Movement of borrowings (secured) and Interest thereon

Particulars	As at 31 March 2022	As at 31 March 2021
Opening Balance	11,612	-
Add : Drawdown made during the year	5,000	11,650
Less : Repayment during the year (Including Interest)	(232)	(189)
Add : Interest Expense for the year	844	226
Less : Transaction cost	(49)	(79)
Add : Unwinding transaction cost for the year	22	4
Closing Balance	17,197	11,612

17 Other financial liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Interest accrued but not due on debentures	258	185
Other payables to related party	13	8
	271	193

18 Borrowings (current)

Particulars	As at 31 March 2022	As at 31 March 2021
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) (31 March 2021 : 4,975 million) (refer Note 16(1))	4,997	-
	4,997	-

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(all amounts in ₹ million unless otherwise stated)

19 Trade payables

Particulars	As at 31 March 2022	As at 31 March 2021
Trade payable		
- Total outstanding dues to micro and small enterprises	1	-
- Total outstanding dues other than micro and small enterprises	9	13
	10	13

Notes :-

- (i) Trade payables are current in nature and trade payables ageing are disclosed under below table.
- (ii) Disclosure as per Section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006" (MSMED Act, 2006).
- (iii) Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Particulars	As at 31 March 2022	As at 31 March 2021
Principal amount remaining unpaid to any supplier as at the year - end and Interest due thereon	1	-
Amount of interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above the actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

Trade Payables ageing schedule

Additional Information Disclosure Pursuant to Schedul III of Companies Act, 2013 as per MCA notification dated March 24, 2021

Particulars	As at 31 March 2022					
	Unbilled	Not Due	< 1year	1-2 years	2-3 years	Total
MSME	-	-	1	-	-	1
Others	3	-	4	2	-	9
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	3	-	5	2	-	10

Particulars	As at 31 March 2021					
	Unbilled	Not Due	< 1year	1-2 years	2-3 years	Total
MSME	-	-	-	-	-	-
Others	8	-	5	-	-	13
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	8	-	5	-	-	13



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20 Other financial liabilities (current)

Particulars	As at 31 March 2022	As at 31 March 2021
Interest accrued but not due on debentures	523	2
Interest Accrued and due on others	0	-
Unpaid Distributions	1	-
Other liabilities		
- to related party*	36	17
- to others	-	-
	560	19

* Expense of ₹16 million (31 March 2021 ₹ 17 million) is payable to the Manager for Mindspace REIT Management Fees.

21 Other current liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Statutory dues	1	6
	1	6

22 Current tax liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for Income Tax (Net of Advance Tax)	1	3
	1	3

23 Interest Income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest income		
- on fixed deposits	2	1
- on loans given to SPVs (refer note 31)	1,675	788
	1,677	789

24 Other Income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Guarantee Commission Fees	9	7
Net gains on financial assets at fair value through profit or loss*	-	3
Gain on redemption of mutual fund units	2	2
	11	12

* Gain on redemption of investment in preference shares invested in SPV.

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25 Other expenses

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Bank charges	0	1
Filing and stamping fees	14	3
Royalty Charges	-	1
Marketing and advertisement expenses	0	0
Brokerage Expenses	-	1
Membership & subscription charges	1	-
Miscellaneous expenses	2	1
	17	7

26 Finance costs

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest expense on debentures (refer Note 16)	866	228
Interest expense on loans taken from SPV (refer Note 31)	-	2
Guarantee commission charges	1	-
	867	230

27 Tax expense

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Current tax	6	5
Deferred tax charge	-	-
	6	5

Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit before tax	11,036	5,839
Domestic tax rate	42.74%	42.74%
Tax using the Mindspace REIT domestic tax rate	4,717	2,495
Effect of exempt incomes	(5,134)	(2,621)
Effect of non-deductible expenses	423	131
Tax expense	6	5

28 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.



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

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit after tax for calculating basic and diluted EPU	11,030	5,834
Weighted average number of Units (Nos)	593,018,182	397,555,169
Earnings Per Unit		
- Basic (Rupees/unit) (not annualised)	18.60	14.67
- Diluted (Rupees/unit) (not annualised)*	18.60	14.67

*Mindspace REIT does not have any outstanding dilutive units

29 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 year ended 31 March 2022 amounts to ₹ 64 Million (31 March 2021 ₹ 34 Million). There are no changes during the period in the methodology for computation of fees paid to the Investment Manager.

30 Assessment of possible impact resulting from Covid-19 pandemic

Mindspace REIT has considered the possible effects that may result from the pandemic relating to COVID-19 on the operations and carrying amounts of Loans given, Investments and other assets. Mindspace REIT, as at the date of approval of these financial statements, has used internal and external sources of information to determine the expected future impact of COVID-19 pandemic on the performance of the Company. Mindspace REIT based on current estimates expects the carrying amount of the assets to be recovered. However, due to the evolving nature of the pandemic and its response by various government authorities Mindspace REIT will continue to monitor developments to identify significant impacts, if any, on the operations.

31 Related party disclosures

A Parties to Mindspace REIT as at 31 March 2022

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
1	Trustee	Axis Trustee Services Limited	-	-
2	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. 1 October 2021)	-
3		Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
4	Manager	K Raheja Corp Investment Managers LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja	-
5	Sponsors Group	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. 30 September 2021)	-	-

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(all amounts in ₹ million unless otherwise stated)

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
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		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 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 Ranganthan(Appointed w.e.f. 7 th July, 2021) Sunil Hingorani(Appointed w.e.f. 7 th July, 2021) Vinod N. Rohira (Cessation w.e.f 7 th July, 2021)
15		Inorbit Malls (India) Private Limited (till 30 July 2020)	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 Ivory Properties & Hotels Pvt Ltd K Raheja Corp Private Limited	Ravi C. Raheja Neel C. Raheja Sunil Hingorani Mr. Rajneesh Mahajan (appointment w.e.f September 4, 2020)



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(all amounts in ₹ million unless otherwise stated)

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
16	Sponsors Group	Ivory Properties and Hotels Private Limited (till 30 July 2020)	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	Ravi C . Raheja Neel C . Raheja Ramesh Valecha Sunil Hingorani
17	Sponsors Group	K Raheja Private Limited (till 30 July 2020)	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	Ravi C . Raheja Neel C . Raheja Ramesh Ranganthan(Appointment w . e . f . 20 th April , 2021) Sunil Hingorani(Appointment w . e . f . 25 th June , 2021) Vinod Rohira (Cessation w . e . f 25 th June , 2021)
18		Ivory Property Trust	Chandru L . Raheja Jyoti C . Raheja Ivory Properties & Hotels Pvt Ltd Ravi C . Raheja Neel C . Raheja (all are trustees)	-
19	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 th April , 2021)
20	Names of SPVs and their 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 . 9 . Dices Realcon Private Limited . (upto 19 February 2021)		

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(all amounts in ₹ million unless otherwise stated)

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
		10 . Educator Protech Private Limited (upto 19 February 2021)		
		11 . Happy Eastcon Private Limited (upto 4 February 2021)		
		12 . Sampada Eastpro Private Limited (upto 17 March 2021)		
21	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 Ms . Preeti Chheda		
22	Entities controlled/ jointly controlled by members of Governing Board .	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

B Transactions during the period

	For the year ended 31 March 2022	For the year ended 31 March 2021
Unsecured loans given to		
Avacado Properties and Trading Pvt . Ltd .	195	4 , 498
Gigaplex Estate Private Limited	5 , 368	6 , 924
Horizonview Properties Pvt . Ltd .	5 , 992	4 , 490
Sundew Properties Limited	750	4 , 620
KRC Infrastructure and Projects Private Limited	4 , 800	2 , 080
Mindspace Business Parks Private Limited	8 , 940	4 , 070
K . Raheja IT Park (Hyderabad) Limited	566	-



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	For the year ended 31 March 2022	For the year ended 31 March 2021
Unsecured loans taken from		
Intime Properties Limited	-	150
Investment in preference shares		
Mindspace Business Parks Private Limited	-	334
Redemption of investment in preference shares		
Mindspace Business Parks Private Limited	-	337
Unsecured loans repaid by		
Avacado Properties and Trading Pvt. Ltd.	400	400
Gigaplex Estate Private Limited	3,910	2,104
Horizonview Properties Pvt. Ltd.	5,440	-
Mindspace Business Parks Private Limited	4,970	1,300
Sundew Properties Limited	4,140	480
KRC Infrastructure and Projects Private Limited	2,440	1,220
K. Raheja IT Park (Hyderabad) Limited	220	-
Unsecured loans repaid to		
Intime Properties Limited	-	150
Investment in equity share of SPVs	-	
Avacado Properties and Trading (India) Private Limited	-	9,482
Gigaplex Estate Private Limited	-	13,121
Horizonview Properties Private Limited	-	0
KRC Infrastructure and Projects Private Limited	-	6,868
Intime Properties Limited	-	15,478
Sundew Properties Limited	-	33,722
K. Raheja IT Park (Hyderabad) Limited	-	25,618
Mindspace Business Parks Private Limited	-	48,814
Trustee fee expenses		
Axis Trustee Services Limited	2	2
Dividend Income		
Intime Properties Limited	1,798	925
Sundew Properties Limited	2,252	1,257
K. Raheja IT Park (Hyderabad) Limited	2,688	1,202
Avacado Properties and Trading (India) Private Limited	860	-
Mindspace Business Parks Private Limited	2,740	1,960
Interest Income**		
Avacado Properties and Trading (India) Private Limited	297	205
Gigaplex Estate Private Limited	407	257
Horizonview Properties Private Limited	340	222
KRC Infrastructure and Projects Private Limited	141	19
Sundew Properties Limited	153	23
Mindspace Business Parks Private Limited	329	62
K. Raheja IT Park (Hyderabad) Limited	10	-
Interest Expense		
Intime Properties Limited	-	2
Gain on Redemption of Preference Shares		
Mindspace Business Parks Private Limited	-	3
Reimbursement of Expenses		
K Raheja Corp Investment Managers LLP*	10	61
*Includes fees paid to M/s Bobby Parikh & Associates amounting to ₹ 3 million for the period ended 31 March 2022 and ₹ 0.48 million for the year ended 31 March 2021.		

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	For the year ended 31 March 2022	For the year ended 31 March 2021
Investment Management Fees		
K Raheja Corp Investment Managers LLP	64	34
Payment to Sponsor Group in relation to Offer for Sale		
Chandru L Raheja	-	10
Jyoti C Raheja	-	1,139
Ravi C Raheja	-	1,180
Neel C Raheja	-	1,180
Genext Hardware & Parks Private Limited	-	958
Inorbit Malls (India) Private Limited	-	1,506
Ivory Properties And Hotels Private Limited	-	3,387
Ivory Property Trust	-	10,357
K. Raheja Corp Private Limited	-	4,304
K. Raheja Private Limited	-	2,852
Guarantee commission fees from SPV		
KRC Infrastructure and Projects Private Limited	2	6
Horizonview Properties Private Limited	0	1
Sundew Properties Limited	6	-
Mindspace Business Parks Pvt Ltd	2	-
Guarantee commision fees to SPV		
Sundew Properties Limited	4	0
Mindspace Business Parks Pvt Ltd	-	9
Gigaplex Estate Private Limited	7	-
Issue of Unit capital		
Anbee Constructions LLP	-	9,736
Cape Trading LLP	-	9,736
Capstan Trading LLP	-	11,301
Casa Maria Properties LLP	-	11,301
Chandru L. Raheja	-	8,984
Genext Hardware & Parks Private Limited	-	7,274
Inorbit Malls (I) Private Limited	-	1,541
Ivory Properties & Hotels Private Limited	-	3,466
Ivory Property Trust	-	13,008
Jyoti C. Raheja	-	3,912
K Raheja Corp Private Limited	-	14,468
K Raheja Private Limited	-	2,918
Neel C. Raheja	-	5,845
Palm Shelter Estate Development LLP	-	11,301
Raghukool Estate Developement LLP	-	9,958
Ravi C. Raheja	-	5,846
Non cash transactions		
Corporate Guarantee extended to Sundew Properties Limited towards Debentures issued	4,000	-
Corporate Guarantee extended by 'Gigaplex Estate Private Limited towards Debentures issued	5,000	-

**after Ind AS Adjustments



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C Closing Balances

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured loan receivable (non - current)*		
Mindspace Business Parks Private Limited	6,340	2,770
Avacado Properties and Trading (India) Private Limited	1,723	4,098
Gigaplex Estate Private Limited	3,848	4,820
KRC Infrastructure and Projects Private Limited	3,220	860
Sundew Properties Limited	750	4,140
Horizonview Properties Private Limited	5,041	4,490
K . Raheja IT Park (Hyderabad) Limited	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	52	16
Gigaplex Estate Private Limited	19	94
Sundew Properties Limited	150	11
KRC Infrastructure and Projects Private Limited	16	-
K . Raheja IT Park (Hyderabad) Limited	6	-
Avacado Properties and Trading (India) Private Limited	-	84
Horizonview Properties Private Limited	-	-
Interest receivable (current)		
Mindspace Business Parks Private Limited	45	2
Gigaplex Estate Private Limited	272	-
Avacado Properties and Trading (India) Private Limited	242	-
Guarantee commision fees receivable (non - current)		
KRC Infrastructure and Projects Private Limited	8	7
Horizonview Properties Private Limited	1	1
Sundew Properties Limited	7	-
Mindspace Business Parks Pvt Ltd	2	-
Other Financial Liabilities (non - current)		
Sundew Properties Limited	5	0
Mindspace Business Parks Private Limited	0	8
Gigaplex Estate Private Limited	8	-
Other Financial Liabilities (current)		
K Raheja Corp Investment Managers LLP	28	17
Mindspace Business Parks Private Limited	8	-
M/s Bobby Parikh & Associates	0	-

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Particulars	As at 31 March 2022	As at 31 March 2021
Co - Sponsor Initial Corpus		
Anbee Constructions LLP	0	0
Cape Trading LLP	0	0
Corporate guarantees outstanding		
Horizonview Properties Private Limited	1,140	689
Mindspace Business Parks Private Limited	1,903	-
Sundew Properties Limited	7,315	-
KRC Infrastructure and Projects Private Limited	6,170	-
Corporate guarantee extended by Sundew towards debentures		
Sundew Properties Limited	3,750	3,750
Corporate guarantee extended by MBPPL towards debentures		
Mindspace Business Parks Private Limited	7,750	7,750
Corporate guarantee extended by Gigaplex towards debentures		
Gigaplex Estate Private Limited	5,000	-

*after Ind AS Adjustments

32 Details of utilization of proceeds of IPO are as follows:

Objects of the issue as per the prospectus	Proposed utilization	Actual utilization upto 31 March 2021	
Partial or full pre - payment or scheduled repayment of certain debt facilities of the Asset SPVs availed from banks/financial institutions (including any accrued interest and any applicable penalties/ premium)	9,000	9,300	Refer note
Purchase of Non Convertible Redeemable Preference Shares of MBPPL	334	334	-
General Corporate Purposes and REIT Issue Expenses	666	366	Refer note
Total	10,000	10,000	-

Note: ₹ 300 million is used in excess for providing loans to Asset SPVs for the purpose of repayment of debt facilities of the SPVs.

33A Details of utilization of proceeds of Debentures issued by Mindspace REIT are as follows:

Particulars	Proposed utilization	Actual utilization upto 31 March 2021	Actual utilization upto 31 March 2022	Unutilized amount as at 31 March 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 .	11,500	11,498	11,500	-



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33B Details of utilization of proceeds of Non-convertible Debentures issued by Sundew are as follows:

Objects of the issue as per the Issue memorandum	Proposed utilization	Actual utilization upto 31 March 2022	Unutilized amount as at 31 March 2022
Repayment of existing financial indebtedness (including repayment of debt from Mindspace REIT) and General corporate purposes including payment of fees and expenses in connection with the Issue .	4,000	4,000	-
Total	4,000	4,000	-

33C Details of utilization of proceeds of Non-convertible Debentures issued by Mindspace REIT are as follows:

Objects of the issue as per the Issue memorandum	Proposed utilization	Actual utilization upto 31 March 2022	Unutilized amount as at 31 March 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	-
Total	5,000	5,000	-

34 Commitments and contingencies

(a) Statement of capital and other commitments

- (i) Mindspace REIT has provided corporate guarantees for loans availed by Horizonview, KRC Infra, MBPPL and Sundew and the outstanding guarantee is ₹ 16,528 million (31 March 2021 ₹ 689 million)

35 Financial instruments :

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

Particulars	Carrying value 31 March 2022	Carrying value 31 March 2021
Financial assets		
Fair value through profit and loss	-	-
Fair value through other comprehensive income	-	-
Amortised cost		
Loans (Non current)	21,268	21,178
Loans (Current)	5,000	-
Cash and cash equivalents	2,814	2,938
Other financial assets	822	216
Total assets	29,904	24,332
Financial liabilities		
Fair value through profit and loss	-	-
Fair value through other comprehensive income	-	-
Amortised cost		
Borrowings (Non Current)	11,422	11,425
Borrowings (Current)	4,997	-
Other financial liabilities	831	212
Trade payables	10	13
Total liabilities	17,260	11,650

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The management considers that the carrying amounts of above financial assets and financial liabilities approximate their fair values.

(b) Measurement of fair values

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

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

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

Fair value hierarchy

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

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

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

(c) Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the year ended 31 March 2022 and 31 March 2021.

(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.

(e) Financial risk management

Mindspace REIT has exposure to following risks arising from financial instruments:

- Credit risk (refer note (a) below)
- Liquidity risk (refer note (b) below)
- Market risk (refer note (c) below)

(a) Credit risk

Credit risk is the risk of financial loss to Mindspace REIT if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Mindspace REIT receivables and other financial assets. The carrying amounts of financial assets represent the maximum credit exposure.

Mindspace REIT establishes an allowance account for impairment that represents its estimate of losses in respect of its financial assets. The main component of this allowance is estimated losses that relate to specific tenants or counterparties. The allowance account is used to provide for impairment losses. Subsequently when Mindspace REIT is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

Mindspace REIT holds cash and cash equivalents with credit worthy banks of ₹ 2,814 million as at 31 March 2022 (31 March 2021: ₹ 2,938 million). The credit worthiness of such banks is evaluated by the management on an ongoing basis and is considered to be good.

As at the reporting date, there is no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Balance Sheet.

(b) Liquidity risk

Liquidity risk is the risk that Mindspace REIT will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Mindspace REIT approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without



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incurring unacceptable losses or risking damage to Mindspace REIT reputation.

Governing Board of Investment Manager monitors rolling forecasts of Mindspace REIT liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out by the Governing Board of the Investment Manager in accordance with practice and limits set by Mindspace REIT. In addition, Mindspace REIT liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet those, monitoring balance sheet liquidity ratios and maintaining debt refinancing plans.

Particulars	Carrying Value	Contractual cash flows				Total
		Less than 1 year	1-2 years	2-5 years	More than 5 years	
31 March 2022						
Borrowings	16,419	5,000	2,000	9,500		16,500
Trade payables	10	10	-	-		10
Accrued Interest and Estimated interest payment	780	1,046	460	1,094		2,600
Other financial liabilities	50	36	1	13		50
Total	17,259	6,092	2,461	10,606		19,160
31 March 2021						
Borrowings	11,425	-	5,000	6,500		11,500
Trade payables	13	13	-	-		13
Accrued Interest and Estimated interest payment	187	179	553	987		1,719
Other financial liabilities	25	19	183	10		212
Total	11,650	211	5,736	7,497		13,444

(c) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – which will affect the Mindspace REIT income or the value of its holdings of financial instruments. Mindspace REIT is domiciled in India and has its income and other transactions in its functional currency i.e. Rupees. Accordingly

Maturities of financial liabilities

The following are the Mindspace REIT remaining contractual maturities of financial liabilities as the reporting date. The contractual cash flows reflect the undiscounted cash flows of financial liabilities based on the earliest date on Mindspace REIT may be required to pay and includes contractual interest payments and excludes the impact of netting agreements. Mindspace REIT believes that the working capital is sufficient to meet its current requirements, accordingly no liquidity risk is perceived.

Mindspace REIT is not materially exposed to any currency risk.

Foreign exchange risk

Majority of transactions entered into by Mindspace REIT are denominated in Indian Rupees. Accordingly, Mindspace REIT does not have any foreign exchange risk.

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Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Mindspace REIT is not exposed to any interest rate risk since all its debts are at fixed interest rates. However, loan given are exposed to interest rate risk due to variable rate risk:

Particulars	As at 31 March 2022	As at 31 March 2021
Fixed rate instruments		
Fixed rate borrowings	16,419	11,425
Variable rate instruments		
Financial assets	26,268	21,178

Interest rate sensitivity - variable rate financial Assets

The below table mentions the impact of increase or decrease in the rates of variable rate Financial Assets on Standalone Statement of Profit & Loss.

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest Rate increases by 50bps*	131	106
Interest Rate decreases by 50bps*	(131)	(106)

* holding all other variables constant

36 Capital Management

Mindspace REIT objectives when managing capital are:

- to ensure Mindspace REIT's ability to continue as a going concern.
- to provide adequate return to unitholders

The capital structure of the Mindspace REIT consists of net debt and total equity of the Mindspace REIT. Mindspace REIT manages its capital to ensure that the Mindspace REIT will be able to continue as going concern while maximising the return to unitholders through an optimum mix of debt and equity within the overall capital structure. Mindspace REIT governing board reviews the capital structure of Mindspace REIT considering the cost of capital and the risks associated with each class of capital.

37 Segment Reporting

Mindspace REIT has only reportable segment as at 31 March 2022 and 31 March 2021 and hence, disclosure under Ind AS 108, Operating segments has not been provided in the Standalone financial statements.



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38 Initial Disclosure to be made by an entity identified as a Large Corporate (Annexure A)

Sr. No.	Particulars	Details
1	Name of the entity	Mindspace Business Parks REIT (acting through its Manager , K Raheja Corp Investment Managers LLP)
2	CIN / SEBI Registration No .	CIN - Not applicable SEBI Registration No . - IN/REIT/19-20/0003
3	Outstanding borrowing of the entity as on 31 st March , 2022	₹ 16 , 500 million (₹ Sixteen thousand five hundred million only)
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	For Issuer : CRISIL OCR AAA/Stable , ICRA - AAA Stable For Non - Convertible Debentures : CRISIL AAA/Stable For Market Linked Debentures : CRISIL PP - MLD AAAr/Stable
5	Name of Stock Exchange in which the fine shall be paid , in case of shortfall in the required borrowing under the framework	BSE Limited ("BSE")

We confirm that the Mindspace Business Parks REIT is a 'Large Corporate' as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2021/613 dated August 10, 2021.

Annual Disclosure to be made by an entity identified as a Large Corporate (Annexure B1)

1	Name of the Entity	Mindspace Business Parks REIT
2	CIN / SEBI Registration No :	CIN - Not applicable SEBI Registration No . - IN/REIT/19-20/0003
3	Report filed for FY :	2021 - 22

Details of the borrowings

Sr. No.	Particulars	As on 31 March 2022
i	2 - year block period (Specify financial years)	FY 2021 - 22 FY 2022 - 23
ii	Incremental borrowing done in FY (T) (a)	5000
iii	Mandatory borrowing to be done through issuance of debt securities in FY (T) (b) = (25% of a)	1250
iv	Actual borrowings done through debt securities in FY (T) (c)	5000
v	Shortfall in the mandatory borrowing through debt securities , if any , FY (T - 1) carried forward to FY (T) . (d)	Nil
vi	Quantum of (d) , which has been met from (c) (e)	Nil
vii	Shortfall , if any , in the mandatory borrowing through debt securities for FY (T) {after adjusting for any shortfall in borrowing for FY (T - 1) which was carried forward to FY (T)} (f)= (b) - [(c) - (e)] {If the calculated value is zero or negative , write "nil"}	Nil

39 Distributions

The Governing Board of the Manager to the Trust, in their meeting held on 12 May 2022, has declared distribution to unitholders of ₹ 4.61 per unit which aggregates to ₹ 2734 million for the quarter ended 31 March 2022. The distributions of ₹ 4.61 per unit comprises ₹ 4.30 per unit in the form of dividend and ₹ 0.31 per unit in the form of interest payment. Along with distribution of ₹ 13.84 per unit for the period ended 31 December 2021, the cumulative distribution for the year ended 31 March 2022 aggregates to ₹ 18.45 per unit.

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40 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 13 April 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	Year ended 31-Mar-22	Year ended 31-Mar-21
a Security / Asset cover (MLD Series 1) (refer note a(i))	2 . 13	2 . 20
b Security / Asset cover (NCD Series 1) (refer note a(ii))	2 . 49	2 . 34
c Security / Asset cover (MLD Series 2) (refer note a(iii))	2 . 36	2 . 34
d Security / Asset cover (NCD Series 2) (refer note a(iv))	2 . 45	2 . 40
e Security / Asset cover (NCD Series 3) (refer note a(v))	2 . 16	NA
f Debt - equity ratio (in times) (refer note b)	0 . 10	0 . 07
g Debt service coverage ratio (in times) (refer note c)	13 . 72	26 . 40
h Interest service coverage ratio (in times) (refer note d)	13 . 72	26 . 40
i(i) Outstanding redeemable preference shares (quantity and value)	NA	NA
i(ii) Capital redemption reserve	NA	NA
j Debenture redemption reserve (Amount in ₹ million)	NA	NA
k Net worth (Amount in ₹ million)	165 , 758	165 , 789
l(i) Net profit after tax (Amount in ₹ million)	11 , 030	5 , 834
l(ii) Earnings per unit - Basic	18 . 60	14 . 67
m Earnings per unit - Diluted	18 . 60	14 . 67
n Current Ratio (in times) (refer note f)	1 . 51	72 . 80
o Long term debt (non current) to working capital (in times) (refer note h)	4 . 15	3 . 99
p Bad debts to account receivable ratio (in times) (refer note l)	NA	NA
s Current liability ratio (in times) (refer note i)	0 . 32	0 . 00
r Total debt to total assets (in times) (refer note j)	0 . 09	0 . 07
s Debtors Turnover (in times) (refer note k)	NA	NA
t Inventory Turnover*	NA	NA
u Operating Margin (in %) (refer note m)	99%	99%
v Net Profit Margin (in %) (refer note n)	92%	95%
w Sector Specific equivalent ratio*	NA	NA

*Not Applicable (NA)

Formulae for computation of ratios are as follows basis Standalone 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)



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- 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)
- b(i) Total Debt = Long term borrowings + Short term borrowings + Interest accrued on debts (current and non-current)
- b(ii) Debt Equity Ratio = Total Debt/Total Equity
- c) Debt Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation, exceptional items and tax / (Interest expenses {net of capitalization} + Principal repayments made during the period which excludes bullet and full repayment of external borrowings)
- d) Interest Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation, exceptional items and tax / (Interest expense {net of capitalization})
- e) Net worth = Corpus + Unit capital + Other equity
- f) Current ratio = Current assets/ Current liabilities
- g) Long term Debt = Long term borrowings (excluding current maturities of long term debt) + Interest accrued on debts (Non-current)
- h) Long term debt to working capital ratio = Long term debt/ working capital (i.e. Current assets less current liabilities)
- i) Current liability ratio = Current liabilities/ Total liabilities
- j) Total debt to total assets = Total debt/ Total assets
- k) Debtors Turnover = Revenue from operations (Annualized) / Average trade receivable
- l) Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable
- m) Operating margin = (Earnings before interest {net of capitalization}, depreciation, exceptional items and tax – Other income) / (Interest Income + Dividend Income)
- n) Net profit margin = Profit after exceptional items and tax/ Total Income

41 Previous period figures have been regrouped, as considered necessary, to confirm with current period presentation.

42 “0” represents value less than ₹ 0.5 million.

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43 Other Information

- a. No proceedings have been initiated or are pending against the Trust for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- b. The Trust has no transactions with the companies struck off under Companies Act, 2013.
- c. The Trust has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- d. The Trust has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e. The Trust has not been declared as wilful defaulter by Bank or Financial Institution.
- f. Ratios

Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
a) Current ratio	Current Assets	Current Liabilities	1 . 51	72 . 80	- 98%	Due to reclassification of MLD - 1 loan in current assets as well as in current liabilities in year 2022 due to its maturity
b) Debt - Equity ratio	Total Debt (Borrowings + Accrued Interest)	Total Equity	0 . 10	0 . 07	48%	Due to change in borrowings of NCD Series 3 issued during the year
c) Debt service coverage ratio (Not annualised)	Earnings before interest (net of capitalization), depreciation, exceptional items and tax	Interest Expenses (Net of Capitalization) + Principal Repayments made during the period which excludes Unscheduled repayment of external borrowings	13 . 72	26 . 40	- 48%	Due to change in interest expenses of NCD Series 3 issued during the year
d) Return on equity ratio	Net Profits after taxes	Average Total Equity	7%	7%	0%	
e) Inventory turnover ratio	Cost of goods sold or sales	Average Inventory	NA	NA	NA	
f) Trade receivables turnover ratio	Revenue from operation	Average Accounts Receivable	NA	NA	NA	
g) Trade payables turnover ratio	Expenses other than Employee benefit, Depreciation, Finance cost, Registration expenses	Average Trade Payables	10 . 63	11 . 77	- 10%	
g) Net capital turnover ratio (Not annualised)	Revenue from operation	Working Capital (Current Assets - Current Liabilities)	4 . 27	2 . 11	102%	Due to increase in revenue from operation during the year because of Increase in Interest and dividend
h) Net profit ratio (Not annualised)	Net Profit	Revenue from operation	92%	95%	- 3%	
i) Return on capital employed (Not annualised)	Earning before interest and taxes	Total Equity + Total debt + Deferred tax liabilities	7%	3%	3%	
j) Return on investment*	Dividend Income	Time Weighted Average of Investment	7%	5%	2%	

*Excludes temporary funds which are parked in mutual funds.



Independent Auditor’s Report

To The Unitholders of Mindspace Business Parks REIT

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Mindspace Business Parks REIT (the “REIT”) and its subsidiaries (the “Special Purpose Vehicles”) (together referred to as the “Mindspace Group”), which comprise the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Unitholders’ Equity for the year then ended, Consolidated Statement of Net Assets at fair value as at March 31, 2022 Consolidated Statement of Total Returns at fair value for the year then ended, Statement of Net Distributable Cash Flows of the REIT and each of its special purpose vehicles for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as “consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 (the “REIT regulations”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations, of the consolidated state of affairs of the Mindspace Group as at March 31, 2022, and its consolidated profit including other comprehensive income, its consolidated cash flows, its consolidated changes in unitholders’ equity for the year ended March 31, 2022, its net assets at fair value as at March 31, 2022, total returns at fair value and the net distributable cash flows of the REIT and each of its special purpose vehicles for the year ended on that date and other financial information of the Group.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SA) issued by Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor’s Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Mindspace Group in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matters

- (i)

We draw attention to Note 44(5)(a) of the consolidated financial statements regarding freehold land and building thereon (Paradigm, Malad) held by special purpose vehicle, Avacado Properties and Trading (India) Private Limited which is presently under litigation. Pending the outcome of the proceedings and a final closure of the matter, no adjustments have been made in the consolidated financial statements. Our opinion is not modified in respect of this matter.
- (ii)

We draw attention to Note 2 which describes the Basis of preparation of consolidated financial statements and Note 20 which describes the presentation of “Unit Capital” as “Equity” instead of compound financial instrument to comply with the REIT Regulations. Our opinion is not modified in respect of this matter.

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter:	Auditor’s Response:
<p>Fair Value of investment properties :</p> <p>In accordance with REIT Regulations , the REIT discloses Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of assets and liabilities . As at March 31 , 2022 , fair value of total assets was ₹ 284 , 145 million , out of which fair value of investment properties was ₹ 253 , 630 million representing 89% of the fair value of total asset .</p> <p>The fair value of investment properties is determined by an independent valuer using discounted cash flow method and mix of market approach and discounted cash flow method , as applicable .</p> <p>While there are several assumptions that are required to determine the fair value of investment properties ; assumptions with the highest degree of estimate , subjectivity and impact on fair values are forecasted market rent , terminal capitalization rate and discount rate . Auditing these assumptions required a high degree of auditor judgement as the estimates made by the independent valuer contains significant measurement uncertainty .</p> <p>Refer Statement of Net assets at fair value and Statement of total returns at fair value and Note 6 – Investment Properties in the consolidated financial statements .</p>	<p>Principal Audit Procedures Performed :</p> <p>Our audit procedures related to the forecasted market rent , terminal capitalization rates and discount rate used to determine the fair value of investment properties included the following , among others :</p> <ul style="list-style-type: none">■ We obtained the independent valuer’s valuation reports to obtain an understanding of the source of information used by the independent valuer in determining these assumptions .■ We tested the reasonableness of inputs shared by management with the independent valuer by comparing it to source information used in preparing the inputs .■ We evaluated the reasonableness of management’s forecasted market rent by comparing it with sample of lease agreements for market rentals , and contractual lease escalations .■ With the assistance of our fair valuation specialist , we evaluated the reasonableness of forecasted market rent , terminal capitalization rates and discount rate by comparing it with market information such as recent market transactions for comparable properties , market surveys by property consultants and broker quotes , as applicable .

In relation to one of the Special Purpose Vehicle (SPV) we have reported the following as a key audit matter in our auditor’s report on the standalone financial statements of the SPV.

Key Audit Matter:	Auditor’s Response:
<p>Disclosure of fair value of Investment Property (including Investment Property under construction)</p> <p>In the financial statements , the Company has recognised Investment Property (including Investment Property under construction) at cost less impairment , if any . As at 31 March 2022 , the carrying cost of Investment Property (including Investment Property under construction) is ₹ 12 , 296 millions (31 March 2021 – ₹ 12 , 376 millions) .</p> <p>The Company’s Investment Property (including Investment Property under construction) comprises Land , Buildings and other assets forming part of Building , the Building is used for commercial leasing and Company earns rental income from tenants .</p> <p>Determination of fair value disclosed for Investment Property (including Investment Property under construction) involves significant judgement with respect to valuation method used and assumptions/estimates such as future market rent levels , occupancy levels , expected capital expenditures , capitalisation rate , weighted average cost of capital , considerations due to current economic and market conditions including effects of COVID - 19 pandemic .</p> <p>The disclosure of fair value of Investment Property (including Investment Property under construction) is considered to be a key audit matter due to the significance of the item in the financial statements as a whole .</p>	<p>Principal audit procedures :</p> <p>Our audit approach consisted testing of the design/ implementation and operating effectiveness of the internal controls and substantive testing as follows :</p> <ul style="list-style-type: none">■ Obtained an understanding of the process followed by the management to determine the fair value of the Investment Property (including Investment Property under construction) .■ Evaluated the design and implementation and tested the operating effectiveness of the internal controls established by the Company relating to determination of fair value disclosed for investment property (including investment property under construction) .■ We , along with our valuation specialist , tested the appropriateness of valuation method used and assumptions/ estimates such as future market rent levels , occupancy levels , expected capital expenditures , capitalisation rate , weighted average cost of capital and disclosure requirements of accounting standard .■ Assessed independence and competency of the external valuer appointed by the Company .■ Performed retrospective testing of key assumptions considered by the Company .■ Reviewed the reasonableness of the assumptions for impact on the cash flows on account of the COVID - 19 pandemic .■ Reviewed the mathematical accuracy of the valuation model .■ Assessed and tested that the disclosures made by the Company is as per the requirements of the Accounting Standard .



Information Other than the Financial Statements and Auditor's Report Thereon

- K. Raheja Corp Investment Manager LLP (the "Investment Manager") in its capacity as an Investment Manager of REIT is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Governing Board of the Investment Manager (the "Management") is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows, consolidated changes in unitholders' equity of the Mindspace Group, net assets at fair value, total returns at fair value and the net distributable cash flows of the of the REIT and each of its special purpose vehicles in accordance with the requirements of the REIT regulations, the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with REIT regulations. The Governing Board of the Investment Manager to the REIT and the respective Board of Directors of the companies included in the Mindspace Group are responsible for maintenance of adequate accounting records for safeguarding the assets of the Mindspace Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Investment Manager of the REIT, as aforesaid.

In preparing the consolidated financial statements, the Governing Board of the Investment Manager and the respective Board of Directors of the companies included in the Mindspace Group are responsible for assessing the ability of the REIT and respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governing Board of the Investment Manager along with respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The Governing Board and the respective Board of Directors of the companies included in the Mindspace Group are also responsible for overseeing the financial reporting process of the Mindspace Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the REIT's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Mindspace Group to continue as a going concern. If we conclude that a material

uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Mindspace Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Mindspace Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the REIT and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit and as required by REIT regulations, we report that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Unitholders' Equity, and Statement of Net Distributable Cashflows of the REIT and each of its special purpose vehicles dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of consolidated financial statements.
- In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with REIT Regulations.

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

Nilesh Shah

Partner
(Membership No. 49660)

Mumbai, May 12, 2022 (UDIN: 22049660AIVMXJ9334)



Consolidated Balance Sheet

RN: IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)			
	Note	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non - current assets			
Property , plant and equipment	5	1,539	1,410
Capital work - in - progress		-	22
Investment property	6	197,194	195,253
Investment property under construction	7	13,496	15,329
Other intangible assets	8	1	1
Financial assets			
- Investments	9	23	18
- Other financial assets	10	2,474	1,927
Deferred tax assets (net)	11	1,051	1,543
Non - current tax assets (net)	12A	1,041	1,064
Other non - current assets	13	867	636
Total non - current assets		217,686	217,203
Current assets			
Inventories	14	26	39
Financial assets			
- Trade receivables	15	210	214
- Cash and cash equivalents	16 A	3,478	3,539
- Other bank balances	16 B	121	123
- Other financial assets	17	1,477	1,129
Current tax assets (net)	12B	23	-
Other current assets	18	273	305
Total current assets		5,608	5,349
Total assets before regulatory deferral account		223,294	222,552
Regulatory deferral account - assets		241	167
Total assets		223,535	222,719
EQUITY AND LIABILITIES			
EQUITY			
Corpus	19	0	0
Unit Capital	20	162,839	162,839
Other equity	21	(6,634)	191
Equity attributable to unit holders of the Mindspace REIT		156,205	1,63,030
Non - controlling interest	56	8,507	9,104
Total equity		164,712	1,72,134
LIABILITIES			
Non - current liabilities			
Financial liabilities			
- Borrowings	22	35,357	33,489
- Lease liabilities		114	171
- Other financial liabilities	23	4,280	2,528
Provisions	24	30	28
Deferred tax liabilities (net)	25	669	258
Other non - current liabilities	26	580	524
Total non - current liabilities		41,030	36,998
Current liabilities			
Financial liabilities			
- Borrowings	27	9,123	4,065
- Lease liabilities		13	18
- Trade payables	28		
- total outstanding dues of micro enterprises and small enterprises		60	52
- total outstanding dues other than micro enterprises and small enterprises		645	473
- Other financial liabilities	29	6,835	7,875
Provisions	30	35	6
Other current liabilities	31	1,052	1,053
Current Tax liabilities (net)	32	2	15
Total current liabilities		17,765	13,557
Total liabilities before regulatory deferral account		58,795	50,556
Total equity and liabilities before regulatory deferral account		223,507	2,22,690
Regulatory deferral account - liabilities		28	30
Total Equity and Liabilities		223,535	2,22,719
Significant accounting policies	3		
See the accompanying notes to the Consolidated Financial Statements	4-62		

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 : 12 - May - 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 : 12 - May - 2022

Vinod N . Rohira
Chief Executive Officer
DIN : 00460667

Place : Mumbai
Date : 12 - May - 2022

Preeti N . Chheda
Chief Financial Officer
DIN : 08066703

Place : Mumbai
Date : 12 - May - 2022

Consolidated Statement of Profit and Loss

RN: IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)			
	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
Income and gains			
Revenue from operations	33	17,501	11,381
Interest	34	107	133
Other income	35	88	51
Total Income		17,696	11,565
Expenses			
Cost of work contract services		-	274
Cost of materials sold		6	2
Cost of power purchased		444	341
Employee benefits expense	36	226	115
Cost of property management services	37	398	191
Trustee fees		2	2
Valuation fees		9	9
Insurance expense		86	57
Audit fees		19	23
Management fees		500	316
Repairs and maintenance	38	539	416
Legal & professional fees		113	138
Impairment Loss	7	-	176
Other expenses	39	1,510	913
Total Expenses		3,853	2,973
Earnings before finance costs , depreciation and amortisation , regulatory income / expense , exceptional items and tax		13,843	8,592
Finance costs	40	2,644	1,707
Depreciation and amortisation expense	41	3,289	2,091
Profit before rate regulated activities , exceptional items and tax		7,910	4,794
Add : Regulatory income/ (expense) (net)		76	32
Add : Regulatory income/(expense) (net) in respect of earlier periods		-	(33)
Profit before exceptional items and tax		7,986	4,793
Exceptional Items (refer note 59A and 59B)		(843)	-
Profit before tax		7,143	4,793
Current tax	42A	1,767	1,033
Deferred tax charge	42A	903	412
Tax expense		2,670	1,445
Profit for the year		4,473	3,348
Profit for the year attributable to unit holders of Mindspace REIT		4,238	3,074
Profit for the year attributable to non - controlling interests		235	274
Other comprehensive income			
A . (i) Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit liability/ (asset)		(3)	(0)
(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		(3)	(0)
Other comprehensive income attributable to non controlling interests		-	-
Total comprehensive income for the year		4,470	3,348
Total comprehensive income for the year attributable to unit holders of Mindspace REIT		4,235	3,074
Total comprehensive income for the year attributable to non controlling interests		235	274
Earnings per unit	48		
Basic		7.15	7.73
Diluted		7.15	7.73
Significant accounting policies	3		
See the accompanying notes to the Consolidated Financial Statements	4-62		

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 : 12 - May - 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 : 12 - May - 2022

Vinod N . Rohira
Chief Executive Officer
DIN : 00460667

Place : Mumbai
Date : 12 - May - 2022

Preeti N . Chheda
Chief Financial Officer
DIN : 08066703

Place : Mumbai
Date : 12 - May - 2022



Consolidated Statement of Cash Flow

RN: IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

	For the year ended 31 March 2022	For the year ended 31 March 2021
A Cash flows from operating activities		
Profit before tax	7,143	4,793
Adjustments for :		
Depreciation and amortisation expense	3,289	2,091
Finance costs	2,644	1,707
Interest income	(35)	(133)
Provision for doubtful debts (net)	3	11
Investment Property write off	73	-
Gain on redemption of preference shares	-	(3)
Gain on redemption of mutual fund units	(12)	(5)
Lease Rent	-	5
Foreign exchange fluctuation loss (net)	0	-
Liabilities no longer required written back	(50)	(40)
Exceptional Items (refer note 59A and 59B)	843	-
Impairment Loss	-	176
Operating cash flow before working capital changes	13,897	8,601
Movement in working capital		
Decrease in inventories	13	17
(Increase) / decrease in trade receivables	2	(272)
(Increase) in other financial assets and other assets	(649)	(562)
Increase in other financial liabilities , other liabilities and provisions	12	563
(Decrease) / increase in regulatory deferral account (assets / liabilities)	(76)	0
Increase in trade payables	179	203
Cash generated/(used in) from operations	13,378	8,549
Direct taxes paid net of refund received	(1,780)	(571)
Net cash generated/(used in) from operating activities (A)	11,598	7,978
B Cash flows from investing activities		
Expenditure incurred on investment property and investment property under construction including capital advances , net of capital creditors	(5,632)	(4,008)
Expenditure incurred on Property , Plants and Equipment and Capital work -in progress	(110)	(30)
Proceeds from sale of investment property under construction	1,200	-
Proceeds from sale of investment property , & property plant and equipments	5	-
Investment in Government Bond	(5)	-
Investment in mutual fund	(7,599)	(9,612)
Proceeds from redemption of mutual fund	7,611	9,617
Movement in fixed deposits/other bank balances	(65)	(127)
Loans repayment received from body corporates	-	12,382
Purchase of Investments	-	(334)
Interest received	37	1,526
Net cash (used in) / generated from investing activities (B)	(4,558)	9,414

Consolidated Statement of Cash Flow

RN: IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

	For the year ended 31 March 2022	For the year ended 31 March 2021
C Cash flows from financing activities		
Proceeds from external borrowings	5,778	3,542
Repayment of external borrowings	(8,208)	(34,785)
Proceeds from issue of units	-	10,000
Collection towards Offer For Sale	-	35,000
Payment to Sponsor Group and Blackstone entities in respect of Offer For Sale	-	(35,000)
Proceeds from issue of non - convertible debentures	9,000	11,500
Expenses incurred towards Initial Public Offering	-	(264)
Non - convertible debentures issue expenses	(61)	(70)
Payment towards lease liabilities	(14)	(16)
Distribution to unitholders and dividend to Non - Controlling Interest holder (including tax)	(11,892)	(3,253)
Recovery Expense Fund Deposits	(1)	(1)
Finance costs paid	(2,125)	(1,697)
Net cash (used in) financing activities (C)	(7,523)	(15,044)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(483)	2,348
Cash and cash equivalents at the beginning of the year	1,465	0
Cash and cash equivalents acquired due to asset acquisition (refer note 43)	-	(883)
Cash and cash equivalents at the end of the year	982	1,465
Cash and cash equivalents comprises (refer note no . 16A & 27)		
Cash on hand	2	2
Balance with banks		
- on current accounts	3,046	3,060
- in escrow accounts	0	64
- in deposit accounts with original maturity of less than three months	430	413
Cheques on hand	-	-
Less : Bank overdraft	(2,496)	(2,074)
Cash and cash equivalents at the end of the year	982	1,465

Significant accounting policies 3

Note :

- The Trust has issued units in exchange for acquisition of assets during the period ended 30 September 2020 . The same was not been reflected in Consolidated Statement of Cash Flows for the year ended 31 March 2021 since these were non - cash transactions . (refer note 43)
- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) 7 - "Cash Flow Statements" .

See the accompanying notes to the Consolidated Financial Statements 4 - 62

As per our report of even date attached .

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

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

Nilesh Shah
Partner
Membership number : 49660

Place : Mumbai
Date : 12 - May - 2022

Neel C . Raheja
Member
DIN : 00029010

Place : Mumbai
Date : 12 - May - 2022

Vinod N . Rohira
Chief Executive Officer
DIN : 00460667

Place : Mumbai
Date : 12 - May - 2022

Preeti N . Chheda
Chief Financial Officer
DIN : 08066703

Place : Mumbai
Date : 12 - May - 2022



Consolidated Statement of changes in Unitholder’s Equity

RN: IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

A. Corpus

	Amount
Balance as on 1 April 2020	0
Additions during the year	-
Closing balance as at 31 March 2021	0
Balance as on 1 April 2021	0
Additions during the year	-
Closing balance as at 31 March 2022	0

B. Unit Capital

	Amount
Balance as at 1 April 2020	-
Add : Units issued during the period (refer note 20)	163,080
Less : Issue expenses	(241)
Balance as at 31 March 2021	162,839
Balance as at 1 April 2021	162,839
Changes during the year	-
Balance as at 31 March 2022	162,839

C. Other equity

	Amount
Retained Earnings	
Balance as at 1 April 2020	(49)
Add : Profit for the year attributable to the unitholders of Mindspace REIT	3,074
Add : Other comprehensive income attributable to the unitholders of Mindspace REIT	(0)
Less : Distribution to Unitholders for the quarter ended 31 December 2020*	(2,835)
Balance as at 31 March 2021	190
Balance as at 1 April 2021	190
Add : Profit for the year 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 31 March 2021*	(2,853)
Less : Distribution to Unitholders for the quarter ended 30 June 2021*	(2,728)
Less : Distribution to Unitholders for the quarter ended 30 September 2021*	(2,728)
Less : Distribution to Unitholders for the quarter ended 31 December 2021*	(2,752)
Less : Transfer to Debenture Redemption Reserve**	(109)
Balance as at 31 March 2022	(6,743)
Debenture Redemption Reserve**	
Balance as at 1 April 2020	-
Balance as at 31 March 2021	-
Balance as at 1 April 2021	-
Transfer from retained earnings	109
Balance as at 31 March 2022	109

Significant accounting policies

3

* 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 21.

See the accompanying notes to the Consolidated Financial Statements

4-62

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 : 12-May-2022

for and on behalf of the Governing Board of
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Place : Mumbai
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Vinod N. Rohira
Chief Executive Officer
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Place : Mumbai
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Preeti N. Chheda
Chief Financial Officer
DIN : 08066703

Place : Mumbai
Date : 12-May-2022

Consolidated Financial Statements

RN: IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

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

A) Statement of Net Assets At Fair Value (Total)

S. No	Particulars	As at 31 March 2022		As at 31 March 2021	
		Book Value*	Fair value	Book Value*	Fair value
A	Assets	223,535	284,145	222,719	266,099
B	Liabilities**	58,823	56,456	50,585	50,397
C	Net Assets (A - B)	164,712	227,690	172,134	215,702
D	Less : Non controlling interests	8,507	11,274	9,104	10,998
E	Net Assets attributable to unit holders of Mindspace REIT (C - D)	156,205	216,416	163,030	204,704
F	No. of units	593,018,182	593,018,182	593,018,182	593,018,182
G	Net Assets Value per unit (E/F)	263	365	275	345

* 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 recognized professional qualification and recent experience in the location and category of the properties being valued. 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.

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 31 March 2022 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		
MBPPL - Mindspace Pocharam	2,138		
MBPPL - Commerzone Yerwada	19,814	6,504	82,219
MBPPL - The Square , Nagar Road	9,043		
Gigaplex	41,134	406	41,540



Consolidated Financial Statements

RN: IN/REIT/19-20/003

(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*
Avacado			
Avacado - Mindspace Malad	10,136		
Avacado - The Square, BKC	4,569	2,162	16,867
KRC Infra			
KRC Infra - Gera Commerzone Kharadi	21,243	885	28,419
KRC Infra - Camplus	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 owners	263,996	7,310	271,305

* 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 31 March 2021 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	17,742	3,293	21,035
KRIT	27,386	6,306	33,692
Sundew	56,926	1,877	58,803
MBPPL			
MBPPL - Mindspace Airoli East	42,699		
MBPPL - Mindspace Pocharam	2,746		
MBPPL - Commerzone Yerwada	19,606	6,490	80,009
MBPPL - The Square, Nagar Road	8,468		
Gigaplex	36,474	289	36,763
Avacado			
Avacado - Mindspace Malad	9,569		
Avacado - The Square, BKC	3,905	2,699	16,173
KRC Infra			
KRC Infra - Gera Commerzone Kharadi	18,899	743	25,621
KRC Infra - Camplus	5,979		
Horizonview	6,993	255	7,248
Mindspace REIT	-	24,344	24,344
Less : Eliminations and Other Adjustments*		(37,589)	(37,589)
Total	257,392	8,707	266,099
Less : Non - controlling interest	(11,226)	(1,262)	(12,488)
Total attributable to owners	246,166	7,445	253,611

* It includes eliminations primarily pertaining to inter company lending / borrowing and consolidation adjustments

Consolidated Financial Statements

RN: IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

- 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

3

See the accompanying notes to the Consolidated Financial Statements

4-62

As per our report of even date attached .

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

for and on behalf of the Governing Board of
K Raheja Corp Investment Managers LLP
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Consolidated Financial Statements

RN: IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

B) Statement of Total Return at Fair Value (Attributable to unit holders of Mindspace REIT)

Total Return - Attributable to unit holders of Mindspace REIT

S. No	Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
A	Total comprehensive Income	4,235	3,074
B	Add : Changes in fair value not recognized in total comprehensive income (refer Note below)	16,853	5,548
C (A+B)	Total Return	21,088	8,622

Note:

1 Measurement of fair values:

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

2 In the above statement, changes in fair value not recognized for the year ended 31 March 2022 have been computed based on the change in fair values from 1 April 2021 to 31 March 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 1 April 2021 to 31 March 2022. Changes in fair value not recognized for the half year ended 31 March 2022 have been computed based on the change in fair values from 1 October 2021 to 31 March 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 1 October 2021 to 31 March 2022. Changes in fair value not recognized for the half year ended 30 September 2021 is computed based on the change in fair value from 1 April 2021 to 30 September 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 1 April 2021 to 30 September 2021.

3 For the purpose of determination of fair values of Investment property, Investment property under construction and Property, plant and equipment and Capital work in progress as at 31 July 2020 (30 July 2020 being the date of acquisition for SPVs), additions to 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 1 April 2020 to 31 July 2020 are added to fair value as on 31 March 2020 (as per summary valuation report dated 10 June 2020).

Significant accounting policies	3
See the accompanying notes to the Consolidated Financial Statements	4-62

As per our report of even date attached .

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

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

Nilesh Shah
Partner
Membership number : 49660

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 : 12-May-2022

Place : Mumbai
Date : 12-May-2022

Place : Mumbai
Date : 12-May-2022

Place : Mumbai
Date : 12-May-2022

Consolidated Financial Statements

RN: IN/REIT/19-20/003

(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

Sr. no.	Description	For the year ended 31 March 2022	For the year ended 31 March 2021
1.	Cash flows received from Asset SPVs including but not limited to : <ul style="list-style-type: none">· interest· dividends (net of applicable taxes)· repayment of REIT Funding· proceeds from buy - backs/ capital reduction (net of applicable taxes)· redemption proceeds from preference shares or any other similar instrument	1,080	456
		10,338	5,344
		-	-
		-	-
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 : (3) & (4) <ul style="list-style-type: none">· applicable capital gains and other taxes , if any· 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· investments as permitted under the REIT regulations· lending to Asset SPVs as maybe deemed necessary by the Manager	9,090	7,620
		-	-
		-	-
		(35)	(50)
		-	-
		-	-
		-	-
		(9,055)	(7,570)
		-	-
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	8	2
5.	Less : Any other expenses paid by Mindspace REIT not captured herein	(37)	(35)
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	-	-
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 (5) & (2)	(174)	(24)
9.	Less : Interest paid on external debt borrowing at Mindspace REIT level	(232)	(37)
10.	Less : Income tax and other taxes (if applicable) at the standalone Mindspace REIT level	-	-
	Net Distributable Cash Flows (NDCF)	10,983	5,706

Notes:

- The Governing Board of the Manager to the Trust, in their meeting held on 12 May 2022, has declared distribution to unitholders of ₹ 4.61 per unit which aggregates to ₹ 2734 million for the quarter ended 31 March 2022. The distributions of ₹ 4.61 per unit comprises ₹ 4.30 per unit in the form of dividend and ₹ 0.31 per unit in the form of interest payment. Along with distribution of ₹ 13.84 per unit for the period ended 31 December 2021, the cumulative distribution for the year ended 31 March 2022 aggregates to ₹ 18.45 per unit.
- Borrowing from and repayment to SPVs within the same period has been adjusted under "Other Adjustments"
- For the year ended 31 March 2021, lending to SPVs from fund raised at REIT level in the quarter ended 30 September 2020 has been excluded for the purpose of NDCF calculation.
- Repayment of REIT funding which is further lent to SPVs has been captured under "Liquidation of assets"
- Lending to and repayment from SPVs within the same period has been adjusted under "Other Adjustments"
- Statement of Net Distributable Cash Flows for the year ended 31 March 2021 was disclosed from 1 October 2020 since the first distribution of the REIT as stated in the Final Offer Document was made upon completion of the first full quarter after the listing of the Units on the Stock Exchanges i.e. 31 December 2020.

Significant accounting policies	3
See the accompanying notes to the Consolidated Financial Statements	4-62
As per our report of even date attached .	

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

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

Nilesh Shah
Partner
Membership number : 49660

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 : 12-May-2022

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Date : 12-May-2022



Consolidated Financial Statements

RN: INV/REIT/19-20/003

(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 year ended 31 March 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 :	770	5,420	552	1,658	2,360	1,130	2,883	250	(8,720)	6,302
	· 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)	-	(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. (2) For example, any decrease/increase in carrying amount of an asset or of a liability recognized in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognized on a straight line basis, etc.	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
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

Consolidated Financial Statements

RN: INV/REIT/19-20/003

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination ⁽¹⁾	Total
12.	Less : Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT (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

Note 1: For the purpose of eliminations, repayment of loans from REIT (further lent to Asset SPVs) is considered.

Note 2: In case of KRIT, amount includes written down value (in SPV) of the buildings bearing nos. 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 23 June 2021 for redevelopment.

Note 3: Borrowing from and repayment to REIT, if any within the same period has been adjusted under "Other Adjustments".

Note 4: Includes ₹ 4,000 million Non-Convertible Debentures raised in Sundew during the year ended 31 March 2022.

"Note 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."

Note 6: During the year ended 31 March 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.

Note 7: In case of Sundew, during the year ended 31 March 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.

Note 8: 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 31 December 2021 and the same is paid in January 2022.

Note 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 ("KRCPPL") 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 16 December 2019 read with the extension letter dated September 1, 2021 ("MoU") and sale deed dated 30 March 2022. Pending the decision on re-investment or distribution of the sale proceeds, the sale proceeds has been temporarily utilized to repay debt and invested in fixed deposit.

Significant accounting policies

See the accompanying notes to the Consolidated Financial Statements

As per our report of even date attached.

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm's registration number : 117366WVW-100018

Nilesh Shah

Partner

Membership number : 49660

Place : Mumbai

Date : 12-May-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 : 12-May-2022

Vinod N . Rohira

Chief Executive Officer

DIN : 00460667

Place : Mumbai

Date : 12-May-2022

Preeti N . Chheda

Chief Financial Officer

DIN : 08066703

Place : Mumbai

Date : 12-May-2022



RN: INV/REIT/19-20/003

(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

(iii) Calculation of net distributable cash flows at each Asset SPV

For year ended 31 March 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 ⁽³⁾	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	105	1,357	(606)	177	(28)	524	671	901	-	3,101
2.	Add : Depreciation and amortisation as per Statement of profit and loss/income and expenditure	37	220	60	172	71	17	17	153	-	747
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 :	2,170	2,370	220	2,430	860	250	315	4,380	(1,925)	11,070
	· 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 . For example , any decrease/increase in carrying amount of an asset or of a liability recognized in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value , interest cost as per effective interest rate method , deferred tax , lease rents recognized on a straight line basis , etc .	45	1	267	(1.1)	172	(9)	2	30	-	497
	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	90	44	167	124	19	-	-	12	-	456
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)	213	226	(32)	373	(316)	141	485	(465)	-	625
10.	Less : Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT) , overheads , etc . (5) & (6)	(82)	(80)	(195)	(615)	(1,294)	(6)	(231)	(156)	-	(2,659)

Consolidated Financial Statements

RN: INV/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination ⁽³⁾	Total
11.	Less : Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc . , to parties other than Mindspace REIT , as may be deemed necessary by the Manager	(2,086)	(2,136)	272	(1,817)	476	0	71	(3,420)	805	(7,835)
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)	-	-	-	-	-	(114)	(149)	(155)	-	(418)
Total Adjustments (B)		387	645	759	656	(12)	279	510	379	(1,120)	2,483
Net Distributable Cash Flows (C)= (A+B)		492	2,002	153	833	(40)	803	1,181	1,280	(1,120)	5,584

Note 1: Statement of Net Distributable Cash Flows have been disclosed from 1 October 2020 since the first distribution of the REIT as stated in the Final Offer Document was made upon completion of the first full quarter after the listing of the Units on the Stock Exchanges i.e. 31 December 2020.

Note 2: Borrowing from and repayment to REIT, if any within the same period has been adjusted under "Other Adjustments".

Note 3: For the purpose of eliminations, repayment of Inter SPV loans and repayment of loans from REIT (further lent to Asset SPVs) is considered.

Note 4: As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the 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.

Note 5: In case of MBPPL, during the quarter ended 31 December 2020, a total amount of ₹ 134 million (including a sum of ₹ 50 million incurred during the quarter) has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit outs.

Note 6: In case of Sundew, during the quarter ended 31 March 2021, a total amount of ₹ 469 million (including a sum of ₹ 136 million incurred during the quarter) has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit outs.

Significant accounting policies

See the accompanying notes to the Consolidated Financial Statements

As per our report of even date attached .

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm's registration number : 117366WVW-100018

for and on behalf of the Governing Board of

K Raheja Corp Investment Managers LLP

(acting as the Manager to Mindspace Business Parks REIT)

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Partner

Membership number : 49660

Place : Mumbai

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Place : Mumbai

Date : 12 - May - 2022

Preeti N . Chheda

Chief Financial Officer

DIN : 08066703

Place : Mumbai

Date : 12 - May - 2022



Notes to the Consolidated Financial Statements

RN: IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

1 Organization Structure

The consolidated financial statements ('Consolidated Financial Statements') comprise financial statements of Mindspace Business Parks Real Estate Investment Trust ('Mindspace Business Parks REIT/ Mindspace REIT/ Trust'), its SPVs Mindspace Business Parks Private Limited ('MBPPL'), Gigaplex Estate Private Limited ('Gigaplex'), Sundew Properties Limited ('Sundew') Intime Properties Limited ('Intime'), K. Raheja IT Park (Hyderabad) Limited ('KRIT'), KRC Infrastructure and Projects Private Limited ('KRC Infra'), Horizonview Properties Private Limited ('Horizonview'), Avacado Properties and Trading (India) Private Limited ('Avacado') (individually referred to as 'Special Purpose Vehicle' or 'SPV' or "Asset SPV" and together referred to as 'Mindspace Business Parks Group/'Mindspace Group'). The SPVs are companies domiciled in India.

Anbee Constructions LLP ('ACL') and Cape Trading LLP ('CTL') collectively known as the 'Sponsors' or the 'Co-Sponsors') have set up the 'Mindspace Business Parks REIT' as an irrevocable trust, pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and the Trust has been registered with SEBI as a Real Estate Investment Trust on 18 November 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 brief activities and shareholding pattern of the SPVs are provided below:

Name of the SPV	Activities	Shareholding (in percentage) as at 31 March 2021	Shareholding (in percentage) as at 31 March 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 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 19 April 2016.	Mindspace Business Parks REIT : 100%	Mindspace Business Parks REIT : 100%
Sundew	The SPV is engaged in development and leasing/licensing of IT park, SEZ to different customers in Hyderabad.	Mindspace REIT : 89% Andhra Pradesh 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% Andhra Pradesh State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)*

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

Mindspace REIT acquired the SPVs by acquiring all the equity interest held by the Sponsor Group and Blackstone entities in the SPVs on 30 July 2020. In exchange for these equity interests, the above shareholders have been allotted 55,66,54,582 Units of Mindspace Parks REIT issued at ₹ 275 each.

Mindspace REIT went public as per its plan for Initial Public Offer of Units after obtaining the required approvals from the relevant authorities. The Units were allotted to the successful applicants on 4 August 2020. All these units were subsequently listed on the Bombay Stock Exchange (BSE Limited) and National Stock Exchange (NSE) on 7 August 2020.

Notes to the Consolidated Financial Statements

RN: IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Name of the SPV	Activities	Shareholding (in percentage) as at 31 March 2021	Shareholding (in percentage) as at 31 March 2022
KRIT	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace REIT : 89% Andhra Pradesh 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.	Mindspace Business Parks REIT : 100%	Mindspace Business Parks REIT : 100%
Horizonview	The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai.	Mindspace Business Parks REIT : 100%	Mindspace Business Parks REIT : 100%
Avacado	The SPV has developed an Industrial park for the purpose of letting out to different customers in Paradigm building at Malad - Mumbai and is being maintained and operated by the SPV. The SPV also has a commercial project in Bandra Kurla Complex, Mumbai.	Mindspace Business Parks REIT : 100%	Mindspace Business Parks REIT : 100%

*Pursuant to transmission of shares from Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC) to Telangana State Industrial Infrastructure Corporation Limited (TSIIC) effective 30 December 2021.

2 Basis of preparation

The Consolidated Financial Statements of Mindspace Business Parks REIT comprise the Consolidated Balance Sheet as at 31 March 2022, the Consolidated Statement of Profit and Loss, including other comprehensive income, the Consolidated Statement of Cash Flow for the quarter and year ended 31 March 2022, the Statement of Changes in Unitholders Equity for the year ended 31 March 2022, the Statement of Net Distributable Cashflows of Mindspace Business Parks REIT and each of the SPVs for the year ended 31 March 2022, the Statement of Net Assets at Fair Value as at 31 March 2022, the Statement of Total Returns at Fair Value for the year ended 31 March 2022 and a summary of the significant accounting policies and select explanatory information and other additional financial disclosures. The Consolidated Financial Statements have been prepared in accordance with the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Circular No. CIR/IMD/DF/146/2016 dated 29 December 2016 ("the REIT regulations"); Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations; Indian Accounting Standard (Ind AS) and other accounting principles generally accepted in India to the extent not inconsistent with REIT regulations. (refer note 20 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation), read with relevant rules issued thereunder.

On 24 March 2021, the Ministry of Corporate Affairs(MCA) through a notification, amended Schedule III of the Companies Act, 2013 and the amendments are

applicable for financial periods commencing from 1 April 2021 for SPVs. The preparation of consolidated financial statements is after taking into consideration the effect of the amended Schedule III, to the extent applicable. The Trust has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

The Consolidated Financial Statements were authorized for issue in accordance with the resolution passed by the Governing Board of the Manager on 12 May 2022.

Statement of compliance to Ind AS:

These Consolidated financial statements for the year ended 31 March 2022 have been prepared in accordance with Ind AS, to the extent not inconsistent with the REIT regulations as more fully described above and Note 20 to the consolidated financial statements.

Basis of Consolidation

Mindspace Business Parks Group consolidates entities which it owns or controls. The Consolidated Financial Statements comprise the financial statements of Mindspace Business parks REIT and its subsidiary SPVs as disclosed in note 1. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.



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The procedure for preparing Consolidated Financial Statements of Mindspace Business Parks Group are stated below:

- 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.
- 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.
- The figures in the notes to accounts and disclosures have been Consolidated line by line and Inter-company transactions and balances including unrealized profits are eliminated in full on consolidation.
- 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 Consolidated Financial Statements are presented in Indian rupees, which is Mindspace Business Parks Group's functional currency and the currency of the primary economic environment in which Mindspace Business Parks Group operates. All financial information presented in Indian rupees has been rounded off to nearest million except otherwise stated.

(b) Basis of measurement

The Consolidated Financial Statements are on the historical cost basis, except for the following:

- Certain financial assets and liabilities (refer accounting policy regarding financial instrument): measured at fair values;
- Net defined benefit (asset)/ liability less present value of defined obligations: Fair value of plan assets less present value of defined benefit plan.

(c) Use of judgements and estimates

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

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the Consolidated Financial Statements is included in the following notes:

- Presentation of "Unit Capital" as "Equity" in accordance with the REIT Regulations instead of compound instrument (Note 20)
- Estimation of lease term for revenue recognition
- Estimation of useful life of property, plant and equipment and investment property
- Estimation of recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used and income taxes.
- 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 Consolidated Balance Sheet based on current/ non-current classification:

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An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

Mindspace Business Parks Group classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their 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 categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access on measurement date.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

3.1 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts are measured initially at the fair value and in accordance with Ind AS 109 unless on a case to case basis elects to account for financial guarantee as Insurance Contracts as specified under Ind AS 104."

3.2 Property, plant and equipment

(a) Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Depreciation is charged when the assets are ready for their intended use. 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 recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to Mindspace Business Parks Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Consolidated Statement of Profit and Loss during the reporting period in which they are incurred.

(c) Depreciation

Depreciation / amortisation is provided using straight line method as per the useful life of the assets estimated by the



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management over the balance useful life. The estimated useful lives of the assets, which are higher than, lower than or equal to those prescribed under Schedule II of the Companies Act 2013, are listed in the table below. Depreciation on addition / deletion of property, plant and equipment made during the period is provided on pro-rata basis from / to the date of such addition / deletion.

The assets and estimated useful life are as under:

Asset group	Estimated Useful Life (in years)	
	Power assets	Other assets
Right to use - Leasehold land	Balance Lease term	-
Buildings*	75/90	-
Plant and machinery	15	15
Electrical installation*	15	15
Computers	3	3
Temporary Structure*	-	1
Office equipment*	4	4
Furniture and fixtures*	-	7
Vehicles*	-	5

* For these class of assets, based on technical assessment the management believes the useful life of the assets is appropriate which is different than those prescribed under Part C of Schedule II of the Companies Act, 2013.

- (1) Based on internal assessment the management believes the residual value of all assets except Leasehold Land is estimated to be 5% of the original cost of those respective assets at SPV.
- (2) Assets individually costing less than ₹ 5,000 are fully written off in the year of acquisition.
- (3) The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period with the effect of any changes in the estimation accounted for on a prospective basis.

(d) De-recognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Consolidated Statement of Profit and Loss.

(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 capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in the Consolidated Statement of Profit and Loss as incurred.

(c) 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 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 derecognized on disposal, or when no future economic benefits are expected from use or disposal, gains or losses arising from derecognition of

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an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in the Consolidated Statement of Profit and Loss when the asset is derecognized.

3.4 Investment property

(a) Recognition and measurement

Properties including land, building and other assets, which are held either for long-term rental yield or for capital appreciation or for both, and which are not occupied substantially by Mindspace Business Parks Group are classified as investment property.

Investment properties are initially recognized at cost, including related transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the requirement of Ind AS 16's requirements for cost model i.e. Cost less depreciation less impairment losses, if any. Depreciation is charged when the investment property is ready for its intended use. Cost comprises of direct expenses like land cost, site labour cost, material used for project construction, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, and construction overheads are allocated on a reasonable basis to the cost of the project.

Plant and machinery, furniture and fixtures, office equipment and electrical equipments which are physically attached to the commercial buildings are considered as part of investment property.

Acquisitions and disposals are accounted for at the date of completion of acquisitions and disposals.

(b) Subsequent expenditure

Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to Mindspace Business Parks Group and the cost of 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)
	Balance Lease term
Right to use - Leasehold land	
Buildings*	75/90
Infrastructure and development	15
Roadwork*	15
Broadwalk , vantage café etc . *	50
Plant and machinery	15
Office equipment*	4
Furniture and fixtures*	7
Electrical installation*	15

* For these class of assets, based on technical assessment the management believes the useful life of the assets is appropriate which is different than those prescribed under Part C of Schedule II of the Companies Act, 2013.

- (1) Based on internal assessment the management believes the residual value of all assets except Leasehold Land is estimated to be 5% of the original cost of those respective assets at SPV.
- (2) Assets individually costing less than ₹ 5,000 are fully written off in the year of acquisition.
- (3) The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period with the effect of any changes in the estimation accounted for on a prospective basis.

(d) Fair Value

Fair value of investment property is based on a valuation by an independent valuer who holds a recognized and relevant professional qualification and has recent experience in the location and category of the investment property being valued. The fair value of investment property is disclosed in the Statement of Net assets at Fair Value.

(e) De-recognition

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Consolidated Statement of Profit and Loss in the period in which the property is de-recognized.

(f) Investment properties under construction

Property that is being constructed for future use as investment property is accounted for as investment



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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 recognized whenever the carrying amount of an asset or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment loss is recognized in the Consolidated Statement of Profit and Loss.

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

3.6 Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending

their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

Capitalization rate used to determine the amount of borrowing costs to be capitalized is the weighted average interest rate applicable to the general borrowings.

Capitalization of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognized as an expense in the period in which they are incurred.

Borrowing cost incurred by the SPVs on inter-company loans is continued to be capitalized only to the extent Mindspace Group has incurred external borrowing cost.

3.7 Inventories

(a) Measurement of inventory

Inventories comprise of building material and components. Contractual work in progress, in respect of third party customers, is classified as work in progress. Mindspace Business Parks Group measures its inventories at the lower of cost or net realizable value.

(b) Cost of inventories

The cost of inventories of building material and components and work in progress comprise all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

(c) Net realizable value

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

3.8 Revenue recognition

(a) Facility rentals

Revenue from property leased out under an operating lease is recognized over the lease term on a straight line basis, except where there is an uncertainty of ultimate collection.

(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.

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(c) Maintenance services

Maintenance income is recognized over a period of time for services rendered to the customers.

(d) Revenue from power supply

Revenue from power supply is accounted for on the basis of billings to consumers and includes unbilled revenues accrued up to the end of the accounting year. Mindspace Business Parks Group determines surplus/deficit i.e. excess/ shortfall of aggregate gain over return on equity entitlement for the period in respect of its operations based on the principles laid down under the respective Tariff Regulations as notified by Maharashtra Electricity Regulatory Commission (MERC), on the basis of the tariff order issued by it. In respect of such surplus/deficit, appropriate adjustments as stipulated under the regulations are made during the period. Further, any adjustments that may arise on annual performance review by the MERC under the tariff regulations is made after the completion of such review.

(e) Finance Lease

For assets let out under finance lease, Mindspace Business Parks Group recognizes a receivable at an amount equal to the net investment in the lease. Rentals received are accounted for as repayment of principal and finance income. Minimum lease payments receivable on finance leases are apportioned between the finance income and the reduction of the outstanding receivable. The finance income allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining net investment in the finance lease. Contingent rents are recorded as income in the periods in which they are earned.

(f) Sale of surplus construction material and scrap

Revenue from sale of surplus construction material and scrap is recognized when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods.

3.9 Recognition of dividend income, interest income:

- (i) Dividend income is recognized in profit or loss on the date on which Mindspace REIT group has right to receive payment is established.
- (ii) Interest income is recognized on time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.
- (iii) Delayed payment charges and interest on delayed payments are recognized, on time proportion basis, except when there is uncertainty of ultimate collection.

3.10 Tax expense

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

(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 recognized on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are measured that are expected to apply to the period when the asset is realized or the liability is settled, using the tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which Mindspace Business Parks Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is not recognized for:

- Temporary differences arising on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; and
- Temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that Mindspace Business Park Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax



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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 liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

For operations carried out under tax holiday period (80IA benefits of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

In the situations where one or more units of the Group are entitled to a tax holiday under the tax law, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned unit's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

(c) Minimum Alternate Tax (MAT)

MAT credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Consolidated Statement of Profit and Loss and shown as MAT credit entitlement under deferred tax assets. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

3.11 Earnings per unit (EPU):

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

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

3.12 Provisions, contingent liabilities and contingent assets

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

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

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

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

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transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Consolidated Statement of Profit and Loss of the period.

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

3.14 Leases

As a Lessor

Mindspace Business Parks Group enters into lease agreements as a lessor with respect to some of its investment properties.

Leases for which Mindspace Business Parks Group is a lessor is classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When Mindspace Business Parks Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease and presented as unbilled revenue in other financial assets. Initial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease are capitalized to the carrying amount of leased asset and recognized over the lease term on the same basis as rental income.

Amounts due from lessees under finance leases are recognized as receivables at the amount of Mindspace Business Parks Group's net investment in the leases. Finance lease income is allocated to reporting periods so as to reflect a constant periodic rate of return on Mindspace Business Parks Group's net investment outstanding in respect of the leases.

As a Lessee

Mindspace Business Parks Group assesses whether a contract is or contains a lease, at inception of a contract. Mindspace Business Parks Group recognizes a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets.

For these leases, Mindspace Business Parks Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, Mindspace Business Parks Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented separately as part of Financial Liabilities in the Consolidated balance sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Mindspace Business Parks Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is measured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- 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.



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The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever Mindspace Business Parks Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

Mindspace Business Parks Group applies Ind AS 36 Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 3.5.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the Consolidated Statement of Profit and Loss.

3.15 Financial instruments

1 Initial recognition and measurement

Financial assets and/or financial liabilities are recognized when Mindspace Business Parks Group becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities are initially measured at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the 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 amortized cost.

- (ii) The classification is done depending upon Mindspace Business Parks Group's business model for managing the financial assets and the contractual terms of the cash flows.
- (iii) For investments in debt instruments, this will depend on the business model in which the investment is held.
- (iv) Mindspace Business Parks Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Subsequent Measurement

(i) Debt instruments:

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

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

Financial assets are subsequently measured at fair value through the Consolidated Statement of Profit and Loss unless it is measured at amortized cost or fair value through other comprehensive income on initial recognition. The transaction costs directly

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attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in the Consolidated Statement of Profit and Loss.

(ii) Equity instruments:

Mindspace Business Parks Group subsequently measures all equity investments at fair value. There are two measurement categories into which Mindspace Business Parks Group classifies its equity instruments:

Investments in equity instruments at FVTPL:

Investments in equity instruments are classified as at FVTPL, unless Mindspace Business Parks Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading.

Investments in equity instruments at FVTOCI:

On initial recognition, Mindspace Business Parks Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the reserve for 'equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Consolidated Statement of Profit and Loss on disposal of the investments, but is transferred to retained earnings.

(c) Impairment of financial assets:

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

(d) Derecognition of financial assets:

A financial asset is primarily derecognized when:

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

Mindspace Business Parks Group has transferred substantially all the risks and rewards of the asset, or

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

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

3 Financial liabilities and equity instruments

(a) Classification as debt or equity

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

(b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of Mindspace Business Parks Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Repurchase of Mindspace Business Parks Group's own equity instrument is recognized and deducted directly in equity. No gain or loss is recognized in the Consolidated Statement of Profit and Loss on the purchase, sale, issue or cancellation of Mindspace Business Parks Group's own equity instruments.

(c) Compound financial instruments

The component parts of compound financial instruments issued by Mindspace Business Parks Group are classified separately as financial liabilities



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and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of Mindspace Business Parks Group's own equity instruments is an equity instrument.

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

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognized and included in equity, net of income tax effects, and is not subsequently remeasured.

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

(d) Financial Liabilities

Recognition, measurement and classification

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

Mindspace Business Parks Group's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments. Subsequent measurement of financial liabilities depends on their classification as fair value through the Consolidated Statement of Profit and Loss or at amortized cost. All changes in fair value of financial liabilities classified as FVTPL are recognized in the Consolidated Statement of Profit and Loss. Amortized cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are

measured at amortized cost using the Effective Interest Rate method.

Derecognition

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

4 Offsetting of financial instruments

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

3.16 Cash and cash equivalents

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

3.17 Statement of Cash flow

Cash flow is reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of Mindspace Business Parks Group are segregated. For the purpose of the Consolidated Statement of Cash Flow, 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 Consolidated Balance Sheet, is included as 'borrowings' under Financial Liabilities.

3.18 Employee benefits plan

Disclosure pursuant to Ind AS – 19 'Employee benefits'

(1) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits such as salaries, wages, etc. and are recognized in the period in which the employee rendered the related services. The undiscounted amount

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of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period.

(2) Long term employee benefits

Defined contribution plans

Contributions to defined contribution schemes such as provident fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Mindspace Business Parks Group's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense. The above benefits are classified as defined contribution schemes as Mindspace Business Parks Group has no further defined obligations beyond the monthly contributions.

Defined benefit plan

Mindspace Business Parks Group's gratuity benefit scheme is a defined benefit plan. Mindspace Business Parks Group has determined the gratuity liability based on internal calculation based on the number of years completed and last drawn basic salary as mentioned in the Payment of Gratuity Act, 1972. The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, if any. The defined benefit obligation is calculated annually by actuaries / SPVs using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss.

Other long term employee benefits - Compensated absences

Benefits under compensated absences are accounted as other long-term employee benefits. Mindspace Business Parks Group has determined the liability for compensated absences based on internal calculation which is determined on the basis of leave credited to employee's account and the last drawn salary. Mindspace Business Parks Group's net obligation in respect of compensated absences is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous years. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation / by SPVs

using the projected unit credit method. Remeasurement is recognized in the Consolidated Statement of Profit and Loss in the period in which they arise. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability.

3.19 Earnings before finance costs, depreciation and 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 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 Consolidated Financial Statements are adjusted to reflect events that occur after the reporting date but before the Consolidated Financial Statements are issued. The Consolidated Financial Statements have their own date of authorization, which differs from that of the financial statements of the entities which are part of Mindspace REIT group. Therefore, when preparing the Consolidated Financial Statements, management considers events up to the date of authorization of these financial statements.

3.21 Errors and estimates

Mindspace Business Parks Group revises its accounting policies if the change is required due to a change in Ind AS or if the change will provide more relevant and reliable information to the users of the Consolidated financial statement. Changes in accounting policies are applied retrospectively.

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

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

3.22 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



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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 recognized 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 amortized or depreciated, and any equity-accounted investee is no longer equity accounted.

3.23Segment Information

Primary segment information

The primary reportable segment is business segments.

Business segment

The Mindspace Group is organized into the two operating divisions - 'real estate' and 'power distribution', which are determined based on the internal organization 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 resorts.

Power distribution

The state power regulator has taken on record the SEZ developer MBPPL, Gigaplex, Sundew and KRC Infra as Deemed Distribution Licensee for Power. The approved SPVs being Deemed Distributor, supplies power to customers within the notified SEZ.

Secondary segment information

Mindspace Business Parks Group's operations are based in India and therefore Mindspace Business Parks Group has only one geographical segment - India.

3.24Non-controlling interests

Non-controlling interests represent the share of reserves and capital attributable to the shareholders of the SPVs who have not agreed to exchange their shares in the SPVs for units of Mindspace REIT and will not become

the unitholders of Mindspace REIT. Below is the list of shareholders of the SPVs for whom non-controlling interest has been recognized. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Balance Sheet respectively.

SPV	Shareholder	% Holding in SPV (As on reporting date)
KRIT	Telangana State Industrial Infrastructure Corporation Limited*	11.0%
Intime	Telangana State Industrial Infrastructure Corporation Limited*	11.0%
Sundew	Telangana State Industrial Infrastructure Corporation Limited*	11.0%

*Pursuant to transmission of shares from Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC) to Telangana State Industrial Infrastructure Corporation Limited (TSIIC) effective 30 December 2021.

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.

3.25Cash distribution to unit holders

The Group recognizes a liability to make cash distributions to unitholders when the distribution is authorized and a legal obligation has been created. As per the REIT Regulations, a distribution is authorized when it is approved by the Governing Board of the Manager. A corresponding amount is recognized directly in other equity.

3.26Distribution 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

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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.

3.27Recent Pronouncements

Amendment to Ind AS 105, Ind AS 16 and Ind AS 28

The definition of "Recoverable amount" is amended such that the words "the higher of an asset's fair value less costs to sell and its value in use" are replaced with "higher of an asset's fair value less costs of disposal and its value in use". The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28. These amendments had no impact on the financial statements of the Group.

Several other amendments apply for the first time for the year ended 31 March 2022, but do not have an impact on the Consolidated financial statements of the Group.

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:

There were several amendments to standards and interpretations which are applicable for the first time for the year ended 31 March 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.

Amendment to Ind AS 103

The amendment states that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards issued by the Institute of Chartered Accountants of India at the acquisition date. Therefore, the acquirer does not recognize those costs as part of applying the acquisition method. Instead, the acquirer recognizes those costs in its post-combination financial statements in accordance with other Ind AS. These amendments had no impact on the financial statements of the Group.



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- 4 Pursuant to the share acquisition agreements entered between Mindspace REIT, Sponsor Group and Blackstone Entities for acquisition of the shares of the Asset SPVs held by the Sponsor Group and Blackstone Entities, the acquisition was effected on 30 July 2020. However, consolidation of the financials of these Assets SPVs has been done effective 1 August 2020 considering the impact of 1 day operation on the financial results is immaterial. Accordingly, figures for period ended March 2022 and March 2021 are not comparable.

5 Property, plant and equipment

Reconciliation of carrying amounts for the year ended 31 March 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 1 April 2020	-	-	-	-	-	-	-	-	-	-	-
Additions due to Asset acquisition	1	467	711	150	63	40	8	5	1	4	1,450
Additions during the year	-	-	-	-	-	26	2	-	0	0	28
Disposals/adjustments	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2021	1	467	711	150	63	66	10	5	1	4	1,478
At 1 April 2021	1	467	711	150	63	66	10	5	1	4	1,478
Additions during the period	-	8	188	45	-	83	-	0	20	-	344
Disposals/adjustments	-	41	0	-	63	2	-	-	-	0	106
At 31 March 2022	1	434	899	195	0	147	10	5	21	4	1,716
Accumulated depreciation											
At 1 April 2020	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	0	4	47	3	5	4	0	3	1	1	68
Disposals/adjustments	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2021	0	4	47	3	5	4	0	3	1	1	68
At 1 April 2021	0	4	47	3	5	4	0	3	1	1	68
Charge for the period	0	6	85	8	2	11	1	1	5	1	121
Disposals/adjustments	-	2	-	-	7	2	-	-	-	-	12
At 31 March 2022	0	8	132	11	1	13	1	4	6	2	178
Carrying amount (net)											
At 31 March 2021	1	463	664	147	58	62	10	2	0	3	1,410
At 31 March 2022	1	426	767	184	(0)	134	9	1	15	2	1,539

Note - refer note 43 for Asset acquisition

MBPPL

Leasehold land (power assets) of MBPPL is a part of land (admeasuring 198,997 sq mtrs. in Airoli, Navi Mumbai) which has been acquired on lease by MBPPL from Maharashtra Industrial Development Corporation ('MIDC'). The lease is due to expire on 31 July 2064. MBPPL has right to renewal of said lease for a further period of 99 years upon payment of premium as may be decided.

Sundew

- (a) In the year 2013, Sundew had applied to The Andhra Pradesh Electricity Regulatory Commission (APERC) for obtaining the Deemed distribution licensee status in terms of Ministry of Commerce and Industry Notification dated 3 March 2010 and Sec 14(b) of the Electricity Act, 2003 to operate and maintain a power distribution system for supplying electricity to its consumers in Sundew's SEZ project at Mindspace Cyberabad, Madhapur, Hyderabad. The Telangana State Electricity Regulatory Commission (TSERC), the successor to APERC passed an order identifying Sundew as a deemed licensee to

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distribute the electricity in the earmarked area with effect from 1 April 2016 subject to the fulfillment of certain conditions including the maintenance of debt equity ratio of 70:30 for power distribution business.

- (b) Sundew has filed miscellaneous applications before TSERC seeking modification/clarification of its order under regulation 38 & 39 of TSERC (Conduct of business) Regulations 2015 read with Regulations 52(iv) and (v) of the APERC (Distribution License) Regulations, 2013. TSERC disposed off the application without giving any consideration to the modification/clarification application filed. Sundew has filed a separate appeal to Appellate Tribunal of Electricity (APTEL). The matter was heard by APTEL on 2 May 2019 and the case was dismissed on 27 September 2019. Sundew has filed a Civil appeal on 15 November 2019 before the Hon'ble Supreme Court of India. The Matter is pending before Hon'ble Supreme Court of India.

6 Investment property

Reconciliation of carrying amounts for the year ended 31 March 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 1 April 2020	-	-	-	-	-	-	-	-	-	-
Additions due to Asset acquisition	2,758	67,666	26,206	88,720	3,421	29	4,834	81	1,491	195,206
Additions during the year	-	-	-	862	112	-	436	11	113	1,534
Adjustments	-	-	-	653	-	-	-	-	-	653
Disposals	-	-	-	-	-	-	-	-	-	-
At 31 March 2021	2,758	67,666	26,206	90,235	3,533	29	5,269	92	1,603	197,393
As at 1 April 2021	2,758	67,666	26,206	90,235	3,533	29	5,269	92	1,603	197,393
Additions during the period	-	-	922	4,112	927	43	577	24	124	6,731
Disposals/adjustments (Refer note 59A)	-	-	-	1,453	3	-	199	10	30	1,695
At 31 March 2022	2,758	67,666	27,128	92,894	4,457	72	5,648	106	1,698	202,428
Accumulated depreciation										
As at 1 April 2020	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	328	822	195	1	433	11	105	1,895
adjustments	-	-	-	127	-	-	-	-	-	127
Disposals	-	-	-	-	-	-	-	-	-	-
Impairment Loss*	-	-	-	118	-	-	-	-	-	118
At 31 March 2021	-	-	328	1,066	195	1	433	11	105	2,140
As at 1 April 2021	-	-	328	1,066	195	1	433	11	105	2,140
Charge for the period	-	-	500	1,552	335	3	590	17	171	3,168
Disposals/adjustments (Refer note 59A)	-	-	-	33	1	-	24	-	14	73
At 31 March 2022	-	-	828	2,584	528	4	999	28	262	5,235
At 31 March 2021	2,758	67,666	25,878	89,169	3,338	28	4,836	81	1,498	195,253
At 31 March 2022	2,758	67,666	26,301	90,309	3,929	68	4,649	78	1,437	197,194

Note - refer note 43 for Asset acquisition

The fair value of Company's investment property as at 31 March 2022 and 31 March 2021 has been arrived on the basis of a valuation carried out by an external, independent property valuers, having appropriate recognized professional qualifications and recent experience in the location and category of the property being valued and is a registered valuer as defined under Rule 2 of Companies (Registered valuers & Valuation) Rules, 2017.



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Investment Property has been pledged as security for borrowings. Refer note 22 for details.

SPVs has leased properties under non-cancellable operating leases in the capacity of a lessor. Refer note 51B for future minimum lease payments in respect of these properties till the expiry of lease term.

Gigaplex

Leasehold land under Gigaplex is a part of land (admeasuring 202,300 sq. mtrs. in Airoli, Navi Mumbai) which has been acquired on lease from Maharashtra Industrial Development Corporation ('MIDC'). The lease is due to expire on 28 June 2102. Gigaplex has right of renewal of said lease for a period of 95 years upon payment of premium as may be decided.

MBPPL

Leasehold land (admeasuring 198,997 sq mtrs. in Airoli, Navi Mumbai) has been acquired on lease by MBPPL from Maharashtra Industrial Development Corporation ('MIDC'). The lease is due to expire on 31 July 2064. MBPPL has right to renewal of said lease for a further period of 99 years upon payment of premium as may be decided.

Horizonview

**Conveyance of the proportionate share in the land will happen upon handover of 22% of the constructed area belonging to the landowner as per the Joint Development Agreement.

Amount recognized in Consolidated Statement of Profit and Loss for investment properties:

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Rental Income	17,010	10,766
Direct operating expenses arising from investment property that generated rental income	2,404	1,842
Direct operating expenses arising from investment property that did not generate rental income	19	-

Fair value disclosures:

Particulars	Amount
Fair value as at 31 March 2022	275,149
Fair value as at 31 March 2021	256,508

Measurement of fair values of investment property

Fair value hierarchy:

The fair value of Company's investment property as at 31 March 2022 and 31 March 2021 has been arrived on the basis of a valuation carried out as on the respective dates by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued and is a registered valuer as defined under Rule 2 of Companies (Registered Valuers & Valuation) Rules, 2017.

Valuation technique:

The fair value measurement for all of the Investment Property and Investment property under construction has been categorized as a Level 2 / 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 to the Consolidated Financial Statements

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(all amounts in ₹ million unless otherwise stated)

7 Investment property under construction

The breakup of investment property under construction comprises upcoming buildings in various parks. The SPV wise details are as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
MBPPL	1,330	2,203
Gigaplex	4,691	7,579
Sundew	15	656
KRIT	1,245	639
KRC Infra	5,941	4,122
Avacado	273	130
Horizonview	1	0
Total	13,496	15,329

Note - refer note 43 for Asset acquisition

MBPPL: During the year ended 31 March 2021, an impairment loss of ₹ 176 million has been recognized in the Statement of Profit and Loss for Mindspace Pocharam, Hyderabad and recorded as "Buildings" under Investment Property and Investment Property under construction in the financial statements of the Group ('Property'). These assets are used in the Group's "Real estate" segment. The Group has determined this Property as Cash Generating Unit (CGU) of the Group for the purpose of Ind AS 36. The impairment charge arose due to vacancies at the Property and the Group's expectation of longer time to lease the vacant area against earlier estimates, as a result of the existing market conditions due to Covid - 19 pandemic. The recoverable amount of ₹ 2,746 million as at 31 March 2021 being the higher of value in use and the fair value of the Property as per Ind AS 36 is considered for impairment and has been determined at the level of the CGU. In determining value in use of the property as at 31 March 2021, the Independent Valuer has discounted the cash flows at a rate of 12.25% for completed buildings and 13.60% for under construction building on a pre-tax basis.

Gigaplex: Gigaplex has land admeasuring 2,02,300 sq. mtrs. at Airoli, Navi Mumbai. Gigaplex has so far constructed 6 buildings for commercial purposes (SEZ & Non-SEZ), part of which has been let out. The lease of the land is due to expire on 28 June 2102. Gigaplex has right of renewal of said lease for a period of 95 years upon payment of premium as may be decided.

KRC Infra: The cost of construction and other related expenses incurred on building no. G1 for Gera Developments Private Limited is classified under IPUC as on 31 March 2022, since the SPV is in the process of finalising the arrangement with Gera Developments Private Limited.

Investment Property under Construction Ageing Schedule

Additional Information Disclosure Pursuant to Schedul III of Companies Act, 2013 as per MCA notification dated 24 March 2021

For the year ended 31 March 2022

Particulars	Reporting date				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4,264	2,484	3,276	2,682	12,706
Projects temporarily suspended	-	-	-	790	790
Total	4,264	2,484	3,276	3,472	13,496

For the year ended 31 March 2021

Particulars	Reporting date				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3,863	4,893	2,150	3,633	14,539
Projects temporarily suspended	-	-	-	790	790
Total	3,863	4,893	2,150	4,423	15,329



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(all amounts in ₹ million unless otherwise stated)

For the year ended 31 March 2022

Projects whose completion is overdue or which has exceeded its cost compared to its original plan

Particulars	To be completed in				Total
	<1 year	1-2 years	2-3 years	More than 3 years	
B-9 (MBPPL - Pocharam)	-	-	-	479	479
Total	-	-	-	479	479

For the year ended 31 March 2021

Projects whose completion is overdue or which has exceeded its cost compared to its original plan

Particulars	To be completed in				Total
	<1 year	1-2 years	2-3 years	More than 3 years	
B-22 (Sundew)	584	-	-	-	584
B-9 (MBPPL - Pocharam)	-	-	-	479	479
Total	584	-	-	479	1,063

8 Other intangible assets

Reconciliation of carrying amounts for the year ended 31 March 2022

Particulars	Trademarks
Gross block	
As at 1 April 2020	-
Additions due to Asset acquisition *	0
Additions	1
Disposals	-
At 31 March 2021	1
As at 1 April 2021	1
Additions	-
Disposals	-
At 31 March 2022	1
Accumulated amortisation	
As at 1 April 2020	-
Charge for the year	0
Disposals	-
At 31 March 2021	0
As at 1 April 2021	0
Charge for the period	0
Disposals	-
At 31 March 2022	0
Carrying amount (net)	
At 31 March 2021	1
At 31 March 2022	1

* includes trademark and computer softwares (less than ₹ 0.5 million)

Note - refer note 43 for Asset acquisition

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(all amounts in ₹ million unless otherwise stated)

9 Investment

Particulars	As at 31 March 2022	As at 31 March 2021
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 (31 March 2021 : 2,000)	0	0
Unquoted investment in Government Securities at amortized cost		
7.61% Central Government Loan (Face value ₹ 100), 25,000 units (31 March 2021 : 25,000)	3	3
8.24% GOI 2027 Bond (Face value ₹ 100), 25,000 units (31 March 2021 : 25,000)	3	3
7.17% Central Government Loan (Face value ₹ 100), 25,000 units (31 March 2021 : 25,000)	2	2
7.26% Central Government Loan (Face value ₹ 100), 22,000 units (31 March 2021 : 22,000)	2	2
7.06% Central Government Loan (Face value ₹ 100), 22,000 units (31 March 2021 : 22,000)	2	2
6.67% GOI 2050 Bond (Face value ₹ 100), 8,000 units (31 March 2021 : NIL)	1	-
7.72% GOI 2055 Bond (Face value ₹ 100), 10,000 units (31 March 2021 : 10,000)	1	1
7.26% GOI 2029 Bond (Face value ₹ 100), 18,000 units (31 March 2021 : 18,000)	2	2
7.40% GOI 2055 Bond (Face value ₹ 100), 28,700 units (31 March 2021 : 28,700)	3	3
8.33% GOI 2036 Bond (Face value ₹ 100), 21,210 units (31 March 2021 : NIL)	3	-
7.06% GOI 2046 Bond (Face value ₹ 100), 12,000 units (31 March 2021 : NIL)	1	-
8.33% GOI 2036 Bond (Face value ₹ 100), 1,790 units (31 March 2021 : NIL)	0	-
	23	18
Investments measured at cost (gross)	-	-
Investments measured at fair value through profit or loss	-	-
Investments measured at fair value through other comprehensive income	0	0
Investments measured at amortized cost	23	18
Aggregate amount of impairment recognized	-	-
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	23	18

10 Other financial assets (Non current)

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good		
Fixed deposits with banks*	57	201
Unbilled revenue	904	496
Interest receivable	23	-
Finance lease receivable	874	712
Security deposits for development rights	60	6
Security deposits	545	506
Other receivables	11	6
	2,474	1,927

* These fixed deposits are held as lien in respect of loan availed by the SPVs.



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(all amounts in ₹ million unless otherwise stated)

11 Deferred tax assets (net)

Particulars	As at 31 March 2022	As at 31 March 2021
Deferred tax assets (net)	1,051	1,543
	1,051	1,543

12A Non-current tax assets (net)

Particulars	As at 31 March 2022	As at 31 March 2021
Advance tax (net of provision for tax)	1,041	1,064
	1,041	1,064

12B Current tax assets (net)

Particulars	As at 31 March 2022	As at 31 March 2021
Advance Tax (net of provision for tax)	23	-
	23	-

13 Other non-current assets

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good		
Capital advances	692	577
Advance to vendors	5	12
Balances with government authorities	130	24
Prepaid expenses	40	23
	867	636

14 Inventories (valued at lower of cost and net realizable value)

Particulars	As at 31 March 2022	As at 31 March 2021
Building materials and components	26	39
	26	39

15 Trade receivables

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured		
Considered good	210	214
Credit impaired	40	62
Less: loss allowance	(40)	(62)
	210	214

Trade receivables are generally based on terms as per contract/agreement. The company is not materially exposed to credit risk and loss allowance related to trade as they are generally backed by interest free security deposits from customers.

Notes to the Consolidated Financial Statements

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(all amounts in ₹ million unless otherwise stated)

Trade Receivables ageing schedule

Additional Information Disclosure Pursuant to Schedul III of Companies Act, 2013 as per MCA notification dated 24 March 2021

For the period ended 31 March 2022

Particulars	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	98	89	2	2	4	15	210
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	0	1	1	4	3	2	11
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	0	0	0
(iv) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	0	4	5	10	0	10	29
Total	-	98	94	8	16	7	27	250

For the period ended 31 March 2021

Particulars	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1	85	73	20	6	6	20	211
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	4	18	9	1	9	41
(iii) Disputed Trade Receivables considered good	-	-	0	-	0	0	3	3
(iv) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	4	5	0	4	8	21
Total	1	85	81	43	15	11	40	276

16 A Cash and cash equivalents

Particulars	As at 31 March 2022	As at 31 March 2021
Cash on hand	2	2
Balances with banks		
- in current accounts*	3,046	3,060
- in escrow accounts	0	64
- in deposit accounts with original maturity of less than three months	430	413
	3,478	3,539

*Includes balance with bank of ₹ 1 million (31 March 2021: NIL) for unpaid distributions.



Notes to the Consolidated Financial Statements

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(all amounts in ₹ million unless otherwise stated)

16 B Other bank balances

Particulars	As at 31 March 2022	As at 31 March 2021
Fixed deposits with original maturity for more than 3 months and less than twelve months*	73	123
Balance with banks**	48	-
	121	123

* These fixed deposits are held as lien in respect of loan availed by the SPVs.
** These are amounts, deposited in separate escrow accounts, earmarked for on-going Corporate Social Responsibility (CSR) projects.

17 Other financial assets (Current)

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good		
Interest receivable		
- on fixed deposits	1	2
- from others	2	24
Interest accrued but not due		
- from others	15	17
Security deposit for development rights	-	61
Security deposits	21	23
Fixed deposits with banks*	432	221
Unbilled revenue	446	526
Finance lease receivable	268	209
Other receivables**		
- Considered good	292	46
- Credit impaired	-	1
Less: loss allowance	-	(1)
	1,477	1,129

* These fixed deposits are held as lien in respect of loan availed by the SPVs.
** Refer Note-57 for related party disclosure.

18 Other current assets

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good		
Capital Advances	5	-
Deposit / advance for supply of goods and rendering of services	115	61
Loan to staff	0	-
Balances with government authorities	108	206
Prepaid expenses	45	38
	273	305

Notes to the Consolidated Financial Statements

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(all amounts in ₹ million unless otherwise stated)

19 Corpus

Corpus	Amount
As at 1 April 2020	0
Additions during the year	-
Closing balance as at 31 March 2021	0
As at 1 April 2021	0
Additions during the period	-
Closing balance as at 31 March 2022	0

20 Unit Capital

A. Unit Capital	No.	Amount
As at 1 April 2020	-	-
Units issued during the year		
- in exchange for equity interest in SPVs (refer note a (ii) below)	556,654,582	153,080
- pursuant to the initial public offer, issued, subscribed and fully paid-up in cash (refer note a (iii) below)	36,363,600	10,000
Less: Issue expenses (refer note below)	-	(241)
Closing balance as at 31 March 2021	593,018,182	162,839
As at 1 April 2021	593,018,182	162,839
Additions during the period	-	-
Closing balance as at 31 March 2022	593,018,182	162,839

Note: Issue expenses pertaining to the Initial Public Offering (IPO) and listing of the units on the National Stock Exchange and Bombay Stock Exchange have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

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

- (i) 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 29 December 2016 and No. CIR/IMD/DF/141/2016 dated 26 December 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 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 Investment Manager.



Notes to the Consolidated Financial Statements

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(all amounts in ₹ million unless otherwise stated)

- ii) In the financial year ended 31 March 2021, Mindspace REIT had acquired the SPVs by acquiring all the equity interest held by the Sponsor Group and Blackstone Entities in the SPVs. The acquisition of equity interest in the SPVs has been done by issue of 55,66,54,582 Units of ₹ 275 each as per the table below.

Name of the SPV	Number of Units allotted for acquiring equity interest held by Sponsor Group and Blackstone entities in SPVs		
	Sponsor Group	Blackstone Entities	Total
Avacado	29,304,371	5,171,359	34,475,730
Horizonview	364	64	428
KRC Infra	21,224,693	3,745,522	24,970,215
Gigaplex	47,334,745	372,113	47,706,858
Intime	46,789,935	9,484,426	56,274,361
Sundew	101,943,753	20,664,275	122,608,028
KRIT	77,443,859	15,698,080	93,141,939
Mindspace	150,855,361	26,621,662	177,477,023
Total number of Units issued	474,897,081	81,757,501	556,654,582

- (iii) Initial Public Offering of 3,63,63,600 Units for cash at price of ₹ 275 per Unit aggregating to ₹ 10,000 million.

(b) Unitholders holding more than 5 percent Units in the Trust

Name of the unitholder	As at 31 March 2022		As at 31 March 2021	
	No of Units	% holding	No of Units	% holding
BREP Asia SG Pearl Holding (NQ) Pte Ltd	-	-	54,291,425	9.16%
Platinum Illumination A 2018 Trust	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	41,095,719	6.93%	41,095,719	6.93%
Palm Shelter Estate Development LLP.	41,095,719	6.93%	41,095,719	6.93%
Raghukool Estate Developement LLP	36,212,069	6.11%	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.

(d) Disclosure of unit holding of sponsor group and percentage of change as at 31 March 2022

Name of Sponsors	Units held by promoter at the end of the year i.e. 31 March 2022		Units held by promoter at the end of the year i.e. 31 March 2021		% Change during the year
	No of Units	% of total units	No of Units	% of total units	
Anbee Constructions LLP	35,404,890	5.97%	35,404,890	5.97%	-
Cape Trading LLP	35,404,890	5.97%	35,404,890	5.97%	-
Ravi Chandru Raheja	8,431,534	1.42%	16,863,069	2.84%	-1.42%
Neel Chandru Raheja	16,863,069	2.84%	16,860,892	2.84%	-
Chandru Lachmandas Raheja	32,634,433	5.50%	32,634,433	5.50%	-
Jyoti Chandru Raheja	14,865,700	2.51%	9,982,050	1.68%	0.83%
Capstan Trading LLP	41,095,719	6.93%	41,095,719	6.93%	-
Casa Maria Properties LLP	41,095,719	6.93%	41,095,719	6.93%	-
Palm Shelter Estate Development LLP.	41,095,719	6.93%	41,095,719	6.93%	-

Notes to the Consolidated Financial Statements

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(all amounts in ₹ million unless otherwise stated)

Name of Sponsors	Units held by promoter at the end of the year i.e. 31 March 2022		Units held by promoter at the end of the year i.e. 31 March 2021		% Change during the year
	No of Units	% of total units	No of Units	% of total units	
Raghukool Estate Developement LLP	36,212,069	6.11%	36,212,069	6.11%	-
Genext Hardware & Parks Pvt. Ltd.	22,886,731	3.86%	22,886,731	3.86%	-
K. Raheja Corp Pvt. Ltd.	36,596,296	6.17%	36,596,296	6.17%	-
Chandru Lachmandas Raheja (held for and on behalf of Ivory Property Trust)	3,878,777	0.65%	8,764,604	1.48%	-0.83%
Sumati Ravi Raheja	8,431,535	1.42%	-	0.00%	1.42%
Total	374,897,081	63.21%	374,897,081	63.21%	-

Disclosure of unit holding of sponsor group and percentage of change as at 31 March 2021

Name of Sponsors	Units held by sponsor group at the end of the year i.e. 31 March 2021		Units held by sponsor group as at 31st July 2020		% Change during the year
	No of Units	% of total units	No of Units	% of total units	
Anbee Constructions LLP	3,54,04,890	5.97%	3,54,04,890	5.97%	-
Cape Trading LLP	3,54,04,890	5.97%	3,54,04,890	5.97%	-
Ravi Chandru Raheja	1,68,63,069	2.84%	1,68,63,069	2.84%	-
Neel Chandru Raheja	1,68,60,892	2.84%	1,68,60,892	2.84%	-
Chandru Lachmandas Raheja	3,26,34,433	5.50%	3,26,34,433	5.50%	-
Jyoti Chandru Raheja	99,82,050	1.68%	99,82,050	1.68%	-
Capstan Trading LLP	4,10,95,719	6.93%	4,10,95,719	6.93%	-
Casa Maria Properties LLP	4,10,95,719	6.93%	4,10,95,719	6.93%	-
Palm Shelter Estate Development LLP.	4,10,95,719	6.93%	4,10,95,719	6.93%	-
Raghukool Estate Developement LLP	3,62,12,069	6.11%	3,62,12,069	6.11%	-
Genext Hardware & Parks Pvt. Ltd.	2,28,86,731	3.86%	2,28,86,731	3.86%	-
K. Raheja Corp Pvt. Ltd.	3,65,96,296	6.17%	3,65,96,296	6.17%	-
Chandru Lachmandas Raheja (held for and on behalf of Ivory Property Trust)	87,64,604	1.48%	87,64,604	1.48%	-
Total	37,48,97,081	63.21%	37,48,97,081	63.21%	-

Refer note 43 for Asset Acquisition as acquisition was affected from 30 July 2020, hence the 20-21 disclosure is not applicable.

21 Other Equity*

Particulars	As at 31 March 2022	As at 31 March 2021
Reserves and Surplus		
Retained earnings	(6,743)	191
Debenture redemption reserve	109	-
	(6,634)	191

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

Retained earnings :

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



Notes to the Consolidated Financial Statements

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Debenture redemption reserve

As per the Companies (Share Capital and Debentures) Rules, 2014 (amended), Sundew is 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 Company has created DRR out of the profits of Sundew in terms of the Companies (Share Capital and Debenture)Rules, 2014 (as amended) which would be utilized for redemption of debentures during its maturity.

Sundew has transferred ₹ 109 Million to Debenture Redemption Reserves in accordance with Section 71 of the Companies Act, 2013 and the Rules made thereunder.

22 Borrowings

Particulars	As at 31 March 2022	As at 31 March 2021
Secured		
Terms loans		
- from banks / financial institutions	19,963	22,064
Debentures		
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 amortized cost) (refer Note i)	-	4,975
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) (net of issue expenses, at amortized cost) (refer Note ii)	1,988	1,981
10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") (net of issue expenses, at amortized cost) (refer Note iii)	3,730	3,719
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortized cost) (refer Note iv)	750	750
Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Debentures of Face Value of ₹ 1,000,000 (refer note below - Sundew)	3,972	-
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (net of issue expenses, at amortized cost) (31 March 2021 : Nil) (refer Note v)	4,954	-
	35,357	33,489

Repayment terms, rate of interest and security details

Gigaplex

Note - 1 Lender: Term loans - ₹ 1,460 million ; Current maturities of long-term debt - 91 million ; Bank Overdraft - 484 million

Nature of Securities:

i) Hypotheciation of movebale fixed asset pertaining to property , present and future , ii) Hypotheciation of current asset and receivables pertaining to property , present and future iii) Escrow account and Debt service reserve account (DSRA) , iv) Charge by way of Registered Morgate of immovable assets peratining to property both present and future , v) Pari-Passu charge by way of registered mortgage on all that piece or parcel of land known as Plot No. IT- 5 in the Trans Thane Creek (T.T.C.) Industrial Area, MIDC (Airoli Knowledge Park) ,Navi Mumbai admeasurements, 2,02,345 Square Meters with floor/unit of IT building named Building 4 as mentioned in property clause in proportion of the leased area of the property under LRD facility.

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 31 August 2034. The loan carries interest rate of 6.90%

Term loans from Lender Limited are secured by-

- i) 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, 2,02,300 Square Meters.
- ii) Exclusive charge on receivables of all Buildings except Building No 1.
- iii) Exclusive charge on all Buildings except Building No 1.

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Note - 2 Lender: Term loans - ₹ 913 million and Bank Overdraft - ₹ 500 million

Nature of Securities:

Exclusive EM/ RM charge of Building No.1 along with Pari-Passu charge on all that piece or parcel of land known as Plot No. IT- 5 in the Trans Thane Creek (T.T.C.) Industrial Area, MIDC (Airoli Knowledge Park), Navi Mumbai admeasurements, 2,02,300 Square Meters.

Exclusive charge on entire current assets (including receivables, moveable fixed assets and cash flows) and moveable fixed assets, both present and future, of Building No. 1.

Exclusive charge by way of hypothecation over;

- a) All the rights, titles, interest, benefits, claims and demands whatsoever, of the Borrower, in the contracts, agreements, clearances, loss protection covers, etc, pertaining to Building No.1.
- b) All the rights, titles, interest, benefits, claims and demands whatsoever, of the Borrower in any letter of credit, guarantee, performance bond provided by any counterparty to the Borrower, pertaining to Building No.1
- c) All the rights, titles, interest, benefits, claims and demands whatsoever, of the Borrower in the insurance contracts, policies, insurance proceeds, procured by the Borrower or procured by any of its contractors favouring the Borrower, pertaining to Building No.1.

Exclusive charge over the Escrow Account of Building No.1.

Terms for repayment:

The term loan from Lender carries interest rate of 6.90% 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 31 January 2024.

Horizonview

Lender: Term Loan of ₹ 999 million and Bank Overdraft of ₹ 140 million

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

Terms for repayment:

Bullet repayment at the end of the month after 36 months from the date of first disbursement. The loan carries interest rate 6.90% p.a. for Term Loan facility and OD facility (Sublimit of Term loan).

KRC infra

Lender: Term Loan of ₹ 4900 million; Current maturities of long-term debt of ₹ 360 million and Bank Overdraft of ₹ 911 million

Company has converted existing construction loan to LRD loan from Lender on 14 December 2020. Terms Loans from Lender is secured by way of Mortgage on the project Land and Building of R1 and R4.

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. DSRA equivalent to 3 months interest and principal.
- d. Corporate Guarantee from Mindspace REIT

Terms of repayment:

Repayment in 110 instalments upto February 10, 2030. The 6.85% p.a. overdraft facility is payable on demand and carries interest rate of 7.20% p.a.

MBPPL

Note 1: Lender: Term Loan of ₹ 4,458 million ; Current maturities of long-term debt of ₹ 340 million and Bank Overdraft of ₹ 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 Lender 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 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 million is repayable in 168 monthly installments starting from 30 September 2018. The loan carries interest rate of 6.90% p.a. currently.

Overdraft of ₹ 500 million is repayable alongwith the term loans and carries interest rate of 6.90% p.a. currently.

Term loan of ₹ 2,530 million is repayable in 156 monthly installments starting from 27 March 2020. The loan carries interest rate of 6.90% p.a. currently payable monthly.

Overdraft of ₹ 1500 million is repayable alongwith the term loans and carries interest rate of 6.90% p.a. currently.

Note 2: Lender: Term Loans of ₹ 1,684 million ; Current maturities of long-term debt of ₹ 149 million and Bank Overdraft of ₹ 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
- 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 million is repayable in 120 ballooning monthly installments beginning from October 2018. The loan carries interest of 6.55%. The loan has been partially repaid in February 2022.

Overdraft of ₹ 100 million is repayable alongwith the term loans and carries interest rate of 6.90%.

Note 3: Lender: Term Loan NIL; Current maturities of long-term debt of NIL and Bank Overdraft NIL

Term loan and overdraft from Lender were secured by:

- Exclusive 1st charge and mortgage of Building No.11 together with undivided proportionate interest in the demarcated portion of the land on which the building no.9, 10, 11 and 12 are constructed at Airoli and exclusive 1st charge and mortgage of Building No. 14 together with demarcated portion of land on which the building no. 14 is constructed at Airoli.
- Exclusive 1st charge on the future cash flows of lease rentals to be received from Building 11 & 14
- Exclusive 1st charge on escrow account opened with HDFC Bank Limited for depositing lease rentals of Building 11 & 14

Terms of repayment:

Term loan of ₹ 2,160 million is repayable in 144 monthly installment. Overdraft limit of ₹ 500 million will be dropped by ₹ 3.50 million per month and carries interest of MCLR. The loan has been fully repaid in October 2021.

Note 4: Lender: Term Loan of ₹ 1,729 million; Current maturities of long-term debt of ₹ 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.
- (b)(i)

First and exclusive charge by way of registered mortgage on land of 8355.09 sq.mtrs / 2.0645 acres excluding amenity Open Space handed over to Pune Municipal Corporation (admeasuring 1253.26 sq.mtrs / 0.309 acres) located at Nagar Road, Vadgaon Sheri, Haveli, Pune, Maharashtra 411014;

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(b)(ii) The Building known as (Trion IT Park) with total leasable chargeable area of approx. 187,020 sq.fts.;

(b)(iii)Hypothecation and Escrow of receivables from sale/ lease/transfer of the Mortgaged Properties including all revenues being generated from existing and future lessees of the building being Trion IT Park; and

(b)(iv)The existing and future constructions, buildings, development potential of the plot, buildings, benefits, claims, rights, FSI/FAR, TDR and compensation available and to be available in future.

Terms of repayment:

Term loan of ₹ 2800 million 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. Term loan of ₹ 850 million is obtained at an interest rate of K-MCLR 1 year + 0.45% p.a. and is to be repaid in 144 monthly installments. The loan has been fully repaid in April 2021

KRIT

Note 1: Lender: Overdraft facility of ₹ 44 million

Nature of securities:

Terms Loans from Lender is secured with following:

Primary:

Exclusive charge on the entire assets, both movables (excluding current assets) and immoveable of the Borrower in the Property, present and future

Collateral:

- a)

Exclusive security charge on the entire current assets of the Borrower in the Property, present and future.
- b)

Property is defined as Bldg. no 5 (alongwith appurtenant land thereto) leased to BA Continuum Solutions - with leasable area of ~ 1.14 lakhs sq ft 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:

Repayable in 144 structured monthly instalments of varying amounts beginning from the end of month of the date of first disbursement of term loan. The loan currently carries interest rate of 8.80% per annum.

Bank overdraft is repayable along with term loan.

Term loan has been repaid in the month of July 2020.

Sundew

Note 1: Lender: Non current borrowings of ₹ 2,925 million ; Current maturities of long-term debt of ₹ 299 million and Bank Overdraft of ₹ 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 6.60% per annum.

Note 2: Lender: Term Loan NIL ; Current maturities of long-term debt NIL

Nature of securities:

Terms Loans and Bank Overdraft from Lender is secured by way of equitable mortgage through deposit of title deeds, over the piece and parcel of the demarcated portion of the land admeasuring about 14,456.45 sq mtrs (3.57 acres) together with the building thereon having leasable area admeasuring about 5.26 Lacs sq.ft.(Building No. 14) and on the land admeasuring about 20,451.58 sq mtrs (5.05 acres) together with the building thereon (Building No. 20) having leasable area admeasuring about 9.06 Lacs sq.ft.bearing Survey No. 64 (part) being and situated at Madhapur Village, Serilingmpally Mandal, Ranga Reddy District, Hyderabad, First and exclusive charge by way of hypothecation over present and future receivables including the lease/rental income from the Mortgaged Properties (Receivables)



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Terms of repayment:

During the year, the Company has fully repaid the term loan on 14 June 2021 and due to that charge on Buidling no 14 and Building no 20 has been released.

Note 3: Lender: Term Loan ₹ 753 million; Current maturities of long-term debt ₹ 37 million; Bank Overdraft ₹ 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 6.85% per annum and the Overdraft facility carries an interest rate of 7.00% per annum

Note 4: In September 2021, Sundew Properties Limited issued 4,000 Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Debentures of ("Sundew NCD 1") having face value of ₹ 10,00,000 (Rupees ten lakhs only) each, amounting to ₹ 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 28 September 2021 and end of first full quarter being 31 December 2021), with last coupon payment on the scheduled redemption date i.e. 28 June 2024. The tenure of the said NCD is from deemed date of allotment i.e. 28 September 2021, till scheduled redemption date i.e. 28 June 2024.

This NCD was listed on BSE Limited on 1 October 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

(i) the current & future movable assets owned by the Company and receivables pertaining to identified immovable properties Building 20 with 709,165 square feet carpet area (save and except 11,974 square feet 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

(ii) 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 28 June 2024.
- b) Interest is payable on the last day of each financial quarter in a year (starting from 31 December, 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 Company shall issue mandatory redemption notice within 2 business days and no later than than 30 (thirty) Business Days from issuance of mandatory redemption notice (unless instructed otherwise by debenture trustee), redeem in full (or as the case may be, in part) all the Debentures then outstanding by paying an amount equal to the mandatory redemption amount in respect of each Debenture.

Avacado

Note 1: Lender: Term Loan ₹ 227 million; Current maturities of long term borrowings ₹ 5 million

Nature of securities:

Loan from Lender has been secured by way

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(all amounts in ₹ million unless otherwise stated)

1) Exclusive charge by way of registered mortgage on all the piece & parcel of land located at Plot no. C-61, admeasuring approx. 3,818.19 square meters, G-Block, Bandra Kurla Complex, Bandra East, Mumbai together with the structure constructed thereon consisting of two basements and ground plus eight upper floors all collectively admeasuring 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.

3) The Company is in process of filing requisite forms for creation of charge for loan.

The loan carries interest rate of 6.81% per annum.

Terms of repayment:

Loan is repayable in 148 monthly installments.

Mindspace REIT

(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 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. 30 March 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 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 13 October 2020. Subsequently to the period end, principal and interest is paid on 29 April 2022.

Security terms

MLD Series 1 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 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 classified as current borrowings as on 31 December 2021 (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.

(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. 31 March 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.



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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 MBPPL 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.
- (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 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 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.

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- 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.
- (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. 30 June 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.

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 30 June , 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.
- (v) In February 2022, Mindspace Business Parks REIT issued 5,000 senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures ("NCD Series 3") having face value of ₹ 10,00,000 (Rupees ten lakhs only) each, amounting to ₹ 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 shall be 31 March 2022, with last coupon payment on the scheduled redemption date i.e. 31 December 2024. The tenure of the said NCD Series 3 is 35 months from 1 February 2022, being date of allotment.

This NCD Series 3 was listed on BSE Limited on 4 February 2022



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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

(all amounts in ₹ million unless otherwise stated)

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) 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.

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- (vi) Details of disclosure required as per SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018 and Regulation 52 of the LODR Regulations are as follows:

Particulars	Secured/Unsecured	Previous due date	Next due date
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”)	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 1)	Secured	Principal - Not Applicable Interest - 31 March 2022	Principal - On Maturity Interest - 30 June 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 - 31 March 2022	Principal - On Maturity Interest - 30 June 2022
Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable, Non-Convertible Debentures (Sundew NCD 1)	Secured	Principal - Not Applicable Interest - 31 March 2022	Principal - On Maturity Interest - 30 June 2022
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3)	Secured	Principal - Not Applicable Interest - 31 March 2022	Principal - On Maturity Interest - 30 June 2022

Rating agency CRISIL has assigned a rating of “CRISIL PP-MLD AAAr/Stable” to MLD Series 1 & 2, “CRISIL AAA/Stable” to the NCD Series 1, 2 &3 of the issuer / Mindspace REIT and “CRISIL AAA/Stable” to the Sundew NCD 1. Subsequently there is no change in the credit rating.

Refer Note 58 for Ratio disclosure.

Movement of Borrowings (Secured), lease liabilities and interest thereon:

Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance	35,958	-
Add : Additions Due to Asset Acquisition	-	55,633
Add : Drawdown made during the year (net of processing fees/ transaction costs)	14,717	14,945
Less: Repayment during the year	-8,208	-34,785
Less: Payment towards lease liabilities	-14	-16
Less: Interest paid during the year	-2,125	-1,697
Add : Interest Expense for the year	2,745	1,836
Add : Unwinding processing fees / transaction cost	-	42
Adjustment of lease liability due to termination of lease agreement	-68	-
Total	43,005	35,958



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23 Other non-current financial liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Security deposits	3,759	2,201
Retention money payable		
- due to micro and small enterprises	115	76
- others	74	66
Capital creditors		
- Due to micro and small enterprises	-	-
- Others	61	-
Interest accrued but not due on debentures	271	185
	4,280	2,528

24 Provisions (Non current)

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits		
- gratuity	18	15
- compensated absences	12	13
	30	28

25 Deferred tax liabilities (net)

Particulars	As at 31 March 2022	As at 31 March 2021
Deferred tax liabilities (net)	669	258
	669	258

26 Other non-current liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Unearned rent	571	514
Other advance	9	10
	580	524

27 Short term borrowings

Particulars	As at 31 March 2022	As at 31 March 2021
Secured :		
Loans repayable on demand		
- overdraft from banks	2,496	2,074
- Term loan from banks	-	500
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 amortized cost) (Refer Note 22(i))	4,997	-
- from banks / financial institutions	1,630	1,491
	9,123	4,065

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28 Trade payables

Particulars	As at 31 March 2022	As at 31 March 2021
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	60	52
- total outstanding dues of creditors other than micro enterprises and small enterprises *	645	473
	705	525

* Includes ₹ 47 million (31 March 2021: ₹ 40 million) payable to the Manager for Management Fees. Refer note 57 for related party balances

Trade Payables ageing schedule

Additional Information Disclosure Pursuant to Schedul III of Companies Act, 2013 as per MCA notification dated 24 March 2021

For the period ended 31 March 2022

Particulars	Unbilled	Not Due	< 1year	1-2 years	2-3 years	More than 3 years	Total
MSME	1	5	50	4	0	0	59
Others	170	58	371	34	6	6	645
Disputed Dues - MSME	-	-	-	-	0	-	0
Disputed Dues - Others	-	-	0	-	-	-	0
Total	171	63	421	38	7	6	705

For the period ended 31 March 2021

Particulars	Unbilled	Not Due	< 1year	1-2 years	2-3 years	More than 3 years	Total
MSME	1	15	36	0	0	0	53
Others	118	81	263	4	5	1	472
Disputed Dues - MSME	-	-	-	0	-	-	0
Disputed Dues - Others	-	-	-	-	-	-	-
Total	119	96	299	4	5	1	525

29 Other current financial liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Employees dues payable	2	0
Interest accrued but not due on loans from		
- banks / financial institutions	72	62
- debenture	523	2
Interest accrued and due	29	40
Security deposits	4,116	5,397
Retention dues payable		
- due to micro and small enterprises	112	128
- others	127	146
Unpaid Distributions	1	-
Capital creditors		
- Due to micro and small enterprises	383	501
- Others	1,368	1,466
Other liabilities*	102	132
	6,835	7,875

* Includes ₹ 25 million (31 March 2021 ₹ 17 million) is payable to the Manager for Mindspace REIT Management Fees. Refer note 57 for related party note.



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30 Provisions (Current)

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits		
- gratuity	4	3
- compensated absences	4	3
Provision for compensation*	27	-
	35	6

*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 Land development agreement.

Movement of provisions during the year as required by Ind AS - 37 "Provisions, Contingent Liabilities and Contingent Asset"

Particulars	As at 31 March 2022	As at 31 March 2021
Opening Provision	-	8
Addition/(writeback) during the year	27	(8)
Closing Provision	27	-

31 Other current liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Unearned rent	364	254
Advances received from customers	169	441
Statutory dues	170	174
Other advances	50	50
Other payable*	299	133
	1,052	1,053

*This includes Unspent Corporate Social Responsibility amount.

32 Current tax liabilities (net)

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for income - tax , net of advance tax	2	15
	2	15

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33 Revenue from operations

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Sale of services		
Facility rentals	14,185	9,024
Maintenance services	2,635	1,665
Revenue from works contract services	-	278
Revenue from power supply	440	315
Other operating income		
Interest income from finance lease	189	77
Sale of surplus construction material and scrap	52	20
Service connection and other charges	-	2
	17,501	11,381

34 Interest Income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest income		
- loans given to body corporates	-	22
- on fixed deposits	23	20
- on electricity deposits	11	13
- on Income - tax refunds	61	75
- others	12	3
	107	133

35 Other income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Gain on redemption of investments	12	5
Gain on redemption of preference shares	-	3
Foreign exchange gain (net)	0	1
Liabilities no longer required written back	50	40
Miscellaneous income	26	2
	88	51



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36 Employee benefits expense*

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries and wages	207	105
Contribution to provident and other funds	11	5
Gratuity expenses	4	0
Compensated absences	2	5
Staff welfare expenses	2	-
	226	115

* Employee benefits expenses majorly refers to employee benefit expenses of facilities maintenance services.

37 Cost of property management services

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Housekeeping services	48	20
Façade cleaning	1	1
Engineering services	81	36
Security expenses	69	31
AMC expenses	126	64
Garden maintenance	6	3
Repair and maintenance	32	18
Consumables	34	16
Electricity consumption charges	1	2
	398	191

38 Repairs and maintenance

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Repairs and maintenance :		
- building	261	232
- plant and machinery	212	168
- computers	2	-
- electrical installation	28	16
- others	36	-
	539	416

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39 Other expenses

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Rent	6	5
Property tax	561	337
Electricity , water and diesel charges	389	224
Travelling and conveyance	7	4
Rates and taxes	33	28
Business support fees	57	37
Fixed Assets writte off	73	-
Filing fees and stamping charges	48	16
Business promotion expenses/advertising expense	26	21
Bank Charges	6	6
Bad debts written off	3	4
Corporate Social Responsibility expenses	162	185
Compensation expense	90	-
Provision for Doubtful Debts (expected credit loss allowance)	3	11
Foreign exchange loss (net)	0	0
Directors' sitting fees	2	2
Miscellaneous expenses	42	33
	1,510	913

40 Finance costs

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest expense		
- on borrowings from banks and financial institutions	1,735	1,568
- on debentures	995	228
- on preference shares		4
- on lease liability	16	13
- on others	9	10
Unwinding of interest expenses on security deposits	338	188
Other finance charges	14	17
Less : Finance costs capitalized to investment property under construction	(463)	(321)
	2,644	1,707



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41 Depreciation and amortisation

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation of property , plant and equipment	121	68
Depreciation of investment property	3,168	2,023
Amortisation of intangible assets	0	0
Less : Depreciation cost transferred to investment properties under construction	-	(0)
	3,289	2,091

42A Tax expense*

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Current tax	1,767	1,033
Deferred tax charge	903	412
	2,670	1,445

*Refer Note 42B

42B Tax expense

(a) Reconciliation of income tax expense to the accounting profit

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit/(Loss) before tax	7,143	4,793
Enacted tax rate*	29.12%	29.12%
Tax expense using enacted tax rate	2,080	1,396
Reconciliation Items :		
Impact of differences in tax rate of SPVs	15	24
Tax Impact of Consolidation adjustments	739	55
Effect of tax holidays	(522)	(772)
Effect of non - deductible expenses	36	204
Effect of permanent disallowances	39	113
Adjustment of tax for prior years taken in current year	(6)	144
Unrecognized deferred tax asset**	647	249
Impact due to indexation of Land	(345)	-
Other Adjustments	(13)	32
Income tax (income) / expense	2,670	1,445

* Enacted tax rate for the year ended 31 March 2022 is based on enacted tax rate applicable for majority of the SPVs.

** Deferred tax assets have not been recognized as it is not probable that future taxable profits will be available against which these assets can be used

(b) The major components of deferred tax (liabilities) arising on account of timing differences are as follows:

Particulars	Opening Balance as at 1 April 2021	Recognized in Profit or Loss	Closing Balance as at 31 March 2022
A . Deferred tax Liabilities :			
Impact of difference in carrying amount of Property , plant and equipment , Investment property and Intangible assets as per tax accounts and books .	(354)	(654)	(1,008)
On account of Income Computation Disclosure Standards (ICDS)	(25)	25	-
On Account of Ind AS Adjustments	(17)	(120)	(137)
On account of Unabsorbed Losses	133	126	259
On account of Income Computation Disclosure Standards (ICDS)	-	107	107
MAT Credit Entitlement	-	98	98

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Particulars	Opening Balance as at 1 April 2021	Recognized in Profit or Loss	Closing Balance as at 31 March 2022
Others	5	9	13
Net Deferred Tax Liabilities (As presented in Consolidated Balance Sheet)	(258)	(411)	(669)
B . Deferred tax Asset* :			
MAT Credit Entitlement	1,742	236	1,978
On account of Unabsorbed Losses	266	(266)	-
Others	2	6	8
Impact of difference in carrying amount of Property , plant and equipment , Investment property and Intangible assets as per tax accounts and books .	(314)	(374)	(688)
On account of ICDS	(26)	(11)	(37)
On Account of Ind AS Adjustments	(127)	(84)	(210)
Net Deferred Tax Assets (As presented in Consolidated Balance Sheet)	1,543	(492)	1,051

*The Group has recognized deferred tax assets as at 31 March 2022, considering the deferred tax liability on temporary differences that will reverse in the future and estimated taxable income for future years.

Particulars	Balance as at 1 August 2020 - Due to Asset Acquisition*	Recognized in Profit or Loss	Closing Balance as at 31 March 2021
A . Deferred tax Liabilities :			
Impact of difference in carrying amount of Property , plant and equipment , Investment property and Intangible assets as per tax accounts and books .	-	(354)	(354)
On account of Income Computation Disclosure Standards (ICDS)	-	(25)	(25)
On Account of Ind AS Adjustments	-	(17)	(17)
On account of Unabsorbed Losses	-	133	133
Others	-	5	5
Net Deferred Tax Liabilities (As presented in Consolidated Balance Sheet)	-	(258)	(258)
B . Deferred tax Asset* :			
MAT Credit Entitlement	1,526	216	1,742
On account of Unabsorbed Losses	171	95	266
Others	-	2	2
Impact of difference in carrying amount of Property , plant and equipment , Investment property and Intangible assets as per tax accounts and books .	-	(314)	(314)
On account of ICDS	-	(26)	(26)
On Account of Ind AS Adjustments	-	(127)	(127)
Net Deferred Tax Assets (As presented in Consolidated Balance Sheet)	1,697	(154)	1,543

*Refer note 43 for Asset acquisition

For Financial statements drawn for the year ending 31 March 2022, Mindspace Group have not considered the tax rate as per the New Tax Regime and recognised current tax and deferred tax under the existing tax regime.



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43 Asset Acquisition

In financial year ended 31 March 2021, Mindspace REIT entered into share acquisition agreements with shareholders of 8 Asset SPVs (refer note 1 for list of these SPVs) for acquisition of shares of the Asset SPVs in exchange for the units of Mindspace REIT. The acquisition was effected on 30th July 2020 ("Acquisition Date").

Requirements of Ind AS 103 apply to a transaction in which assets acquired and liabilities assumed constitute a business. However, para B7A and B7B of Ind AS 103 allow an optional concentration test to perform simplified assessment of whether acquired set of activities and assets is not a business. The consequence of the test is that if the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

REIT had opted to apply optional concentration test in respect of acquisition of these SPVs. Acquired SPVs are engaged in the business of real estate development and leasing. Major asset pool of these SPVs comprise of investment property and investment property under construction. Based on the assessment performed, management had determined that substantially all of the fair value of the gross assets acquired is concentrated in investment property and investment property under construction (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103 such as investment property, property, plant and equipment attached to these investment properties which cannot be physically removed and used separately from these investment properties, without incurring significant cost, or significant diminution in utility or fair value to either asset).

Accordingly, acquisition of these SPVs has been accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting has not been applied to this transaction. The REIT has accounted for the transaction as follows:

- a. Identified asset or liability initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities
- b. Plant and Machinery recognized at fair value as determined by an independent valuer
- c. Deducted from the gross transaction price of the group acquired, amount recognized in respect of items listed in point (a) and (b) above
- d. Allocated the residual transaction price to the remaining identifiable assets (i.e. Land and

Buildings which are then being classified as Investment Property and Investment property under construction) based on their relative fair values at the date of acquisition, arrived at by an independent valuer.

The transaction has not resulted in recognition of goodwill or bargain gain in the books of the REIT. Non-controlling interests in these subsidiaries have a present ownership interest and is entitled to a proportionate share of net assets upon liquidation. These non-controlling interests have been accounted at their fair value on the date of acquisition of the SPVs. For this purpose, fair value has been determined in accordance with Ind AS 113.

As consideration for the assets acquired, Mindspace REIT issued 55,66,54,582 units at unit price of ₹ 275 per unit totalling to ₹ 153,080 million. Mindspace REIT has also incurred directly attributable expenses in relation to the asset acquisition, amounting to ₹ 23 million, resulting in the total transaction price of ₹ 153,103 million. The following tables summarize the total transaction price, gross transaction price and the allocation of the transaction price.

Particulars	Amount (in million)
Purchase consideration	153,080
Acquisition costs	23
Total transaction price	153,103
Issue price per unit	275

Based on the above total transaction price and adjusted for the other assets and liabilities assumed, the gross transaction price is as follows:

Particulars	Amount (in million)
Total Transaction Price	153,103
Less: Other Assets	44,344
Add: Other Liabilities	91,570
Add: Non-Controlling Interest	9,247
Gross Transaction Price	209,576

Based on the above total transaction price and adjusting for the other assets and liabilities assumed, the gross transaction price is allocated as follows on the basis of the allocation explained above :

Particulars	Amount (in million)
Land – freehold, leasehold and development rights of Land as part of Investment property	96,631
Building as part of Investment property	88,720
Investment property under construction	12,898
Property, plant and equipment and other assets	11,327
Total	209,576

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Depreciation on leasehold land, building, plant & machinery and other assets has been calculated on the above allocated amounts based on the balance useful lives of these assets as per the accounting policy.

44 Contingent liabilities and Capital commitments

Particulars	As at 31 March 2022	As at 31 March 2021
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)	367	332
- Customs duty matters (Refer note 3 below)	34	25
- Stamp duty	65	65
- Bank guarantees to Telangana State Pollution Control Board	-	33
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (Refer Note 4 below)	7,338	4,986

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. The company 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 Company 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. The Company 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 the Company will no longer be available. As a result, in

addition to above contingent liability, the Company 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 the Company has utilized the MAT credit availed during AY 2012-13 to AY 2018-19. The disallowance of deduction under section 80IA for AYs 2012-13 to 2018-19 by the Income Tax department was based on the order for earlier AY 2011-12 wherein similar disallowance was made. The Company had challenged the said order of AY 2011-12 before the ITAT. The Hon'ble ITAT vide its order dated 06.05.2021 allowed the appeal in favour of the Company by quashing the disallowance made by the income-tax authority.

For AY 2009-10 and AY 2010-11, Income tax cases on 80IA disallowances are pending with Hon'ble HC of Telangana based on appeal filed by the department against the ITAT - Hyderabad order, which were in favour of the Company.

	As at 31 March 2022	As at 31 March 2021
2 SPVs		
MBPPL	92	92
Sundew	1	1
Intime	57	42
KRIT	209	189
Avacado	8	8
	367	332

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 filed 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.



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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. The Company 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. The Company 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.

The Company 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, the Company has received a Show Cause cum Demand Notice dated 22 October 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. The Company has filed its detailed reply on 24 December 2012. No further correspondence has been received in this case.

For both the above matters, the Company has filed applications in Form SVLDRS-1 under the Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019. The Company has received SVLDRS-3 with service tax demand in respect of above matters. The Company has not accepted the demand and therefore the matter remains under dispute.

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.

4 The SPV wise details of capital commitments are as follows:

SPVs	As at 31 March 2022	As at 31 March 2021
MBPPL	658	404
Gigaplex	2,379	938
Sundew	166	434
KRC Infra	3,378	2,640
Horizonview	77	167
KRIT	439	301
Avacado	77	102
Intime	164	-
	7,338	4,986

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 the Company as one of the Defendants inter alia in respect of the land and the 'Paradigm' Industrial Park building of the Company. The Plaintiff has prayed against the Company 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 the Company 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. The Company has filed its reply to the said Suit denying the allegations and praying that no interim relief be granted to the Plaintiff. The Company 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 an Order dated 19/09/2013 and 20/09/2013 framed the issue of limitation under section 9 (A) of Code of Civil Procedure to be tried as to jurisdiction

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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 17 October 2013. Pursuant to the Plaintiff's SLP in the Supreme Court challenging the Orders of the Hon'ble High Court dated 19/09/2013 and 20/09/2013, the Hon'ble Supreme Court vide its Order dated 08/10/2013 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 25 August 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 12.12.2018 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 29.10.2018. 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 12.12.2018, by Judgement dated 4.10.2019, 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 application for interim relief and the High court Suit are pending for the final hearing. By an order dated 6.5.2022, the SC has disposed off the SLP in terms of the SC 3 Judge Bench Judgement dated 4.10.2019.

Based on an advice obtained from an independent legal counsel, the management is confident that the SPV 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 the company have been prepared on a going concern basis.

Further, the Plaintiff, through his advocates & solicitors, had addressed letter dated 13 February 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 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 1 June 2007 by the Finance Act, 2010, some of the lessees to whom the Company 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 the Company, 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 14 October 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 as per Hon'ble Supreme Court's Order dated 5 April 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 the Company in respect of interest payable on account of the delayed payment of service tax, which amount would be recoverable from the respective lessees by the Company.

6 KRC Infra

a) In respect of the Company's 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



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	<p>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.</p>
7 MBPPL	
a)	<p>Pursuant to the demerger and vesting of the Commerzone Undertaking of K Raheja Corp Pvt Ltd. (KRCPL), in the Company MBPPL, the company MBPPL is the owner to the extent of 88.16% undivided right title and interest in the land bearing S. No 144, 145 Yerawada, Pune which is comprised in the said Undertaking. "Shrimant Chhatrapati Udayan Raje Bhosale ("the Plaintiff") has filed a Special Civil Suit bearing No.133 of 2009 in the Court of Civil Judge, Senior Division Pune against the erstwhile land Owner Shri Mukund Bhavan Trust (who had entrusted development rights to MBPPL) and the State of Maharashtra, claiming to be the owner of the said land. The Hon'ble Court was pleased to reject the Application for amendment of plaint filed by the Plaintiff and allow the Third Party Applications on 14.11.2016. The Plaintiff has filed two writ petitions bearing Nos. 4415/2017 and 4268/2017 in the Bombay High Court challenging the aforesaid orders passed on 14.11.2016. The matter was transferred to another Court for administrative reasons and adjourned on several occasions for compliance of the order by the Plaintiff. On 5th March 2018 the Advocate for the Plaintiff filed a purshis on record stating that since he does not have any instructions in the matter from the Plaintiff, the Vakalatnama is being withdrawn by him and the matter was posted on 20th March 2018. On 20th March 2018 the Hon'ble Court was pleased to adjourn the matter till 22nd June 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 14th November 2016 by Shrimant Chatrapati Udayanraje Bhosale against Shri. Mukund Bhavan Trust and others came up for hearing 28 November 2017 wherein the Advocate for the Petitioner undertook to serve the copy of the petition on the Respondent No. 2 i.e. State of Maharashtra and the Hon'ble High Court was pleased to adjourn the same till 16.01.2018, 26.02.2018, 22.06.2018.</p>
	<p>On 22.06.2018 the Advocate for the Defendant No. 1 filed a purshis stating that the Defendant No. 1 expired matter was further adjourned till 24.10.18, 26.11.18, 21.12.18, 01.02.2019, 25.03.2019 and 15.04.2019, 18.06.2019, 27.08.2019, 19.09.2019. On 19.09.2019 the matter has been stayed by the Hon'ble Court and further posted on 11.11.2019 for compliance of the order dated 14.11.2016 by the Plaintiff. The matter has been stayed under Sec 10 of Code of Civil Procedure. On 07.04.2020 the matter has been further adjourned till 11.06.2020. On 11.06.2020 the matter was further adjourned till 11.09.2020 and the same has now been further adjourned till 04.12.2020. On 04.12.20 the matter was further adjourned till 24.02.21 and was thereafter posted on 24.11.21 for steps. On 24.11.21 the matter has been further adjourned till 18.01.2022. On 18.01.22 matter adjourned to 14.03.22 and thereafter to 20.06.22 for steps. Both the Writ Petitions were posted on 21.09.18, 11.10.18, 22.10.18 and further posted on 10.06.19 for Admission. The matters came on board on 20.06.2019, 14.11.2019, 15.01.2019 and 21.02.2019. As per the CMIS Writ Petition No. 4415/2017 was last posted on 27.03.2020 and is yet not listed. As per the CMIS Writ Petition No. 4268/2017 was last posted on 27.03.2020 and thereafter on 23.07.20 for Admission and is yet not listed. In the management's view, as per legal advice, considering the matter and the facts, no provision for any loss / liability is presently required to be made.</p>
b)	<p>The Company is subject to other legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the Company's results of operations or financial condition.</p>
c)	<p>MBPPL received a communication (alleged reminder) from Pune Municipal Corporation (PMC) demanding an amount of ₹ 157 million allegedly due from MBPPL based on objections by internal audit report of Pune Municipal Corporation. MBPPL, has submitted a letter denying all allegation of PMC, as MBPPL has not been served with any document referred to the said PMC letter. Subsequently MBPPL addressed one more communication stating that MBPPL would be in a position to submit their reply upon receipt of the details of amount demanded as per their reply submitted which states that if any principal outstanding is due/recoverable, MBPPL agrees to make the said payment and sought detailed clarification on the interest amount. By letter dated 20.07.2019 to MBPPL, PMC provided the copy of the audit report to MBPPL and requested</p>

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	<p>MBPPL to provide its clarifications in respect of objectionable issues and furnish the challans in lieu of payment of the recoverable amount. By letter dated 17.08.2021 to the architect firm and another, PMC stated that it has not received any clarifications and provided the challans of amounts by assessing interest thereon and required submission of challan/ receipt towards payment of an amount of ₹ 183.60 million recoverable against all objectionable issues. By its reply letter dated 06.09.2021 to PMC, MBPPL has again reiterated that the earlier PMC letter dated 04.02.2019 and the PMC letter dated 17.08.2021 are addressed to the wrong persons and informed PMC of the non-receipt of relevant information and documents from PMC as requested by MBPPL earlier. By letter dated 11.10.2021 to PMC, MBPPL replied stating that the impugned challans, demands and notice are illegal, null and void and ultra vires; and likewise the act of issuing the letter dated 17.08.2021 is ultra vires and without the authority of law and called upon PMC to withdraw the impugned challans and letter forthwith. By the said letter MBPPL further stated that if the challans and letter is not withdrawn and any further action is initiated in that event the letter dated 11.10.2021 may be treated as a notice under section 487 of The Maharashtra Municipal Corporations Act, 1949 and under section 159 of The Maharashtra Regional and Town Planning Act, 1966. Further, without prejudice to the contentions raised in the reply and without admitting any liability to pay the amount as per the impugned challans, MBPPL has submitted that, in order to resolve the controversy, MBPPL is willing to offer to pay in full and final settlement on all accounts of all demands raised in the said challans, a lumpsum one-time amount of ₹ 26.64 million without any liability for interest thereon or for any other payments relating to the subject and to provide an opportunity of hearing and furnishing clarifications, if required by PMC.</p>	<p>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 31 March 2022.</p>
		<p>During the year ended 31 March 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.</p>
	<p>b)</p>	<p>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.</p>
		<p>The shareholding pattern of the Government/TSIIC in the JV Company and the Company will not change as a result of conversion from Private to Public, the Government / TSIIC equity of 11% will remain the same in the Company and all the demerged companies and further in future, Government / TSIIC will not be asked to infuse further cash to maintain its 11% stake.</p>
9 Gigaplex		
a)	<p>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. SPV has paid 20% (₹ 1 million) with a request to keep the demand in abeyance. As per Income tax website, there is no demand outstanding.</p>	
b)	<p>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 20.08.18 (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 07.06.22 for Arguments</p>	
8 Intime, Sundew and KRIT		
a)	<p>In accordance with the Scheme of arrangement which was approved by Hon'ble Andhra Pradesh High Court on 23 March 2007, the Industrial Park II and III undertakings of K.Raheja IT Park (Hyderabad) Limited (formerly known as K.Raheja IT Park (Hyderabad) Private Limited) ("KRIT", "JV Company") have been demerged and vested in the Company with effect from the appointed date i.e. 01 September 2006.</p>	<p>The Company 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.</p>



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- 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.
- 10

KRIT

A Writ petition has been filed against the Company in the High Court of Judicature of Andhra Pradesh at Hyderabad with respect to specific use of the land admeasuring 4,500 square yards, earmarked as plot 18. Pursuant to it, the Court has passed an Order for no construction activity on the said plot of land until further orders of the Court. The Company has 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 25 May 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 5 June 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 27 August 2009, sought information from the Company 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 5 September 2009 for furnishing of certain information to the Government of Andhra Pradesh, including information requested by the letter dated 27 August 2009. The Company had filed

- a detailed response on 30 September 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 the Company 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 the Company 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.
- 45

Assessment of possible impact resulting from Covid-19 pandemic

The Mindspace Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the operations of the Mindspace Group and carrying amounts of property, plant and equipment, Investment Property, Inventories, receivables and other assets. The Mindspace Group, as at the date of approval of these consolidated financial statements, has used internal and external sources of information to determine the expected future impact of COVID-19 pandemic on the performance of the Mindspace Group. The Mindspace Group based on current estimates expects the carrying amount of the assets to be recovered and fair value of the assets to be reasonable. However, due to the evolving nature of the pandemic and its response by various government authorities the Management will continue to monitor developments to identify significant impacts, if any, on the Mindspace Group’s operations.
- 46

Management Fees*

Property Management Fee

Pursuant to the Investment Management Agreement dated 29 June 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 year ended 31 March 2022 amounts to ₹ 368 million (31 March 2021- ₹ 242 million). There are no changes during the period in the methodology for computation of fees paid to the Manager.

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- Support Services Fee

Pursuant to the Investment Management Agreement dated 29 June 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 year ended 31 March 2022 amounts to ₹ 68 million (31 March 2021- ₹ 40 million). There are no changes during the period in the methodology for computation of fees paid to the Manager.
- REIT Management Fees

Pursuant to the Investment Management Agreement dated 21 November 2019, Investment Manager is entitled to fees @ 0.5% of REIT Net Distributable Cash Flows which shall be payable either in cash or in Units or a combination of both, at the discretion of the Investment Manager. The fees has been determined for undertaking management of the REIT and its investments. The REIT Management fees accrued for the year ended 31 March 2022 amounts to ₹ 64 million (31 March 2021- ₹ 34 million). There are no changes during the period in the methodology for computation of fees paid to the Investment Manager.

*Refer Note-57 for related party disclosure

47 A Details of utilization of proceeds of IPO are as follows:

Particulars	Proposed utilization	Actual utilization upto 31 March 2021	
Partial or full pre- payment or scheduled repayment of certain debt facilities of the Asset SPVs availed from banks/financial institutions (including any accrued interest and any applicable penalties/ premium)	9 , 000	9 , 300	Refer Note
Purchase of Non Convertible Redeemable Preference Shares of MBPPL	334	334	-
General Corporate Purposes and REIT Issue Expenses	666	366	Refer Note
Total	10 , 000	10 , 000	

Note: ₹ 300 million is used in excess for providing loans to Asset SPVs for the purpose of repayment of debt facilities of the SPVs.

47 B Details of utilization of proceeds of Debentures issued by Mindspace REIT are as follows:

Particulars	Proposed utilization	Actual utilization upto 31 March 2021	Actual utilization upto 31 March 2022	Unutilized amount as at 31 March 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 .	11 , 500	11 , 498	11 , 500	-

47 C Details of utilization of proceeds of Non-convertible Debentures issued by Sundew are as follows:

Particulars	Proposed utilization	Actual utilization upto 31 March 2022	Unutilized amount as at 31 March 2022
Repayment of existing financial indebtedness (including repayment of debt from Mindspace REIT) and General corporate purposes including payment of fees and expenses in connection with the Issue .	4000	4 , 000	-



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47 D Details of utilization of proceeds of Non-convertible Debentures issued by Mindspace REIT are as follows:

Particulars	Proposed utilization	Actual utilization upto 31 March 2022	Unutilized amount as at 31 March 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	-

48 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. 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.

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit/ (loss) after tax for calculating basic and diluted EPU attributable to Mindspace REIT	4 , 238	3 , 074
Weighted average number of units (no . in million)	593	398
Earnings Per Unit		
- Basic (Rupees/unit)	7 . 15	7 . 73
- Diluted (Rupees/unit) *	7 . 15	7 . 73

* Mindspace REIT does not have any outstanding dilutive units.

49 Ind AS 115 Disclosures

Note 1. Reconciliation of revenue from operations recognised in the Consolidated Statement of Profit and Loss with Revenue from contracts with customers

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue from contracts with customers		
Maintenance services	2 , 635	1 , 665
Revenue from works contract services	-	278
Other operating income	52	22
Revenue from power distribution	440	315
Sub Total (A)	3 , 128	2 , 280
Facility rentals	14 , 185	9 , 024
Interest income from finance lease	189	77
Sub Total (B)	14 , 375	9 , 101
Revenue from operation (A + B)	17 , 501	11 , 381

Note 2: Contract Balances

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Contract Assets		
Trade Receivables	197	126
Unbilled revenue	64	56
Contract Liabilities		
Trade Payables	9	13
Advance for maintenance	89	33

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50 Financial instruments

Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

31 March 2022	Carrying amount			
	FVTPL	FVTOCI	Amortized cost	Total
Financial assets at amortized cost				
Investments - non - current	-	0	23	23
Trade Receivables	-	-	210	210
Cash and cash equivalents	-	-	3 , 478	3 , 478
Bank Balances other than covered in Cash and Cash Equivalents	-	-	121	121
Other financial assets	-	-	3 , 951	3 , 951
Total	-	0	7 , 783	7 , 783
Financial liabilities at amortized cost				
Borrowings	-	-	44 , 480	44 , 480
Lease Liabilities	-	-	127	127
Security deposits	-	-	7 , 874	7 , 874
Trade payables	-	-	704	704
Other financial liabilities	-	-	3 , 240	3 , 240
Total	-	-	56 , 426	56 , 426

31 March 2021	Carrying amount			
	FVTPL	FVTOCI	Amortized cost	Total
Financial assets at amortized cost				
Investments - non - current	-	0	18	18
Trade Receivables	-	-	214	214
Cash and cash equivalents	-	-	3 , 539	3 , 539
Bank Balances other than covered in Cash and Cash Equivalents	-	-	123	123
Other financial assets	-	-	3 , 056	3 , 056
Total	-	0	6 , 950	6 , 950
Financial liabilities at amortized cost				
Borrowings - current	-	-	37 , 554	37 , 554
Lease Liability	-	-	189	189
Security Deposits	-	-	7 , 598	7 , 598
Trade payables	-	-	865	865
Other financial liabilities	-	-	2 , 593	2 , 593
Total	-	-	48 , 799	48 , 799

The management has assessed that fair value of cash and cash equivalents, fixed deposits, trade receivables, inter-corporate deposits taken and given, borrowings, lease deposits, trade payables, loans and other financial assets and liabilities approximate their carrying amounts.

Offsetting financial assets and financial liabilities

There is no offsetting financial assets and financial liabilities as at 31 March 2022 and 31 March 2021.



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Measurement of fair values

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

- recognized and measured at fair value
- measured at amortized cost and for which fair values are disclosed in the financial statements.

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

Fair value hierarchy

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The following table presents the fair value measurement hierarchy of assets and liabilities measured at fair value on recurring basis as at 31 March 2022.

Financial instruments

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

Particulars	Date of valuation	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value:					
FVTOCI financial investments:	31 - 03 - 2022	0	-	-	0
FVTOCI financial investments:	31 - 03 - 2021	0	-	-	0

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 3 fair values for financial instruments measured at fair value in the statement of financial position as well as the significant unobservable inputs used.

Financial instruments measured at fair value	Valuation technique	Inter-relationship between significant unobservable inputs and fair value measurement
Financial Assets		
Investment in equity shares	Discounted cash flow approach	Increase/decrease of 5% or so in the discount rate would result in decrease/increase in the fair value *

* holding all other variables constant

Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the period ended 31 March 2022 and year ended 31 March 2021.

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.

- The fair value of mutual funds are based on price quotations at reporting date.
- The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.
- 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.

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- Security deposits accepted are measured at fair value based on the discounted cash flow method considering the discount rate determined as the average borrowing rate.

B Financial risk management

The Mindspace Group has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Credit risk

Credit risk is the risk of financial loss to the Mindspace Group if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Mindspace Group's receivables and other financial assets. The carrying amounts of financial assets represent the maximum credit exposure.

Trade receivables

The Mindspace Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Mindspace Group grants credit terms in the normal course of business.

Refer note 15, for trade receivables ageing analysis.

Cash and cash equivalents

The Mindspace Group holds cash and cash equivalents with credit worthy banks of ₹ 3478 million as at 31 March 2022 (2021: ₹ 3,539 million). The credit worthiness of such banks is evaluated by the management on an ongoing basis and is considered to be good.

Other financial assets

Other financial assets which includes finance lease receivable are measured at amortized cost. Credit risk related to these financial assets is managed by monitoring the recoveries of such amounts on regular basis.

ii. Liquidity risk

Liquidity risk is the risk that the Mindspace Group will not be able to meet its financial obligations as they become due. The Mindspace Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Mindspace Group's reputation.



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Exposure to liquidity risk

The table below provides details of the undiscounted cash flow (principal and interest) of non-derivative financial liabilities of the Mindspace Group based on the remaining contractual maturities:

Particulars	1 year or less	1-2 years	2-5 years	More than 5 years	Total	Carrying amount
As at 31 March 2022 :						
Non - interest bearing						
Trade payables	705	-	-	-	705	705
Security deposit	4,150	1,828	2,521	224	8,724	7,875
Other financial liabilities	2,697	294	249	-	3,240	3,240
Interest bearing						
Borrowings (variable)	1,557	3,599	7,117	9,206	21,479	21,594
Bank Overdraft (variable)	2,496	-	-	-	2,496	2,496
Borrowings (fixed)	5,000	2,000	13,500	-	20,500	20,390
Estimated interest payment	2,195	2,007	4,137	1,228	9,567	-
	18,800	9,728	27,525	10,659	66,711	56,301
As at 31 March 2021 :						
Non - interest bearing						
Trade payables	865	-	-	-	865	865
Security deposit	5,195	718	2,073	259	8,245	7,598
Other financial liabilities	2,429	192	138	23	2,782	2,782
Interest bearing						
Borrowings (variable)	2,856	3,030	12,823	5,569	24,278	24,055
Bank Overdraft (variable)	2,074	-	-	-	2,074	2,074
Borrowings (fixed)	-	5,000	6,500	-	11,500	11,425
Estimated interest payment	1,575	2,188	4,583	1,745	10,090	-
	14,994	11,128	26,117	7,596	59,835	48,799

Financing arrangements:

The Mindspace Group had access to the following undrawn borrowing facilities at the end of the reporting year:

	As at 31 March 2022	As at 31 March 2021
Floating rate term loan		
Expiring within one year	3,422	2,000
Expiring beyond one year	3,304	402

iii. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Mindspace Group's income or the value of its holdings of financial instruments. The Mindspace Group is domiciled in India and has its income and other transactions in its functional currency i.e. Rupees. Accordingly the Mindspace Group is not materially exposed to any currency risk. Also the Mindspace Group does not hold any equity investments, accordingly the Mindspace Group is not exposed to any equity price risk

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Foreign exchange risk

The Mindspace Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters. The carrying amounts of the Mindspace Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting year are as below:

Particulars	As at 31 March 2022		As at 31 March 2021	
	USD in Million	INR in Million	USD in Million	INR in Million
Trade Payables	0	17	0	1
Net Exposures	-	-	-	-

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Mindspace Group is exposed to interest rate risk because it borrows fund at variable interest rate from banks and financial institution. Total borrowings at variable interest rate is ₹ 20,390 million and at fixed interest rate is ₹ 21,594 million.

Particulars	As at 31 March 2022	As at 31 March 2021
Fixed rate borrowings	20,390	11,425
Variable rate borrowings	24,090	26,129
Total Borrowings	44,480	37,554

Interest rate sensitivity - variable rate borrowings

The below table mentions the impact of increase or decrease in the interest rates of variable rate borrowings on Consolidate Statement of Profit and Loss.

Particulars	Impact on Profit & Loss	
	Year ended 31 March 2022	Year ended 31 March 2021
Interest Rate increase by 50bps*	120	131
Interest Rate decrease by 50bps*	(120)	(131)

* holding all other variables constant

C Capital Management

The Mindspace Group's objectives when managing capital are:

- to ensure Mindspace Group's ability to continue as a going concern.
- to provide adequate return to unitholders.

The capital structure of the Mindspace Group consists of net debt and total equity of the Mindspace Group. The Mindspace Group manages its capital to ensure that the Mindspace Group will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Mindspace Group's management reviews the capital structure of the Mindspace Group considering the cost of capital and the risks associated with each class of capital.

The Mindspace Group's adjusted net debt to equity ratio as follows

Particulars	As at 31 March 2022	As at 31 March 2021
Gross debt	45,375	37,858
Less : Cash and cash equivalents	(3,478)	(3,539)
Adjusted net debt	41,897	34,319
Total equity	164,712	172,134
Adjusted net debt to adjusted equity ratio	0.25	0.20



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51 Disclosure in respect of lease (Ind AS 116):

Mindspace Group as lessee:

Applying Ind AS 116, for all leases, the Mindspace Group :

- recognises right-of-use assets and lease liabilities in the statement of financial position, initially measured at the present value of future lease payments;
- recognises depreciation on right-of-use assets and interest on lease liabilities in the Consolidated Statement of Profit or Loss; and
- separates the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within operating activities) in the statement of cash flows.

Under Ind AS 116, right-of-use assets are tested for impairment in accordance with Ind AS 36 Impairment of Assets. This replaces the previous requirement to recognise a provision for onerous lease contracts.

The following are the restrictions or covenants imposed by lessor:

Avacado - The Company shall not sell the leased asset or part thereof without the consent of MMRDA.

Amounts recognised in the Consolidated Statement of Profit and Loss

	Year ended 31 March 2022	Year ended 31 March 2021
Depreciation expense on right - of - use assets	502	333
Interest expense on lease liabilities	16	13

Maturity analysis of Lease liability

	Year ended 31 March 2022	Year ended 31 March 2021
Not later than 1 year	13	18
Later than 1 year and not later than 5 years	50	82
Later than 5 years	783	820

The total cash outflow for leases amount to ₹ 14 million (2021: 16 million).

A Finance lease

1. Brief description of the leasing arrangements

The Mindspace Group's leasing arrangement represents the Fit-outs or interior work completed for the customers which have been classified as Finance lease. The lease terms are generally for the period of five years where substantially all the risks and rewards of ownership are transferred to the lessee. The Mindspace Group records disposal of the property concerned and recognizes the subsequent interest in the finance lease. No contingent rent is receivable. The Mindspace Group's obligation under finance lease is secured by the lessor's title to the leased asset.

2. Components of finance lease receivable

Particulars	As at 31 March 2022	As at 31 March 2021
Gross investment	1,592	1,314
Unearned finance income	450	392
Net investment	1,143	922
Unguaranteed residual values	-	-
Gross investment in lease		
Not later than one year	427	350
One to five years	1,042	893
Later than five years	123	71

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3. The finance leases are receivable as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
Present value of minimum lease payments		
Not later than one year	268	209
One to five years	777	662
Later than five years	97	50
	1,142	921

B Operating leases

1. Brief description of the leasing arrangements

The Mindspace Group's leases its investment property under non cancellable operating lease for a term of 12 to 120 months. Initial direct costs incurred on these leasing transactions have been recognized in the Statement of profit and loss over the year of lease term. The lease arrangements with the customers have varied terms, escalation clauses and renewal rights. On renewal, the terms of the leases are re-negotiated. During the period, an amount of ₹ 14,185 million (2021: ₹ 9,024 million) lease income has been recognized in the Consolidated Statement of Profit and Loss. The following are the disclosures in respect of non-cancellable operating leases entered into during the year:

In the capacity as a lessor	As at 31 March 2022	As at 31 March 2021
Future minimum lease related receivables under non - cancellable operating leases at the year end :		
Not later than one year	7,457	5,317
Later than one but not later than five years	13,735	10,129
Later than five years	463	72

52 Disclosure pursuant to Ind AS – 19 'Employee benefits'

a) Defined contribution plans

Contribution to Defined Contribution Plans, recognized as expense for the year is as under:

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Employer's Contribution to Provident Fund	11	6

b) Defined benefit plans

i. General description

Reconciliation of opening and closing balances of Defined Benefit Obligation	Gratuity (Unfunded)	
Particulars	As at 31 March 2022	As at 31 March 2021
Defined Benefit Obligation at beginning of the year	18	-
Additions due to Asset Acquisition	0	6
Interest cost	1	1
Current service cost	2	2
Liability transferred In/Acquisitions	0	13
Actuarial gain on obligations due to change in financial assumption	2	(1)
Actuarial loss on obligations due to change in experience	0	(1)
Benefit paid directly by the employer	(3)	(1)
Past service cost	0	(2)
Defined Benefit Obligation at the end of the year	21	18



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Fair value of Planned Assets

The Mindspace Group does not have any plan assets and consequently, disclosures related to the plan assets have not been given.

Particulars	Gratuity (Unfunded)	
	Year ended 31 March 2022	Year ended 31 March 2021
Expenses recognized		
Current service cost	2	2
Interest Cost	1	1
Return on Plan Asset	-	-
Net Cost	3	3

Particulars	Gratuity (Unfunded)	
	Year ended 31 March 2022	Year ended 31 March 2021
Expenses recognized in the Other Comprehensive Income (OCI)		
Actuarial loss on obligations due to change in experience/ financial assumptions	(0)	(0)
Interest Cost	-	-
Return on Plan Asset	-	-
Net Cost	(0)	(0)

Actuarial Assumptions	Gratuity (Unfunded)	
	Year ended 31 March 2022	Year ended 31 March 2021
Expenses recognized		
Discount Rate (per annum)	5.58% - 7.00%	5.58% - 7.00%
Expected rate of return on Plan Assets (per annum)	-	-
Rate of escalation in salary (per annum)	6.06% - 10.00%	6.06% - 10.00%
Rate of employee turn over	2.00% - 42.00%	2.00% - 42.00%

The estimate of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

c) Sensitivity Analysis

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Projected benefit obligation on current assumptions		
Delta effect of +1% change in the rate of discounting	(0)	(1)
Delta effect of -1% change in the rate of discounting	1	1
Delta effect of +1% change in the rate of salary increase	1	1
Delta effect of -1% change in the rate of salary increase	(0)	(1)
Delta effect of +1% change in the rate of employee turnover	(0)	-
Delta effect of -1% change in the rate of employee turnover	0	0

53 Due to micro and small suppliers

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. Amounts due to micro, small and medium enterprises (MSME) as at 31 March 2022 was ₹ 669 million (2021: ₹ 757 million).

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The information regarding MSMED has been determined to the extent such parties have been identified on the basis of information available with the Mindspace Group.

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Principal amount and the interest thereon remaining unpaid to any suppliers, (trade payables, capital creditors and retention payable) as at the year - end.	669	757
Amount of interest paid by the Mindspace Group in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	3	0
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED	2	5
Amount of interest accrued and remaining unpaid at the end of the accounting year; and	2	3
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of MSMED	-	-

54 Regulatory deferral account

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Regulatory deferral account - Liability	28	30
Total (A)	28	30
Regulatory deferral account - Asset	241	167
Total (B)	241	167

Rate Regulated Activities

As per the Ind AS-114 'Regulatory Deferral Accounts' the business of electricity distribution is a Rate Regulated activity wherein the regulators determine Tariff to be charged from consumers based on prevailing regulations in place. The Multi Year Tariff (MYT) Regulations issued by respective State Regulators is applicable to the Mindspace Group's power distribution business. According, to these regulations, the regulators shall determine tariff in a manner in which the Mindspace Group can recover its fixed and variable costs including assured rate on return approved equity base, from its consumers. The Mindspace Group determines the Revenue, Regulatory Assets and Liabilities as per the terms and conditions specified in respective MYT Regulations.

Reconciliation of Regulatory Assets/Liabilities of power distribution business as per Rate Regulated Activities is as follows:

Particulars		Year ended 31 March 2022	Year ended 31 March 2021
Opening Regulatory Assets net of (Liabilities)		137	-
Add : - Additions due to asset acquisition	(A)	-	138
Regulatory Income / (Expense) during the year as per MERC order		-	
(i) Power Purchase Cost		431	342
(ii) Other Expenses as per the terms of the Tariff Regulations including ROE		237	148
(iii) Collected during the year as per approved tariff		(592)	(458)
Regulatory Income / (Expense) (net) [(i) + (ii) + (iii)]		76	32
Regulatory Income / (Expense) (net) in respect of the earlier years			(33)
Income / (Expense) (net) on Account of Rate Regulated Activities	(B)	76	(1)
Amount collected (net) in respect of earlier years	(C)	-	-
Closing Regulated Assets	(A + B + C)	213	137
Regulated Assets		241	167
Regulated Liabilities		(28)	(30)

MBPPL has received MERC order in Case no. of 328 of 2019 dated March 30, 2020, for approval of truing up of FY 2017-18 and FY 2018-19. Revenue Gap for FY 2017-18 and FY 2018-19 approved by the commission is ₹ 64 million and ₹ 7 millions respectively. Gap of ₹ 56 million for FY 2017-18 is already adjusted and balance 8 million has been adjusted in FY 2020-21 and Gap of 7 million has been adjusted in FY 2020-21.



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55 Segment information

Primary segment information

The primary reportable segment is business segment.

Business Segment

The Mindspace Group is organized into the two operating divisions - 'real estate' and 'power distribution', which are determined based on the internal organization 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 resorts.

Power distribution

The state power regulator has taken on record the SEZ developer MBPPL, Gigaplex, Sundew and KRC Infra as Deemed Distribution Licensee for Power. The approved SPVs being Deemed Distributor, supplies power to customers within the notified SEZ.

For the year ended 31 March 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 59A and 59B)	(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 year ended 31 March 2021

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	11,045	460	-	(124)	11,381
Segment result	6,760	3	(447)	-	6,316
Less : Finance cost	187	1	1,519	-	1,707
Add : Interest income / other income	62	0	122	-	184
Profit / (Loss) before tax	6,635	2	(1,844)	-	4,792
Tax	-	-	1,445	-	1,445
Profit / (Loss) after tax	6,635	2	(3,289)	-	3,348

For the year ended 31 March 2022

Other Information

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment assets	215,266	1,835	6,434	-	223,535
Segment liabilities	10,863	1,685	46,275	-	58,823
Capital expenditure	5,243	48	-	-	5,291
Depreciation & amortisation	3,188	101	-	-	3,289

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Other Information

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment assets	214,049	1,730	6,940	-	222,719
Segment liabilities	10,914	1,321	38,350	-	50,585
Capital expenditure	4,037	0	-	-	4,037
Depreciation & amortisation	2,037	54	-	-	2,091

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'.

SPV wise revenue from major customers:

Entity	Year ended 31 March 2022	Year ended 31 March 2021
MBPPL	702	439
Gigaplex	1,102	704
Sundew	-	329
Intime	847	552
KRIT	1,121	1,025
KRC Infra	1,494	903
Horizonview	51	8
Avacado	574	383

56 Non-controlling interest

Name of the entity	As at 31 March 2022		For the year ended 31 March 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 summarizes the financial information relating to subsidiaries which have material Non-controlling interest.

(i) Intime Properties Limited Summarized balance sheet

Particulars	As at 31 March 2022	As at 31 March 2021
Non - current assets	16,410	17,664
Current assets	143	95
Non - current liabilities	(177)	(107)
Current liabilities	(593)	(696)
Net assets	15,783	16,956
NCI holdings	11.0%	11.0%
Carrying amount of Non-controlling interests	1,736	1,865

Summarized statement of profit & loss and Cash flow

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Total comprehensive income for the Year	849	605
Attributable to Non - controlling interest		
Total comprehensive income for the Year	93	67
Cash flows from/ (used in) :		
Operating activities	86	59
Investing activities	137	58
Financing activities	(222)	(116)
Net increase/ (decrease) in cash and cash equivalents	0	1

(ii) K. Raheja IT Park (Hyderabad) Limited Summarized balance sheet

Particulars	As at 31 March 2022	As at 31 March 2021
Non - current assets	26,229	29,165
Current assets	232	121
Non - current liabilities	(702)	(198)
Current liabilities	(1,062)	(917)
Net assets	24,697	28,171
NCI holdings	11.0%	11.0%
Carrying amount of Non-controlling interests	2,717	3,099

Summarized statement of profit & loss and Cash flow

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Total comprehensive income for the Year	(457)	739
Attributable to Non - controlling interest		
Total comprehensive income for the Year	(50)	81
Cash flows from :		
Operating activities	50	73
Investing activities	249	69
Financing activities	(296)	(150)
Net increase in cash and cash equivalents	3	(8)

Notes to the Consolidated Financial Statements

RN: IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

(iii) Sundew Properties Limited Summarized balance sheet

Particulars	As at 31 March 2022	As at 31 March 2021
Non - current assets	48,092	48,910
Current assets	464	407
Non - current liabilities	(9,398)	(9,337)
Current liabilities	(2,306)	(2,357)
Net assets	36,852	37,623
NCI holdings	11.0%	11.0%
Carrying amount of Non-controlling interests	4,054	4,140

Summarized statement of profit & loss and Cash flow

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Total comprehensive income for the Year	1,741	1,149
Attributable to Non - controlling interest		
Total comprehensive income for the Year	191	126
Cash flows from/ (used in) :		
Operating activities	342	140
Investing activities	(24)	652
Financing activities	(355)	(759)
Net increase in cash and cash equivalents	(37)	33
Total carrying amount of NCI	8,507	9,104

57 Related party disclosures

A Parties to Mindspace REIT as at 31 March 2022 (Refer Note 1)

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
1	Trustee	Axis Trustee Services Limited	-	-
2	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. 1 October 2021)	-
3		Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
4	Manager	K Raheja Corp Investment Managers LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja	-
5	Sponsors Group	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. 30 September 2021)	-	-
10		Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-



Notes to the Consolidated Financial Statements

RN: IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
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		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 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 . 7th July , 2021) Sunil Hingorani(Appointed w . e . f . 7th July , 2021) Vinod N . Rohira (Cessation w . e . f 7th July , 2021)
15	Sponsors Group	Inorbit Malls (India) Private Limited (till 30 July 2020)	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 Ivory Properties & Hotels Pvt Ltd K Raheja Corp Private Limited	Ravi C . Raheja Neel C . Raheja Sunil Hingorani Mr . Rajneesh Mahajan (appointment w . e . f 4 September 2020)

Notes to the Consolidated Financial Statements

RN: IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
16	Sponsors Group	Ivory Properties and Hotels Private Limited (till 30 July 2020)	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	Ravi C . Raheja Neel C . Raheja Ramesh Valecha Sunil Hingorani
17	Sponsors Group	K Raheja Private Limited (till 30 July 2020)	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	Ravi C . Raheja Neel C . Raheja Ramesh Ranganthan(Appointment w . e . f . 20th April , 2021) Sunil Hingorani(Appointment w . e . f . 25th June , 2021) Vinod Rohira (Cessation w . e . f 25th June , 2021)
18	Sponsors Group	Ivory Property Trust	Chandru L . Raheja Jyoti C . Raheja Ivory Properties & Hotels Pvt Ltd Ravi C . Raheja Neel C . Raheja (all are trustees)	-
19	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 . 20th April , 2021)
20	Names of SPVs and their 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 .		



Notes to the Consolidated Financial Statements

RN: IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
		9. Dices Realcon Private Limited . (upto 19 th February 2021)		
		10. Educator Protech Private Limited (upto 19 th February 2021)		
		11. Happy Eastcon Private Limited (upto 4 th February 2021)		
		12. Sampada Eastpro Private Limited (upto 17 th March 2021)		
21	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 Ms . Preeti Chheda		
22	Entities controlled/ jointly controlled by members of Governing Board .	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 Infrafacilities Services Private Limited M/s Bobby Parikh & Associates		

* only when acting collectively

B. Related parties with whom the transactions have taken place during the period / year

	For the year ended 31 March 2022	For the year ended 31 March 2021
Project Management Fees and Support Services Fee		
K Raheja Corp Investment Managers LLP	436	282
Investment Management Fees		
K Raheja Corp Investment Managers LLP	64	34
Trustee fee expenses		
Axis Trustee Services Limited	2	2
Legal & professional fees		
M/s Bobby Parikh and Associates	1	7
Interest income		
Ivory Property Trust	-	19
Rent expense		
Genext Hardware & Parks Pvt . Ltd .	5	8

Notes to the Consolidated Financial Statements

RN: IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Purchase of assets		
Genext Hardware & Parks Pvt . Ltd .	44	-
Sitting Fees		
Neel C Raheja	0	0
Ravi C Raheja	0	0
Vinod N . Rohira	0	0
Preeti Chheda	1	0
Loan repaid		
Ivory Property Trust	-	3150
Reimbursement of Expenses		
K Raheja Corp Investment Managers LLP*	10	61
Sale of Land		
K . Raheja Corp Pvt . Ltd .	1 , 200	-
Repayment of Security Deposits		
K . Raheja Corp Pvt . Ltd .	1	-
*Includes fees paid to M/s Bobby Parikh & Associates amounting to ₹ 2 . 5 million for the year ended 31 March 2022 and ₹ 0 . 48 million for the year ended 31 March 2021 .		
Payment to Sponsor Group companies in relation to Offer for Sale		
Chandru L Raheja	-	10
Jyoti C Raheja	-	1 , 139
Ravi C Raheja	-	1 , 180
Neel C Raheja	-	1 , 180
Genext Hardware & Parks Private Limited	-	958
Inorbit Malls (India) Private Limited	-	1 , 506
Ivory Properties And Hotels Private Limited	-	3 , 387
Ivory Property Trust	-	10 , 357
K . Raheja Corp Private Limited	-	4 , 304
K . Raheja Private Limited	-	2 , 852
Issue of Unit capital		
Anbee Constructions LLP	-	9 , 736
Cape Trading LLP	-	9 , 736
Capstan Trading LLP	-	11 , 301
Casa Maria Properties LLP	-	11 , 301
Chandru L . Raheja	-	8 , 984
Genext Hardware & Parks Private Limited	-	7 , 274
Inorbit Malls (I) Private Limited	-	1 , 541
Ivory Properties & Hotels Private Limited	-	3 , 466
Ivory Property Trust	-	13 , 008
Jyoti C . Raheja	-	3 , 912
K Raheja Corp Private Limited	-	14 , 468
K Raheja Private Limited	-	2 , 918
Neel C . Raheja	-	5 , 845
Palm Shelter Estate Development LLP	-	11 , 301
Raghukool Estate Developement LLP	-	9 , 958
Ravi C . Raheja	-	5 , 846



Notes to the Consolidated Financial Statements

RN: IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

C. Balances as at period end

Particulars	As at 31 March 2022	As at 31 March 2021
Other Receivable		
Vinod N Rohira	0	0
Trade Payables		
K Raheja Corp Investment Managers LLP	34	40
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	28	17
Security Deposit		
K . Raheja Corp Pvt . Ltd .	1	2
Co - Sponsor Initial Corpus		
Anbee Constructions LLP	-	0
Cape Trading LLP	0	0

58 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 13 April 2018) for issuance of debt securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs), company has disclosed the following ratios:

Ratios	Year ended 31-Mar-22	Year ended 31-Mar-21
a Security / Asset cover (MLD Series 1) (refer note a(i))	2 . 13	2 . 20
b Security / Asset cover (NCD Series 1) (refer note a(ii))	2 . 49	2 . 34
c Security / Asset cover (MLD Series 2) (refer note a(iii))	2 . 36	2 . 34
d Security / Asset cover (NCD Series 2) (refer note a(iv))	2 . 45	2 . 40
e Security / Asset cover (NCD Series 3) (refer note a(v))	2 . 16	NA
f Security / Asset cover (Sundew 1) (refer note a(vi))	2 . 42	NA
g Debt -equity ratio (in times) (refer note b)	0 . 28	0 . 22
h Debt service coverage ratio (in times) (refer note c)	2 . 77	1 . 64
i Interest service coverage ratio (in times) (refer note d)	5 . 92	5 . 58
j Outstanding redeemable preference shares (quantity and value)	NA	NA
k(i) Capital redemption reserve	NA	NA
k(ii) Debenture redemption reserve (Amount in ₹ million)	109	NA
l Net worth (Amount in ₹ million)	164 , 712	172 , 134
m Net profit after tax (Amount in ₹ million)	4 , 473	3 , 349
n(i) Earnings per unit - Basic (Rupees/unit)	7 . 15	7 . 73
n(ii) Earnings per unit - Diluted (Rupees/unit)	7 . 15	7 . 73
o Current Ratio (in times) (refer note f)	0 . 32	0 . 41
p Long term debt to working capital (in times) (refer note h)	-2 . 94	-4 . 24
q Bad debts to account receivable ratio (in times) (refer note l)	0 . 03	0 . 04
r Current liability ratio (in times) (refer note i)	0 . 30	0 . 27
s Total debt to total assets (in times) (refer note j)	0 . 20	0 . 17

Notes to the Consolidated Financial Statements

RN: IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Ratios	Year ended 31-Mar-22	Year ended 31-Mar-21
t Debtors Turnover (in times) (refer note k)	82 . 66	33 . 29
u Inventory Turnover*	NA	NA
v Operating Margin (in %) (refer note m)	76%	71%
w Net Profit Margin (in %) (refer note n)	25%	29%
x Sector Specific equivalent ratio*	NA	NA

*Not Applicable (NA)

Formulae for computation of ratios are as follows basis consolidated financial statements (including non-controlling interest) :-

- 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 3)=Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Sundew 1 + 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 (Annualized)/ Average trade receivable
- l) Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable
- m) Operating margin = (Earnings before interest {net of capitalization}, depreciation, exceptional items and tax – Other income – Interest income) / Revenue from operations
- n) Net profit margin = Profit after exceptional items and tax/ Total Income



Notes to the Consolidated Financial Statements

RN: IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

59A KRIT is proposing 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 23 June 2021, the SPV proposes 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 has 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 Consolidated Statement of Profit and Loss and disclosed as Exceptional Item.

59B Mindspace Business Parks Private Limited ("MBPPL") had entered into a Memorandum of Understanding dated 16 December 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 9 February 2022 and 10 February 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 has been sold vide agreement dated 30 March 2022 for the consideration of ₹ 1200 million, which has been determined as per the mutual agreement considering latest ready reckoner rate, resulting into profit of ₹ 489 million. The same has been disclosed as an exceptional item in the statement of Profit and Loss.

60 Other Statutory Information

(i) The group has following transaction with the company struck off under Companies Act, 2013.

Name of struck off company	Nature of transactions with struck-off company	Balance outstanding as at 31 March 2022	Relationship with the struck off company, if any, to be disclosed	Balance outstanding as at 31 March 2021	Relationship with the struck off company, if any, to be disclosed
Premier Kinder Care Services Pvt. Ltd.	Other Outstanding Balances, i. e. Deposits Payable	-0	Customer	-0	Customer
Premier Kinder Care Services Pvt. Ltd.	Receivables	5	Customer	5	Customer

(ii) The group has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(iii) No proceedings has been initiated or are pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(iv) None of the SPVs in the Group is declared wilful defaulter by Bank or Financial Institution.

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

62 "0" represents value less than ₹ 0.5 million.

Summary Valuation Report: Portfolio of Mindspace Business Parks REIT

Date of Valuation: 31 March 2022
Date of Report: 07 May 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 21 September 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 21 September 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	11.7
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	0.8
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 together with the 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 INR 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 15 May 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. The outbreak of COVID-19, declared by the World Health Organisation as a Global Pandemic on the 11th March 2020, and has continued to impact many aspects of daily life and the global economy. Individual markets have reacted differently to the COVID-19 outbreak, aftermath and further waves. Travel, movement and operational restrictions have been implemented by many countries. In some cases, lockdowns have been applied to varying degrees and to reflect further waves of COVID-19. The pandemic and the measures taken to tackle COVID-19 continue to affect economies and real estate markets globally. In India as well, the government has adopted similar measures to contain the spread of Covid-19 which has caused business disruption impacting the economic activity. Although these may imply a new stage of the crisis, they are not unprecedented in the same way as the initial impact. As per WHO, there are more than 250 COVID-19 vaccine candidates at different stages of trials. COVID-19 vaccine in India was launched on 16 January 2021. This was initially deployed to essential services workers and senior citizens. The coverage has now been expanded to people aged 18 years and above and with increased coverage in subsequent months, it can reasonably be expected that disruptions caused by the pandemic would subside in the coming year. The commercial real estate sector has so far shown reasonable resilience to the disruptions caused by Covid-19. With the gained intelligence about the pandemic and rapid progress witnessed in the development and deployment of the vaccine, we expect the corporates to resume their operations from their respective office spaces, as the situation starts to stabilize soon. This is expected to be followed by the demand for commercial office spaces, which have been vacated due to pandemic over the last year, to come back and then the demand for additional commercial office spaces is expected to arise, as the deferred corporate decision-making starts to materialize. Therefore, we expect slow recovery in the demand for commercial real estate in short-mid term before the demand resumes its long-term trajectory.

- c. 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.
- d. 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.
- e. 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.
- f. 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.
- g. 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.
- h. 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.
- i. 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.
- j. 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.
- k. 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.
- l. 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.

- m. It is also stated that this is a valuation report and not a structural survey.
- n. 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.
- o. 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.
- p. All measurements, areas and property age quoted/mentioned in the report are approximate.
- q. 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 / has been given to liens or encumbrances against them. Therefore, no responsibility is assumed for matters of a legal nature.
- r. 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 31 January 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:

- i. 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.
- ii. For anchor/large tenants, adjustments on marginal rent or additional lease-up timeframe have been adopted upon lease reversion.
- iii. 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.
- iv. 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:

- i. 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).
- ii. 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. The Facilities Management Services which are planned to be commenced in KRC Infrastructure and Projects Private Limited from the 1st day of the quarter following the listing. For the purpose of valuation, its assumed that the Facilities Management Services will commence effective October 1, 2020 and have been valued based on the proposed terms of the Facility Management Services to be entered into with the SPVs and the current revenue profile projected to capture the addition of new areas getting constructed and improvement of overall occupancies of the Subject Properties keeping normalised EBITDA margins through the projected years and estimating the terminal value using an appropriate earnings multiple, thereafter discounting the cash flows using appropriate discount rate. Deferment of commencement of Facilities Management Services beyond October 1, 2020 would result in suitable adjustments to the valuation.

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 31 March 2022.

S. No.	Asset Name and Location	Leasable area (Million sq ft) ¹	Market Value (in INR Million) ²			REIT Ownership
			Completed	Under-Construction	Total	
1	Mindspace Madhapur, Hyderabad	Completed – 9.9 Under-construction/ Future development – 1.9	92,838	4,507	97,354	89%
2	Mindspace Airoli East, Mumbai Region	Completed- 4.7 Under-construction/ Future development – 2.1 ³	42,943	1,777	44,720	100%
3	Mindspace Airoli West, Mumbai Region	Completed – 3.9 Under-construction/ Future development – 1.3	34,122	7,013	41,134	100%
4	Paradigm Mindspace Malad, Mumbai Region	Completed - 0.7	10,136	-	10,136	100%
5	The Square BKC, Mumbai Region	Completed – 0.1	4,569	-	4,569	100%
6	Commerzone Yerwada, Pune	Completed – 1.7	19,814	-	19,814	100%
7	Gera Commerzone Kharadi, Pune	Completed – 1.3 Under-construction/ Future development – 1.7	14,710	6,533	21,243	100%
8	The Square Nagar Road, Pune	Completed - 0.7 Under-construction/ Future development – 0.1	8,595	448	9,043	100%
9	Commerzone Porur, Chennai	Completed – 0.8	7,562	-	7,562	100%
10	Mindspace Pocharam, Hyderabad	Completed - 0.4 Under-construction/ Future development – 0.6	1,225	913	2,138	100%
Sub-Total			236,513	21,191	257,704	
11	Facility Management Business		5,643	649	6,291	
Total			242,156	21,840	263,996	

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



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: 17 June 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: 17 June 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	915,305	SEZ	Completed
Building 12D	1,246,518	SEZ	Completed
Building 22	127,398	Non- SEZ	Completed
Total	5,725,840		

Source: Architect's Certificate (Dated: 17 June 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 31/03/2022)		
Lease Completion	Qtr, Year	Q1 FY 2023-24
Current Effective Rent	INR/sq ft/mth	56
Achievable Market Rent	INR/sq ft/mth	68
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgradation Capex: 200 Building 12D ¹ : 280 Building 22: 103
Expected Completion	Qtr, Year	Upgradation: Q3 FY 2023-24 Building 12D: Q2 FY 2022-23 Building No. 22: Q1 FY 2022-23
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.50
WACC (Under-construction/ Future Development) ²	%	NA

Note:

¹ Building 12D CAPEX represents pending payment of INR 280 Million.

4.1.8 Market Value

The market value of the full ownership interest of Mindspace REIT in the Subject Property as on 31 March 2022 is as follows:

NR 53,737 Million¹
(Indian Rupees Fifty-Three Billion and Seven Hundred and Thirty-Seven 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: 17 June 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 three components i.e. a completed component, planned redevelopment component and land for future development. The completed buildings are 2A, 2B, 3A, 3B, 4A&B, 5A, 7, 8 and 10, 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 Club House

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:

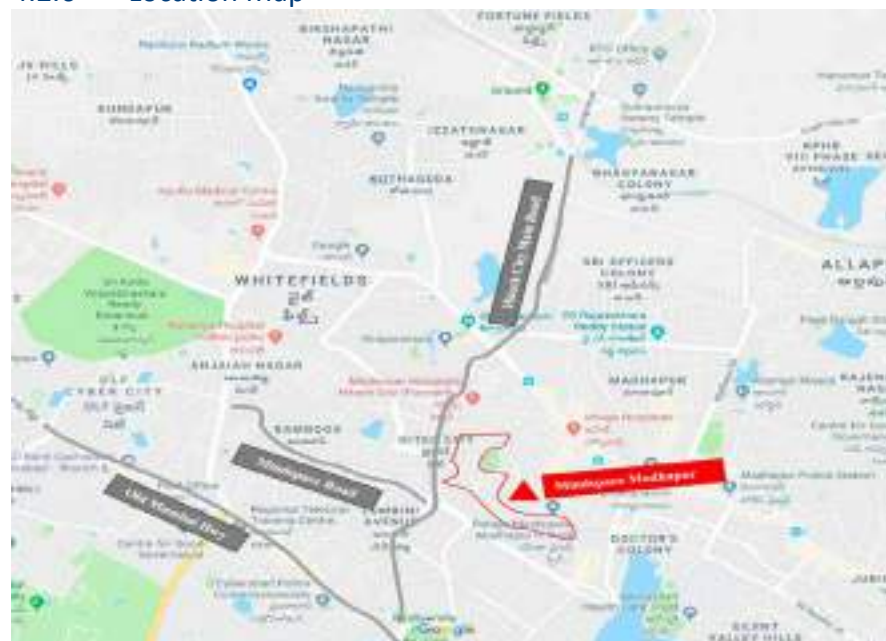
Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 1A & 1B	1,310,190	Non-SEZ	Planned Redevelopment
Building 2A	271,568	Non-SEZ	Completed
Building 2B	416,272	Non-SEZ	Completed
Building 3A	200,720	Non-SEZ	Completed
Building 3B	243,228	Non-SEZ	Completed
Building 4A&B	445,156	Non-SEZ	Completed
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
Club House	56,568	Non-SEZ	Under Construction
Total	4,282,378		

Source: Architect's Certificate (Dated: 17 June 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

4.2.6 Location Map



4.2.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2022)		
Lease Completion	Qtr, Year	Q1 FY 2023-24
Current Effective Rent	INR/sq ft/mth	62
Achievable Market Rent	INR/sq ft/mth	68
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 557 Building 1A & 1B: 6,313 Club House: 1,171
Expected Completion	Qtr, Year	Upgradation: Q1 FY 2023-24 Building 1A & 1B: Q1 FY 2025-26 Club House: Q4 FY 2022-23
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.50
WACC (Under-construction/Future Development)	%	12.75

4.2.8 Market Value

The market value of the full ownership interest in the Subject Property as on 31 March 2022 is as follows
INR 27,172 Million¹

(Indian Rupees Twenty-Seven Billion One Hundred and Seventy Two 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: 17 June 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: 17 June 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.

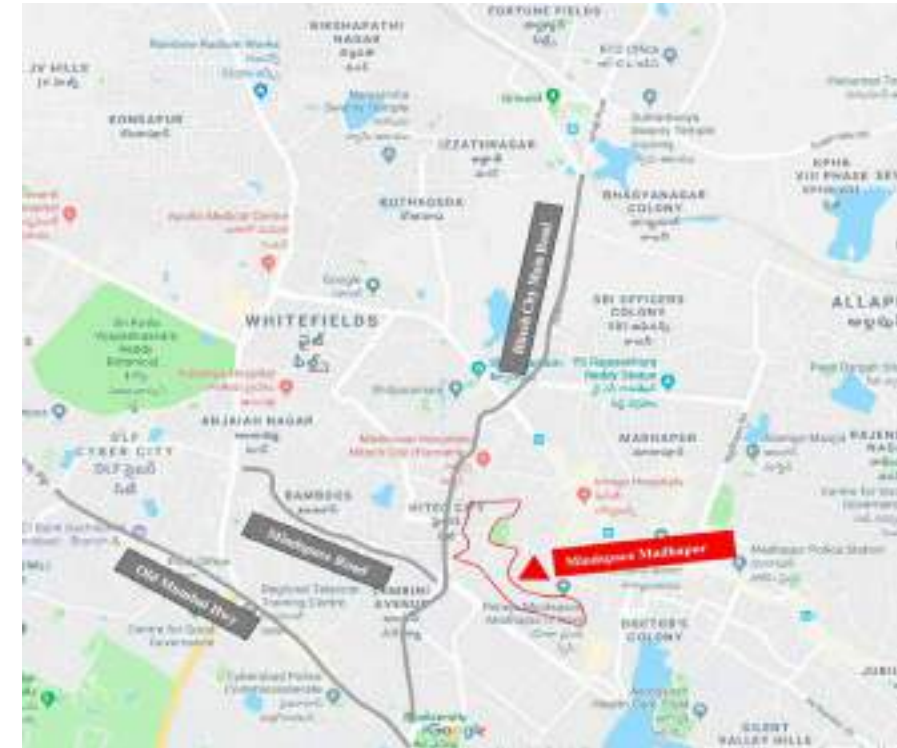
The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 5B	245,977	Non-SEZ	Completed
Building 6	388,543	Non-SEZ	Completed
Building 9	1,095,838	Non-SEZ	Completed
Total	1,730,358		

Source: Architect's Certificate (Dated: 17 June 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 31/03/2022)		
Lease Completion	Qtr, Year	Q4 FY 2023-24
Current Effective Rent	INR/sq ft/mth	62
Achievable Market Rent	INR/sq ft/mth	68
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 158
Expected Upgrade Completion	Qtr, Year	Q1 FY 2023 - 24
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.50
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 31 March 2022 is as follows
INR 16,436 Million ¹

(Indian Rupees Sixteen Billion Four Hundred and Thirty Six 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: 15 June 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: 15 June 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	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: 15 June 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

4.4.6 Location Map



4.4.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2022)		
Lease Completion	Qtr, Year	Q1 FY 2023-24
Current Effective Rent	INR/sq ft/mth	54
Achievable Market Rent	INR/sq ft/mth	58
Parking Charges	INR/bay/mth	1,500
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex ¹ : 849 Under Construction (High Street): 497 Future Development: 4,467
Expected Completion	Qtr, Year	Building 15- Q2 FY 2025-26 High Street- Q4 FY 2022-23
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.50
WACC (Under-construction/Future Development)	%	12.75

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: 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)	INR Million	489
Accumulated Depreciation YTD FY20	INR Million	-112
Notional Equity (30% of GFA)	INR Million	147
Notional Debt as on March 2020 (70% of GFA)	INR Million	342
Depreciation rate (Straight Line Method)	% pa	5.3%
Remaining License Period	Years	12
WACC	%	10.5%

4.4.12 Market Value

The market value of the full ownership interest in the Subject Property as on 31 March 2022 is as follows

INR 44,720 Million

(Indian Rupees Forty-Four Billion Seven Hundred and - Twenty 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 31 March 2022, as mentioned hereunder:

INR 223 Million

(Indian Rupees Two Hundred and Twenty-Three 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: 15 June 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 10th 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 15 June 2021, 9th floor as on 28 July 2021, 8th floor as on 16 November 2021, and 7th, and 10th floor as on 29 December 2021. 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: 15 June 2020) etc. shared by the Client, the Subject Property has ready and operations buildings collectively admeasuring approximately 3.9 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 15 June 2021, 9th floor as on 28 July 2021, 8th floor as on 16 November 2021, and 7th, and 10th floor as on 29 December 2021.

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	Non-SEZ	Completed
Building 2	715,308	SEZ	Completed
Building 3	756,226	SEZ	Completed
Building 4	831,730	SEZ	Completed
Building 5	374,635	SEZ	Completed
Building 6	391,777	SEZ	Completed
Building 9 (5th to 10th Floors)	464,796	Non-SEZ	Completed
Centre Court	796	SEZ	Completed
Building 9 (Remaining Floors)	620,719	Non-SEZ	Under-construction
Building 10	315,110	Data Center	Under-construction
Building 8	315,110	Data Center	Future Development
Total	5,195,868		

Source: Architect's Certificate (Dated: 15 June 2020), Architect's Certificate for Building 3 (Dated: 31 March, 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

4.5.6 Location Map



4.5.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2021)		
Lease Completion	Qtr, Year	Q3 FY 2024-25
Current Effective Rent	INR/sq ft/mth	57
Achievable Market Rent	INR/sq ft/mth	54
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Under-construction ¹ : 1,145 Under-construction/ Future Development (Bldg 8 & Bldg 10): 2,909
Expected Completion	Qtr, Year	Under-construction (Bldg 9): Q1 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)	%	11.50
WACC (Under-construction/Future Development)	%	12.75

¹ Total Remaining Capital Expenditure includes the fit-out CAPEX of INR 209 Million relating to the space occupied by Dow Chemical International Pvt. Ltd. in the completed portion of Building 9 and remaining capital expenditure of INR759 Million for Building 9.

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: 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 30 March 2020:

Assumptions	Unit	Figure
Gross Fixed Assets (GFA)	INR Million	297
Accumulated Depreciation YTD FY20	INR Million	-37
Notional Equity (30% of GFA)	INR Million	89
Notional Debt as on March 2020 (70% of GFA)	INR Million	208
Depreciation rate (Straight Line Method)	% pa	5.3%
Remaining License Period	years	18
WACC	%	10.50

4.5.12 Market Value

The market value of the full ownership interest in the Subject Property as on 31 March 2022 is as follows

INR 41,134 Million
(Indian Rupees Forty-One Billion One Hundred and Thirty-Four 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 approximately 9.08 acres with available FSI of 30,025 sqm as on 31 March 2022, as mentioned hereunder:

INR 603 Million
(Indian Rupees Six Hundred and 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: 15 June 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

4.6.5 Statement of Assets

Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's certificates (Dated: 15 June 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	383,192	IT Park	Completed
Building 2	345,282	IT Park	Completed
Total	728,474		

Approximately 12-13 kms from Mumbai International Airport

Source: Architect's Certificate (Dated: 15 June 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



4.6.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/ 2021)		
Lease Completion	Qtr, Year	Q1 FY 2022-23
Current Effective Rent	INR/sq ft/mth	92
Achievable Market Rent	INR/sq ft/mth	86
Parking Charges	INR/bay/mth	5,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex ¹ : 198
Expected Completion	Qtr, Year	Q1 FY 2023-24
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.50
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 INR 155 mn) 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 31 March 2022, is as follows

INR 10,136 Million
(Indian Rupees Ten Billion One Hundred and Thirty-Six 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: 11 June 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

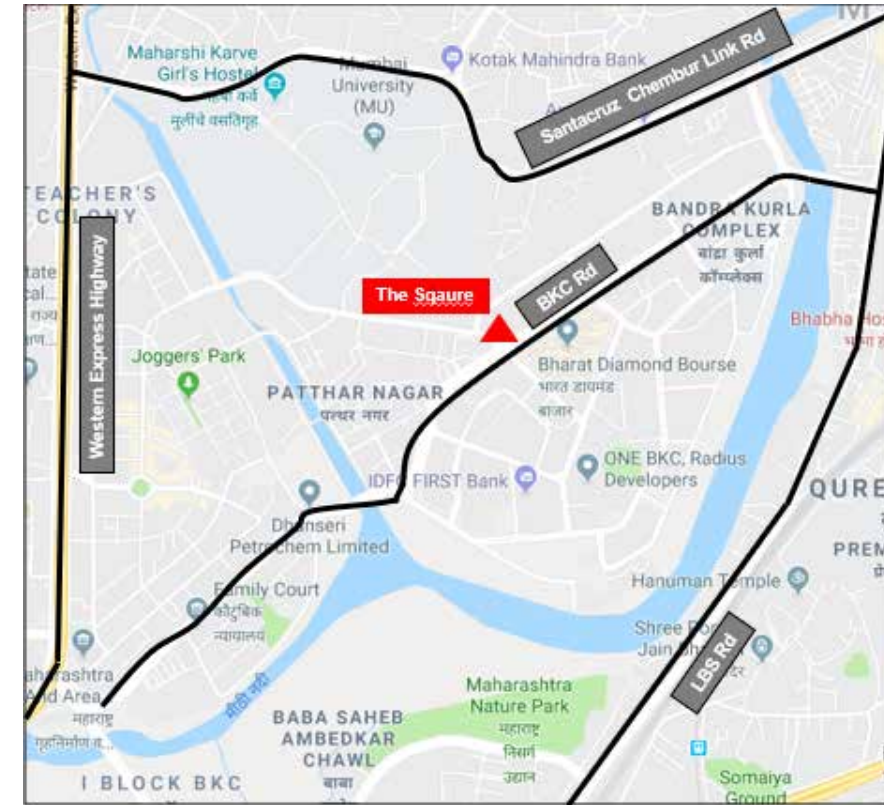
4.7.5 Statement of Assets

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 30/09/2021)		
Lease Completion	Qtr, Year	N.A.
Current Effective Rent	INR/sq ft/mth	240
Achievable Market Rent	INR/sq ft/mth	260
Parking Charges	INR/bay/mth	N.A.
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 59
Expected Completion	Qtr, Year	Q1 FY 2022-23
Other Financial Assumptions		
Cap Rate	%	7.75
WACC (Complete/Operational)	%	11.50
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 31 March 2022 is as follows:

INR 4,569 Million
(Indian Rupees Four Billion Five Hundred and Sixty-Nine 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:31 March 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:31 March 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

- The total Amenity Plot
- The total Utility Areas and Internal Roads;
- 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.) ¹	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	178,569	Non-SEZ	Completed
Building 7	372,858	Non-SEZ	Completed
Building 8	424,132	Non-SEZ	Completed
Amenity Building	79,521 ¹	Non-SEZ	Completed
Total	1,677,139		

Source: Architect's Certificate (Dated:31 March 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



4.8.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2022)		
Lease Completion	Qtr, Year	N.A.
Current Effective Rent	INR/sq ft/mth	64
Achievable Market Rent	INR/sq ft/mth	78
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 750
Expected Completion	Qtr, Year	Q4 FY 2023 -24
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.50
WACC (Under-construction/Future Development)	%	N.A.

¹ Total Remaining Capital Expenditure includes the payments of INR 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 31 March 2022 is as follows:

INR 19,814 Million
(Indian Rupees Nineteen Billion Eight Hundred and Fourteen 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:31 March 2020 & 21st April 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 6 which are operational SEZ buildings, admeasure ~ 1.3 Million sq. ft. of leasable area. Building 3 (2B+G+12) is currently fully occupied and Building 6 (4B+G+13) is partially occupied.

Under-Construction –

Buildings 4 and 5 which are IT buildings, admeasure ~1.7 Million sq. ft. of leasable area. Building 5 is near completion. Building 4 is currently vacant land with portion of excavation completed.

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

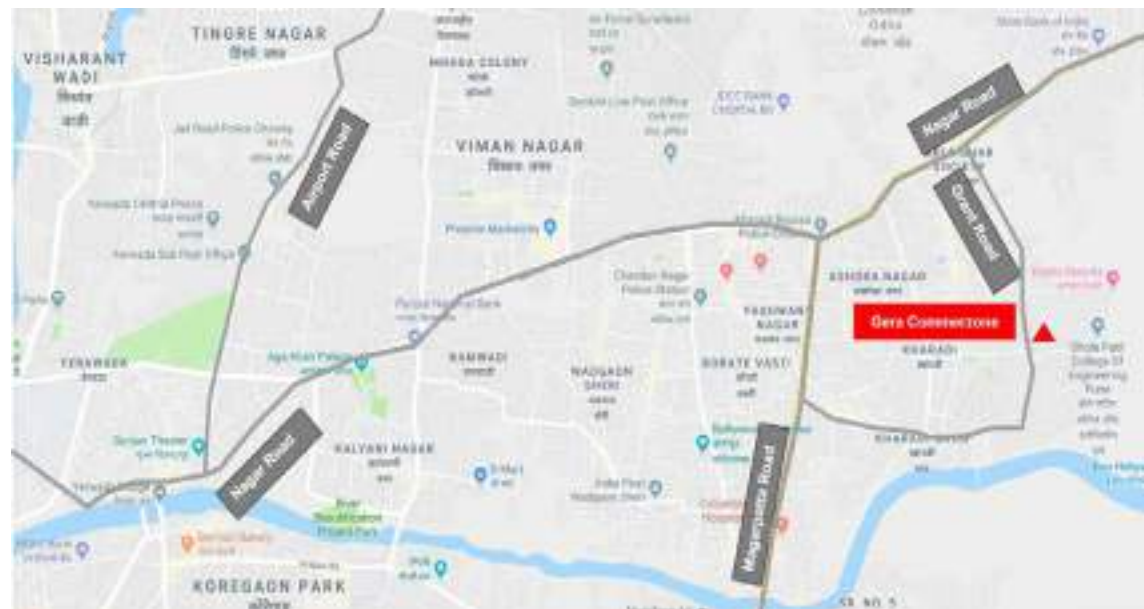
Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's certificates (Dated:31 March 2020 & 21st April 2022) etc. shared by the Client, the Subject Property has under-construction and future buildings, admeasuring approximately 1.7 million sq. ft. of leasable 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 3 (Plot 65)	531,373	SEZ	Completed
Building 4 (Plot 65)	1,007,933	Non-SEZ	Under-construction
Building 5 (Plot 65)	675,617	Non-SEZ	Under-construction
Building 6 (Plot 65)	726,777	SEZ	Completed
Total	2,941,700		

Source: Architect's Certificate dated: 31st March 2020 for Building 3, 6 & 5 and Architect's Certificate dated: 21st April 2022 for Building 4), 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 31/03/2022)		
Lease Completion	Qtr, Year	Q2 FY 2026-27
Current Effective Rent	INR/sq ft/mth	72
Achievable Market Rent	INR/sq ft/mth	78
Parking Charges	INR/bay/mth	N.A.
Development Assumptions		
Remaining Capital Expenditure	INR Million	Under Construction ¹ : 1,270 Under-construction (Building 4): 5,174
Expected Completion	Qtr, Year	Under Construction (Building 5): Q2 FY 2022-23 Under-construction (Building 4): Q3 FY 2024-25
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.50
WACC (Under-construction/ Future Development)	%	12.75

Note: In addition to above mentioned construction cost:

1. Total Remaining Capital Expenditure includes the pending payments of INR 56 Million relating to Building 3 & 6, and construction cost of building 5.
2. The construction cost of Building 1 (INR 1,595 million) is loaded on buildings 5 and 4 apportioned to the area of respective building.
3. Cost to be incurred towards approvals/premiums of INR 635 million is loaded on the buildings 4 in accordance to the construction timelines.
4. Construction cost is including the PSS (Project Support Services) cost and General Development (GD) cost.
6. Cost of INR 37 million towards general development is planned to be incurred

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

The detailed tariff petition submitted to Maharashtra Electricity Regulatory Commission (MERC or the Commission), by two of the SPVs, namely Gigaplex Estate Private Limited and Mindspace Business Parks Private Limited has been taken as the basis on which KRC Infrastructure and Projects Private Limited is expected to file its tariff petition. The Commission in those petitions 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.

4.9.10 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: 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)	INR Million	146
Notional Equity (30% of GFA)	INR Million	-4
Notional Debt as on March 2020 (70% of GFA)	INR Million	44
Depreciation rate (Straight Line Method)	% pa	5.3
Remaining License Period	years	22
WACC	%	10.50

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 31 March 2022, is as follows

INR 21,243 Million

(Indian Rupees Twenty-One Billion Two Hundred and Forty-Three 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 planned to commence facility management business from the 1st day of the quarter following the listing of Mindspace REIT. For the purpose of valuation, it is assumed that the Facilities Management Services has commenced 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). Deferment of commencement of Facilities Management Services beyond October 1, 2020 would result in suitable adjustments to the valuation. 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 ~23.5 million sq ft. as at (March 31, 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 ~2.9 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 11.50% 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 31 March 2022 is as follows:

INR 6,291 Million

(Indian Rupees Six Billion Two Hundred and Ninety-One 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: 31 March 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: 31 March 2020; Mall Block (U/C) – Dated: 31 March 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: 31 March 2020; Mall Block (U/C) – Dated: 31 March 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 31/03/2022)		
Lease Completion	Qtr, Year	Q4 FY2022-23
Current Effective Rent	INR/sq ft/mth	70
Achievable Market Rent	INR/sq ft/mth	78
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Under Construction ¹ : 265
Expected Completion	Qtr, Year	Q2 FY2022-23
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.50
WACC (Under-construction/Future Development)	%	12.75

¹ Total Remaining Capital Expenditure includes the pending payments of INR 265 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 31 March 2022, is as follows
 INR 9,043 Million
 (Indian Rupees Nine Billion and Forty-Three 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: 17 June 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 0.8 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: 17 June 2020) etc. shared by the Client, the Subject Property consists of two towers 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.) (Mindspace REIT Share) ¹	Usage type	Status
Tower A&B	809,794	Non-SEZ	Under-construction

Source: Architect's Certificate (Dated: 17 June 2020)

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

1. As informed by the Client

4.11.6 Location Map



4.11.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2022)		
Lease Completion	Qtr, Year	Q1 FY 2023-24
Current Effective Rent	INR/sq ft/mth	N. A
Achievable Market Rent	INR/sq ft/mth	63
Parking Charges	INR/bay/mth	2,500
Development Assumptions		
Remaining Capital Expenditure	INR Million	Finishing Works: 156
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.50
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 31 March 2022 is as follows;

INR 7,562 Million
(Indian Rupees Seven Billion Five Hundred and Sixty-Two 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: 17 June 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 59.0 acres of land for future development. Building 8 is an operational building while Building 9 is under-construction building.

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: 17 June 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: 17 June 2020), 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

Term	Description
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 (₹)	Gross Contracted Rentals is the sum of Base Rentals and fit - out rent invoiced from Occupied Area that is expected to be received from the tenants pursuant to the agreements entered into with them
In - place Rent (psf per month)	Base Rent for a specified month
Leasable Area (sf)	Square footage that can be leased to a tenant for the purpose of determining a tenant's rental obligations .
Maintenance services expense	Repairs and maintenance expenses on building , plant and machinery , electrical installations incurred by assets to provide common area maintenance (CAM) services to the tenants or third parties , if any , located within the assets
Maintenance services income	Revenue received/receivable from tenants for the common area maintenance (CAM) services provided as per the terms of agreement with the tenants , and also includes revenue from common area maintenance services provided to third parties , if any , located within the assets
Market Rent (psf per month)	Valuer's estimate of Base Rent that can be expected from leasing of the asset to a tenant
Market Rentals	Market Rent multiplied by the applicable leasable area adjusted for area efficiency basis current market practice assumed to be occupied by or assigned to tenants pursuant to the relevant new lease(s)/ license(s) , for a specified period
Market Value	Market Value as determined by the Valuer as of March 31 , 2022 . This includes the market value of the Portfolio and the facility management division .
Msf	Million square feet
NDCF	Net distributable cash flow
Net Operating Income (NOI)	Net Operating Income calculated as revenue from operations less : direct operating expenses (which includes maintenance service expenses , cost of work contract services , property tax , insurance expense , cost of materials sold , cost of power purchased and power - O&M expenses)
Occupancy (%)	Occupied Area/ Completed Area
Occupied Area (sf)	Completed Area for which lease agreements / leave and license agreements have been signed with tenants
Pre - Leased Area or 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 March 31 , 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
Air Act	Air (Prevention and Control of Pollution) Act 1981
APIIC	Andhra Pradesh Industrial Infrastructure Corporation Limited , a government company registered under the Companies Act and wholly owned by the Government of Andhra Pradesh , India . Consequent upon Telangana State Industrial Infrastructure Corporation Limited (TSIIC) (a Government of Telangana Undertaking) becoming a shareholder and member of Sundew , Intime and KRIT , the references to APIIC shall be substituted for TSIIC
BSE	BSE Limited
CCI	Competition Commission of India
CCPS	Compulsorily Convertible Preference Shares
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CER	Corporate Environment Responsibility
CGWA	Central Ground Water Authority
CFA	Chartered Financial Analyst
CIDCO	City & Industrial Development Corporation of Maharashtra Limited
CLB	Company Law Tribunal
Companies Act	Companies Act , 2013 (as amended from time to time) , to the extent in force pursuant to the notification of the Notified Sections along with rules prescribed therein
Companies Act , 1956	Companies Act , 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections)
Competition Act	Competition Act , 2002
CPA	Certified Public Accountant
CSR	Corporate Social Responsibility
Cr . PC	Criminal Procedure Code
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations , 1996
DIN	Director Identification Number
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

Term	Description
Indian GAAP	Previously generally accepted accounting principles in India that were notified by the MCA under the Companies (Accounting Standards) Rules , 2006 , and amended pursuant to the relevant provisions of the Companies Act
Indian GAAS	Generally Accepted Auditing Standards in India
IRDAI	Insurance Regulatory and Development Authority of India
IT	Information Technology
IT Park	Information Technology Park
ITES	Information Technology Enabled Services
Land Acquisition Act	Right to Fair Compensation and Transparency in Land Acquisition , Rehabilitation and Resettlement Act , 2013
LLP	Limited Liability Partnership
LLP Act	The Limited Liability Partnership Act , 2008 along with rules prescribed therein
Maharashtra IT Policy	The Maharashtra Information Technology and Information Technology Enabled Services (IT/ITeS) Policy – 2015
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
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
₹/Rupees/INR/₹	Indian Rupees
SEAC	State Expert Appraisal Committee
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act , 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investments Funds) Regulations , 2012
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

Term	Description
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
TSIC	Telangana State Industrial Infrastructure Corporation Limited (a Government of Telangana Undertaking)
TNRERA	The Tamil Nadu Real Estate Regulatory Authority
TNRRITA	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

Disclaimer

This report is prepared for unit holders pursuant to the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, and issued by K Raheja Corp Investment Managers LLP (the "Manager") in its capacity as the Manager of Mindspace Business Parks REIT ("Mindspace REIT"). This report (a) is for information purposes only without regards to specific objectives, financial situations or needs of any particular person, (b) should not be construed as legal, tax, investment or other advice, (c) should not be considered as a recommendation to any person to purchase / subscribe to any units, debentures, bonds or any other securities / instruments issued or proposed to be issued by Mindspace REIT.

Unless otherwise stated in this report, the information contained herein is based on management information and estimates. The information contained herein is only current as of the date specified herein, has not been independently verified and is subject to change without notice and past performance is not indicative of future results.

This report comprises information given in summary form and does not purport to be complete and it cannot be guaranteed that such information is true and accurate. This report includes statements that are, or may be deemed to be, "forward-looking statements". By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy, future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. Any projection of future income or performance should be viewed merely as a fair estimate of the management of Mindspace REIT, which may be dependent on several factors including Covid -19 and in no manner should be construed as an indication of its reflection in the market price of units, debentures, bonds, or any other securities / instruments issued or proposed to be issued by Mindspace REIT. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections, or forecasts, if any, are correct or that any objectives specified herein will be achieved. We don't assume responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent development, information or events, or otherwise. Neither we, nor any of our affiliates or advisors, as such, make any representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein and accept no liability whatsoever for any loss, howsoever, arising from any use or reliance on this report or its contents or otherwise arising in connection therewith.

This report and the information contained herein does not constitute or form part of any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for, or advertisement with respect to, the purchase or sale of any units, debentures, bonds, or any other securities / instruments of Mindspace REIT in any jurisdiction, and no part of it shall form the basis of or be relied upon by any person in connection with any contract or commitment whatsoever.

Any recipient of this report will be solely responsible for its own assessment of the market and the market position of Mindspace REIT, and the recipient will conduct its own analysis and be solely responsible for forming its own view of the potential future performance of the business of Mindspace REIT.

The distribution of this report in certain jurisdictions may be restricted by law. Accordingly, any persons in possession of this report should inform themselves about and observe any such restrictions. Furthermore, no person is authorized to give any information or make any representation which is not contained in, or is inconsistent with, this report. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having been authorized by or on behalf of Mindspace REIT or the Manager.



Mindspace Business Parks REIT

Principal place of business

Raheja Tower, Level 8, Block 'G',
C-30, Bandra Kurla Complex,
Mumbai - 400 051

Tel: +91-22-2656 4000
Fax: +91 22 2656 4747

Website

www.mindspacereit.com





MINDSPACE BUSINESS PARKS REIT

(Registered in the Republic of India as a contributory, determinate and irrevocable trust on November 18, 2019 at Mumbai under the Indian Trusts Act, 1882 and as a real estate investment trust on December 10, 2019 at Mumbai under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, having registration number IN/REIT/19-20/0003)

Principal Place of Business: Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Mumbai – 400 051

Tel: +91 2656 4000; **Fax:** +91 22 2656 4747; **Compliance Officer:** Narendra Rahalkar

E-mail: reitcompliance@mindspacereit.com; **Website:** <https://www.mindspacereit.com>

NOTICE

NOTICE is hereby given that the Second Annual Meeting ("AM") of the Unitholders of Mindspace Business Parks REIT ("Mindspace REIT") will be held on Wednesday, June 29, 2022 at 03:30 P.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business ("Notice") and the venue of the Meeting shall be deemed to be the Principal place of business of Mindspace REIT situated at Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Mumbai – 400 051.

ORDINARY BUSINESS:

ITEM NO. 1: To consider and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of Mindspace Business Parks REIT ("Mindspace REIT") for the financial year ended March 31, 2022, together with the Reports of the Statutory Auditors thereon for the financial year ended March 31, 2022, and the Report on performance of Mindspace REIT:

To consider and if thought fit, to pass the following resolution with or without modification(s), by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in accordance with Regulation 22(4)(a)(i) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended:

"RESOLVED THAT pursuant to Regulations 10, 22 and other applicable provisions, of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, and the circulars, clarifications, notifications and guidelines issued thereunder, and other applicable rules and regulations, if any, including any statutory modifications, amendments or re-enactments thereof for the time being in force, the Audited Standalone Financial Statements and the Audited Consolidated Financial Statements of Mindspace Business Parks REIT ("**Mindspace REIT**") as at and for the financial year ended March 31, 2022 together with the Reports of the Statutory Auditors thereon and the report on the performance of Mindspace REIT be and are hereby received, considered and adopted.

RESOLVED FURTHER THAT Members of the Governing Board, Chief Executive Officer, Chief Financial Officer and Compliance Officer of K Raheja Corp Investment Managers LLP (the "**Manager**") be and are hereby severally authorized on behalf of Mindspace REIT to inform all concerned, in such form and manner as may be required or to settle all matters

arising out of and incidental thereto and sign and execute all documents and writings that may be required, on behalf of the Manager and do all such acts, deeds, things and matters as may be required or take such steps as may be necessary to give effect to this resolution or as otherwise considered by the Governing Board, to be in the best interest of Mindspace REIT, as it may deem fit."

ITEM NO. 2: To consider and adopt the Valuation Report issued by Mr. Shubhendu Saha, MRICS, the Valuer, for the valuation of the portfolio of Mindspace Business Parks REIT as at March 31, 2022:

To consider and if thought fit, to pass the following resolution with or without modification(s), by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in accordance with Regulation 22(4)(a)(iii) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended:

"RESOLVED THAT pursuant to Regulations 21, 22 and other applicable provisions, of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, and the circulars, clarifications, notifications and guidelines issued thereunder, and other applicable rules and regulations, if any, including any statutory modifications, amendments or re-enactments thereof for the time being in force, the Valuation Report of Mindspace Business Parks REIT ("**Mindspace REIT**") issued by Mr. Shubhendu Saha, MRICS, the Valuer with independent property consultant report issued by Cushman & Wakefield India Private Limited on review of the assumptions and the methodologies used for the valuation by the Independent Valuer for the valuation of the portfolio as at March 31, 2022, be and is hereby approved and adopted.

RESOLVED FURTHER THAT Members of the Governing Board, Chief Executive Officer, Chief Financial Officer and Compliance Officer of K Raheja Corp Investment Managers LLP (the "**Manager**") be and are hereby severally authorized on behalf of Mindspace REIT to inform all concerned, in such form and manner as may be required or to settle all matters arising out of and incidental thereto and sign and execute all documents and writings that may be required, on behalf of the Manager and do all such acts, deeds, things and matters as may be required or take such steps as may be necessary to give effect to this resolution or as otherwise considered by the Governing Board, to be in the best interest of Mindspace REIT, as it may deem fit."

ITEM NO. 3: To consider and approve appointment of Statutory Auditors for a term of 5 years i.e. till the financial year ending March 31, 2027:

To consider and if thought fit, to approve with or without modification(s) the following resolution by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in accordance with Regulation 22(4)(a)(ii) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended:

“RESOLVED THAT pursuant to Regulations 10, 13 and 22 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and the circulars, clarifications, notifications and guidelines issued thereunder (the **“REIT Regulations”**), and other applicable rules and regulations, including any statutory modifications, amendments or re-enactments thereof for the time being in force, the Unitholders hereby appoint Deloitte Haskins & Sells LLP, Chartered Accountants, bearing firm registration no. 117366W/W 100018, as the Statutory Auditors of Mindspace Business Parks REIT (**“Mindspace REIT”**) in terms of the REIT Regulations for a term of 5 years i.e. till the financial year ending March 31, 2027, at such remuneration as agreed/to be agreed between the Board and the Statutory Auditors of Mindspace REIT.

RESOLVED FURTHER THAT Members of the Governing Board, Chief Executive Officer, Chief Financial Officer and Compliance Officer of K Raheja Corp Investment Managers LLP (the **“Manager”**) be and are hereby severally authorized on behalf of Mindspace REIT to inform all concerned, in such form and manner as may be required or to settle all matters arising out of and incidental thereto and sign and execute all documents and writings that may be required, on behalf of the Manager and do all such acts, deeds, things and matters as may be required or take such steps as may be necessary to give effect to this resolution or as otherwise considered by the Governing Board, to be in the best interest of Mindspace REIT, as it may deem fit.”

ITEM NO. 4: To consider and approve remuneration payable to the members of the Governing Board and Committees:

To consider and if thought fit, to approve with or without modification(s) the following resolution by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in accordance with the applicable Regulation, if any, of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended:

“RESOLVED THAT consent of the Unitholders be and is hereby accorded for payment of remuneration to the Members of the Governing Board and Committees of the K Raheja Corp Investment Managers LLP (the **“Manager”**) in form of sitting fees for attending the meetings of the Governing Board and Committees of the Manager in the following manner, from the financial year 2022-23 onwards until revised:

Type of Meeting	Chairperson	Members	(Per meeting in Rupees)	
			Threshold (No. of Meetings)	Fees for meetings beyond Threshold
Governing Board	200,000	150,000	6	50,000
Audit Committee	200,000	100,000	4	50,000
Nomination and Remuneration Committee	200,000	100,000	4	50,000
Stakeholders' Relationship Committee	200,000	100,000	4	50,000
Investment Committee	200,000	100,000	N.A.	N.A.

RESOLVED FURTHER THAT consent of the Unitholders be and is hereby accorded for payment of commission to the Chairperson of the Governing Board of the Manager at the rate of 0.75% (Zero Point Seven Five only) of the total fee earned by the Manager from Mindspace Business Parks REIT (**“Mindspace REIT”**) and its Asset SPVs in each of the financial years, subject to a maximum of ₹ 45,00,000 (Rupees Forty Five Lakhs Only) per annum, payable on a quarterly basis, for such time till the said remuneration is amended or rescinded with the approval of the Unitholders.

RESOLVED FURTHER THAT members of the Governing Board, Chief Executive Officer, Chief Financial Officer and Compliance Officer of Manager be and are hereby severally authorized on behalf of Mindspace REIT to inform all concerned, in such form and manner as may be required or to settle all matters arising out of and incidental thereto and sign and execute all documents and writings that may be required, on behalf of the Manager and do all such acts, deeds, things and matters as may be required or take such steps as may be necessary to give effect to this resolution or as otherwise considered by the Governing Board, to be in the best interest of Mindspace REIT, as it may deem fit.”

For and on behalf of Mindspace Business Parks REIT
(acting through its Manager, K Raheja Corp Investment Managers LLP)

Place : Mumbai
Date : May 12, 2022

Sd/-
Narendra Rahalkar
Compliance Officer

NOTES:

1. Pursuant to the circular number SEBI/HO/DDHS/DDHS/CIR/P/2020/102 dated June 22, 2020 and SEBI/HO/DDHS/DDHS/CIR/P/2021/21 dated February 26, 2021 and SEBI/HO/DDHS/DDHS_Div2/P/CIR/2021/697 dated December 22, 2021 issued by the Securities and Exchange Board of India ("SEBI"), REITs are allowed to hold the Annual Meeting ("AM") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of Unitholders at a common venue. Hence, in compliance with the circular, the AM of Mindspace Business Parks REIT ("Mindspace REIT") is being held through VC.
 2. As the AM shall be conducted through VC, the facility for appointment of proxy by the Unitholders is not available for this AM, and hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
 3. Explanatory Statement setting out material facts, relating to ordinary business to be transacted at the AM is provided under **Annexure A**.
 4. A copy of this notice is available on the website of Mindspace REIT viz. www.mindspacereit.com and on BSE Limited viz. <https://www.bseindia.com/> and National Stock Exchange of India Limited viz. <https://www.nseindia.com/>.
 5. The Valuation Report dated May 07, 2022, issued by Mr. Shubhendu Saha, Independent Valuer of Mindspace REIT, for valuation of the portfolio as at March 31, 2022, together with the independent property consultant report issued by Cushman & Wakefield (India) Pvt. Ltd. on review of the assumptions and the methodologies used for the valuation by the Independent Valuer, is available on the website of Mindspace REIT www.mindspacereit.com.
 6. Relevant documents referred to in the accompanying Notice, if any, are open for inspection by the Unitholders, by mentioning the name, demat account number, e-mail id, mobile number to reitcompliance@mindspacereit.com. The Unitholders can extract a copy of the same.
 7. The Manager on behalf of Mindspace REIT, is providing a facility to the Unitholders as on the cut-off date, being Wednesday, June 22, 2022, (the "**cut-off date**") to exercise their right to vote by electronic voting systems from a place other than venue of the AM ("**remote e-voting**") on any or all of the items of business specified in the accompanying Notice. Any person who acquires units of Mindspace REIT and becomes a Unitholders of Mindspace REIT after the dispatch of the Notice, and holds units as on the cut-off date, may obtain the user id and password by sending a request at Einward.ris@kfin.tech or contact M/s. KFin Technologies Limited ("**Kfin**") at toll free number 1800 3094 001. Voting by electronic mode is a convenient means of exercising voting rights and may help to increase the Unitholders' participation in the decision-making process. It may be noted that the remote e-voting facility is optional. Resolutions passed by the Unitholders through remote e-voting shall be deemed to have been passed as if they have been passed at VC.
 8. Following is the mechanism to access remote e-voting for 2nd Annual meeting of Mindspace REIT:
 - a. **For individual Unitholders:**

SEBI vide its circular SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, has enabled e-voting to all the demat account holders, by way of a single login credential, through their respective demat accounts/ websites of Depositories/ Depository Participants. Accordingly, the individual Unitholders holding the units in their respective demat accounts are required to cast their vote without having to register again with Kfin, thereby facilitating seamless authentication and enhancing ease and convenience of participating in e-voting process. Details of the process and manner of remote e-voting by individual Unitholders are provided under **Annexure B**.
 - b. **For Unitholders other than individual Unitholders:**

The Manager, on behalf of Mindspace REIT, has engaged the services of Kfin for the purpose of providing remote e-voting facility to all Unitholders except individual Unitholders. Details of the process and manner of remote e-voting for Unitholders other than individual Unitholders are provided under **Annexure C**.
 9. Attendance of the unitholders participating in the AM through VC/OVAM shall be counted for the purpose of reckoning the quorum.
 10. In case of joint holders attending the AM, the unitholder whose name appears as the first holder in the order of names as per the Register of unitholder will be entitled to vote.
 11. Unitholders are requested to address all correspondences to the Registrar, KFin Technologies Limited (Unit: Mindspace Business Parks REIT), Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032, India.
 12. SEBI has mandated the submission of Permanent Account Number ("**PAN**") by every participant in the securities market. Unitholders are therefore requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts.
- Procedure to raise questions / seek clarifications with respect to annual report and/or the notice:**
13. Unitholders and/or participants are allowed to submit questions by writing to Mindspace REIT at reitcompliance@mindspacereit.com from Saturday, June 25, 2022 (09:00 am) to Monday, June 27, 2022 (05:00 p.m.). Such facility shall be for 1000 Unitholders to participate on a first-come-first-served basis. Further, all the members of Sponsor and Sponsor Group, Investment Manager, Axis Trustee Services Limited, members of Governing Board, Key Managerial Personnel, Chairperson of Audit Committee, Stakeholders Relationship Committee, Investment

Committee, Nomination and Remuneration Committee, Compliance Officer and Auditors of Mindspace REIT shall be allowed to attend the meeting without restriction on account of first-come first-served principle.

Speaker Registration before AM:

14. Unitholders who would like to express their views or ask questions during the AM may register themselves by logging on to <https://emeetings.kfintech.com> and clicking on the 'Speaker Registration' tab available on the screen after log in. The Speaker Registration will be open during Saturday, June 25, 2022 (09:00 am) to Monday, June 27, 2022 (05:00 p.m.). Only those Unitholders who are registered as aforesaid will be allowed to express their views or ask questions. Mindspace REIT reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AM. Unitholders are requested to wait for their turn to be called during the question answer session.

Instructions to the unitholders for attending the AM through video conference:

- i. Attending the AM: Unitholders will be provided with a facility to attend the AM through video conferencing platform provided by KFin. Unitholders need to access the same at <https://emeetings.kfintech.com/> by using the login credentials (i.e. User ID and password mentioned herewith).
- ii. After logging, click on camera icon appearing against AM event of Mindspace Business Parks REIT can be selected.
- iii. Please note that the Unitholders who do not have the user id and password for e-voting or have forgotten the user id and password may retrieve the same by following the instructions mentioned in the notice and same is mentioned in **Annexure C**.
- iv. The facility for joining the meeting shall be kept open 30 minutes before the time scheduled to start the AM and shall not be closed until the expiry of 15 minutes after such scheduled time.
- v. Unitholders will be required to allow access to the camera, if any, and are requested to use internet with good speed to avoid any disturbance during the meeting.
- vi. Please note that participants accessing the internet via "Mobile Hotspot" may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable wi-fi or LAN connection to mitigate any kind of aforesaid glitches.

Annexure A

Explanatory Statement

Item No: 1

The Governing Board of the Manager, at its meeting held on Thursday, May 12, 2022, has approved the Audited Standalone Financial Statements and the Audited Consolidated Financial Statements of Mindspace REIT for the financial

year ended March 31, 2022 together with the report of the Statutory Auditors thereon and the report on the performance of Mindspace REIT.

Pursuant to Regulation 22(4)(a)(i) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, including any applicable circulars, notifications, guidelines and clarifications issued thereunder, each as amended from time to time (the "**REIT Regulations**"), the latest annual accounts and performance of Mindspace REIT are required to be received and adopted by the Unitholders in accordance with the REIT Regulations.

None of the members of the Governing Board, Sponsor and Sponsor Group of Mindspace REIT or Key Managerial Personnel, Compliance Officer of the Manager (or their relatives) are interested in the aforesaid resolution.

None of the Key Managerial Personnel or Directors of Axis Trustee Services Limited (the "**Trustee**") or relatives of Key Managerial Personnel or Trustees are interested in the aforesaid resolution.

The Governing Board of the Manager recommends the passing of the Resolution at Item No. 1 by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution).

Item No: 2

The Governing Board of the Manager at its meeting held on May 12, 2022 has adopted the Valuation Report dated May 07, 2022 issued by Mr. Shubhendu Saha, Independent Valuer of Mindspace REIT, for valuation of the portfolio as at March 31, 2022, together with the independent property consultant report issued by Cushman & Wakefield (India) Pvt. Ltd. on review of the assumptions and the methodologies used for the valuation by the Independent Valuer.

Pursuant to Regulation 22(4)(a)(iii) of the REIT Regulations, the latest valuation report is required to be considered and adopted by the Unitholders of Mindspace REIT in accordance with the REIT Regulations.

None of the members of the Governing Board, Sponsor and Sponsor Group of Mindspace Business Parks REIT or Key Managerial Personnel, Compliance Officer of the Manager (or their relatives) are interested in the aforesaid resolution.

None of the Key Managerial Personnel or Directors of Axis Trustee Services Limited (the "**Trustee**") or relatives of Key Managerial Personnel or Trustees are interested in the aforesaid resolution.

The Governing Board of the Manager recommends the passing of the Resolution at Item No. 2 by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution).

Item No: 3

As per Regulation 10(6) of the REIT Regulations, the manager shall appoint an auditor for a period of not more than five consecutive years. Further, the auditor, not being an individual, may be reappointed for a period of another five consecutive years, subject to approval of unitholders in the annual meeting.

The Governing Board has recommended the appointment of Deloitte Haskins & Sells LLP, Chartered Accountants, bearing firm registration no. 117366W/W 100018, as the Statutory Auditors of Mindspace Business Parks REIT for a period of 5 years i.e. till the financial year ending March 31, 2027, at such remuneration as agreed/to be agreed between the Board and the Statutory Auditors of Mindspace REIT

Accordingly, the Unitholders are requested to approve appointment of Deloitte Haskins & Sells LLP as the Statutory Auditors of Mindspace REIT for a period of 5 years i.e. till the financial year ending March 31, 2027, at such remuneration as agreed/to be agreed between the Board and the Statutory Auditors of Mindspace REIT.

None of the members of the Governing Board, Sponsor and Sponsor Group of Mindspace Business Parks REIT or Key Managerial Personnel, Compliance Officer of the Manager (or their relatives) are interested in the aforesaid resolution.

None of the Key Managerial Personnel or Directors of Axis Trustee Services Limited (the "Trustee") or relatives of Key Managerial Personnel or Trustees are interested in the aforesaid resolution.

The Governing Board of the Manager recommends the Unitholders to approve Item No. 3 by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution).

Item No: 4

The Governing Board at its meetings held on December 24, 2019 had approved payment of remuneration to the members of the Governing Board of the Manager in form of sitting fees for attending the meetings of the Governing Board and Committees of the Manager, in the following manner:

Type of Meeting	Chairperson	Members	(Per meeting in Rupees)	
			Threshold (No. of Meetings)	Fees for meetings beyond Threshold
Governing Board	200,000	150,000	6	50,000
Audit Committee	200,000	100,000	4	50,000
Nomination and Remuneration Committee	200,000	100,000	4	50,000
Stakeholders' Relationship Committee	200,000	100,000	4	50,000
Investment Committee	200,000	100,000	N.A.	N.A.

The Board had also approved payment of commission to the Chairperson of the Governing Board of the Manager at the rate of 0.75% (zero point seven five only) of the total fee earned by the Manager from Mindspace REIT and its Asset SPVs in each of the financial years, subject to a maximum of ₹ 45,00,000 (Rupees Forty Five Lakhs Only) per annum, payable on a quarterly basis and had resolved that such sitting fees and commission payable to the Chairperson shall be reviewed on an annual basis at the start of every financial year and be revised as may be necessary.

Accordingly, the proposal to approve payment of sitting fees and commission was presented to the Governing Board at its meeting held on May 12, 2022.

However, since all the members of the Governing Board were interested in this matter, the Governing Board elected to seek approval of the Unitholders for continuation of payment of the aforesaid sitting fees and commission for the financial year 2022-23 and thereafter until revised by the Board.

Accordingly, the Unitholders are requested to approve the continuation of payment of the aforesaid remuneration and commission from the financial year 2022-23 and onwards till revised by the Board.

The members of the Governing Board, Sponsor and Sponsor Group of Mindspace Business Parks REIT or their relatives are interested in the aforesaid resolution.

Voting, if any, by the members of the Governing Board, Sponsor and Sponsor Group of Mindspace Business Parks REIT as well as their respective associates on this resolution shall not be considered.

None of the Key Managerial Personnel, Compliance Officer of the Manager and none of the Directors or Key Managerial Personnel of the Trustee or relatives are interested in the aforesaid resolution.

The Governing Board of the Manager recommends the Unitholders to approve Item No. 4 by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution).

Annexure B

Instructions for remote e-voting for individual Unitholders:

A. NSDL:

- User already registered for IDeAS facility:
 - Visit URL: <https://eservices.nsdl.com>
 - Click on the "Beneficial Owner" icon under 'IDeAS' section.
 - On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting"
 - Click on Mindspace Business Parks REIT or Kfin and you will be re-directed to Kfin's website for casting the vote during the
 - remote e-voting period.
- User not registered for IDeAS e-Services
 - To register click on link: <https://eservices.nsdl.com>
 - Select "Register Online for IDeAS" or

click on link: <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

- c. Proceed with completing the required fields.
3. First time users can visit the e-voting website directly and follow the process below URL:
 - a. <https://www.evoting.nsdl.com/>
 - b. Click on the icon "Login" which is available under 'Shareholder/ Member' section.
 - c. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
 - d. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.
 - e. Click on Mindspace Business Parks REIT or Kfin's name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

B. CDSL

1. Existing user who have opted for Easi / Easiest
 - a. Visit URL: <https://web.cdslindia.com/myeasi/home/login> or URL: www.cdslindia.com
 - b. Click on New System Myeasi.
 - c. Login with user id and password.
 - d. Option will be made available to reach e-Voting page without any further authentication.
 - e. Click on Kfin's name to cast your vote.
2. User not registered for Easi/Easiest
 - a. Option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
 - b. Proceed with completing the required fields.
3. First time users can visit the e-voting website directly and follow the process below
 - a. URL: <https://www.cdslindia.com/>
 - b. Provide demat account number and PAN No.
 - c. System will authenticate user by sending OTP on registered Mobile & e-mail as recorded in the demat account.
 - d. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress.
 - e. Click on company name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period

Login through depository participants:

Individual Unitholders can also login using the login credentials of their demat accounts through their Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged in, Unitholders will be able to see e-voting option. By clicking on e-voting option unitholder will be redirected to NSDL/CDSL Depository site after successful authentication. By clicking on Mindspace Business Parks REIT or Kfin's name, unitholder will be redirected to Kfin's website for casting their vote during the remote e-voting period.

Important note:

Unitholders who are unable to retrieve respective user id/ password are advised to use 'Forget User ID' and 'Forget Password' options available at above mentioned websites.

1. Unitholders facing any technical issue – NSDL: Unitholders facing any technical issue in logging into NSDL website can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 18001020 990 and 1800 22 44 30.
2. Unitholders facing any technical issue – CDSL: Unitholders facing any technical issue in logging into CDSL website can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.

Annexure C

Instructions for Unitholders for remote e-voting for Unitholders other than individual Unitholders:

The Unitholders are provided with the facility to cast their vote remotely on all resolutions set forth in this notice through remote e-voting platform provided by KFin Technologies Limited.

1. The remote e-voting facility will be available during the following period:
 - a. Day, date and time of commencement of remote e-voting: Saturday, June 25, 2022 (09:00 a.m.).
 - b. Day, date and time of end of remote e-voting beyond which remote e-voting will not be allowed: Tuesday, June 28, 2022 (05:00 p.m.).

The voting rights of the Unitholders holding units, in respect of e-voting shall be reckoned in proportion to their units in the unit capital as on the cut-off date being Wednesday, June 22, 2022. A person who is not a unitholder as on the cut-off date should treat Notice of this meeting for information purposes only.

2. Mindspace REIT is sending the AM Notice to the Unitholders whose name is recorded as on Friday, May 20, 2022 in the register of Unitholders or in the register of beneficial owners maintained by the depositories alongwith login credentials (i.e. User ID and password) for accessing e-voting and AM through VC facility. Any person who acquires units of Mindspace REIT and becomes unitholder of Mindspace REIT after Friday, May 20, 2022 being the date reckoned for the dispatch of the AM Notice and who holds units as on the cut-off

date i.e. Wednesday, June 22, 2022, may obtain the login ID and password by sending a request at evoting@kfintech.com.

3. However, if you are already registered with Kfin for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using **"Forgot User Details / Password"** option available on <https://evoting.kfintech.com> or call Kfin Toll Free No. 1800 3094 001.
4. The remote e-voting will not be allowed beyond the aforesaid date and time and the e- voting module shall be disabled by Kfin upon expiry of aforesaid period.
5. Details of persons to be contacted for issues relating to e-voting (helpline): Mr S.V.Raju- Corporate Registry, KFin Technologies Limited, Unit: Mindspace REIT, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032. Contact No. 040-7961 5205, Toll Free No.: 1800 3094 001, E-mail: support.Einward.ris@kfintech.com.
6. Details of Scrutinizer: M/s. Makarand M. Joshi & Co. has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
7. The procedure and instructions for remote e-voting facility are as follows:
 - a. Open your web browser during the remote e-voting period and navigate to '<https://evoting.kfintech.com>'.
 - b. Enter the login credentials (i.e. User ID and password mentioned herewith). User ID will be your DP ID and Client ID. However, if you are already registered with KFin for remote e-voting, you can use your existing User ID and password for casting your vote.
 - c. After entering these details appropriately, click on **"LOGIN"**.

You will now reach password change menu wherein you are required to mandatorily change your login password. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (like *, #, @, etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID, etc., on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - d. You need to login again with the new credentials
 - e. On successful login, the system will prompt you to select the **'Event'** i.e. Mindspace Business Parks REIT.

- f. On the voting page, enter the number of units (which represents the number of votes) as on the cut-off date i.e. Wednesday, June 22, 2022 under **"FOR/ AGAINST"** or alternatively, you may partially enter any number in **"FOR"** and partially in **"AGAINST"** but the total number in **"FOR/AGAINST"** taken together should not exceed your total unitholding as mentioned herein above.
- g. You may also choose the option **"ABSTAIN"** and if the unitholder does not indicate either **"FOR"** or **"AGAINST"** it will be treated as **"ABSTAIN"** and the units held will not be counted under either head.
- h. Unitholders holding multiple demat accounts shall choose the voting process separately for each of the demat accounts.
- i. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
- j. You may then cast your vote by selecting an appropriate option and click on **"Submit"**. A confirmation box will be displayed. Click **"OK"** to confirm else **"CANCEL"** to modify. Once you confirm, you will not be allowed to modify your vote.
- k. During the voting period, Unitholders can login any number of times till they cast their vote on the resolution(s).

Corporate Unitholders intending to participate in the meeting through their authorized representatives are requested to upload duly certified copy of their Board Resolution / Governing Body resolution / Authorization letter, etc. and may send a copy to the Scrutinizer through e-mail at scrutinizer@mmjc.in in authorizing their representatives to attend and vote through remote e-voting on their behalf at the said Meeting with a copy to <https://evoting.kfintech.com>. In case of any queries, you may refer Help & FAQ section of <https://evoting.kfintech.com> or call Kfin Toll Free No. 1800 3494 001.

8. The Scrutinizer's decision on the validity of the vote shall be final.
9. Once the vote on a resolution stated in this notice is cast by unitholder through remote e-voting, the unitholder shall not be allowed to change it subsequently and such e-vote shall be treated as final. The Unitholders who have cast their vote by remote e-voting may also attend the AM, however such unitholder shall not be allowed to vote again during the AM.
10. The Scrutinizer after scrutinizing the votes cast by remote e-voting and e-voting during the AM will make a consolidated Scrutinizer's Report and submit the same forthwith not later than 48 hours of conclusion of the AM to the Chairperson of the Manager or a person authorized by him in writing, who shall countersign the same.

11. The results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of Mindspace REIT i.e. www.mindspacereit.com and on the website of KFin Technologies Limited i.e. evoting@kfintech.com. The results shall simultaneously be communicated to BSE Limited and the National Stock Exchange of India Limited.
12. The resolutions shall be deemed to be passed at the principal place of business of the Manager on the date of the AM, subject to receipt of the requisite number of votes in favour of the resolutions.
13. The recorded transcript of the AM shall be uploaded on the website of Mindspace REIT i.e. www.mindspacereit.com
2. E-voting during the AM is integrated with the VC platform and no separate login is required for the same. The Unitholders shall be guided on the process during the AM.
3. The e-voting window shall be activated upon instructions of the Chairperson during the AM.
4. Unitholders attending the AM through VC and who have not cast their vote on the resolutions through remote e-voting and who are otherwise not barred from doing so, shall be eligible to cast their vote through e-voting system available during the AM.
5. Unitholders who have not registered their e-mail addressessofarare requested to register their e-mail address for receiving all communication including annual reports, notices, circulars etc. from the Manager, on behalf of Mindspace REIT, electronically by contacting their respective Depository Participant.

Instructions for Unitholder for Voting during the AM session:

1. For voting during the AM, both for individual and non-individual Unitholders need to access <https://emeetings.kfintech.com/> by using the login credentials (i.e. User ID and password mentioned herewith).

Information at a Glance

Particulars	Details
Time and date of AM	03.30 P.M. IST, Wednesday, June 29, 2022
Mode	Video conference and other audio-visual means Participation through video-conferencing
Helpline number for VC participation	1800 3094 001
Cut-off date for e-voting	Wednesday, June 22, 2022
E-voting start time and date	Saturday, June 25, 2022 (09:00 a.m.)
E-voting end time and date	Tuesday, June 28, 2022 (05:00 p.m.)
Start date for sending queries in respect of Annual Report and /or Notice	Saturday, June 25, 2022 (09:00 a.m.)
Last date for sending queries in respect of Annual Report and/ or Notice	Monday, June 27, 2022 (05:00 p.m.)
Name, address and contact details of Registrar and Transfer Agent and e-voting Service Provider	Mr. Nagaraja D. S. Unit Manager – Exchange Traded Funds KFin Technologies Private Limited, Tower B, Plot 31-32, Financial District, Nanakramguda Serilingampally, Mandal, Hyderabad – 500 032. Contact details: +91 40 79615205